Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	Iltani Resources Limited (**ILT**)
ACN/ARSN/APFRN	ACN 649 345 308
NFPFRN (if applicable)	N/A

1. Details of substantial holder (1)

Name	QIC Limited ACN 130 539 123 (**QIC**) and QBF No. 1 Pty Ltd ACN 051 675 033 as trustee of the QIC Queensland Critical Minerals Fund ABN 33 499 343 935 (**QCMF**)
ACN/ARSN/APFRN (if applicable)	As above
NFPFRN (if applicable)	N/A

There was a change in the interests of the substantial holder on: 12 / 10 / 2026

The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on: 11/12 /2025

The previous notice was dated: 11/12 /2025

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary shares (**Shares**)	5,405,405 Shares	7.23%	9,251,559 Shares	10.16% (based on 91,026,985 Shares on issue)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
12/10/2026	QCMF and QIC	Off-market acquisition of Shares acquired under the placement conducted by ILT as announced 2 October 2026 and in accordance with the confirmation letter attached in **Annexure A.**	$0.39 per Share (being equal to a total consideration of $1,500,000.06).	3,846,154 Shares	3,846,154

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes

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QCMF and QIC	HSBC Custody Nominees (Australia) Limited (**HSBC**)	HSBC	Relevant interest under section 608(1)(b) and (c) of the *Corporations Act 2001* (Cth) (**Corporations Act**).	5,405,405 Shares	5,405,405
QCMF	QCMF	QCMF	Relevant interest under section 608(1)(a), (b) and (c) of the Corporations Act.	3,846,154 Shares	3,846,154
QIC	QCMF	QCMF	Relevant interest under section 608(1)(b) and (c) of the Corporations Act.	3,846,154 Shares	3,846,154

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
N/A	N/A

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
QCMF and QIC	Level 28, 360 Queen Street, Brisbane City Qld 4000

Signature

print name Leo Channon capacity Duly appointed attorney under power of attorney dated 30 September 2025

sign here date 14 October 2026

print name Nuala Lynch capacity Duly appointed attorney under power of attorney dated 30 September 2025

sign here date 14 October 2026

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DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate, scheme or fund multiplied by100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money or otherwise, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A – Confirmation Letter

This is annexure A of 7 pages referred to in **Form 604: Notice of change of interests of substantial holder** dated 30 September 2026.

print name	Leo Channon	capacity	Duly appointed attorney under power of attorney dated 30 September 2025
sign here		date	14 October 2026

print name	Nuala Lynch	capacity	Duly appointed attorney under power of attorney dated 30 September 2025
sign here		date	14 October 2026

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BLUE OCEAN EQUITIES

30 September 2026

[redacted]
QBF No. 1 Pty Ltd (ACN 051 675 033) as trustee of the QIC Queensland Critical Minerals Fund ABN 33 499 343 935
[redacted]

[redacted]

URGENT
FAX OR EMAIL CONFIRMATION REQUIRED BY

8:00PM AEST, 30 SEPTEMBER 2026

Confirmation

1. Master ECM Terms

We refer to our earlier telephone conversation and confirm Your irrevocable agreement to acquire Your Allocation, upon the terms of this Confirmation and the Master ECM Terms dated 8 March 2021 ("**Terms**") available on the AFMA website at https://afma.com.au/standards/standard-documentation/archived-master-ecm-terms .

You confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that You have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into this Confirmation, any selling restrictions in the Information Materials and that You understand Your settlement obligations. You confirm that by acquiring Your Allocation, You will be deemed to have represented, warranted and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Confirmation, and as to any additional representation, warranty and agreement set out in this Confirmation.

Any capitalised term used but not defined in this Confirmation has the meaning given to it in the Terms.

2. QIC Limitation of Liability

(a) QBF No. 1 Pty Ltd (**QIC**) enters into this Confirmation in its capacity as trustee of the QIC Queensland Critical Minerals Fund (the **Trust**) and is bound by this Confirmation only in that capacity and in no other capacity

(b) Subject to paragraph (c) below:

- any obligation or liability owed by QIC arising under or in connection with this Confirmation is limited to and can be enforced against QIC only to the extent to which it can be satisfied out of property of the Trust out of which QIC is actually indemnified for liability;
- this limitation of QIC's liability applies despite any other provision of this Confirmation and extends to all obligations and liabilities of QIC in any way connected with this Confirmation; and
- no party or person may sue QIC in any capacity other than as trustee of the Trust, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to QIC, or prove in any liquidation, administration or arrangement of or affecting QIC (except in relation to property of the Trust).

(c) The provisions of this clause will not apply to any obligation or liability of QIC to the extent that it is not satisfied because under the trust deed establishing the Trust or by operation of law there is a reduction in the extent of QIC's indemnification out of the assets of the Trust as a result of QIC's fraud, gross negligence or breach of trust.

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3. Transaction Details

Offeror (entity offering the Securities for issue or sale)	Iltani Resources Limited (**ILT.ASX**)
Offer Structure	Raising approximately A$4.0-5.0 million via a placement through the issuance of approximately 10.3 – 12.8 million fully paid ordinary shares at an issue price of A$0.39 per share ("**New Shares**") ("**Placement**", "**Offer**"). ▪ Tranche one to comprise approximately 9.9 - 12.4 million New Shares and approximately 4.9 – 6.2 million Options to raise approximately A$3.9 – 4.9 million utilising the Company's available placement capacity under ASX Listing Rule 7.1 and 7.1A ("**Tranche 1**"); ▪ Tranche two to comprise approximately 0.4 million New Shares and approximately 0.2 million Options issued to members of the Board of Directors to raise approximately A$150,000 and will be subject to shareholder approval at a General Meeting ("**GM**") expected to be convened for late November ("**Tranche 2**"). ▪ Participants in the Placement will be issued 1 free option per 2 New Shares allocated ("**Options**"). Options will have a strike price of $0.57 (equivalent to 25% premium to the 5-day VWAP) and expiry three years from date of issue of the Options. See Appendix 3 for terms of the Options.
Information Materials	As specified in paragraphs (a) – (g) in the definition of "Information Materials" in section 2.1 of the Terms
Securities	Fully paid ordinary shares
Price	$0.39 per Security
Lead Manager	Blue Ocean Equities Pty Ltd
Settlement Date	Tranche 1: Friday, 9 October 2026 Tranche 2: Expected late November / early December
Settlement Method	Direct settlement with the Company
Offering Jurisdictions	Australia, New Zealand, United Kingdom, Hong Kong, Singapore, European Union (ex-Austria), Canada (British Columbia, Ontaria and Quebec provinces only) and Switzerland
US Exemption	Regulation S, Category 1 excluding Eligible U.S. Fund Managers

Note:
The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred without registration under the U.S. Securities Act (which You acknowledge none of the Issuer, the Offeror and the Lead Manager has any obligation to do or to procure) unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

4. Your Allocation

You have been allocated the following Securities on and subject to the Terms

Security Type	Price (per Security)	Number of Securities	Total Amount	Number of Options
Total Securities under the Placement	A$0.39	3,846,154	A$1,500,000.06	1,923,077

Tranche 1 Securities	A$0.39	3,846,154	A$1,500,000.06	1,923,077
Tranche 2 Securities	A$0.39	0	0	0

5. Acknowledgements

The General Acknowledgements and the following Additional Acknowledgements apply:

(No disclosure document lodged with ASIC)

(On-sale of Securities)

(Purpose of Offer)

(JORC Code may not comply with the relevant guidelines in other countries, and does not comply Subpart 1300 of Regulation S-K)

6. Warranties

The General Warranties apply and Nil Additional Warranties apply along with the following additional warranty:

- Nil.

7. Undertakings

The General Undertakings apply and Nil Additional Undertakings apply.

- Nil.

8. Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

If you are located in the following foreign jurisdictions:

New Zealand, United Kingdom, Hong Kong, Singapore, European Union (ex-Austria), Canada (British Columbia, Ontaria and Quebec provinces only) and Switzerland

The relevant Representations in Section 5A of Schedule 4 under the heading “Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States” apply

If you are located in a jurisdiction other than the United States and are not, and are not acting for the account or benefit of, a US Person:

(Regulation S Offer – Category 1 – excluding Eligible US Fund Managers)

9. Variation

The following other terms apply:

Nil.

10. Timetable

The indicative Timetable for the Offer is set out in Appendix 1.

11. Confirmation of Allocation

You must complete and return by email or facsimile the attached:

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a) signed Confirmation of Allocation by 8:00PM (AEST) 30 September 2026

to the Lead Manager (to the attention of the person and to the relevant email address or fax number indicated in this Confirmation):

Blue Ocean Equities Pty Ltd
[redacted]

Any queries directly related to the settlement of the Offer may be directed to [redacted]

Yours sincerely,

[redacted]

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Appendix 1 – Timetable*

Indicative Timetable	Date (2026)
Trading Halt	Wednesday, 30 September
Trading Halt lifted	Friday, 2 October
Settlement of securities issued under Tranche 1 of the Offer	Friday, 9 October
Allotment and trading of securities issued under Tranche 1 of the Offer	Monday, 12 October
GM to approve the issuance of securities under Tranche 2 of the Offer	Expected late November
Settlement of securities issued under Tranche 2 of the Offer	Expected late November/early December
Allotment and trading of securities issued under Tranche 2 of the Offer	Expected late November/early December

The above timetable is indicative only and may change without notice or consultation with You.
Note: All times referred to above are Sydney, Australia time.

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Appendix 2 – Confirmation of Allocation

PART 1 – DETAILS OF OFFER

Entity	Iltani Resources Limited
Description of Offer	Share Placement

PART 2 - DETAILS OF ALLOCATION

Bidder Name	QBF No. 1 Pty Ltd (ACN 051 675 033) as trustee of the QIC Queensland Critical Minerals Fund ABN 33 499 343 935
Contact Name	[redacted] **ASX Code:** ILT
Email	[redacted]

	Number of Securities	Total Amount	Number of Options
Total Securities at A$0.39 each	3,846,154	A$1,500,000.06	1,923,077
Tranche 1 Allocation	3,846,154	A$1,500,000.06	1,923,077
Tranche 2 Allocation	0	0	0

PART 3 – DECLARATION

We confirm (for the benefit of the Offeror and the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to acquire and pay the Price per Security for our Allocation on the Master ECM Terms available on the AFMA website at http://www.afma.com.au/standards/documentation.html, as the Master ECM Terms are applied by and incorporated by reference into the Confirmation ("Terms");
- we have read and understood and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into the Confirmation and any selling restrictions in the Information Materials;
- we confirm the various representations, warranties and agreements contained in the Confirmation; and
- we understand our settlement obligations.

For purposes of Australian securities law, this Confirmation of Allocation shall be deemed to be addressed to the Offeror and any Australian broker-dealer affiliates of the Lead Manager.

The Terms apply to this Confirmation of Allocation. Capitalised terms used but not defined in this document have the meaning given to them in the Terms.

[redacted]

Appendix 3 – TERMS OF UNLISTED OPTIONS

(a) Each Option entitles the holder to acquire one fully paid ordinary share (**Share**) in the capital of the Company. The Company does not propose applying for quotation (listing) of the Options.

(b) The exercise price is $0.57 (57 cents) (**Exercise Price**) per Option.

(c) Each Option is exercisable at any time prior to 5:00pm Melbourne time on the date that is three years after issue of the Options (**Expiry Date**).

(d) Options may be exercised by providing written notice in respect of which Options are exercised to the registered office of the Company, together with payment for the number of Shares to an account nominated by the Company, or by another method agreed by the Company and the holder.

(e) Any Option that has not been exercised prior to the Expiry Date or cancelled in accordance with these terms shall automatically lapse.

(f) An Option shall not be able to be exercised (and the Company will not be required to issue Shares upon such exercise) if it would be unlawful to do so.

(g) Subject to applicable law, Options are freely transferable.

(h) The Exercise Price is payable in full upon exercise of Options.

(i) Where an Option holder determines to exercise some, but not all, of their held Options, the total aggregate amount payable to exercise the Options must be a minimum of $1,000.

(j) All shares issued upon exercise of Options will rank pari passu in all respect with, and have the same terms as, the Company's then issued fully paid ordinary shares. The Company will , as soon as reasonably practicable, and in any event within [five] business days after the exercise of Options, allot and issue the Shares to which the exercised Options relate and, if the Company is admitted to the official list of ASX at the time, apply for official quotation by ASX of all Shares issued upon exercise of Options. The Options will not give any right to participate in dividends until shares are issued pursuant to the terms of the relevant Options. Promptly after the issue of any shares, the Company must lodge cleansing notice that complies with s 708A(5) of the Corporations Act 2001 (Cth) (Corporations Act). Where the Company is unable to issue a cleansing notice because the conditions in section 708A(5) of the Corporations Act are not satisfied, the Company must, before the date of the issue of the relevant shares, lodge with ASIC a prospectus under Chapter 6D of the Corporations Act, so that the shares are freely tradeable in accordance with section 708A(11) of the Corporations Act.

(k) There are no participation rights or entitlements inherent in the Options. Option holders are not entitled, merely by holding Options, to participate in new issues of securities offered to shareholders without first exercising the Option. Prior to the Expiry Date and if required by the ASX Listing Rules, the Company will send notices to option holders in accordance with the time limits required by the ASX Listing Rules in respect of offers of securities made to shareholders.

(l) In the event of any reconstruction (including consolidation, subdivision, reduction, bonus issue or return) of the issued capital of the Company prior to the Expiry Date, the number of Options or the exercise price of the Options or both shall be reconstructed in accordance with the ASX Listing Rules applying to a reorganisation of capital at the time of the reconstruction.

(m) Options will otherwise have the terms as required by ASX and the ASX Listing Rules.

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