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Iltani Resources Limited

ABN 21 649 345 308

Annual Report - 30 June 2026

Iltani Resources Limited
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30 June 2026

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Iltani Resources Limited
Corporate directory
30 June 2026

Directors	Mr Donald Garner (Managing Director) Mr Anthony Reilly (Non-Executive Director) Ms Karina Bader (Non-executive Director) Mr Justin Mouchacca (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Share Register	Automic Registry Services Level 5 126 Philip Street Sydney NSW 2010 Ph: (02) 9698 5414
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Iltani Resources Limited shares are listed on the Australian Securities Exchange (ASX code: ILT)

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Iltani Resources Limited
Chairman's Letter
30 June 2026

It gives me great pleasure to present the 2026 Annual Report for Iltani Resources Limited (ASX: ILT). 2026 was a transformational year for Iltani, in which we delivered an initial Mineral Resource Estimates for our Orient Silver-Indium Project, secured a landmark $8M investment from the Queensland Investment Corporation (QIC) and commenced our largest drilling program to date.

In July 2025, we announced the maiden JORC compliant Mineral Resource Estimate (MRE) for Orient West of 42.7 Mt at 74 g/t silver equivalent (Ag Eq.), estimated by our independent consultants Mining One. This was followed in October 2025 by the maiden Orient East MRE of 19.8Mt at 98 g/t Ag Eq.

Combined, the Orient MRE stands at 62.5Mt at 82 g/t Ag Eq. (30 g/t Ag Eq. cut-off). The MRE contains an estimated 46 million ounces of silver, 341,000 tonnes of lead, 421,000 tonnes of zinc and 725 tonnes of indium, confirming Orient as the largest known silver-indium deposit in Australia.

We continued exploration activities at Orient, and total drilling completed during the year was 88 RC drill holes (for 17,056m drilled) and 2 diamond holes (for 278.1m drilled). Drilling of VTEM targets and the Link Zone between Orient West and Orient East in late 2025 returned high-grade silver-lead-zinc-indium intersections. Following the wet season, two RC rigs were mobilised in April 2026 for a program of approximately 110 holes designed to upgrade Inferred Mineral Resources to Indicated, extend mineralisation and test new targets. Of this, 67 RC holes (for 12,761m) were completed in the June 2026 quarter alone.

In October 2025, we announced an $8M investment by the QIC Critical Minerals and Battery Technology Fund, comprising $6M of upfront, non-dilutive funding tied to a royalty on future product sales from the Herberton Project and a $2M equity investment at 37 cents per share. Together with Queensland Government Collaborative Exploration Initiative grants, this has allowed us to accelerate exploration at Orient while limiting dilution. Iltani ended the year with $7.5M in cash, and I would like to thank QIC and our shareholders for their support.

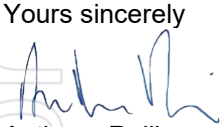
We also sharpened our focus on our Herberton Project, agreeing to sell two non-core Tasmanian exploration licences to G11 Resources for $150,000 in cash and lodging three competitive exploration permit applications (Silver Dollar, Sand Creek and Cherry Creek) near Orient, for which Iltani was selected as priority applicant.

The work Iltani completed in 2026 has further validated our belief that Orient is Australia's largest known silver-indium deposit. We will continue to advance and increase the scale of the Orient Project, with the next milestones being completion of the current drilling program, an updated Orient MRE targeted for the December 2026 quarter and the Orient Scoping Study targeted for early 2027.

The journey continues from our IPO in June 2023, and we believe we have delivered on what we set out to achieve at our IPO. I look forward to FY27 as we continue to advance Orient and seek to grow Iltani to create and deliver value for our shareholders and stakeholders.

I would like to thank my fellow directors, our Managing Director Donald Garner and the entire Iltani team for their hard work throughout the year.

Yours sincerely



Anthony Reilly
Non-Executive Chairman

Iltani Resources Limited
Review of operations
30 June 2026

Operations Review

Iltani Resources Limited ("Iltani" or the "Company") was incorporated in April 2021 with aim of creating material shareholder value through building a portfolio of exploration, development and mining assets targeting precious metals (gold & silver), base metals (copper, lead and zinc) plus critical metals.

Iltani acquired the Herberton Project from administrators of Red River Resources Limited for $380,000 in December 2022, and then on the Australian Stock Exchange (ASX) on 30 June 2023 raising $5M to commence exploration and development activities.

Since listing Iltani has been focussed on progressing our cornerstone asset, the Orient Silver-Indium Project, which was acquired as part of the Herberton Project.

Key highlights from FY26 include:

- Iltani completed 88 RC drill holes (17,056m drilled) and 2 diamond holes (278m drilled) at the Orient Silver-Indium Project during the period.
- Completion of an initial Orient Silver-Indium Project Mineral Resource Estimate (MRE) of **62.5Mt @ 23 g/t Ag, 12 g/t In, 0.6% Pb & 0.7% Zn (82 g/t Ag Eq.)**, consisting of an initial Orient West MRE of **42.7Mt @ 20 g/t Ag, 14 g/t In, 0.5% Pb & 0.6% Zn (74 g/t Ag Eq.)**[1] plus an initial Orient East MRE of **19.8Mt @ 29 g/t Ag, 7 g/t In, 0.8% Pb & 0.8% Zn (98 g/t Ag Eq.)**[2]
- The initial Orient Silver-Indium Project MRE validated Iltani's belief that the Orient Silver-Indium Project is Australia's largest and highest-grade known silver-indium deposit, with the initial MRE containing approximately 46 million ounces of silver, 341,000 tonnes of lead, 421,000 tonnes of zinc and 725 tonnes of indium.
- Iltani received $8.0M in funding from the Queensland Investment Corporation's (QIC) Critical Minerals and Battery Technology Fund (QCMBTF) to advance the development of the Orient Silver-Indium Project in Northern Queensland. QCMBTF's investment in Iltani comprised of $6.0M in upfront, non-dilutive funding tied to royalties based on future product sales, and a $2.0M equity investment (Iltani issued 5.4M new fully paid ordinary shares to QCMBTF at an issue price of $0.37 per Share).
- Completion of the Featherbed Volcanics helicopter-borne Versatile Time Domain Electromagnetic (VTEM) Survey, which consisted of the Orient Silver-Indium Deposit VTEM Survey and the Boonmoo Sag Caldera VTEM Survey. The survey was funded through a $230,375 grant received as part of Round 9 of the Collaborative Exploration Initiative (CEI) under the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development's Industry Development Plan

As part of ongoing business development activities, Iltani is targeting opportunities (through acquisition and/or application) located within Australia, seeking to build exposure to precious metals (gold and silver), base metals (copper, lead, zinc and tin) plus critical metals (indium, tungsten and antimony).

During FY26:

- Iltani lodged five exploration permit applications and an additional three applications subsequent to the period end; and
- Sold two exploration licences in Tasmania (EL6/2024 and EL33/2022) to G11 Resources for $150,000 in cash.

1. Iltani Tenement Portfolio

Iltani's tenement portfolio is currently focused on Northern Queensland and is focused on precious metals (gold & silver), base metals (copper, lead & zinc) plus critical raw materials (indium and antimony). Iltani currently holds seven granted exploration permits (Table 1) and had lodged an additional six exploration permits applications, with an additional two applications lodged subsequent year end (Table 2).

During the year, Iltani also sold the Tasmanian tenements (EL6/2024 and EL33/2022) to G11 Resources for $150,000 in cash.

[1] Iltani ASX release 31 July 2025: Maiden Orient West JORC Mineral Resource Estimate

[2] Iltani ASX release 30 Oct 2025: Iltani delivers maiden Orient East JORC Mineral Resource Estimate

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Figure 1: Iltani's Queensland Projects

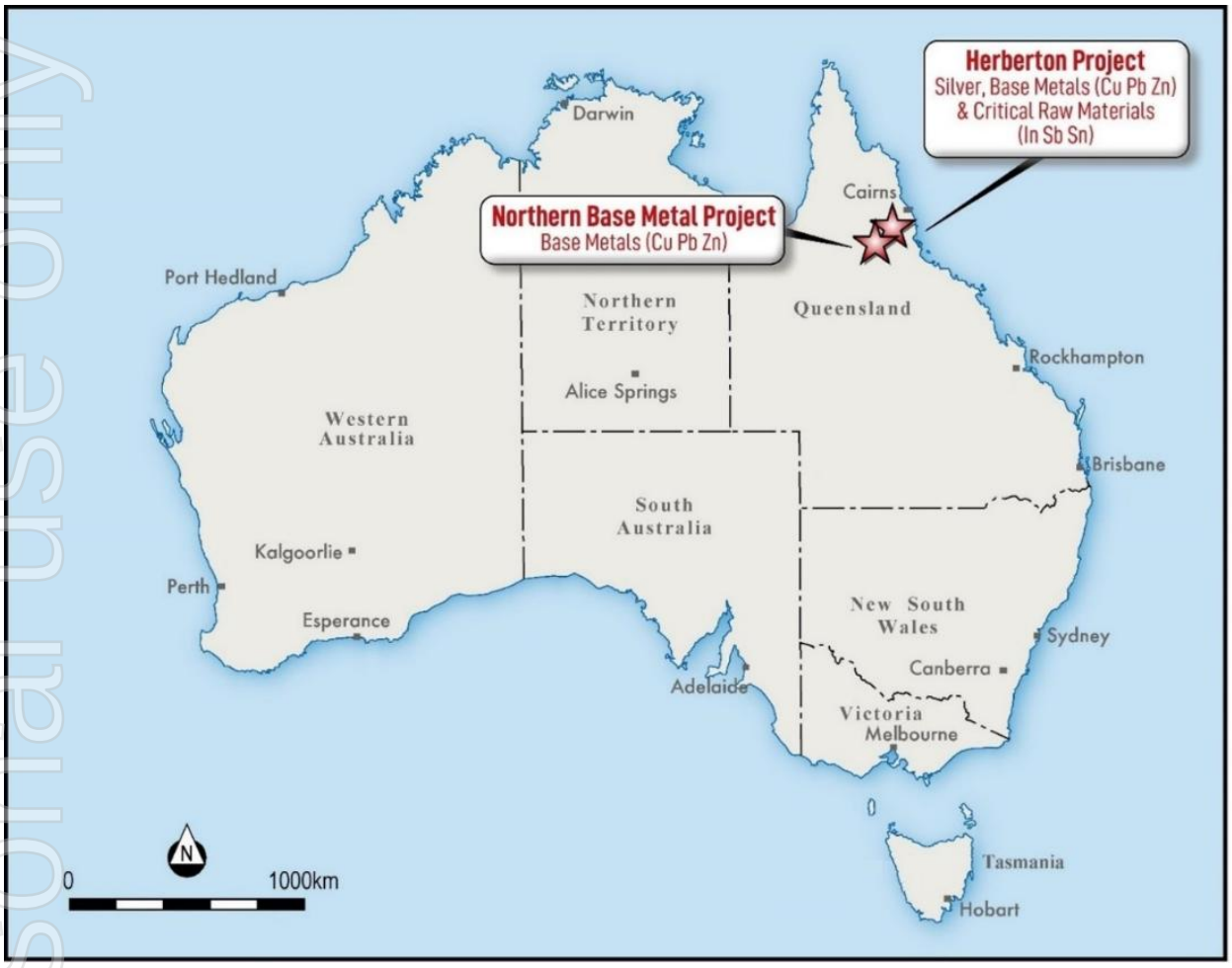


Table 1 Iltani Granted Exploration Permits (as 10 September 2026)

Tenement	Name	Location	Grant Date	Expiry Date	Current Interest
EPM 27168	Herberton	QLD	20-Feb-20	19-Feb-30	100%
EPM 27221	Isabel	QLD	14-Apr-20	13-Apr-30	100%
EPM 27223	Orient	QLD	31-Mar-20	30-Mar-30	100%
EPM 27731	Wade Creek	QLD	3-Aug-21	2-Aug-26*	100%
EPM 27934	Mount Mist	QLD	7-Mar-22	6-Mar-27	100%
EPM 28899	Boonmoo Extension	QLD	28-Aug-24	27-Aug-29	100%
EPM 29057	Gibbs Creek	QLD	13-Feb-26	12-Feb-31	100%
*renewal lodged					

Table 2 Iltani Exploration Permit Applications (as 10 September 2026)

Tenement	Name	Location	Lodge Date	Status	Current Interest
EPM 29429	Featherbeds Central	QLD	12-Feb-26	Single Applicant	100%
EPM 29430	Featherbeds South	QLD	12-Feb-26	Single Applicant	100%
EPM 29522	Sand Creek	QLD	1-May-26	Priority Applicant	100%
EPM 29524	Cherry Creek	QLD	1-May-26	Priority Applicant	100%
EPM 29521	Silver Dollar	QLD	1-May-26	Priority Applicant	100%
EPM 29631	Damper Hill	QLD	14-Jul-26	Single Applicant	100%
EPM 29645	Delaney Extended	QLD	3-Aug-26	Competing Application	100%
EPM 29690	Thunder Creek	QLD	1-Sep-26	Competing Application	100%

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In Queensland, land from a relinquished or expired exploration permit enters a moratorium for a maximum of two months from the end of the month it became non-current. These areas are generally released for applications on the first business day of the month two months after the moratorium begins (known as moratorium day). If multiple applications are received on the moratorium day, the applications are classed as 'competing applications'.

The Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development then assesses the competing applications and decides which applicant (based on the relative merit of their applications) and rank the competing applications, with the applicant deemed to have the highest relative merit being ranked as the priority applicant.

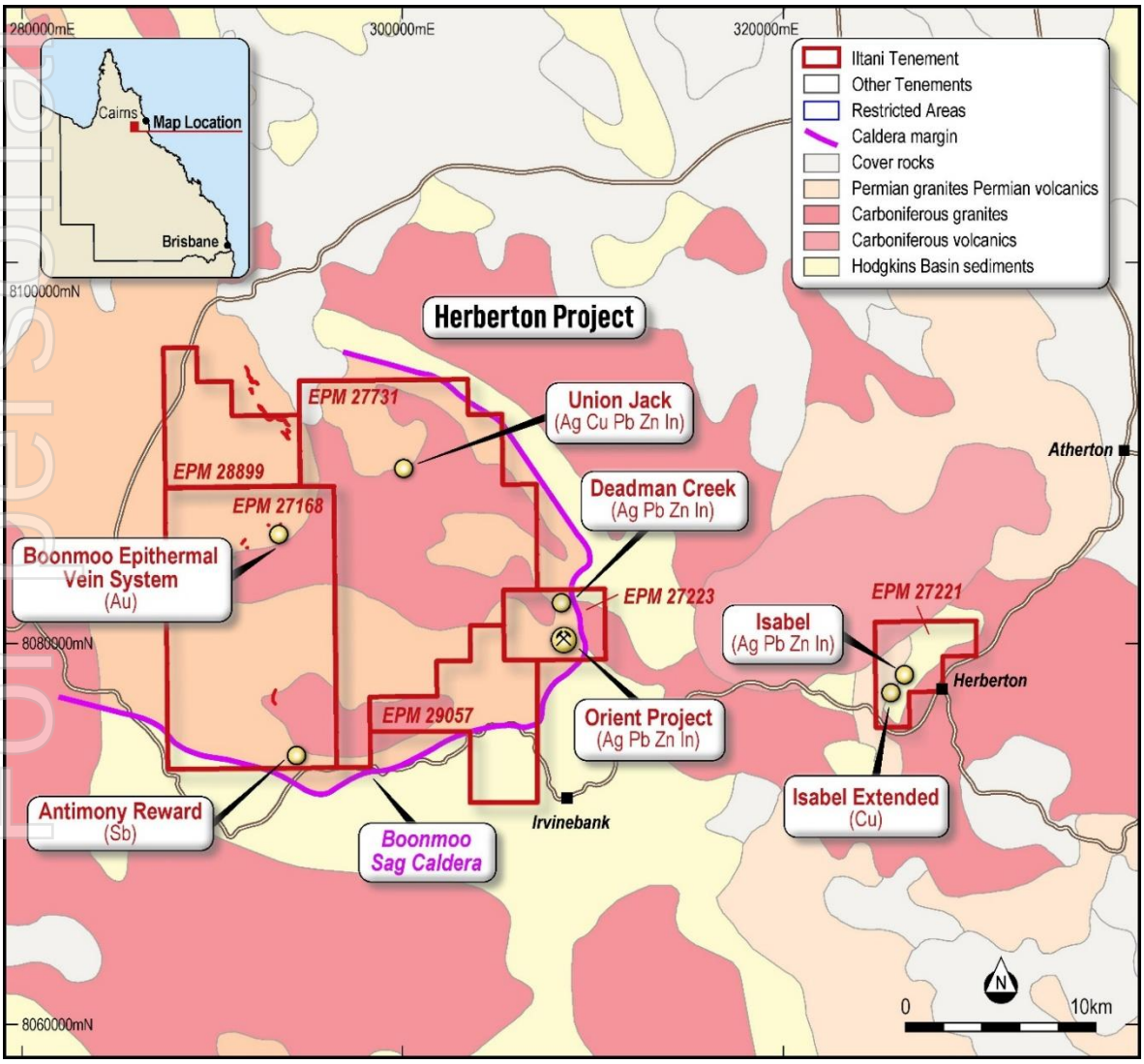
2. Herberton Project

The Herberton Project is an approximate 367km^2 tenement holding in the Herberton Mineral Field located in Northern Queensland, consisting of EPM 27168, EPM 27221, EPM 27223, EPM 27731, EPM 28899 and EPM 29057 (refer to Figure 2).

The Herberton Mineral Field is a highly prospective terrain with a long history of mining. Tin deposits were discovered in 1880; and there are more than 2,400 historic mines and prospects known in the Herberton-Mt Garnet region. To date, the Mineral Field has been predominately a source of tin production plus lesser tungsten, copper and silver-lead-zinc plus bismuth, antimony, molybdenum and gold production.

The Herberton Project is highly prospective and contains multiple known occurrences of mineralisation (Figure 2), including Iltani's cornerstone asset, the Orient Silver-Indium Project.

Figure 2 Herberton Project



3. Orient Silver-Indium Project

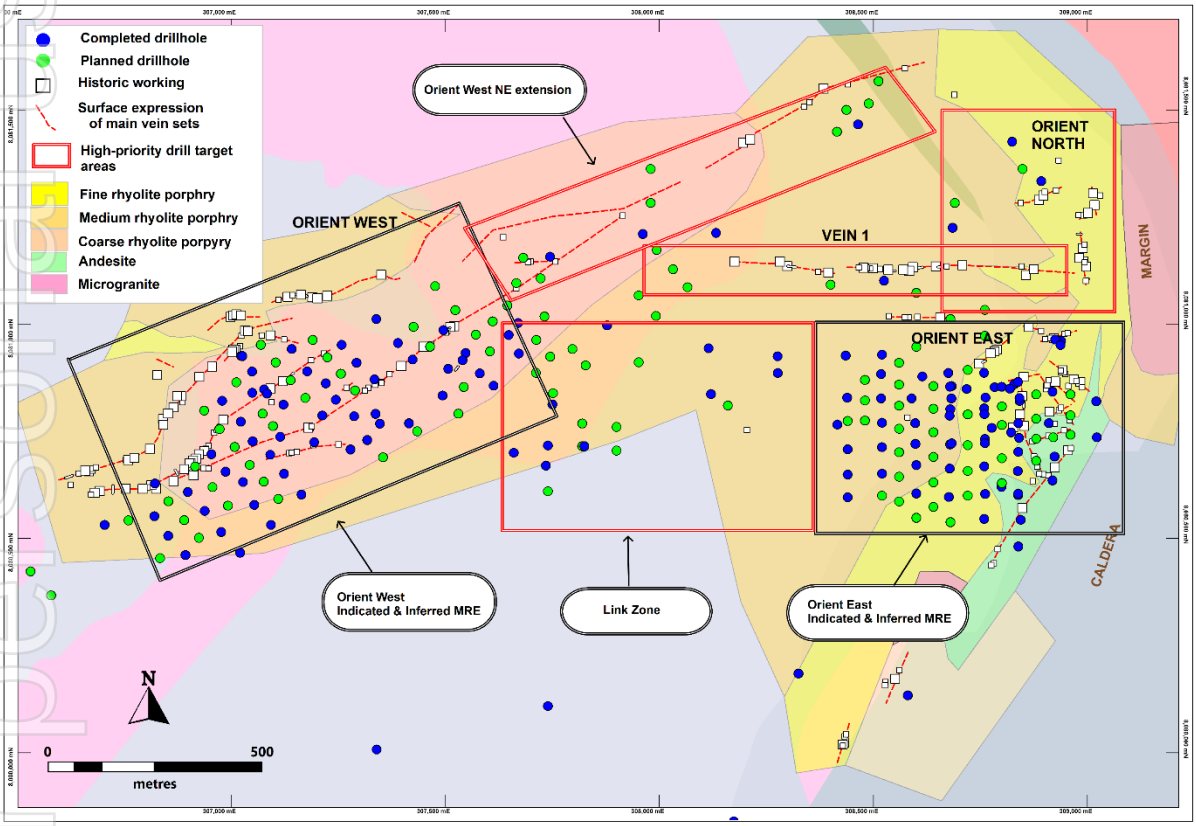
The Orient Silver-Indium Project is an extensive precious metal-rich epithermal system with a likely intrusion (porphyry) at depth with outcropping high-grade zinc-lead-silver-indium veins and stockworks plus zoned hydrothermal alteration (phyllic, argillic & propylitic) surrounding mineralisation over at least a 6km^2 area.

The mineralisation occurs as veins of massive sulphide mineralisation, consisting of galena (lead sulphide), sphalerite (zinc-iron sulphide), pyrrhotite (iron sulphide), pyrite (iron sulphide) and minor arsenopyrite (iron arsenic sulphide), boulangerite (lead antimony sulphide) and stannite (copper iron tin sulphide) surrounded by extensive zones and stockworks of disseminated sulphides, lesser veins and veinlets.

The Orient Project was mined from 1886 to 1924, with extensive (>200) historical workings that targeted high grade direct shipping silver-lead oxide ore.

To date, Iltani has focused on drilling Orient West and East (Figure 3) to a sufficient confidence level to complete an initial Mineral Resource Estimate. The Orient System remains open at depth and strike, and Iltani has identified multiple areas (Figure 3) for follow up drilling (Orient West NE Extension, the Link Zone, Orient North and Vein 1) that host known mineralisation.

Figure 3 Orient Silver-Indium Project



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3.1. 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 with a strike extent of at least 2km & open down dip.

Drilling to date has concentrated on 900m high-grade core. The deeper high-grade massive sulphide veins intersected in drilling require testing at depth for UG potential.

Figure 4 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[3]



[3] Iltani ASX release dated 9 July 2025: Diamond drilling intersects high-grade silver mineralisation at Orient West

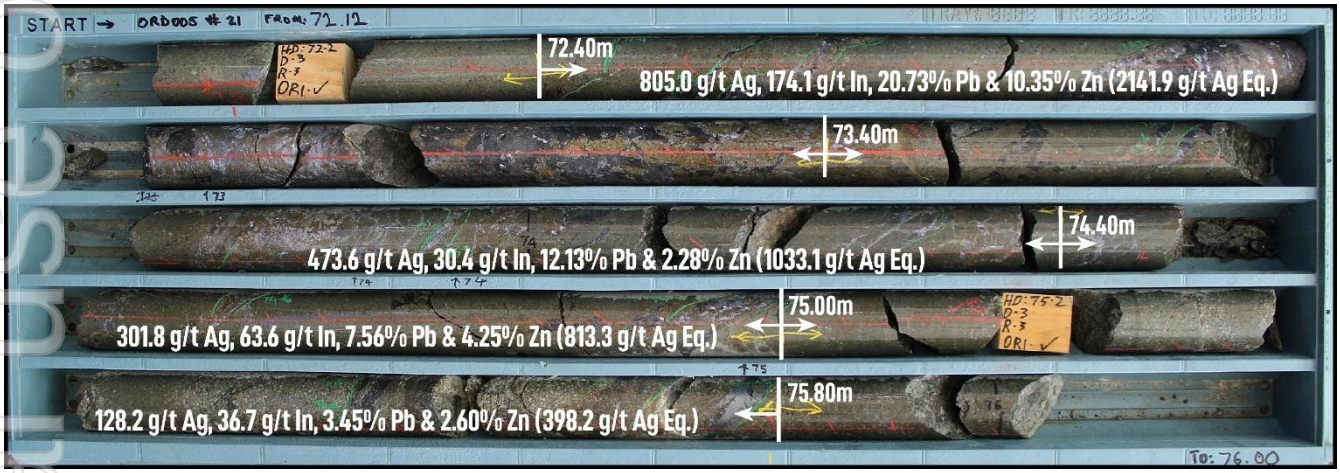
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3.2. Orient East

Orient East Core Zone extends over an area of approximately 550m x 400m. The 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.

Figure 5 Orient East Diamond Drilling (ORD005) - 3.4m @ 1171.0 g/t Ag Eq. from 72.4m inc. 2m @ 1587.5 g/t Ag Eq. from 72.4m inc. 1m @ 2141.9 g/t Ag Eq. from 72.4m downhole.[4]



3.3. Orient Extensions

Multiple high-priority target zones remain to be fully drilled at the Orient Silver-Indium Project including the Orient West NE Extension, the Link Zone, Orient North and Vein 1. Drilling to date has returned thick high-grade mineralisation in all zones demonstrating the potential to deliver material increase in Orient Mineral Resource.

[4] Iltani ASX release dated 1 September 2025: Diamond drilling intersects highest grades to date at Orient

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4. Orient Silver-Indium Project Mineral Resource Estimate and Exploration Target

The initial Orient Silver-Indium Project Mineral Resource Estimate (MRE) was estimated by independent mining consultants Mining One Pty Ltd during the period, delivering a total MRE of **62.5Mt @ 81.5 g/t Ag Eq.** at a 30 g/t Ag Eq. cut-off grade consisting of an Orient West MRE of **42.7 Mt @ 73.8 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) plus an Orient East MRE of **19.8 Mt @ 98.0 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade).

Table 3 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**

Table 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**

Table 5 Orient Project 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**

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In addition, an Exploration Target Estimate of **35.9 – 43.3 Mt @ 63.6 – 78.1 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) was completed for the Orient Silver-Indium Project.

Table 6 Orient Project Exploration Target Estimate (30 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**	**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**

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')

For full details of the Orient West Mineral Resource and Exploration Target refer to Iltani Resources Limited ASX announcement “Maiden Orient West JORC Mineral Resource Estimate” dated 31 July 2025. For full details of the Orient East Mineral Resource and Exploration Target refer to Iltani Resources Limited ASX announcement “Iltani Delivers Maiden Orient East JORC Mineral Resource Estimate” dated 30 October 2025.

These documents are available to view at www.iltaniresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons’ findings are presented have not been materially modified from the release

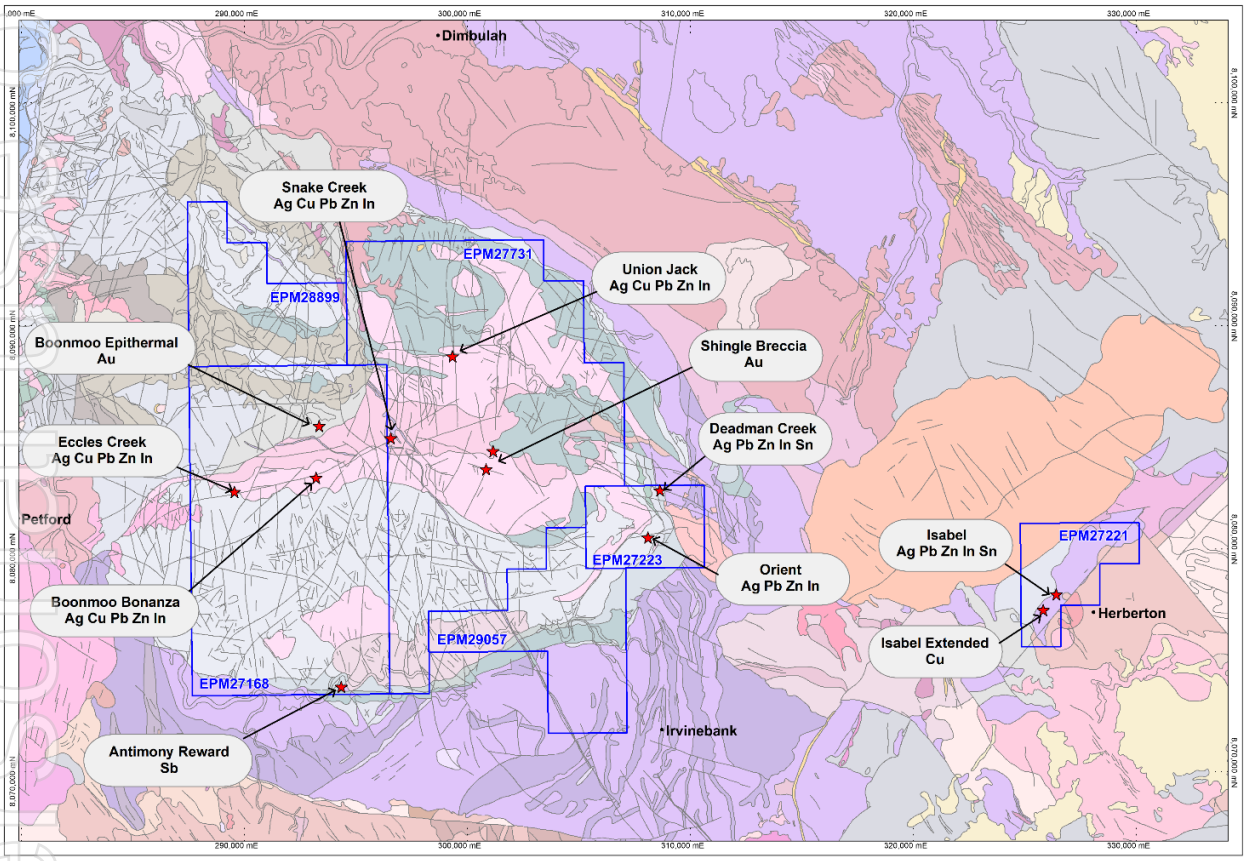
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5. Herberton Project Regional Exploration Activities

The objective of Iltani's Herberton Project regional exploration program is to test targets within trucking distance of the potential Orient Silver-Indium Plant, and define high-grade base metal-silver-indium resources (satellite deposits) that have the ability to be treated through the Orient Silver-Indium Project Plant, adding material value to the Project.

Exploration activities during the period, including the Herberton Project VTEM survey defined multiple targets (Figure 6). Iltani commenced drill-testing a number of these targets subsequent to the period end.

Figure 6 Herberton Project Regional Exploration Targets



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Competent Persons Statement

Orient Mineral Resource Estimates

The information in this report that relates to the Orient Mineral Resource Estimates 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 East and West Exploration Targets

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.

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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$300/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.

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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

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.

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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.

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 is planned to take place over the next 6 to 12 months.

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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

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 1,200m north-south by 1,300m 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 (ID2) 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.

Lapis Royalty

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.

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

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Iltani Resources Limited
Directors' report
30 June 2026

The directors present their report, together with the financial statements, on the company for the period 30 June 2026.

Directors
The following persons were directors of Iltani Resources Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Donald Garner (Managing Director)
Mr Anthony Reilly (Non-executive Chairman)
Ms Karina Bader (Non-executive Director)
Mr Justin Mouchacca (Non-executive Director and Company Secretary)

Principal activities
The Company is focused on building a portfolio of exploration and development projects with a fundamentals-driven bias to the raw materials the world needs to realise a clean energy future.

While the Company's immediate focus will be on the Queensland Projects, the Company will also assess potential new business opportunities in the resources sector that align with the Company's strategy, as they may arise from time to time.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

Financial performance

The loss for the company after providing for income tax amounted to $1,215,734 (30 June 2025: loss of $1,186,911).

During the current financial year, the Company recorded a share based expense amounting to $430,871 relating to options issued to Director, Karina Bader, and corporate advisors and the periodic vesting of performance rights issued during the year (2025: $313,663).

During the financial year the Company impaired the carrying value of exploration expenditure following the relinquishment of exploration tenements amounting to $108,630 (30 June 2025: $98,285).

Financial position

During the financial year, the Company's net assets increased by $1,908,482 to $10,442,366 with the main increase being attributable to capital raisings conducted during the period and exploration expenditure being capitalised on the Company's projects.

Significant changes in the state of affairs
On 15 October 2025 the Company announced that the QIC Critical Minerals and Battery Technology fund (QCMBTF) has agreed to advance development of the Orient Silver-indium Project located near Herberton in Northern Queensland. QCMBTF agreed to pay the Company $6.0M in upfront, non-dilutive funding tied to royalties based on future production sales and an equity investment of $2.0M, subject to shareholder approval.

Shareholder approval was granted at the Company's 2025 Annual General Meeting held on 27 November 2025 and the investment of $2.0M in equity and payment of $6.0M were completed on 11 December 2025. The Company issued 5,405,405 fully paid ordinary shares relating to the $2.0M investment on 11 December 2025

On 15 October 2025 the Company issued 1,800,000 fully paid ordinary shares for conversion of 1,800,000 performance rights following satisfaction of performance conditions.

On 24 October 2025 the Company issued 1,600,000 fully paid ordinary shares for conversion of 1,600,000 performance rights following satisfaction of performance conditions.

On 9 January 2026 the Company issued 61,440 fully paid ordinary shares for conversion of unlisted options with an issue price of $0.40 (40 cents).

During January 2026 the Company issued 295,360 fully paid ordinary shares for conversion of unlisted options with an issue price of $0.40 (40 cents).

On 2 February 2026 the Company issued 189,922 fully paid ordinary shares for conversion of unlisted options with an issue price of $0.3225 (32.25 cents) per share.

On 2 February 2026 the Company issued 3,176,923 fully paid ordinary shares for conversion of unlisted options held by Directors with an issue price of $0.30 (30 cents) per share the options were converted through a cashless exercise facility and a total of 2,723,077 unlisted options were cancelled at the same time.

On 22 May 2026 the Company issued 116,000 fully paid ordinary shares for conversion of unlisted options with an issue price of $0.40 (40 cents).

During June 2026 the Company issued 1,138,528 fully paid ordinary shares for conversion of unlisted options with an issue price of $0.40 (40 cents).

Matters subsequent to the end of the financial year
No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations
The Company will continue to conduct exploration activities at its project areas and these activities will include drilling, assay, metallurgical test work and, if warranted, scoping level feasibility.

The Company aims to progress from an explorer to a producer, subject to the outcome of its exploration activities, technical studies and the availability of funding.

While the Company’s immediate focus will be on its Queensland Projects, the Company will also assess potential new business opportunities in the resources sector that align with the Company’s strategy, as they may arise from time to time.

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Business risk management
The Company is committed to the effective management of risk to reduce uncertainty in the Company's business outcomes and to protect and enhance shareholder value. There are various risks that could have a material impact on the achievement of the Company's strategic objectives and future prospects.

Key risks and mitigation activities associated with the Company's objectives are set out below:

Exploration risk
The Company's projects are at various stages of exploration, and potential investors should understand that mineral exploration is a high-risk undertaking. There can be no assurance that exploration of these projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic mineral deposit.

The future exploration activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, local title processes, changing government regulations and many other factors beyond the control of the Company.

In addition, the tenements forming the projects of the Company may include various restrictions excluding, limiting or imposing conditions upon the ability of the Company to conduct exploration activities. While the Company will formulate its exploration plans to accommodate and work within such access restrictions, there is no guarantee that the Company will be able to satisfy such conditions on commercially viable terms, or at all.

The Company uses a number of exploration techniques in order to reduce the level of exploration risks and continues to explore new and innovative technologies through its day to day operations.

Regulatory risk
The Company's mining and exploration activities are dependent upon the maintenance (including renewal) of the tenements in which the Company has or acquires an interest. Maintenance of the Company's tenements is dependent on, among other things, the Company's ability to meet the licence conditions imposed by relevant authorities. Although the Company has no reason to think that the tenements in which it currently has an interest will not be renewed, there is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed by the relevant authority or whether the Company will be able to meet the conditions of renewal on commercially reasonable terms, if at all.

The Company works with local government and mining departments to ensure it meets the required level of reporting requirements and to reduce any potential for breach of regulatory requirements.

Future funding risk
The Company has no operating revenue and is unlikely to generate any operating revenue in the foreseeable future. Exploration and development costs and pursuit of its business plan will use funds from the Company's current cash reserves and the amount raised under any future funding activities.

The development of one or more of its projects may require the Company to raise capital in excess of the funds proposed to be raised under any future funding activities.

Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or Offer Price) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities and could affect the Company's ability to continue as a going concern. The Company's funding requirements are reviewed on a regular basis in order to mitigate future funding risk.

Environmental regulation
The Company holds participating interests in a number of exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. To the best of the Directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' report.

Information on directors

Name:	Mr Donald Garner
Title:	Executive Director
Qualifications:	BSc (Hons) MSc MSEG MAusIMM
Experience and expertise:	A geologist with over 25 years' experience in the resources sector. Donald's previous role was with Red River Resources (RVR) (2014-2021) where he was an Executive Director and was responsible for strategy and business development. He transformed RVR into a $150m ASX listed company with a portfolio of operating assets (Thalanga and Hillgrove) and exploration projects. Prior to RVR, he held senior executive roles in the resource sector and worked in corporate finance (Metals & Mining, Deutsche Bank, London). He has worked as an exploration and mining geologist in Western Australia, Russia and Myanmar.
Other current directorships:	Nil
Former directorships (last 3 years):	Great Northern Minerals (ASX:GNM)
Interests in shares:	6,380,135 fully paid ordinary shares
Interests in options:	3,350,000 options exercisable at $0.40 on or before 22 June 2027
Interests in rights:	Nil

Name:	Mr Anthony Reilly
Title:	Non-Executive Director
Qualifications:	BEc
Experience and expertise:	Highly experienced mining & finance professional with over 30 years' experience in the resource and corporate finance sector. Anthony's previous role was Executive Director of Venturex Resources (VXR) (2017-2021), and in prior roles, he has held executive and non-executive positions with VXR (Now DVP), Hawkley Oil and Gas, Paradigm Metals and CMG Gold Pty Ltd. Anthony also has 20 years' experience in the banking sector including Head of Institutional FX Sales (London) and Head of Institutional FX Sales (Global Hedge Funds) for Westpac.
Other current directorships:	Nil
Former directorships (last 3 years):	Felix Gold Limited (ASX:FXG)
Interests in shares:	3,550,000 fully paid ordinary shares
Interests in options:	2,000,000 options exercisable at $0.40 on or before 22 June 2027
Interests in rights:	Nil

Name:	Mr Justin Mouchacca
Title:	Non-Executive Director and Company Secretary
Qualifications:	B. Comm (Acc), CA, FGIA
Experience and expertise:	Justin holds a Bachelor of Business majoring in accounting and was previously the principal of chartered accounting firm, which provided outsourced company secretarial and accounting services to public and private companies specialising in the resources, technology, bioscience and biotechnology sectors. Justin has 15 years' experience in the accounting profession and has extensive experience in relation to public company responsibilities, including ASX and ASIC compliance, implementation of corporate governance, statutory financial reporting, reorganisation of companies and shareholder relations.
Other current directorships:	Environmental Clean Technologies Limited (ASX:ECT)
Former directorships (last 3 years):	None
Interests in shares:	1,766,274 fully paid ordinary shares
Interests in options:	1,500,000 options exercisable at $0.40 on or before 22 June 2027
Interests in rights:	Nil

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Name:	Ms Karina Bader
Title:	Non-executive Director
Qualifications:	BSc (Hon), MBA (TechMgt), GAICD
Experience and expertise:	Karina holds a Bachelor of Science majoring in Earth Science from Monash University, a Masters of Business Administration (Tech Mgt) and is a Graduate of the Australian Institute of Company Director Course. She began working as a geologist in the mining industry in technical and operational roles in exploration and resource definition for various gold mining companies including Great Central Mines and Plutonic Resources. More recently, Karina spent over 15 years working in capital markets as a resources and energy analyst & Investment Manager for a boutique fund manager specialising in emerging companies covering gold, base metals, speciality metals, bulks, uranium and petroleum commodities.
Other current directorships:	Nil
Former directorships (last 3 years):	Nil
Interests in shares:	224,178 fully paid ordinary shares
Interests in options:	310,078 options exercisable at $0.3225 on or before 22 January 2027 500,000 options exercisable at $0.43 on or before 22 January 2028
Interests in rights:	750,000 performance rights

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Mr Donald Garner	4	4
Mr Anthony Reilly	4	4
Mr Justin Mouchacca	4	4
Ms Karina Bader	4	4

Held: represents the number of meetings held during the time the director held office.

Due to the size and nature of the Company, the Board fulfills the role of both the Audit & Risk and Nomination and Remuneration Committee

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

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Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- having financial performance as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 1 December 2022, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

Executive remuneration
The consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has two components:

- base pay and non-monetary benefits
- share-based payments

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

The long-term incentives ('LTI') include share-based payments. During the financial period to 30 June 2026, there were options issued to directors which formed part of their remuneration.

The Company did not use any external remuneration consultants during the financial period.

Company performance and link to remuneration
The remuneration of directors and executives may be linked to the performance, share price or earnings of the Company.

Details of remuneration

Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the following directors of Iltani Resources Limited:
- Mr Donald Garner (Managing Director)
- Mr Anthony Reilly (Non-executive Chairman)
- Mr Justin Mouchacca (Non-executive Director)
- Ms Karina Bader (Non-executive Director)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2026	Cash salary and fees $	Annual leave $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Anthony Reilly	70,000	-	-	8,400	-	49,206	127,606
Justin Mouchacca	44,595	-	-	4,905	-	24,603	74,103
Karina Bader	45,000	-	-	5,400	-	217,050	267,450
Executive Directors:							
Donald Garner	200,000	-	-	24,000	5,700	73,809	303,509
	359,595	-	-	42,705	5,700	364,668	772,668

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2025	Cash salary and fees $	Cash bonus $	Non-monetary $	Super-annuation $	Long service leave $	Equity-settled $	Total $
Non-Executive Directors:							
Anthony Reilly	70,000	-	-	8,050	-	47,794	125,844
Justin Mouchacca	44,595	-	-	4,905	-	23,897	73,397
Karina Bader	18,215	-	-	2,095	-	90,070	110,380
Executive Directors:							
Donald Garner	212,488	-	-	23,000	-	71,691	307,179
	345,298	-	-	38,050	-	233,452	616,800

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2026	2025	2026	2025	2026	2025
Non-Executive Directors:						
Anthony Reilly	61%	62%	-	-	39%	38%
Justin Mouchacca	67%	67%	-	-	33%	33%
Karina Bader	19%	18%	-	-	81%	82%
Executive Directors:						
Donald Garner	76%	76%	-	-	24%	24%

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Service agreements
Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name:	Mr Donald Garner
Title:	Managing Director
Term of agreement:	This contract will continue from commencement date until terminated.
Details:	Mr Garner will be remunerated at $200,000 per annum (plus superannuation). The contract may be terminated any time with 3 months' written notice being provided by either the Company or Mr Garner. Upon expiration of the term the contract may be renewed by mutual agreement.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Options
The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
22/06/2023	22/06/2023	22/06/2026	$0.30	$0.090
22/06/2023	22/06/2023	22/06/2027	$0.40	$0.100
22/01/2025	22/01/2025	22/01/2027	$0.32	$0.080
22/01/2025	22/01/2025	22/01/2028	$0.43	$0.090
31/12/2024	31/12/2024	31/12/2027	$0.315	$0.096

Options granted carry no dividend or voting rights.

Performance rights
The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
29 November 2024	Vested and exercisable	29 November 2026	$0.40	$0.102
29 November 2024	Vested	29 November 2026	$0.50	$0.091
27 November 2025	Not yet vested	11 December 2027	$0.80	$0.304
27 November 2025	Not yet vested	11 December 2027	$1.00	$0.275

Performance rights granted carry no dividend or voting rights.

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Below is a summary of the vesting conditions for performance rights granted:

During the financial year ended 30 June 2026, the Company issued 750,000 performance rights to the Company's Directors with various performance conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 2 tranches and contain the respective conditions attached:

1. 375,000 Performance Rights with the milestone of the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.80 (80 cents).

2. 375,000 Performance Rights with the milestones of the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $1.00 (1 dollar).

During the financial year ended 30 June 2025, the Company issued 3,000,000 performance rights to the Company's Directors with various performance conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 2 tranches and contained the following vesting conditions:

(a) 1,500,000 Tranche 1 Performance Rights vesting upon the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.40 (40 cents).

(a) 1,500,000 Tranche 2 Performance Rights vesting upon the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.50 (50 cents).

The performance rights noted above vested during the 2026 financial year and the remaining vesting charge was recorded.

During the financial year ended 30 June 2025, the Company also issued 400,000 performance rights to the Company's Exploration Manager with various market and non-market conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 3 tranches and contained the following vesting conditions:

1. 200,000 Tranche 1 Performance Rights which vest upon achievement of a JORC Mineral Resource Estimate of at least 20Mt at 110g/t Ag Eq at Orient West within 2 years from the date of issue;

2. 100,000 Tranche 1 Performance Rights which vest upon the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.40 (40 cents); and

3. 100,000 Tranche 2 Performance Rights which vest the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.50 (50 cents).

The performance rights noted above vested during the 2026 financial year and the remaining vesting charge was recorded.

There were no other performance rights over ordinary shares granted to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

Additional information

The earnings of the consolidated entity for the three years to 30 June 2026 are summarised below:

	2026 $	2025 $	2024 $
Revenue	329,969	84,278	95,750
Net profit/(loss) before income tax	(1,215,734)	(1,186,911)	(589,905)
Net profit/(loss) after income tax	(1,215,734)	(1,186,911)	(589,905)

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The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024
Share price at start of financial year ($)	0.23	0.29	0.23
Share price at end of financial year ($)	0.39	0.23	0.29
Basic earnings per share (cents per share)	(1.67)	(2.49)	(1.41)

Additional disclosures relating to key management personnel

Shareholding
The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	On-market additions and exercise of share options and performance rights	Disposals/ other	Balance at the end of the year
Ordinary shares					
Donald Garner	3,505,577	-	2,874,558	-	6,380,135
Anthony Reilly	1,049,535	-	2,400,465	-	3,450,000
Justin Mouchacca	458,582	-	1,307,692	-	1,766,274
Karina Bader	34,256	-	189,922	-	224,178
	5,047,950	-	6,772,637	-	11,820,587

Option holding
The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted as remuneration	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Donald Garner	5,750,000	-	(1,292,308)	(1,107,692)	3,350,000
Anthony Reilly	4,000,000	-	(1,076,923)	(923,077)	2,000,000
Justin Mouchacca	3,000,000	-	(807,692)	(692,308)	1,500,000
Karina Bader	1,000,000	-	(189,922)	-	810,078
	13,750,000	-	(3,366,845)	(2,723,077)	7,660,078

Performance rights holding
The number of performance rights over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Vested and exercised	Expired/ forfeited/ other	Balance at the end of the year
Performance rights over ordinary shares					
Donald Garner	1,500,000	-	(1,500,000)	-	-
Anthony Reilly	1,000,000	-	(1,000,000)	-	-
Justin Mouchacca	500,000	-	(500,000)	-	-
Karina Bader	-	750,000	-	-	750,000
	3,000,000	750,000	(3,000,000)	-	750,000

Refer to Note 21 for further details on vesting conditions for the above performance rights.

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Loans to key management personnel and their related parties
There were no loans to Key Management Personnel at any time during the financial period.

Other transactions with key management personnel and their related parties
JM Corporate Services Pty Ltd, an entity related to Mr Justin Mouchacca, was paid $108,000 for Company Secretarial and Accounting services provided to the Company.

All fees and services noted above were conducted on an arm's length basis.

This concludes the remuneration report, which has been audited.

Shares under option
Unissued ordinary shares of Iltani Resources Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
22 June 2023	22 June 2027	$0.40	7,000,000
22 July 2024	22 July 2027	$0.30	1,000,000
31 December 2024	31 December 2027	$0.315	3,600,000
22 January 2025	22 January 2027	$0.3225	310,078
22 January 2025	22 January 2028	$0.430	500,000
			12,410,078

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Shares under performance rights
Unissued ordinary shares of Iltani Resources Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
27 November 2025	11 November 2027	-	750,000

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the company or of any other body corporate.

Shares issued on the exercise of options
The following ordinary shares of Iltani Resources Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of options granted:

Date options granted	Exercise price	Number of shares issued
22 June 2023	$0.30	3,176,923
22 June 2023	$0.40	1,611,382
22 January 2025	$0.3225	189,922
		4,978,227

Shares issued on the exercise of performance rights
The following ordinary shares of Iltani Resources Limited were issued during the year ended 30 June 2026 and up to the date of this report on the exercise of performance rights granted:

Date performance rights granted	Exercise price	Number of shares issued
29 November 2024	-	3,400,000

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Non-audit services
There were no non-audit services provided during the financial year by the auditor.

Officers of the company who are former partners of William Buck
There are no officers of the company who are former partners of William Buck.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Donald Garner
Managing Director

29 September 2026

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Iltani Resources Limited

As lead auditor for the audit of Iltani Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Iltani Resources Limited and the entities it controlled during the year.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 29 September 2026

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Iltani Resources Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Interest Income		179,969	84,278
Sale of Tenements		150,000	-
		329,969	84,278
Expenses			
Corporate and administrative expenses		(636,761)	(590,394)
Employee benefits expense		(361,537)	(268,847)
Depreciation and amortisation expense		(7,904)	-
Impairment of assets	5	(108,630)	(98,285)
Share based payment expense	21	(430,871)	(313,663)
Loss before income tax expense		(1,215,734)	(1,186,911)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Iltani Resources Limited		(1,215,734)	(1,186,911)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Iltani Resources Limited		(1,215,734)	(1,186,911)
		Cents	**Cents**
Basic earnings per share	20	(1.67)	(2.49)
Diluted earnings per share	20	(1.67)	(2.49)

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The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of financial position
As at 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Assets			
Current assets			
Cash and cash equivalents		7,515,756	3,366,160
Goods and services tax credits receivable		238,876	194,277
Other current assets		11,977	252,333
Total current assets		7,766,609	3,812,770
Non-current assets			
Property, plant and equipment		82,093	2,053
Exploration and evaluation capitalised assets	5	8,380,387	6,053,313
Total non-current assets		8,462,480	6,055,366
Total assets		16,229,089	9,868,136
Liabilities			
Current liabilities			
Trade and other payables	6	1,875,644	1,278,491
Employee benefits		81,407	55,761
Deferred grant income	7	3,815,198	-
Total current liabilities		5,772,249	1,334,252
Non-current liabilities			
Employee benefits	8	14,474	-
Total non-current liabilities		14,474	-
Total liabilities		5,786,723	1,334,252
Net assets		10,442,366	8,533,884
Equity			
Issued capital	9	13,684,760	10,214,119
Reserves		1,435,603	2,112,234
Accumulated losses		(4,677,997)	(3,792,469)
Total equity		10,442,366	8,533,884

The above statement of financial position should be read in conjunction with the accompanying notes

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Iltani Resources Limited
Statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	5,705,792	1,454,411	(2,605,558)	4,554,645
Loss after income tax expense for the year	-	-	(1,186,911)	(1,186,911)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,186,911)	(1,186,911)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 9)	4,508,327	344,160	-	4,852,487
Share-based payments (note 21)	-	313,663	-	313,663
Balance at 30 June 2025	10,214,119	2,112,234	(3,792,469)	8,533,884

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	10,214,119	2,112,234	(3,792,469)	8,533,884
Loss after income tax expense for the year	-	-	(1,215,734)	(1,215,734)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(1,215,734)	(1,215,734)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 9)	2,693,345	-	-	2,693,345
Vesting charge for share-based payments (note 21)	-	430,871	-	430,871
Exercise of performance rights and options	777,296	(777,296)	-	-
Expiry of options	-	(330,206)	330,206	-
Balance at 30 June 2026	13,684,760	1,435,603	(4,677,997)	10,442,366

The above statement of changes in equity should be read in conjunction with the accompanying notes

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Iltani Resources Limited
Statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 $	Consolidated 2025 $
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(694,276)	(674,417)
Interest received		179,969	81,762
Receipts from Orient CEI - Government Grant		230,375	328,661
Net cash used in operating activities	19	(283,932)	(263,994)
Cash flows from investing activities			
Payments for property, plant and equipment		(87,944)	-
Payments for exploration and evaluation costs	5	(4,321,872)	(3,598,062)
Proceeds from sale of tenements		150,000	-
Net cash used in investing activities		(4,259,816)	(3,598,062)
Cash flows from financing activities			
Proceeds from issue of shares	9	2,705,781	5,141,351
Payments for capital raising costs		(12,437)	(289,043)
Proceeds from Queensland Investment Corporation funding for the Orient Silver-Indium Project		6,000,000	-
Net cash from financing activities		8,693,344	4,852,308
Net increase in cash and cash equivalents		4,149,596	990,252
Cash and cash equivalents at the beginning of the financial year		3,366,160	2,375,908
Cash and cash equivalents at the end of the financial year		7,515,756	3,366,160

The above statement of cash flows should be read in conjunction with the accompanying notes

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Iltani Resources Limited
Notes to the financial statements
30 June 2026

Note 1. General information

The financial statements cover Iltani Resources Limited as a consolidated entity consisting of Iltani Resources Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Iltani Resources Limited's functional and presentation currency.

Iltani Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2026. The directors have the power to amend and reissue the financial statements.

All amounts in this financial report have been rounded to the nearest whole dollar.

Note 2. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory or available for early adoption in the current reporting period. There has been no material impact on these financial statements arising from their adoption.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with IFRS Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 16.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Iltani Resources Limited ('company' or 'parent entity') as at 30 June 2026 and the results of all subsidiaries for the year then ended. Iltani Resources Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Note 2. Material accounting policy information (continued)

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Exploration and evaluation assets
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

At this stage all of the company's projects are in the exploration phase, which has only a minimal disturbance to the underlying areas of interest and for which the company rehabilitates as it conducts its exploration activity

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee benefits

Share-based payments
Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 2. Material accounting policy information (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued capital
Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Note 2. Material accounting policy information (continued)

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Iltani Resources Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences and carry forward tax losses only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Impairment of exploration and evaluation costs
The consolidated entity assesses impairment of exploration and evaluation costs at each reporting date by evaluating conditions specific to the Group's projects and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

At 30 June 2026, the consolidated entity impaired the carrying value of its exploration and evaluation costs by $108,630 (2025: $98,285).

Share-based payment transactions
The Company measures the cost of equity-settled transactions with employees, consultants and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Black Scholes or Monte Carlo models taking into account the terms and conditions upon which the instruments were granted. A significant judgement comes from the expected price volatility of the underlying share. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Royalty payable - Queensland Investment Corporation investment
In December 2025, the Company received $6.0 million from the QIC Critical Minerals and Battery Technology Fund in consideration for a royalty of 2.0% of gross revenue from future sales of products from the Herberton Project if the Group commences commercial production by 31 December 2030, otherwise it will be 2.50%. Management has exercised judgement in determining that the arrangement is measured using the fair valuation of a royalty obligation from production that may or may not occur in the future could not be reliably made and that it does not represent a financial liability as at the reporting date. The directors also considered the requirement for those monies to be spent directly in exploring and evaluating the Project and the secured charge that the QIC holds in the event of non-fulfilment of expenditure to the Project.

Accordingly, the deferred income will be released net against future spend on the Project as an offset against the amount capitalized to that asset. In the event that the expenditure does not relate to exploration expenditure, the deferred income will be released as revenue in the statement of profit and loss.

Note 4. Operating segments

Identification of reportable operating segments
The Company has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The Company operates in one segment being the evaluation and exploration of critical minerals and resources in Australia.

Note 5. Non-current assets - Exploration and evaluation capitalised assets

	Consolidated	
	2026	**2025**
	$	**$**
Exploration and evaluation assets	8,380,387	6,053,313

Note 5. Non-current assets - Exploration and evaluation capitalised assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Exploration and Evaluation $	Total $
Balance at 1 July 2024	2,287,402	2,287,402
Expenditure during the year	3,864,196	3,864,196
Impairment of assets	(98,285)	(98,285)
Balance at 30 June 2025	6,053,313	6,053,313
Expenditure during the year	4,620,506	4,620,506
Amortisation of government grant applied to capitalized exploration additions	(2,184,802)	(2,184,802)
Impairment of assets	(108,630)	(108,630)
Balance at 30 June 2026	8,380,387	8,380,387

During the financial year ended 30 June 2026, the Company reviewed the carrying amount of its exploration and evaluation costs and there were no indicators for impairment. The Company did recognise an impairment for expenditure on tenements relinquished amounting to $108,630.

On the basis that the Company will not generate any future economic returns from the projects, all capitalised exploration and evaluation costs into the future will be impaired.

Although planned, future anticipated exploration expenditure does not constitute a commitment or contingent liability under accounting standards, in the event that planned exploration expenditure under an area of interest is not met, there is a possibility that the regulatory authority charged with administering that area of interest has the ability to rescind the rights of the Company to explore and evaluate that area of interest, but not, however enforce payment of that planned expenditure.

Note 6. Current liabilities - trade and other payables

	Consolidated 2026 $	Consolidated 2025 $
Trade creditors	1,062,716	916,005
Other payables	93,239	-
Accrued expenses	719,689	362,486
	1,875,644	1,278,491

Refer to note 10 for further information on financial instruments.

As at 30 June 2026, a total of $14,438 was outstanding and payable to key management personnel (30 June 2025: $14,438).

Note 7. Current liabilities - Deferred grant income

	Consolidated 2026 $	Consolidated 2025 $
Deferred government grant income - current	3,815,198	-

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Note 7. Current liabilities - Deferred grant income (continued)

During the financial year the consolidated entity was successful receiving funding from the Queensland Investment Corporation (QIC). Of the total funding package of $8 million with $2 million being through an equity investment and the $6 million was tied to both the development of the Orient Silver-Indium project near Herberton, Queensland (the Project), including a royalty interest of 2% in future production arising from the project (or 2.50% if production commences after 31 December 2030).

Shareholder approval was granted at the Company's 2025 Annual General Meeting held on 27 November 2025 and the investment of $2.0M in equity and payment of $6.0M were completed on 11 December 2025.

The $6.0M has been recorded as deferred income in the financial statements and all funds are to be spent on advancing the Herberton project. As at 30 June 2026 the Company has utilised $2,184,802 of the deferred income and allocated it against exploration expenditure.

The directors have reviewed this arrangement and have concluded that the $6,000,000 tranche related to deferred grant support for the Project. In determining this, the directors considered that current phase of the project (in exploration phase) that a calculation of the fair valuation of a royalty obligation from production that may or may not occur in the future could not be reliably made and that it does not represent a financial liability as at the reporting date. The directors also considered the requirement for those monies to be spent directly in exploring and evaluating the Project and the secured charge that the QIC holds in the event of non-fulfilment of expenditure to the Project.

Accordingly, the deferred income will be released net against future spend on the Project as an offset against the amount capitalized to that asset. In the event that the expenditure does not relate to exploration expenditure, the deferred income will be released as revenue in the statement of profit and loss. The directors have estimated that in the coming 12 months the remaining liability amount will be spent on the Project and accordingly this portion has been classified as a current liability.

Note 8. Non-current liabilities - employee benefits

	Consolidated	
	2026	2025
	$	$
Long service leave	14,474	-

Note 9. Equity - issued capital

	Consolidated			
	2026	2025	2026	2025
	Shares	Shares	$	$
Ordinary shares - fully paid	79,724,380	65,940,802	13,684,760	10,214,119

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Note 9. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2024	41,787,600		5,705,792
Issue of placement shares	1 September 2024	10,000,000	$0.21	2,100,025
Issue of placement shares	16 December 2024	357,141	$0.21	75,000
Issue of placement shares	21 May 2025	8,377,422	$0.215	1,801,146
Issue of shares pursuant to Share Purchase Plan	27 June 2025	4,488,406	$0.215	965,006
Issue of placement shares	27 June 2025	930,233	$0.215	200,000
Costs of issuing capital as part of share based payments		-	-	(344,160)
Capital raising costs		-	-	(288,690)
Balance	30 June 2025	65,940,802		10,214,119
Exercise of performance rights	15 October 2025	1,800,000	-	179,320
Exercise of performance rights	24 October 2025	1,600,000	-	151,660
Issue of placement shares	11 December 2025	5,405,405	$0.37	2,000,000
Issue of shares exercise of options	9 January 2026	61,440	$0.40	24,576
Issue of shares exercise of options	16 January 2026	95,360	$0.40	38,144
Issue of shares exercise of options	21 January 2026	100,000	$0.40	40,000
Issue of shares exercise of options	29 January 2026	100,000	$0.40	40,000
Issue of shares exercise of options	2 February 2026	3,176,923	$0.30	446,316
Issue of shares exercise of options	2 February 2026	189,922	$0.3225	61,250
Issue of shares exercise of options	22 May 2026	116,000	$0.40	46,400
Issue of shares exercise of options	3 June 2026	396,000	$0.40	158,400
Issue of shares exercise of options	16 June 2026	100,000	$0.40	40,000
Issue of shares exercise of options	24 June 2026	642,528	$0.40	257,033
Capital raising costs		-	-	(12,458)
Balance	30 June 2026	79,724,380		13,684,760

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back
There is no current on-market share buy-back.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment.

Lodged by Iltani Resources Limited

Note 10. Financial instruments

Financial instruments of the Company consist of cash and cash equivalents, goods and services tax credits and trade and other payables.

Financial risk management objectives
The consolidated entity's activities has no exposure to price risk, interest rate risk, market risk or credit risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. Financial instruments of the company consist of cash and cash equivalents, goods and services tax credits and trade and other payables.

Liquidity risk
Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. As at period end, no amounts payable to creditors had maturity terms greater than 60 days.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at report date, all financial liabilities of the company had maturities of less than 60 days.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 11. Key management personnel disclosures

Directors
The following persons were directors of Iltani Resources Limited during the financial year:

Donald Garner	(Managing Director)
Anthony Reilly	(Non-executive Director)
Justin Mouchacca	(Non-executive Director and Company Secretary)
Karina Bader	(Non-executive Director)

Throughout the period there were payments made to JM Corporate (an entity associated with Justin Mouchacca). Please refer to note 15.

Compensation
The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2026	**2025**
	$	**$**
Short-term employee benefits	359,595	345,298
Post-employment benefits	42,705	38,050
Long-term benefits	5,700	-
Share-based payments	364,668	233,452
	772,668	616,800

Note 12. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the company:

	Consolidated 2026 $	Consolidated 2025 $
Audit services - William Buck		
Audit or review of the financial statements	43,250	34,600

Note 13. Contingent liabilities

There were no contingent liabilities as at 30 June 2026 (2025: nil).

Note 14. Planned exploration expenditure

	Consolidated 2026 $	Consolidated 2025 $
Planned exploration expenditure at the reporting date but not recognised as liabilities, payable:		
Within one year	887,258	718,532
One to five years	2,484,475	3,351,046
	3,371,733	4,069,578

The following expenditure is planned to take place under the Company's portfolio of exploration tenements. In the event that this expenditure does not take place, the government authority that granted the tenement has the right to rescind the exploration rights under the tenement.

Note 15. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 17.

Key management personnel
Disclosures relating to key management personnel are set out in note 11 and the remuneration report included in the directors' report.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2026 $	Consolidated 2025 $
Payment for other expenses:		
Accounting and Company Secretary fees paid to JM Corporate Services (entity associated with Justin Mouchacca)	108,000	108,000

Receivable from and payable to related parties
There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to or from related parties at the current and previous reporting date.

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Note 15. Related party transactions (continued)

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 16. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2026 $	2025 $
Loss after income tax	(1,215,734)	(1,186,911)
Total comprehensive income	(1,215,734)	(1,186,911)

Statement of financial position

	Parent	
	2026 $	2025 $
Total current assets	7,766,609	3,812,770
Total assets	16,229,089	9,868,136
Total current liabilities	5,772,249	1,334,252
Total liabilities	5,786,723	1,334,252
Equity		
Issued capital	13,684,760	10,214,120
Share-based payments reserve	1,435,603	2,112,234
Accumulated losses	(4,677,997)	(3,792,470)
Total equity	10,442,366	8,533,884

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2026 and 30 June 2025.

Material accounting policy information
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

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Note 17. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2026 %	Ownership interest 2025 %
Victoria Silver Pty Ltd*	Australia	100.00%	-

* Incorporated on 5 June 2026.

Note 18. Events after the reporting period

No matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 19. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax expense for the year	(1,215,734)	(1,186,911)
Adjustments for:		
Depreciation and amortisation	7,904	750
Impairment of exploration and evaluation assets	108,630	98,285
Share-based payments	430,871	313,663
Change in operating assets and liabilities:		
Increase in goods and services tax credits receivable	(44,787)	(86,806)
Decrease in trade and other receivables	77,790	328,661
Decrease in prepayments	22,842	4,791
Increase in trade and other payables	255,935	147,070
Increase in employee benefits	72,617	116,503
Net cash used in operating activities	(283,932)	(263,994)

Note 20. Earnings per share

No options have been included in the weighted average number of ordinary shares for the purposes of calculating diluted EPS as they do not meet the requirements for inclusion in AASB 133 “Earnings per Share”. The rights to options are non-dilutive as the Company is loss generating.

	Consolidated 2026 $	Consolidated 2025 $
Loss after income tax attributable to the owners of Iltani Resources Limited	(1,215,734)	(1,186,911)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	72,897,889	47,758,375
Weighted average number of ordinary shares used in calculating diluted earnings per share	72,897,889	47,758,375

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Note 20. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	(1.67)	(2.49)
Diluted earnings per share	(1.67)	(2.49)

Note 21. Share-based payments

During the current financial year the Company issued the following options and the share based payment expense which has been recorded is as follows:

Set out below are summaries of options granted during the financial year:

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/06/2023	22/06/2026	$0.30	6,000,000	-	(3,176,923)	(2,823,077)	-
22/06/2023	22/06/2027	$0.40	7,000,000	-	-	-	7,000,000
22/06/2023	22/06/2026	$0.40	2,400,000	-	(1,611,382)	(788,618)	-
22/07/2024	22/07/2027	$0.30	1,000,000	-	-	-	1,000,000
31/12/2024	31/12/2027	$0.315	3,600,000	-	-	-	3,600,000
22/01/2025	22/01/2027	$0.3225	500,000	-	(189,922)	-	310,078
22/01/2025	22/01/2028	$0.43	500,000	-	-	-	500,000
			21,000,000	-	(4,978,227)	(3,611,695)	12,410,078

The options issued during the period do not have any vesting or service conditions.

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
22/06/2023	22/06/2026	$0.30	6,000,000	-	-	-	6,000,000
22/06/2023	22/06/2027	$0.40	7,000,000	-	-	-	7,000,000
22/06/2023	22/06/2026	$0.40	2,400,000	-	-	-	2,400,000
22/07/2024	22/07/2027	$0.30	-	1,000,000	-	-	1,000,000
31/12/2024	31/12/2027	$0.315	-	3,600,000	-	-	3,600,000
22/01/2025	22/01/2027	$0.3225	-	500,000	-	-	500,000
22/01/2025	22/01/2028	$0.43	-	500,000	-	-	500,000
			15,400,000	5,600,000	-	-	21,000,000

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2026 Number	2025 Number
22/06/2023	22/06/2027	-	7,000,000
22/07/2024	22/07/2027	-	1,000,000
31/12/2024	31/12/2027	-	3,600,000
22/01/2025	22/01/2027	310,078	500,000
22/01/2025	22/01/2028	500,000	500,000
		810,078	12,600,000

Note 21. Share-based payments (continued)

Below is a summary of the vesting conditions for performance rights granted:

During the financial year ended 30 June 2026, the Company issued 750,000 performance rights to the Company's Directors with various performance conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 2 tranches and contain the respective conditions attached:

3. 375,000 Performance Rights with the milestone of the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.80 (80 cents).

4. 375,000 Performance Rights with the milestones of the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $1.00 (1 dollar).

During the financial year ended 30 June 2025, the Company issued 3,000,000 performance rights to the Company's Directors with various performance conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 2 tranches and contained the following vesting conditions:

(b) 1,500,000 Tranche 1 Performance Rights vesting upon the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.40 (40 cents).

(b) 1,500,000 Tranche 2 Performance Rights vesting upon the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.50 (50 cents).

The performance rights noted above vested during the 2026 financial year and the remaining vesting charge was recorded.

During the financial year ended 30 June 2025, the Company also issued 400,000 performance rights to the Company's Exploration Manager with various market and non-market conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 3 tranches and contained the following vesting conditions:

4. 200,000 Tranche 1 Performance Rights which vest upon achievement of a JORC Mineral Resource Estimate of at least 20Mt at 110g/t Ag Eq at Orient West within 2 years from the date of issue;

5. 100,000 Tranche 1 Performance Rights which vest upon the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.40 (40 cents); and

6. 100,000 Tranche 2 Performance Rights which vest the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than $0.50 (50 cents).

The performance rights noted above vested during the 2026 financial year and the remaining vesting charge was recorded.

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/11/2024	29/11/2026	-	1,500,000	-	(1,500,000)	-	-
29/11/2024	29/11/2026	-	1,500,000	-	(1,500,000)	-	-
29/11/2024	29/11/2026	-	200,000	-	(200,000)	-	-
29/11/2024	29/11/2026	-	100,000	-	(100,000)	-	-
29/11/2024	29/11/2026	-	100,000	-	(100,000)	-	-
27/11/2025	11/12/2027	-	-	750,000	-	-	750,000
			3,400,000	750,000	(3,400,000)	-	750,000

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Note 21. Share-based payments (continued)

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
29/11/2024	29/11/2026	-	-	1,500,000	-	-	1,500,000
29/11/2024	29/11/2026	-	-	1,500,000	-	-	1,500,000
29/11/2024	29/11/2026	-	-	200,000	-	-	200,000
29/11/2024	29/11/2026	-	-	100,000	-	-	100,000
29/11/2024	29/11/2026	-	-	100,000	-	-	100,000
			-	3,400,000	-	-	3,400,000

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 1.4 years.

For the options and performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27/11/2025	11/12/2027	$0.395	$0.000	100.000%	-	3.705%	$0.304
27/11/2025	11/12/2027	$0.395	$0.000	100.000%	-	3.705%	$0.275

During the financial year the Company recorded $430,871 in the statement of profit or loss and other comprehensive income relating to the vesting of performance rights to 30 June 2026.

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Iltani Resources Limited
Directors' declaration
30 June 2026

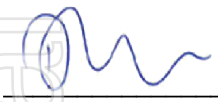
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Donald Garner
Managing Director

29 September 2026

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Iltani Resources Limited
Consolidated entity disclosure statement
As at 30 June 2026

The directors present their report on the Group consisting of Iltani Resources Limited and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Iltani Resources Limited	Company	Australia	-	Australia
Victoria Silver Pty Ltd	Company	Australia	100.00%	Australia

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the Consolidated Entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency
Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Group has applied the following interpretations:

Australian tax residency
The Group has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency
Where necessary, the Group has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the Corporations Act 2001).

Partnerships and Trusts
None of the entities noted above were trustees of trusts within the Group, partners in a partnership within the Group or participants in a joint venture within the Group.

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William Buck
ACCOUNTANTS & ADVISORS

Independent auditor's report to the members of Iltani Resources Limited

Report on the audit of the financial report

Opinion

In our opinion, the accompanying financial report of Iltani Resources Limited (the Company) and its controlled entities (together, the Group), is in accordance with the *Corporations Act 2001*, including:

giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

What was audited?

We have audited the financial report of the Group, which comprises:

- The consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value and capitalisation of Exploration and Evaluation Assets	**Area of focus (refer also to notes 2, 3 & 5)** As disclosed in Note 5, the Group incurred exploration and evaluation costs related to exploration projects. The Group holds the right to explore and evaluate those projects through a direct ownership of the underlying Area of Interest. Specific costs related to such 'Area of Interest' activity are capitalised where the AASB 6 *Exploration for and Evaluation of Mineral Resources* recognition criteria are met. There is a risk that the Group may lose or relinquish its rights to further explore and evaluate those areas of interest and therefore amounts capitalised to the statement of financial position from the current and historical periods may be no longer recoverable. Judgement is involved in determining whether there are other facts and circumstances that may suggest that the carrying amount of an exploration and evaluation asset may not be recoverable. Due to the judgements involved in assessing recoverability of capitalised exploration and evaluation assets, this was considered a Key Audit Matter.	**How our audit addressed the key audit matter** Our audit procedures included: — Understanding and vouching the underlying contractual entitlement to explore and evaluate each area of interest, including an evaluation of the requirement to renew that tenement at its expiry; — Assessed whether the Group continued to have rights to each mining tenement and ensured impaired where rights have been relinquished; — Examining project spend per each area of interest and comparing this spend to the minimum expenditure requirements set out in the underlying tenement expenditure plan; — Performed sample testing of capitalised expenditure incurred to areas of interest held; — Comparing the market capitalisation with the net carrying amount of its net assets as an indicator of potential impairment. We also assessed the adequacy of the Group's disclosures in respect of capitalised exploration costs and the planned expenditures under either direct tenement agreements or as applicable under Farm-in Arrangements.

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Share based payments	**Area of focus (refer also to notes 3 & 21)** As disclosed in Note 21, the Group currently has options and performance rights issued to employees, key management personnel and other contracting parties through share-based payment arrangements in accordance with *AASB 2 Share-based Payment*. These options and performance rights include both market and non-market vesting criteria, including: — Service (employment) conditions; — Market-based performance conditions; and — Other non-market performance conditions. The valuation and accounting for these options and performance rights involves significant judgement and expertise, including the valuation of awards subject to market conditions and the assessment of whether non-market vesting conditions. The Group engaged an independent specialist to appraise the fair value of its share-based payment arrangements that involve market-based conditions and assessment of satisfying non-market conditions. This matter was considered a Key Audit Matter due to the complexity of arrangements and judgement applied in valuing the share-based payments.	**How our audit addressed the key audit matter** Our audit procedures included: — Agreeing the material terms and conditions of any new share-based payment arrangement to plan documentation; — Examining the share-based payment arrangements to determine the appropriateness of identifying each share-based payment arrangement, including assessment of the grant date; — Examining the appropriateness of the amortisation model for accreting share-based payment expense to the profit or loss over the vesting period; — Assessing assumptions used in valuing awards subject to market-based vesting conditions; — Assessing support for satisfaction of achieving non-market conditions; — Assessed the competence and qualification of management's specialist; and — We also assessed the adequacy of disclosures in relation to the share options and performance rights in the Remuneration Report and notes to the financial report.
Government Funding Arrangement	**Area of Focus (refer to note 7)** During the year, the Group entered into a funding arrangement with the Queensland Government, through the QIC Critical Minerals and Battery Technology Fund, in connection with the development of the Group's exploration project. The arrangement comprised funding received in consideration for the Group granting the Fund a royalty over future product sales from the project, together with a direct equity placement.	**How our audit addressed the key audit matter** Our audit procedures included, amongst others: — obtaining and reading the executed funding and royalty agreements and evaluating the key terms and conditions of the arrangement;

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We identified the accounting for the funding arrangement as a key audit matter because of the complexity of the contractual arrangements and the significant judgement involved in determining the appropriate accounting treatment for the funding received in consideration for the royalty arrangement. In particular, the royalty is contingent upon future sales from the project and includes security over the underlying exploration interest, with the rights of the Fund also extending to circumstances in which the exploration interest is relinquished or disposed of. The accounting required significant judgement in determining the nature and recognition of the government assistance, its interaction with capitalised exploration, and the recognition and measurement of the contingent royalty obligation. The arrangement is also unusual in the context of the Group's historical financing arrangements and required consideration of the interaction between the funding received, capitalised exploration and evaluation expenditure and the contingent future royalty obligations.	— evaluating the Group's accounting treatment for the funding arrangement against the requirements of the applicable Australian Accounting Standards; — evaluating managements assessment of the funding as government assistance, including the basis for its recognition and classification as an asset-related government grant; — assessing the accounting treatment adopted for the funding against the Group's capitalised exploration expenditure; — evaluating the accounting treatment of the contingent royalty obligation, including consideration of the circumstances in which the royalty becomes payable and the rights attaching to the underlying exploration interest; — assessing the accounting treatment of the equity component of the arrangement; — involving our technical accounting specialists in assessing the appropriate accounting treatment for the arrangement; and — assessing the adequacy of the related disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group’s annual report for the year ended 30 June 2026 but does not include the financial report and our auditor’s report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001,* and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.pdf

This description forms part of our auditor's report.

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William Buck
ACCOUNTANTS & ADVISORS

Report on the Remuneration Report

Opinion on the Remuneration Report

In our opinion, the Remuneration Report of Iltani Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 29 September 2026

Iltani Resources Limited
Shareholder information
30 June 2026

The shareholder information set out below was applicable as at 14 September 2026.

Distribution of equitable securities
Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	91	0.08	-	-
1,001 to 5,000	390	1.30	-	-
5,001 to 10,000	175	1.81	-	-
10,001 to 100,000	356	16.63	-	-
100,001 and over	131	80.18	8	100.00
	1,143	100.00	8	100.00
Holding less than a marketable parcel	120	0.12	-	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
HSBC Custody Nominees (Australia) Limited	5,544,956	6.96
Goatfell Super Fund Pty Ltd (Goatfell Super Fund A/C)	3,417,880	4.29
Nathan Ryan	3,315,616	4.16
Mr Donald Garner	2,962,255	3.72
Canary Capital Pty Ltd	2,435,217	3.05
Dixson Trust Pty Limited	2,360,000	2.96
Greenridge Holdings Pty Ltd (Aspen Plains Service A/C)	2,214,000	2.78
Matt Corp WA Pty Ltd (J G Matthews Family A/C)	1,962,500	2.46
Mouch Pty Ltd (Mouch Family A/C)	1,641,274	2.06
Mr Brett P Kliffen & Ms Louise Shannon (Natisagm Self Man S/F A/C)	1,445,206	1.81
Citicorp Nominees Pty Limited	1,313,993	1.65
Sharesies Australia Nominee Pty Limited	1,252,009	1.57
Mr Anthony M Reilly	1,250,000	1.57
Cheynes Beach Finance Pty Ltd (Reilly Super Fund A/C)	1,200,000	1.51
Longreach Advisory Group Pty Ltd	1,180,000	1.48
Marigot Bay Pty Ltd (Reilly Family A/C)	1,100,000	1.38
Mr Troy F Stewart	993,415	1.25
Mr Paul J Madden	975,000	1.22
Mr Michael R Bellamy	908,560	1.14
Tugun Pty Ltd (St Aubyn Super Fund A/C)	827,031	1.04
	38,298,912	48.06

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Iltani Resources Limited
Shareholder information
30 June 2026

Unquoted equity securities

	Number on issue	Number of holders
Unlisted options exercisable at $0.40 on or before 22 June 2027	7,000,000	3
Unlisted options exercisable at $0.30 on or before 22 July 2027	1,000,000	1
Unlisted options exercisable at $0.315 on or before 31 December 2027	3,600,000	2
Unlisted options exercisable at $0.3225 on or before 22 January 2027	310,078	1
Unlisted options exercisable at $0.43 on or before 22 January 2028	500,000	1
Performance rights	750,000	1

Substantial holders
Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
Mr Donald Garner and associates	6,380,135	8.00
QIC Limited	5,405,405	6.78

Voting rights
The voting rights attached to ordinary shares are set out below:

Ordinary shares
On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities.

Restricted securities

There are no restricted securities on issue.

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