For personal use only

21 October 2026

Orient Bulk Sample Ore Sorting Update

Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to report the initial results from the recently completed Orient bulk sample ore sorting testwork conducted by TOMRA.

HIGHLIGHTS:

- Orient bulk sample (5 tonnes of PQ diameter diamond core) successfully ore sorted by TOMRA.
- Sorting was undertaken using a Dual-Energy X-Ray Transmission (DE-XRT) process with TOMRA's patented AI algorithm cont**AI**n™ used to optimise the sorting.
- 22% of bulk sample (by mass) reported to product, 56% to waste and remaining 22% to unsorted (less than 6.3mm size fraction).
- Sorted sample (product, waste and unsorted) is being sent to Core Metallurgy (Brisbane) where representative sampling will be undertaken to generate samples for assay.
- Core Metallurgy will then commence flotation testwork program.

Figure 1 Orient material post ore sorting (LHS conveyor is product, RHS conveyor is waste)

For personal use only

Iltani Managing Director Donald Garner commented:

"The 5 tonnes bulk sample of Orient diamond drill core has been successfully run through the TOMRA ore sorting circuit.

*The Orient material was sorted using a Dual-Energy X-Ray Transmission (DE-XRT) process with TOMRA's patented AI algorithm cont**AI**n™.*

The results were visually impressive, and 22% of the feed material reported to product, 56% to waste and 22% to fines (less than 6.3mm size).

The sorted sample has now been dispatched to Core Metallurgy in Brisbane for the next stage (flotation testwork) in the Orient metallurgical testwork process".

Figure 2 Orient bulk sample being fed into the TOMRA XRT ore sorter

For personal use only

1. Orient Ore Sorting Testwork Update

Approximately 5 tonnes of diamond core were selected by Iltani to produce a representative bulk sample of the Orient mineralisation for the TOMRA ore sorting testwork. Iltani divided the bulk sample into high-grade (561kg), medium grade (1,448kg) and low grade (3,075 kg) fractions.

Prior to sorting, the Orient bulk sample was crushed to passing 37.5 mm size and then was sorted using a Dual-Energy X-Ray Transmission (DE-XRT) process with an AI algorithm to optimise the sorting process. The first sorting pass was conducted on the 10 to 37.5 mm size fraction, followed by a second pass on the 6.3 to 10 mm fraction to maximise recovery to the product.

The ore sorting testwork resulted in 22% of the feed (1,108kg) reporting to the product, 56% of the feed (2,843kg) reporting to waste and remaining 22% (1,133kg) reporting to the unsorted fraction (Table 1).

Table 1 Orient Ore Sorting Summary Results

	Orient High Grade (kg)	Orient Medium Grade (kg)	Orient Low Grade (kg)	Total (kg)
Product	**193**	**320**	**595**	**1,108**
Waste	**243**	**815**	**1,786**	**2,843**
Unsorted	**125**	**314**	**694**	**1,133**
Total	**561**	**1,448**	**3,075**	**5,084**
%	**34%**	**22%**	**19%**	**22%**
%	**43%**	**56%**	**58%**	**56%**
%	**22%**	**22%**	**23%**	**22%**

Table 2 Product (Orient Ore Sorting)

Feed Size (mm)	Orient High Grade (kg)	Orient Medium Grade (kg)	Orient Low Grade (kg)	Total (kg)
10 to 37.5	176	306	576	1,058
6.3 to 10	17	14	19	50
Total	**193**	**320**	**595**	**1,108**

Table 3 Waste (Orient Ore Sorting)

Feed Size (mm)	Orient High Grade (kg)	Orient Medium Grade (kg)	Orient Low Grade (kg)	Total (kg)
10 to 37.5	206	697	1,500	2,403
6.3 to 10	37	118	286	440
Total	**243**	**815**	**1,786**	**2,843**

Table 4 Unsorted (Orient Ore Sorting)

Feed Size (mm)	Orient High Grade (kg)	Orient Medium Grade (kg)	Orient Low Grade (kg)	Total (kg)
>37.5mm	3	11	30	44
<6.3mm	122	303	664	1,089
Total	**125**	**314**	**694**	**1,133**
Unsorted (>37.5mm) will be used for further comminution test work				

Figure 3 and Figure 4 demonstrate the efficiency of the sorting process and confirm that the Orient mineralisation is highly amenable to sorting.

For personal use only

Figure 3 Orient Medium Grade Product (10-37.5mm sorted fraction)

For personal use only

Figure 4 Orient Medium Grade Waste (10-37.5mm sorted fraction)

For personal use only

2. Next Steps

The bulk sample fractions (product, waste and unsorted materials) will be sent to Core Metallurgy (Brisbane) for sample preparation and assay analysis. Once this has been completed, the following metallurgical testwork program will commence.

- Individual flotation tests: Conduct flotation tests on ore-sorting products and fines from each ore domain (high grade, medium grade and low grade) to understand their respective flotation characteristics, concentrate grades and metals recoveries.
- Combined flotation tests: Recombine the sorted products and fines for each ore domain at their expected mass proportions and conduct flotation tests to assess the overall performance and identify any interactions between the materials.
- Overall composite: Once suitable flotation conditions have been established, prepare a representative composite of the high grade, medium grade and low grade materials based on the anticipated plant feed proportions and conduct confirmation testwork.

For personal use only

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

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.

Metallurgical Testwork

The information in this announcement relating to Metallurgical Testwork results is based on, and fairly represents, information and supporting documents compiled by Dr Maedeh Tayebi-Khorami, who is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) and a Chartered Professional in Metallurgy [CP(Met)].

Dr Maedeh Tayebi-Khorami is a full-time employee of Core Metallurgy Pty Limited and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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).

Dr Maedeh Tayebi-Khorami consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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)**[1]

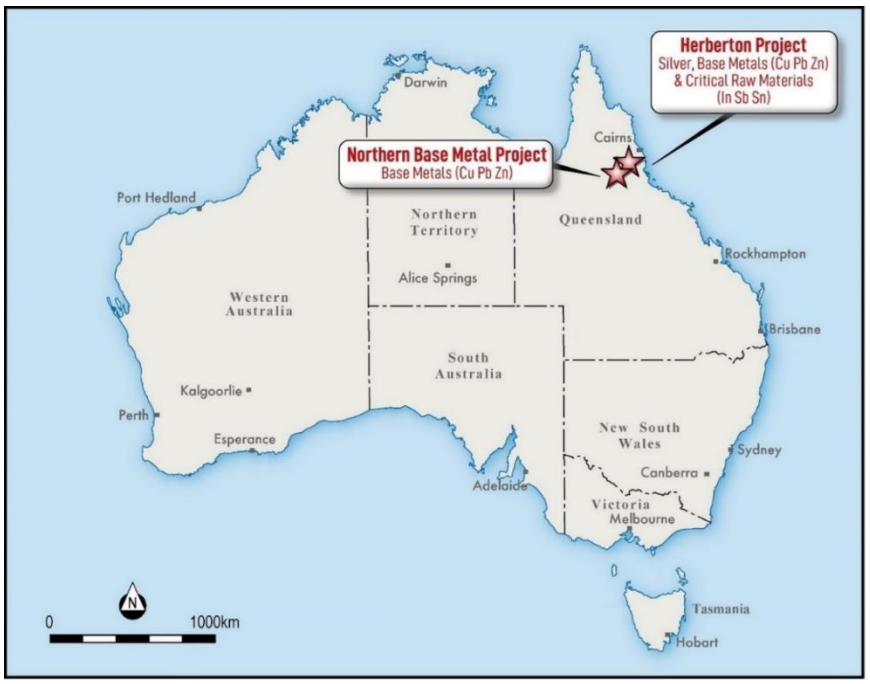
Table 5 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	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**

The key economic minerals at Orient are silver-rich galena (lead sulphide) & indium-rich sphalerite (zinc sulphide), with historical testwork 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 5 Iltani Project Location



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

For personal use only

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.	• Metallurgical testwork samples were taken from PQ diamond core from the current Orient drilling program. • Total sample weight was 5 tonnes. • Samples were collected in bulka bags, sealed and then transported to the TOMRA facility in NSW for the testwork program • Samples were selected based on previously received assay results to ensure they were representative of the target ore feed.
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).	• Not applicable – no drilling being reported
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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Not applicable – no drilling being reported
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate	• Not applicable – no drilling being reported

For personal use only

Criteria	JORC Code explanation	Commentary
	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.	
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.	• Samples were collected in the field (dry). • Samples were selected based on previously received assay results to be representative of the low-grade and high-grade mineralisation at Orient.
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, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Industry standard assay techniques were used to assay for silver, indium 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.
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.	• Not applicable – no drilling being reported
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.	• Not applicable – no drilling being reported

For personal use only

Criteria	JORC Code explanation	Commentary
	• Specification of the grid system used. • Quality and adequacy of topographic control.	
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.	• Not applicable – no drilling being reported
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 introduced a sampling bias, this should be assessed and reported if material.	• Not applicable – no drilling being reported
Sample security	• The measures taken to ensure sample security.	• Samples were stored in bulka bags and transported to TOMRA NSW 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.

For personal use only

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.	• Orient 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, diamond drilling, surface geochemical surveys and surface mapping, pre-feasibility study) by Great Northern Mining Corporation and Mareeba Mining and Exploration over the West and East Orient areas from 1978 to 1989. • Exploration activities have been carried out (soils and rock chip sampling) around Orient West and East by Monto Minerals Limited from 2014 to 2017 • Red River Resources carried out mapping, sampling and geophysical exploration (drone mag survey and IP survey) in 2020 and 2021.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in primary vein systems up to 3m wide (controlled by fractures/shears) containing argentiferous galena, cerussite, anglesite, sphalerite, pyrite, marmatite, cassiterite (minor), and stannite (minor) surrounded by a stockwork of lesser veinlets of variable density. • The lead-zinc-silver-indium mineralisation at Orient is believed to represent part of an epithermal precious metals system. The Orient vein and stockwork mineralisation are associated with a strongly faulted and deeply fractured zone near the margin of a major caldera subsidence structure.
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 completed at total of 204 RC (Reverse Circulation) drill holes for 39,428m drilled at both Orient East and Orient West and 7 diamond holes for 2009.3m drilled.

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Data aggregation methods</td><td>• 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 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>• 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
<table>
<tr><th>Metal</th><th>Price/Unit</th><th>Recovery</th></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>• Not applicable – no drilling being reported</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>• Not applicable – no drilling being reported</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 plans to carry out a more comprehensive metallurgical test work program</td></tr>
</table>

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 6 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 (Testwork Confirms Silver-Indium Production Potential) detailing the historical testwork 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 testwork 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.