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12 October 2026

First Isabel drill hole intersects 5.4m zone of sulphide mineralisation

Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to report the initial results from the recently commenced 10-hole diamond drilling program at its Isabel Silver-Lead-Zinc-Indium-Tin Prospect in North Queensland, a potential satellite deposit to Iltani's Orient deposit, Australia's largest known Silver-Zinc-Indium deposit.

HIGHLIGHTS:

- Iltani's first Isabel diamond drill hole (ISDD001) has intersected a **5.4m zone of significant sulphide mineralisation** extending from 46.3m down hole.
- Mineralisation consists of **sphalerite dominant sulphide mineralisation** with lesser amounts of pyrite, galena, pyrrhotite and chalcopyrite hosted by quartzite breccia.
- Zone of highest sulphide abundance estimated to be **35% sphalerite over 2m** from 47.6m down hole.
- Assay results for ISDD001 will likely be received in December 2026.
- Isabel drilling program underway – consists of 10 diamond drill holes for 1,100m.

Figure 1 ISDD001 – Zone of sphalerite dominant (brown) sulphide mineralisation hosted in a quartzite breccia



Cautionary Statement: The Company cautions that, with respect to any visual mineralisation indicators, visual observations and estimates of mineral abundance are uncertain in nature and should not be taken as a substitute or proxy for appropriate laboratory analysis. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay results from the drilling and sampling programmes will be required to understand the grade and extent of mineralisation. Initial assay results are expected in December 2026.

Figure 2 Isabel ISDD001 - Field of view from 43.20m down hole to 56.40m down hole



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Iltani Managing Director Donald Garner commented:

"The first drill hole at Isabel has delivered a fantastic intersection of 5.4m of sphalerite (zinc sulphide) dominant mineralisation from 46.3m down hole. Within this intersection is a 2m zone of approximately 35% sphalerite.

This is exactly what we want to see from our drilling at Isabel, and to intersect this mineralisation in the first hole of the program is a very good start.

The core will be logged and processed, and we expect assay results back in December.

The diamond drill rig will shortly be finishing this hole, and then it will move onto the next hole, as we continue to test the Isabel prospect. We are currently planning a total of 10 diamond drill holes (for approximately 1,100m drilling) at Isabel."

Figure 3 Isabel Diamond Drilling (ISDD001)

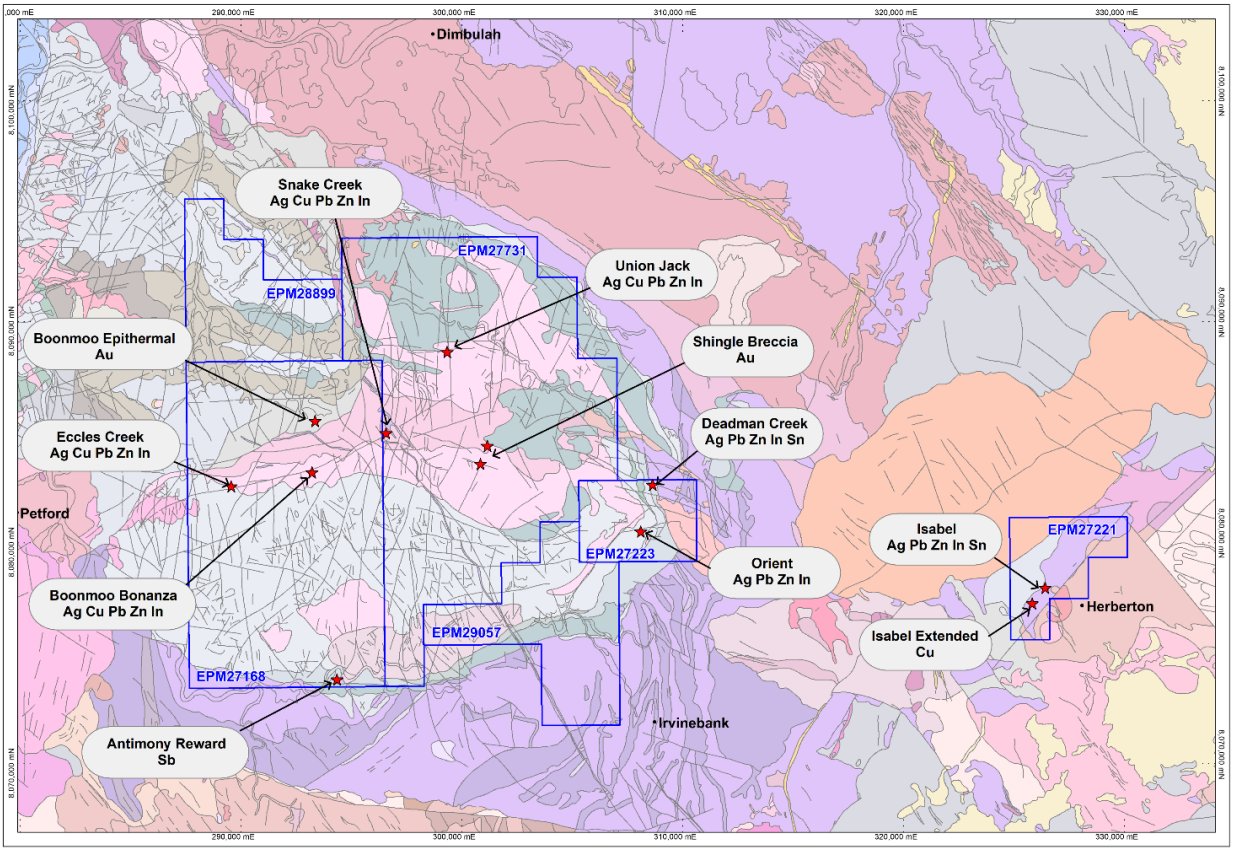


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1. Isabel Silver-Lead-Zinc-Indium-Tin Prospect 2026 Drilling Program

Iltani is pleased to report that the first diamond drill hole (ISDD001) of the planned 10 hole program at the Isabel Silver-Lead-Zinc-Indium-Tin prospect (refer to Figure 4) has intersected a 5.4m thick zone of significant sulphide mineralisation from 46.3m to 51.7m down hole.

Figure 4 Isabel Silver-Lead-Zinc-Indium-Tin Prospect Location



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Figure 5 ISDD001 – Zone of sphalerite dominant sulphide mineralisation with lesser amounts of pyrite, galena, pyrrhotite and chalcopyrite hosted by quartzite breccia.



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2. Next Steps

The historically mined Isabel silver-lead-zinc-indium-tin mineralisation has been interpreted to occur in two zones; the west zone a southeasterly plunging shoot and the east zone more tabular west-dipping veining. The two zones are approximately 50m apart and Iltani is drilling from a central area between the two zones, hence each zone is being drilled separately.

Drilling undertaken during the 1970's and early 1980's tested the west zone of mineralisation to approximately 90m below surface, and it remains open at depth.

As the historical drill collars cannot be located in the field (historical drilling was on a local grid) and no down hole surveys were undertaken the exact 3D location and geometry of the Isabel mineralisation is poorly defined.

Iltani has commenced drilling at the near surface extent to ensure the mineralisation is properly located, then will systematically test the mineralisation deeper down plunge. Deeper holes within the initial program are designed to test the mineralisation at 140m below surface. The initial program comprises 10 holes for 1,100m, however this will be extended if consistent mineralisation is intersected.

The ISDD001 diamond core will be logged and processed and then samples dispatched for assay, with assay results expected in December.

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Authorisation

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

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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.

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 Australian Institute of Geoscientists (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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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)**[1]

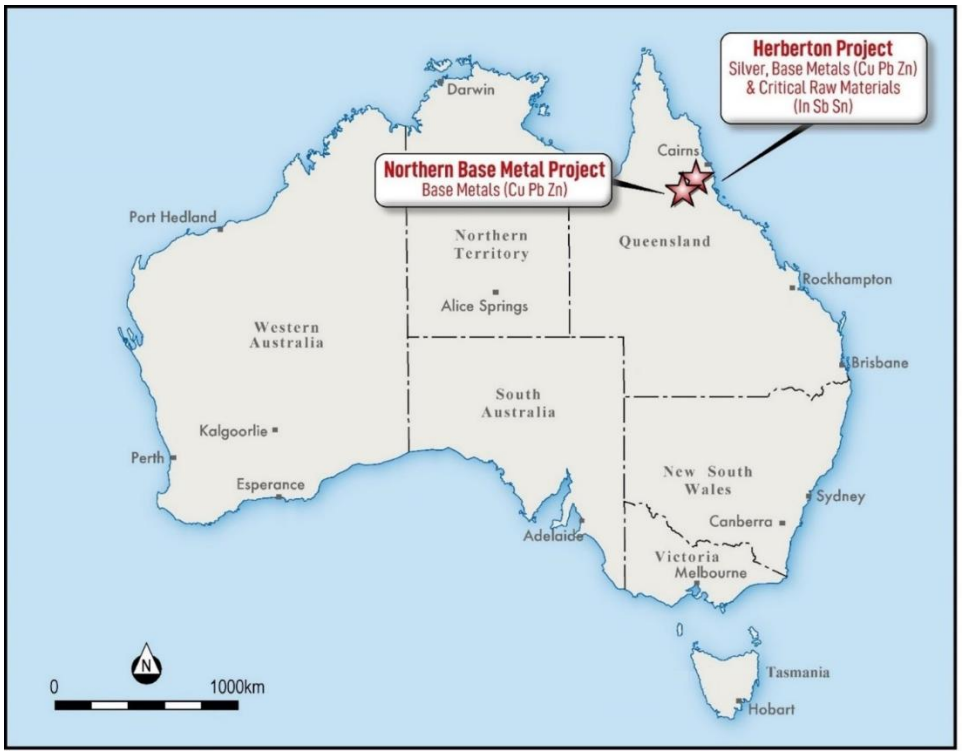
Table 1 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	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, predominately 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 6 Iltani Project Location



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

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Table 2 Isabel Prospect Drillhole Data

Prospect	Hole_ID	Hole Type	Depth (m)	East	North	RL	Dip	Azi	Status
Isabel	ISDD001	Diamond	80*	326144	8076982	300	-50	270	Incomplete
Grid Coordinates are MGA94 – Zone 55 ** planned*									

Table 3 Isabel ISDD001 Visually Identified Sulphide Minerals

Hole ID	From (m)	To (m)	Total Sulphide (%)	Sphalerite (%)	Pyrite (%)	Galena (%)	Pyrrhotite (%)	Chalcopyrite (%)	Mineralisation Form
ISDD001	45.0	46.0	5	1	2	1	1	trace	Vein
ISDD001	46.0	47.6	9	5	2	1	1	trace	Vein
ISDD001	47.6	49.6	50	35	8	5	2	trace	Breccia/vein
ISDD001	49.6	51.7	15	10	2	2	1	trace	Breccia/vein
ISDD001	51.7	58.0	5	2	2	trace	1	trace	Vein
Intersection width is downhole width only									

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JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drilling reported is NQ2 diamond drilling. • The drilling was completed by Sarina, Qld based drilling contractors UDS (United Drilling Services). • Diamond core is collected in 3m runs. • Half core will be sampled to geological boundaries or at nominal 1m lengths. • Analysis will consist of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (4A-MS48) analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr. • Ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Ag, Pb, Zn, Sn & In.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The drilling was completed using a track mounted diamond rig utilising 3m rods and a 3m core barrel. • Drilling diameter is NQ2 size (50mm). • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Imdex Gyroscope instrument. • Diamond core is oriented every 3m using a reflex tool.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and	• Core loss, if it occurs, is noted by the drillers. • Core loss is recorded when processing the core. •

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Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging was carried out on diamond core by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed digital geological logs were forwarded from the field following sampling. • Geological logging of the diamond core is qualitative and descriptive in nature. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • All core is photographed. • All drill holes are logged to the end of hole (EoH).
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core is sawn and half core collected for analysis. • The core is oriented and the same side of the core consistently collected for sampling. • Sample length is nominally 1m, or to geological boundaries with no sample less than 30cm or greater than 1.3m • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards) are submitted at a frequency of at least 1 in 25. Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates,	• Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of standards (inserted at a minimum rate of 1:25) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.

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Criteria	JORC Code explanation	Commentary
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No drill holes were twinned. • Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine software in order to query 3D data and generate drill plans and cross sections.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations are initially set out using a hand held GPS. • At completion of drilling, all drill collars will be accurately surveyed to 5mm by a certified surveyor. • Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled Imdex Gyroscope instrument. • All exploration works are conducted in the MGA94 zone 55 datum. • Topographic control is based on a detailed drone survey and is considered adequate.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling was targeted on the main zone of stockwork mineralisation and areas of potential stockwork mineralisation. • Drill hole spacing is adequate to report geological and grade continuity. • No sample compositing has been applied.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have	• The drill holes were orientated in order to intersect the interpreted mineralisation zones as perpendicular as possible based on information to date. • Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been recognised at this time and it is not considered to

Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at Iltani's field office then put on a pallet and transported to Intertek Townsville by using a freight carrying company.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Internal audits have been carried out on the suitability and quality of sampling techniques and data.

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Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Isabel is located on EPM 27223. EPM 27223 is wholly owned by Iltani Resources Limited • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration activities have been carried out (underground mapping, open percussion drilling, diamond drilling, surface mapping, pre-feasibility study) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the Isabel and Isabel Extended areas from 1971 to 1991.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in primary vein systems up to 3m wide controlled by brecciation of more brittle quartzite units containing argentiferous galena, sphalerite, pyrite, chalcopyrite (minor) cassiterite (minor), and stannite (minor) surrounded by a stockwork of lesser veinlets of variable density. • The lead-zinc-silver-indium mineralisation at Isabel is believed to represent part of an epithermal precious metals system.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. • If the exclusion of this information is justified the Competent Person should clearly explain why this is the case.	• Iltani Resources has just commenced drilling at Isabel with the first hole being undertaken. • Relevant information for recent drill holes is summarised in Tables 2 & 3.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high	• Iltani are using a 30 g/t Ag Eq. lower cut with no upper cut applied to report material intersections. • Metal equivalents are used (silver equivalent) • The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47) Metal Equivalent Calculation - Recoveries and Commodity Prices

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<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td><table><tr><td>Metal</td><td>Price/Unit</td><td>Recovery</td></tr><tr><td>Silver</td><td>US$20/oz</td><td>87%</td></tr><tr><td>Lead</td><td>US$1.00/lb</td><td>90%</td></tr><tr><td>Zinc</td><td>US$1.50/lb</td><td>85%</td></tr><tr><td>Indium</td><td>US$300/kg</td><td>85%</td></tr></table>• It is Iltani's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</td><td>• Drilling is generally perpendicular to the structure by angled at -50° to -70° into structures dipping between 45° and 80°.</td></tr>
<tr><td>Diagrams</td><td>• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plans and sections.</td><td>• Refer to plans and sections within report</td></tr>
<tr><td>Balanced reporting</td><td>• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</td><td>• The accompanying document is considered to represent a balanced report</td></tr>
<tr><td>Other substantive exploration data</td><td>• Other exploration data, if meaningful and material, should be reported.</td><td>• All meaningful and material data is reported</td></tr>
<tr><td>Further work</td><td>• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</td><td>• Iltani is undertaken a 10 hole, 1100m diamond drilling program to test the Isbel mineralisation.</td></tr>
</table>

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 4 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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