For personal use only

**2 October 2026**

# Equity Placement to Raise $4.6 Million

**Iltani Resources Limited** (ASX:ILT, "Iltani" or "the Company") is pleased to update the market on a successful equity placement to raise approximately $4.6M ("Placement"), with proceeds being used to accelerate drilling at the Orient Silver-Zinc-Indium Project in Northern QLD.

## HIGHLIGHTS:

- Commitments received for a $4.6M Placement through the issuance of approximately 11.7 million fully paid ordinary shares (**Shares**) at an issue price of $0.39 per Share (14.5% discount to 5-day volume weighted average share price).
- Placement participants will be issued 1 option for every 2 Shares issued under the Placement, for no additional consideration. Options will have an exercise price of $0.57 (being a 25% premium to the 5-day VWAP) with an expiry date of 12 October 2029
- Strongly supported by existing shareholders with the Queensland Investment Corporation (QIC) Queensland Critical Minerals Fund (**QCMF**) committing to $1.5M of the placement.
- QCMF becomes Iltani's largest shareholder with a 10.1% shareholding on an undiluted basis following completion of the Placement.
- Iltani's Board of Directors will also subscribe for $150,000 of Shares, subject to shareholder approval, in Tranche 2.
- Funding supports next phase of drilling at the Orient Silver-Zinc-Indium Project, with the planned Orient Resource Extension Drilling Program (145 drill holes) to commence shortly.
- Drilling will target Orient West NW Ridgeline[1] and Link Zone[2] building on recently released drilling results as Iltani seeks to materially grow the Orient Mineral Resource.

**Iltani Managing Director Donald Garner commented:**

*"We are very pleased with the strong support for this placement, in particular from the QIC's Queensland Critical Minerals Fund, which acted as a cornerstone investor in the placement with a $1.5M investment.*

*The strong support from the QIC, plus both existing and new institutional, professional and sophisticated investors is indicative of the quality of the Orient Silver-Zinc-Indium Project, and the potential for Iltani to deliver outstanding shareholder value as we advance Orient forwards.*

*Funds will support the next phase of drilling at the Orient Project, with Erik Norum and his team planning a 145 drill hole program (Orient Resource Extension Drilling Program) targeting the Orient West NW Ridgeline and the Link Zone, building on the outstanding results we have received from the current drilling program.*

*The planned drilling will start soon, and we hope to complete 3,000m to 4,000m in drilling before we demobilise from site for the wet season, then we will be back in CY2027 to finish the drilling."*

[1] ILT ASX Release 28 September 2026: High-grade extensional drilling drives Orient Resource growth
[2] ILT ASX Release 4 September 2026: Orient's Link Zone extension drilling delivers more high-grade silver

For personal use only

Iltani Resources Limited (ASX:ILT) ("Iltani" or "the Company") is pleased to advise that it has received firm commitments for a Placement of approximately $4.6M (before costs) to institutional, professional and sophisticated investors ("Placement"). The Placement was well supported, with the Queensland Critical Minerals Fund (QCMF) taking $1.5M of the placement.

Iltani continues to progress the Orient Silver-Zinc-Indium Project forwards, with the next major milestone being the completion of the Orient Scoping Study in early 2027.

After the costs of the Placement, the funds raised will be used predominantly for:

- Supporting the next phase of drilling at the Orient Silver-Zinc-Indium Project, with the planned Orient Resource Extension Drilling Program (145 drill holes) to commence shortly. Specifically, this drilling will target Orient West NW Ridgeline and Link Zone building on recently released drilling results as Iltani seeks to materially grow the Orient Mineral Resource; and
- General working capital.

**Placement**

The Company has received firm commitments for an approximately $4.6M equity raising at $0.39 per share. The offer price of $0.39 per share represents a 14.5% discount to the 5-trading day volume weighted average trading price to 29 September 2026. The Placement was supported by both existing shareholders and new investors.

The Placement will result in the issue of 11,687,220 fully paid ordinary shares ("Shares") and 5,843,604 options with an exercise price of $0.57 and an expiry date of 12 October 2029 ("Options")

11,302,605 Shares will be issued unconditionally to institutional, professional and sophisticated investors who are not Directors or related parties of the Company ("Tranche 1 Placement Shares") using the Company's available placement capacity (under ASX Listing Rule 7.1 and 7.1A).

5,730,438 Shares will be issued under the Company's placement capacity (under ASX Listing Rule 7.1) and 5,572,167 Shares will be issued under the Company's placement capacity (under ASX Listing Rule 7.1A) and accordingly shareholder approval is not required.

5,843,604 Options will be issued will be issued under the Company's placement capacity (under ASX Listing Rule 7.1) and accordingly shareholder approval is not required; and

384,615 Shares and 192,307 Options will be issued to Directors (or their nominees) who have participated in the Placement ("**Director Placement**") and will be subject to shareholder approval at a General Meeting ("GM") expected to be convened for 26 November 2026.

Participants in the Placement will be issued 1 Option for every 2 Shares issued under the Placement, for nil additional consideration. Options will have a strike price of $0.57 (being a 25% premium to the 5-day VWAP) and expire on 12 October 2029. Options issued pursuant to the Placement, other than pursuant to the Director Placement, will be issued within the Company's 7.1 placement capacity and will not be subject to shareholder approval.

Settlement of the Tranche 1 Placement Shares is expected to take place on 9 October 2026 with the Tranche 1 Placement Shares expected to be issued on or around 12 October 2026.

**Blue Ocean Equities acted as Sole Lead Manager and Sole Bookrunner to the Placement**

Shares issued under the Placement and will rank pari passu with existing Iltani ordinary shares from the respective dates of issue.

**Key Events Timetable**

| Event | Date |
|---|---|
| Placement announcement and Lodgement of Appendix 3B | Friday 2 October 2026 |
| Settlement of Tranche 1 Placement Shares | Friday 9 October 2026 |
| Allotment and normal trading of Tranche 1 Placement Shares | Monday 12 October 2026 |
| Shareholder Meeting to approve Tranche 2 Placement Shares (Director Placement Shares) | Thursday 26 November 2026 |
| Settlement of Tranche 2 Placement Shares (Director Placement Shares) | Tuesday 1 December 2026 |
| Allotment of Tranche 2 Placement Shares (Director Placement Shares) | Wednesday 2 December 2026 |

This timetable is indicative only and subject to change. The commencement of trading and quotation of Shares under the Placement is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, Iltani reserves the right to amend this timetable at any time, either generally or in particular cases, without notice.

The Company requests that the halt on trading in its securities be lifted with immediate effect.

For personal use only

For personal use only

**Important Notice**

**Disclaimer**

This announcement has been prepared by the Company based on information from its own and third party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this announcement including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this announcement, its accuracy, completeness, currency or reliability. Information in this announcement which is attributed to a third-party source has not been checked or verified by the Company. This announcement is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. It should be read in conjunction with, and full review made of the Company's disclosures and releases lodged with the Australian Securities Exchange (ASX) and available at www.asx.com.au. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

Cooling off rights do not apply to the acquisition of shares under the Placement.

All dollar values are in Australian dollars (A$, AU$ or AUD) unless otherwise stated.

**Not Investment Advice**

This announcement does not provide investment advice or financial product advice. Each recipient of the announcement should make its own enquiries and investigations regarding all information in this announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes might have on the Company. Information in this announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide financial product advice in respect of its securities.

This announcement does not constitute or contain an offer, invitation, solicitation of recommendation to subscriber for, acquire or sell any securities in the Company. This announcement is not a prospectus, product disclosure statement or any other disclosure or offering document under Australian law (and has not been, and will not be, lodged with the Australian Securities and Investments Commission) or any other law. This announcement is for information purposes only.

For personal use only

**Investment Risk**

There are a number of risks specific to the Company and of a general nature which may affect the future operating and financial performance of the Company and the value of an investment in the Company.

An investment in new securities is subject to known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company. Investors should have regard to the risk factors outlined in its investor presentation dated 28 September 2026 under the section titled “Key Risks” when making their investment decision.

**Not An Offer in the United States**

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

**Forward-Looking Statements**

This announcement may contain certain forward-looking statements, guidance, forecasts, estimates, prospects, projections or statements in relation to future matters that may involve risks or uncertainties and may involve significant items of subjective judgement and assumptions of future events that may or may not eventuate (Forward-Looking Statements). Forward-Looking Statements can generally be identified by the use of forward-looking words such as "anticipate", "estimates", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production and expected costs. Indications of, and guidance on future earnings, cash flows, costs, financial position and performance are also Forward Looking Statements.

Persons reading this announcement are cautioned that such statements are only predictions, and that actual future results or performance may be materially different. Forward-Looking Statements, opinions and estimates included in this announcement are based on assumptions and contingencies which are subject to change, without notice, as are statements about market and industry trends, which are based on interpretation of current market conditions. Forward-Looking Statements are provided as a general guide only and should not be relied on as a guarantee of future performance.

No representation or warranty, express or implied, is made by Iltani that any Forward-Looking Statement will be achieved or proved to be correct. Further, Iltani disclaims any intent or obligation to update or revise any Forward-Looking Statement whether as a result of new information, estimates or opinions, future events or results or otherwise, unless required to do so by law.

**Authorisation**

This announcement has been approved for issue by Donald Garner, Iltani Resources Managing Director.

**Contact Details**

For further information, please contact:

**Donald Garner**
Managing Director
Iltani Resources Limited
+61 438 338 496
dgarner@iltaniresources.com.au

**Nathan Ryan**
Investor Relations
NWR Communications
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

For personal use only

For personal use only

**About Iltani Resources**

Iltani Resources (ASX:ILT) is an ASX listed company focused on exploring and developing base metal, precious metal and critical mineral projects located within Australia.

Our flagship project is the Orient Silver-Indium Project, part of larger Herberton Project located in Northern Queensland. Drilling completed by Iltani since June 2023 has defined an Orient Mineral Resource of **62.5 Mt @ 81.5 g/t Ag Eq. (23 g/t Ag, 12 g/t In, 0.6% Pb & 0.7% Zn)**[3]

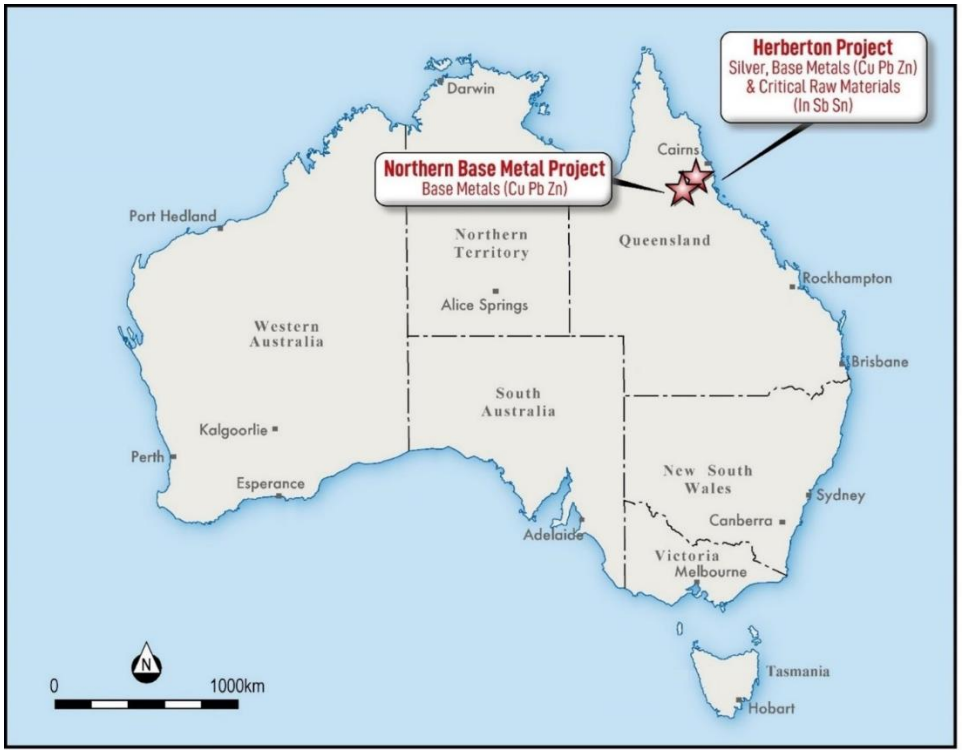
Table 1 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

| | 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** |

The key economic minerals at Orient are silver-rich galena (lead sulphide) & indium-rich sphalerite (zinc sulphide), with historical test work indicating that silver, indium, lead and zinc are recoverable to, and payable in a lead-silver concentrate and a zinc-indium concentrate. Orient has the potential to become one of the world's largest sources of indium rich concentrate plus a material producer of silver, lead and zinc.

Indium is defined as a critical mineral and its key in high-tech applications, predominantlyy in touch screens (as indium tin oxide) with a growing use in AI data centres where indium phosphide (InP) is required to manufacture the laser chips that power high-speed optical transceivers, replacing slower copper wiring for data transmission.

Figure 1 Iltani Project Location




[3] ILT ASX Release 30 October 2025: Iltani delivers maiden Orient East JORC Mineral Resource estimate

For personal use only

## 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 2 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$30/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.

### Competent Persons Statement

### Orient Mineral Resource Estimate

The information in this report that relates to the Orient Mineral Resource Estimate is based on information compiled by Mr Louis Cohalan who is a member of The Australian Institute of Geoscientists (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.