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29 October 2026

Quarterly Activities and Cash Flow Report for the period ending 30 September 2026

Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to report its exploration activities and corporate developments for the September 2026 Quarter.

HIGHLIGHTS:

- 41 RC drill holes (7,713m drilled) and 7 diamond drill holes (645m drilled) were completed at the Orient Silver-Zinc-Indium Project.
- 8 RC drill holes (1,466m drilled) were completed at Herberton Regional (Union Jack and Boonmoo Epithermal) exploration targets.
- Assay results were released from 65 RC drill holes completed at the Orient Silver-Zinc-Indium Project, with drilling continuing to deliver multiple outstanding intercepts of silver-lead-zinc-indium mineralisation
- 59 intercepts of >1,000 gm/t Ag Eq. (silver equivalent grade metres) including 13 intercepts of > 1,000 gm/t Ag (silver grade metres), including the following notable results:
  - ORR164: **28m @ 95 g/t Ag, 7 g/t In, 2.1% Pb & 2.9% Zn (318 g/t Ag Eq.) (2,657 Ag gm/t & 8,890 Ag Eq. gm/t) from 38m**
  - ORR172: **100m @ 24 g/t Ag, 1 g/t In, 0.5% Pb & 0.6% Zn (73 g/t Ag Eq.) (2,390 Ag gm/t & 7,290 Ag Eq. gm/t) from 83m**
  - ORR210: **19m @ 111 g/t Ag, 67 g/t In, 2.0% Pb & 2.6% Zn (343 g/t Ag Eq.) (2,107 Ag gm/t & 6,521 Ag Eq. gm/t) from 114m**
- 14 intercepts of exceptional high-grade mineralisation (1m intercept of > 1,000 g/t Ag Eq.)
  - ORR210: **3m @ 597 g/t Ag, 383 g/t In, 10.1% Pb & 13.5% Zn (1,811 g/t Ag Eq.)**
  - ORR177: **1m @ 137 g/t Ag, 289 g/t In, 3.6% Pb & 24.7% Zn (1,644 g/t Ag Eq.)**
  - ORR214: **1m @ 608 g/t Ag, 166 g/t In, 9.6% Pb & 9.2% Zn (1,488 g/t Ag Eq.)**
- First pass TOMRA ore sorting test work was successfully carried out on samples from the Orient Silver-Zinc-Indium Project.
- As part of ongoing business development activities, applications were lodged for EPM 29631, EPM 29645 and EPM 29690 (all located in QLD) during the quarter.
- Cash balance at quarter end was $4.18 million.
- Subsequent to the end of the quarter (2 October 2026), Iltani completed a $4.6M placement (issuance of approximately 11.7 million fully paid ordinary shares at an issue price of $0.39 per share). Placement participants were issued 1 option for every 2 Shares under the placement, for no additional consideration. Options will have an exercise price of $0.57 with an expiry date of 12 October 2029.
- The placement was strongly supported by existing shareholders with the Queensland Investment Corporation (QIC) Queensland Critical Minerals Fund (QCMF) committing to $1.5M of the placement.

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1. Activity summary for the quarter ending 30 September 2026

Iltani's continued focus during the September quarter was on exploration and development activities at Iltani's Herberton Project in Northern QLD, with a focus on the Orient Silver-Zinc-Indium Project.

- The following drilling was completed at the Orient Silver-Zinc-Indium Project:
  - 41 RC drill holes (7,713m drilled) were completed as part of the resource infill and extension drilling program; and
  - 7 diamond drill holes (645m drilled) were completed to generate a representative sample for TOMRA ore sorting test work
- Assay results were released from 65 RC drill holes completed at the Orient Silver-Zinc-Indium Project, with drilling continuing to deliver outstanding intercepts of silver-lead-zinc-indium mineralisation.
  - Multiple intercepts of thick high-grade mineralisation with 59 intercepts of >1,000 gm/t Ag Eq. (silver equivalent grade metres) including 13 intercepts of > 1,000 gm/t Ag (silver grade metres); and
  - 14 intercepts of exceptional high-grade mineralisation (1m intercept of > 1,000 g/t Ag Eq.)
- Iltani also commenced drill testing prospective targets within the larger Herberton Project area and the following drilling was completed:
  - 5 RC drill holes (800m drilled) were completed at the Boonmoo Epithermal prospect; and
  - 3 RC drill holes (666m drilled) were completed at the Union Jack prospect
- TOMRA completed first-pass ore sorting test work on high-grade and low-grade RC chip samples from the Orient Project and this demonstrated that the Orient mineralisation is amenable to XRT ore sorting over the tested 6–25 mm particle size range.
- As part of ongoing business development activities, Iltani lodged applications for EPM 29631, EPM 29645 and EPM 29690 (all located in QLD).

Figure 1 RC drill rig drilling at the Orient Project



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2. Orient Silver-Zinc-Indium Project

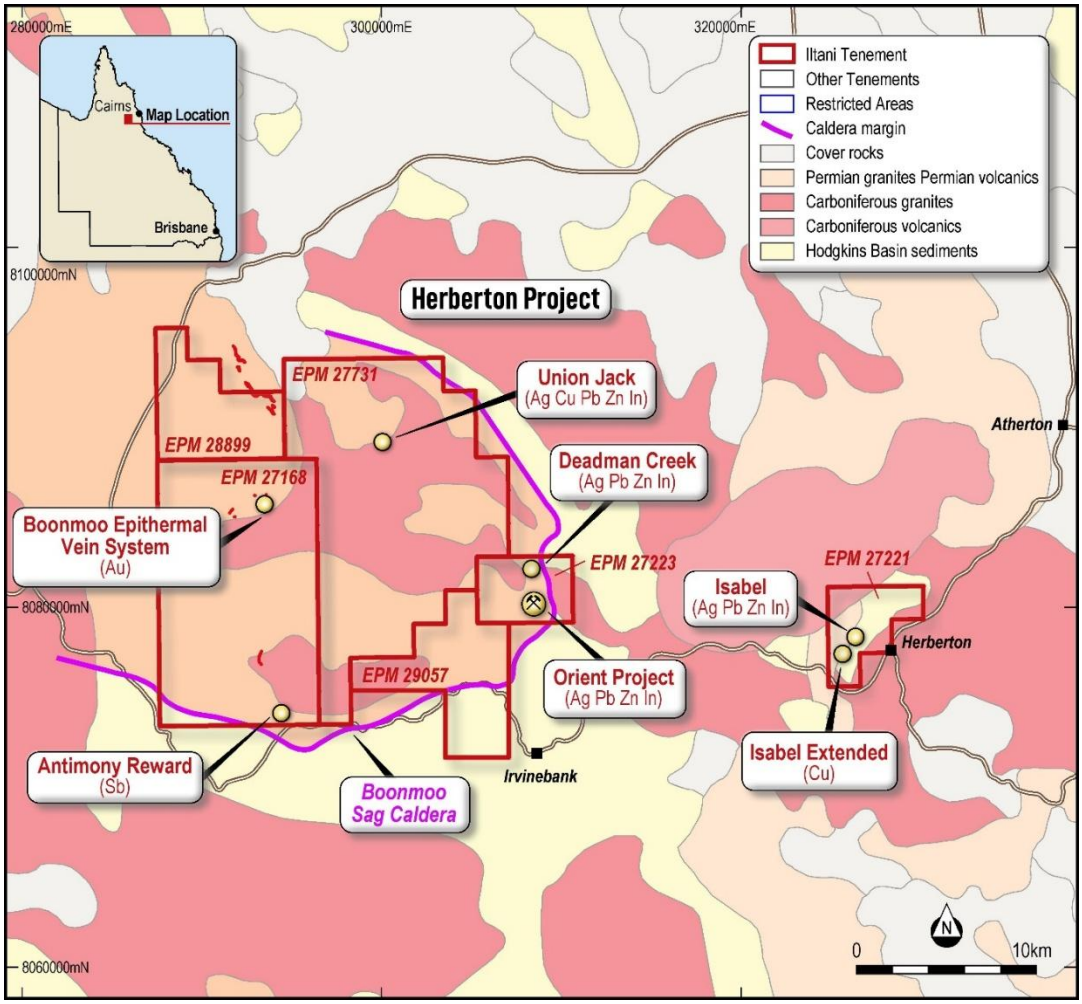
Orient is Australia's largest known silver-zinc-indium deposit, located in Northern Queensland, approximately 120km SW of Cairns (Figure 2).

Orient is part of Iltani's larger Herberton Project, where Iltani holds approximately 370km^2 of wholly owned tenements in the Herberton Mineral Field, with most of the tenements located approximately 20km west of the historical mining town of Herberton in Northern Queensland.

The Herberton Mineral Field is a highly prospective terrain with a long history of mining. Tin deposits discovered in 1880; more than 2,400 historical mines and prospects known in the Herberton-Mt Garnet region. The area has been mainly worked for tin, but also tungsten, copper and silver-lead-zinc plus bismuth, antimony, molybdenum and gold.

Iltani's tenement holdings cover the area of the Boonmoo Sag Caldera, which in addition to Orient includes several historical Cu, Ag-Pb-Zn mines and Au targets. Iltani also holds a tenement over the Isabel deposit (a low tonnage exceptionally high-grade Cu-Pb-Zn-In-Ag rich massive sulphide deposit) and the high grade Cu-rich massive sulphide target at Isabel Extended.

Figure 2 Orient Project – Location, Geology & Key Targets



The Orient Project (Orient West & Orient East) has a current Mineral Resource Estimate (MRE) of **62.5Mt @ 81.5 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 1) with a higher-grade MRE of **34.2Mt @ 110 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) (Table 2)[1]

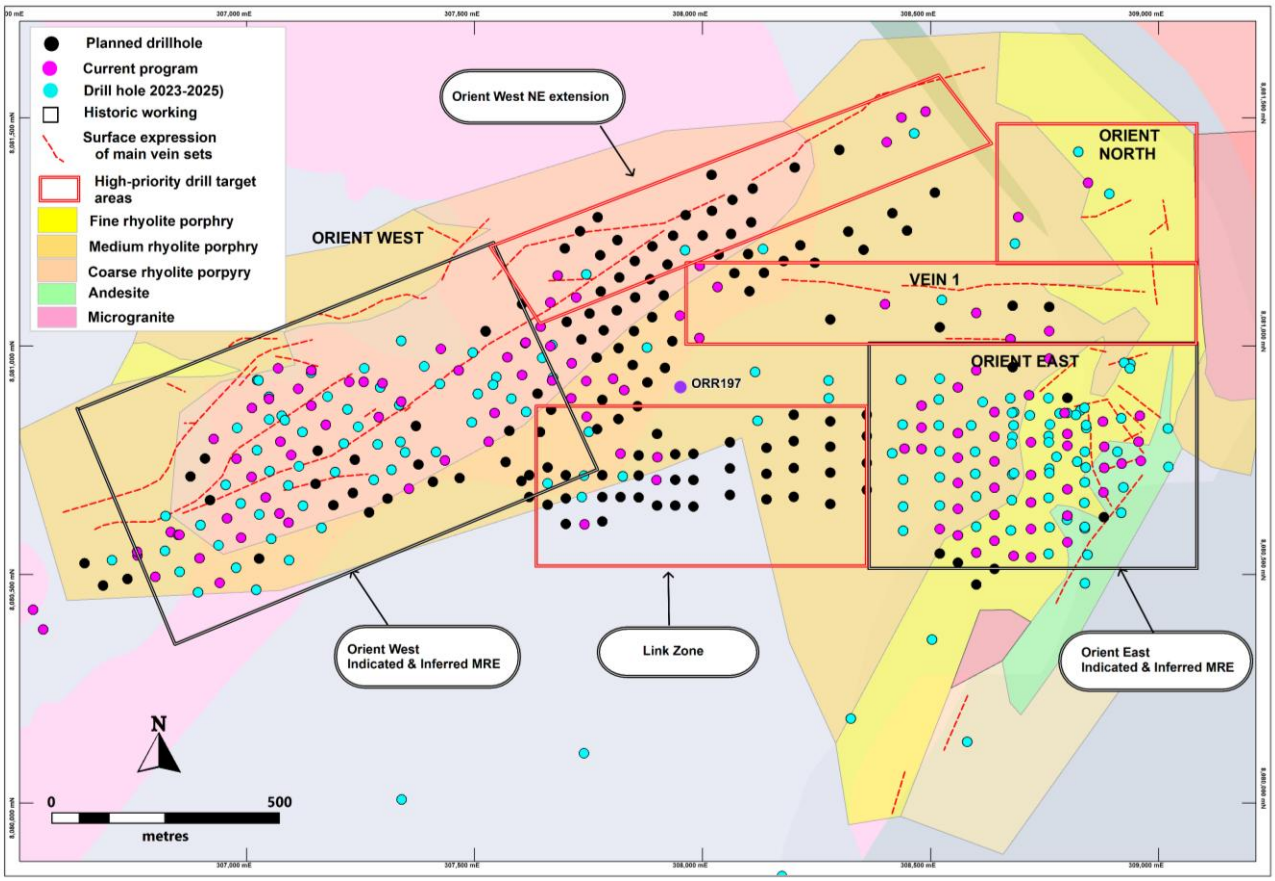
Table 1 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	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**

Table 2 Orient Project JORC Resource Estimate (60 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	21.5	31.8	15.4	0.74	0.90	110.1	22.0	332	159	193	76.1
Inferred	12.7	30.5	19.5	0.73	0.91	111.0	12.4	247	93	115	45.3
Total	**34.2**	**31.3**	**16.9**	**0.74**	**0.90**	**110.4**	**34.4**	**579**	**252**	**308**	**121.4**

Figure 3 Orient East & West JORC Resource MRE



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

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2.1. 2026 Orient Silver-Zinc-Indium Project Resource Infill & Expansion Drilling Program

Iltani completed 41 RC drill holes (7,713m drilled) as part of the Orient infill and extension drilling program which continued to deliver outstanding intercepts of silver-lead-zinc-indium mineralisation with assay results from 65 RC drill holes released during the quarter[2345678]

The drilling delivered multiple intercepts of thick high-grade mineralisation (refer to Table 3) with 59 intercepts of >1,000 gm/t Ag Eq. (silver equivalent grade metres) including 13 intercepts of > 1,000 gm/t Ag (silver grade metres), demonstrating the potential for a robust open pit mining operation at Orient.

Table 3 Orient Resource Infill & Expansion Drilling Program Intercepts > 1,000 gm/t Ag Eq. & > 1,000 gm/t Ag

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t	Ag gm/t	Ag Eq. gm/t
ORR164	38	66	28	94.9	6.7	2.10%	2.90%	317.5	2,657	8,890
ORR172	83	183	100	23.9	0.7	0.50%	0.60%	72.9	2,390	7,290
ORR210	114	133	19	110.9	66.6	2.00%	2.60%	343.2	2,107	6,521
ORR178	120	162	42	45	10.6	1.10%	1.00%	140.1	1,890	5,884
ORR190	141	154	13	136.1	28.4	2.70%	1.80%	333.5	1,769	4,336
ORR182	133	204	71	24.4	5.2	0.70%	0.60%	81.0	1,732	5,751
ORR168	58	74	16	77.9	8.1	1.30%	1.10%	182.2	1,246	2,915
ORR176	91	113	22	54.3	16.8	1.30%	1.50%	181.5	1,195	3,993
ORR164	92	122	30	37.6	0.6	0.70%	1.10%	116.9	1,128	3,507
ORR170	66	92	26	43.2	14.3	1.10%	1.60%	172.5	1,123	4,485
ORR208	66	76	10	109.7	29	2.30%	2.10%	307.8	1,097	3,078
ORR167	24	76	52	20.9	9	0.50%	0.60%	72.9	1,087	3,791
ORR166	64	84	20	51.4	9.3	1.30%	0.90%	148.1	1,028	2,962
ORR185	16	64	48	20	5	0.50%	0.60%	68.9	960	3,307
ORR195	114	139	25	37.4	37.3	0.80%	1.20%	145.7	935	3,643
ORR173	77	122	45	20.3	2.2	0.50%	0.60%	68.1	914	3,065
ORR175	79	99	20	43.2	7.5	1.20%	0.90%	133	864	2,660
ORR200	80	98	18	46.5	23.6	1.10%	1.10%	154.1	837	2,774
ORR174	77	96	19	43.8	8.8	1.10%	1.00%	134.9	832	2,563
ORR214	141	150	9	90.8	22.8	1.50%	1.60%	234.3	817	2,109
ORR212	93	97	4	202	124.2	3.70%	5.00%	642.8	808	2,571
ORR162	26	66	40	19.6	1.4	0.50%	0.60%	65.9	784	2,636
ORR192	70	88	18	41.9	4.7	0.90%	1.00%	123.4	754	2,221
ORR186	88	104	16	41.1	7.9	1.10%	1.20%	146.3	658	2,341
ORR148	97	114	17	37.2	88.1	0.46%	1.54%	172.4	632	2,931
ORR157	170	200	30	20.6	31.5	0.40%	0.90%	96.9	618	2,907
ORR160	61	70	9	65.8	12.4	1.70%	1.70%	214.7	592	1,932
ORR153	140	184	44	13.3	5.5	0.20%	0.30%	42	585	1,848
ORR198	46	68	22	26	40.7	0.60%	1.20%	127	572	2,794

[2] ILT ASX Release 6 July 2026: Further high-grade silver-indium mineralisation in Orient West drilling
[3] ILT ASX Release 28 July 2026: Drilling returns high-grade silver at Orient East, QLD
[4] ILT ASX Release 11 August 2026: Orient drilling hits thick high-grade silver massive sulphide mineralisation
[5] ILT ASX Release 4 Sept 2026: Orient Link Zone extension drilling delivers more high-grade silver
[6] ILT ASX Release 7 Sept 2026: Iltani drilling expands silver-indium mineralisation at Orient
[7] ILT ASX Release 21 Sept 2026: Orient West infill drilling delivers high-grade silver-indium-zinc
[8] ILT ASX Release 28 Sept 2026: High-grade extensional drilling drives Orient Resource growth

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Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t	Ag gm/t	Ag Eq. gm/t
ORR180	123	136	13	43.7	16.8	1.20%	1.30%	162.7	568	2,115
ORR193	101	122	21	26.7	24.3	0.60%	0.80%	100	561	2,100
ORR151	47	53	6	93	54.3	2.02%	2.67%	324.2	558	1,945
ORR151	174	200	26	20.8	15.1	0.30%	0.48%	62.8	541	1,633
ORR212	77	80	3	170	16.9	4.40%	1.90%	432.8	510	1,298
ORR206	139	150	11	45.9	51.6	0.90%	2.30%	219.8	505	2,418
ORR188	106	130	24	19.7	9.7	0.40%	0.60%	68	473	1,632
ORR184	143	149	6	78.6	2.2	2.20%	2.00%	254.9	472	1,529
ORR171	140	177	37	12.5	9.2	0.30%	0.50%	50.5	463	1,869
ORR181	128	137	9	48.3	12.6	1.20%	1.00%	150.2	435	1,352
ORR158	132	164	32	13.1	5.4	0.30%	0.40%	44.8	419	1,434
ORR153	69	84	15	27.8	32	0.50%	1.00%	110.5	417	1,658
ORR158	197	212	15	25.8	20.2	0.60%	0.70%	92.8	387	1,392
ORR203B	32	38	6	63.4	9.8	1.40%	2.80%	256.6	380	1,540
ORR169	45	56	11	32.2	22.6	0.80%	0.60%	101	354	1,111
ORR189	138	157	19	17.9	10.7	0.40%	0.60%	66.6	340	1,265
ORR202	128	133	5	66.5	52.1	1.80%	1.80%	244.2	333	1,221
ORR158	226	246	20	16.2	57.3	0.30%	1.30%	117.6	324	2,352
ORR154	193	205	12	25.9	3.9	0.80%	0.80%	93.8	311	1,126
ORR220	174	178	4	77.6	7.2	2.20%	1.90%	255.6	310	1,022
ORR169	85	108	23	12.8	14	0.30%	0.50%	55.2	294	1,270
ORR165B	167	187	20	13.1	30.4	0.30%	0.90%	82.5	262	1,650
ORR202	18	38	20	13.1	4	0.30%	0.90%	70.6	262	1,412
ORR189	45	63	18	14.1	3	0.40%	0.60%	62	254	1,116
ORR183	29	44	15	16.8	21.1	0.40%	1.10%	94	252	1,410
ORR205	170	178	8	30.1	55.5	0.50%	1.90%	168.3	241	1,346
ORR203A	31	35	4	54.4	14.2	1.70%	3.00%	271.2	218	1,085
ORR165B	28	44	16	13.4	1.6	0.40%	0.80%	65.4	214	1,046
ORR155	107	116	9	23.4	53.4	0.30%	1.20%	118.8	211	1,069
ORR208	24	33	9	7.2	8.9	0.20%	2.40%	139.1	65	1,252

The drilling also delivered 14 intercepts of exceptional high-grade mineralisation (1m intercept of > 1000 g/t Ag Eq.), confirming the presence of high-grade silver-indium-zinc massive sulphide mineralisation at Orient.

Table 4 Orient Resource Infill & Expansion Drilling Program >1m intercept of > 1000 g/t Ag Eq.

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR210	120	123	3	596.7	382.6	10.1%	13.5%	1,811
ORR177	134	135	1	137.2	289.5	3.6%	24.7%	1,644
ORR214	148	149	1	608	165.9	9.6%	9.2%	1,488
ORR178	147	149	2	487.7	146.1	11.7%	10.1%	1,479
ORR170	84	86	2	330.1	164	8.9%	14.6%	1,456
ORR148	104	105	1	192.1	924.5	1.8%	13.9%	1,390
ORR190	144	146	2	531.2	111.9	10.3%	5.7%	1,237
ORR212	93	95	2	376.8	233.2	6.9%	8.9%	1,178
ORR164	56	60	4	323.4	27.8	7.1%	10.2%	1,099
ORR151	49	50	1	358.1	213.5	7.6%	7.3%	1,092
ORR158	242	243	1	45.6	811.3	0.1%	12.9%	1,080
ORR166	77	78	1	457.6	45.3	11.4%	3.1%	1,040
ORR180	130	131	1	252.8	138.7	7.7%	8.6%	1,021
ORR164	98	99	1	292.5	7.9	4.9%	10.7%	1,006

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2.2. Orient Project TOMRA Test Work

TOMRA (https://www.tomra.com/) completed first-pass X-ray Transmission (XRT)[9] ore sorting test work on a screened 6–25 mm fraction of high-grade and low-grade RC chip samples from the Orient Silver-Zinc-Indium Project to confirm whether the Orient mineralisation was amenable to being upgraded by ore sorting.

The ore sorting produced a high-grade sulphide product from both samples in a single stage sort, which aimed to maximise ore grade while minimising metal losses to the waste fraction.

Table 5 TOMRA Test work Results and Assays (relative to the screened 6–25 mm TOMRA feed)

Sample	Test	Fraction	Pb (%)	Zn (%)	Ag (g/t)	In (g/t)	S (%)	Mass	
								kg	%
HG	Run 1 (HG)	Tomra Feed	1.8	4.3	130	199	11.3	7.9	100%
		Product	3.6	9.1	265	427	22.2	3.3	42%
		Waste	0.5	0.9	33	35	3.5	4.6	58%
	Unsorted	HG Fines	1.8	4.2	139	179	11.6	5.6	N/A
LG	Run 2 (LG)	Tomra Feed	0.6	0.8	26	27	2.5	13.8	100%
		Product	7.3	9.3	325	437	19.4	0.6	4%
		Waste	0.3	0.4	13	9	1.8	13.2	96%
	Unsorted	LG Fines	0.6	0.8	29	27	2.6	8.7	N/A

The first-pass test work demonstrated that the Orient mineralisation is amenable to XRT ore sorting over the tested 6–25 mm particle size range. The successful sorting was attributed to the strong density contrast between the sulphide mineralisation and the siliceous host rock, together with the coarse sulphide distribution within the tested material.

Ore sorting has the potential to reject barren host rock before milling, reducing milling throughput, energy consumption, tailings storage requirements and operating costs, while potentially enabling a smaller processing plant and maintaining metal units delivered to the concentrator.

All reported mass rejection and upgrade factors are relative to the screened 6–25 mm TOMRA feed and are not representative of overall ROM ore sorting performance.

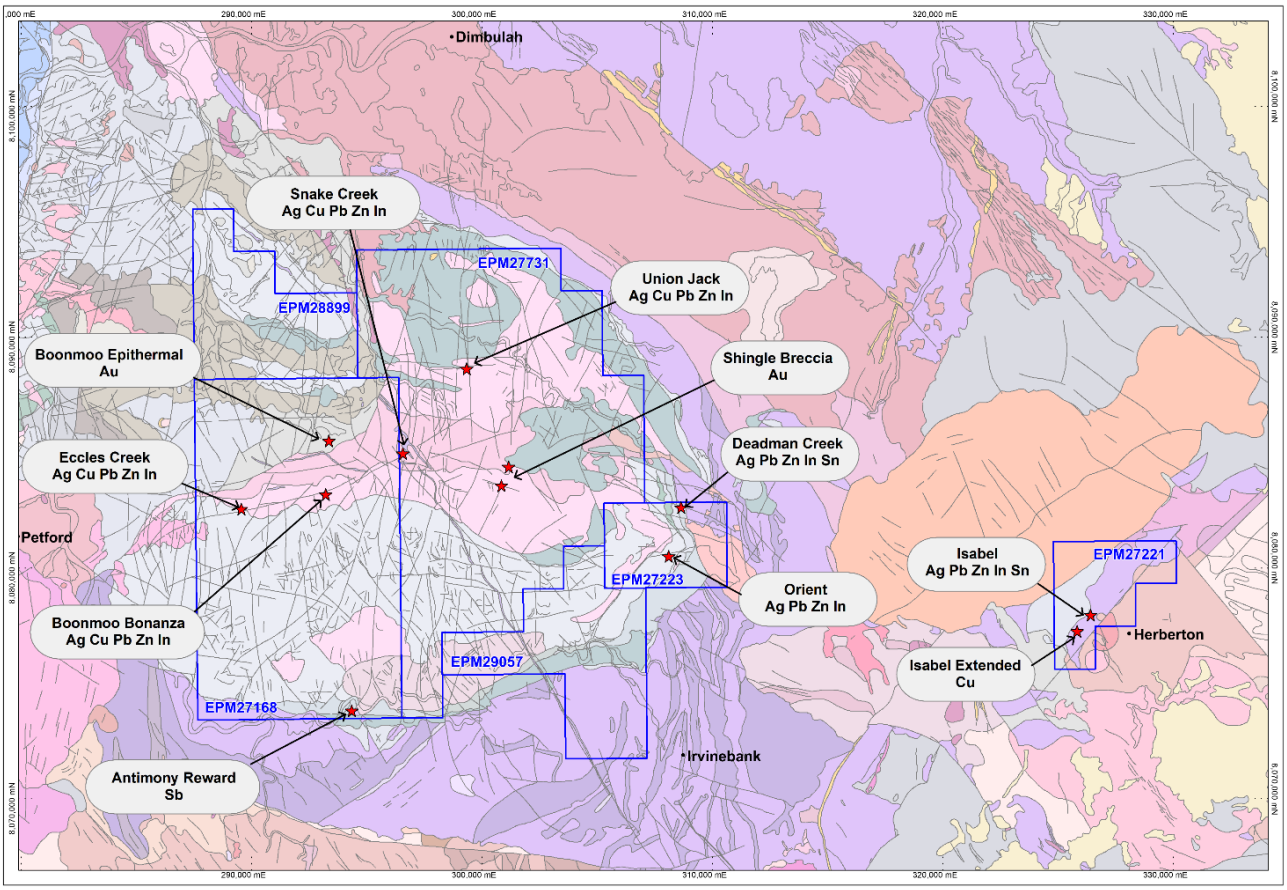
The first-pass tests were undertaken to establish proof-of-concept. Based on the successful results, Iltani completed a seven-hole PQ diamond drilling program to generate samples for the next phase of test work.

[9] ILT ASX Release 17 July 2026: First pass ore sorting completed at the Orient Silver-Indium Project, QLD

3. Herberton Regional Exploration

Iltani commenced drill testing prospective targets within the larger Herberton Project area (refer to Figure 4). 5 RC drill holes (800m drilled) were completed at the Boonmoo Epithermal prospect and 3 RC drill holes (666m drilled) were completed at the Union Jack prospect

Figure 4 Herberton Project Regional Exploration Targets



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4. Business Development Activities

During the quarter, Iltani lodged three tenement applications (EPM 29631, EPM 29645 and EPM 29690) within Queensland.

Table 6 Iltani EPM Applications

Application	Name	Sub Blocks	Target
EPM 29631	Damper Hill	89	**Cu Pb Zn, Sn & W**
EPM 29645	Delaney Extended	30	**Ag-In-Pb-Zn, Au**
EPM 29690	Thunder Creek	10	**Cu-Mo**

4.1. EPM 29631 (Damper Hill) Application

EPM 29631 (Damper Hill) consists of 89 sub blocks and is contiguous with EPM 27934 (already held by Iltani). The application covers nine small scale historical workings plus ten mapped mineral occurrences (lead, tungsten & tin).

4.2. EPM 29645 (Delaney Extended) Application

EPM 29645 (Delaney Extended) consists of 30 sub blocks and is located approximately 80km west of Iltani's Orient Project. The application area contains multiple small scale historical workings and mapped mineral occurrences and has the potential to act as a source of satellite feed to the Orient Project.

The application process for the area is competitive (a total of 3 applications, including Iltani's application were lodged for the area).

4.3. EPM 29690 (Thunder Creek) Application

EPM 29690 (Thunder Creek) consists of 10 sub blocks and is located approximately 55km south west of Maryborough in Central QLD. The application targets an area of historical copper workings plus the Calgoa copper-molybdenum porphyry deposit.

The application process for the area is competitive (a total of 4 applications, including Iltani's application were lodged for the area).

5. Investor Relations Activities

Iltani undertook the following during the quarter:

Orient Project Site Visits

- August 2026 - Critical Minerals Queensland Office (part of the QLD Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development)
- September 2026 – Queensland Investment Corporation (QIC)

Investor Presentations

- September 2026 – NWR Investor Lunch (Melbourne)
- September 2026 – Blue Ocean Equities Investor Lunch (Sydney)

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6. Corporate Update

6.1. Cash Balance

As at 30 September 2026, the Company had a cash balance of $4.18 million.

6.2. Exploration Expenditure

During the quarter the Company spent $3.15 million on exploration activities and payments to geological consultants, drilling costs for the September 2026 quarter and project study costs.

No production activities were carried out during the quarter.

6.3. Capital Structure

As at 30 September 2026, the Company had a total of 79,724,380 ordinary shares on issue.

6.4. Capital Raising

Subsequent to the end of the quarter (2 October 2026), Iltani completed $4.6M placement through the issuance of approximately 11.7 million fully paid ordinary shares at an issue price of $0.39 per Share (14.5% discount to 5-day volume weighted average share price).

Placement participants were issued 1 option for every 2 Shares 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

The placement was strongly supported by existing shareholders with the Queensland Investment Corporation (QIC) Queensland Critical Minerals Fund (QCMF) committing to $1.5M of the placement.

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6.5. September 2026 Quarter ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Table 7 Iltani Quarter Ending 30 September 2026 ASX Releases

Date	Announcement
6 July 2026	Further high-grade silver-indium mineralisation in Orient West drilling
14 July 2026	Iltani commences drilling to test regional targets at Herberton Project, QLD
17 July 2026	First pass ore sorting completed at the Orient Silver-Indium Project, QLD
28 July 2026	Drilling returns high-grade silver at Orient East, QLD
29 July 2026	Quarterly Activities and Cash Flow report for the period ending 30 June 2026
10 August 2026	Iltani drilling intercepts sulphide mineralisation at Union Jack Prospect
11 August 2026	Orient drilling hits thick high-grade silver massive sulphide mineralisation
4 September 2026	Orient Link Zone extension drilling delivers more high-grade silver
7 September 2026	Iltani drilling expands silver-indium mineralisation at Orient
10 September 2026	Iltani September Presentation – NWR Investor Lunch
21 September 2026	Orient West infill drilling delivers high-grade silver-indium-zinc
25 September 2026	Herberton Project Regional Exploration Program Update
28 September 2026	High-grade extensional drilling drives Orient Resource growth
29 September 2026	2026 Annual Report to Shareholders

These announcements are available for viewing on the Company's website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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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-Zinc-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).**[10]

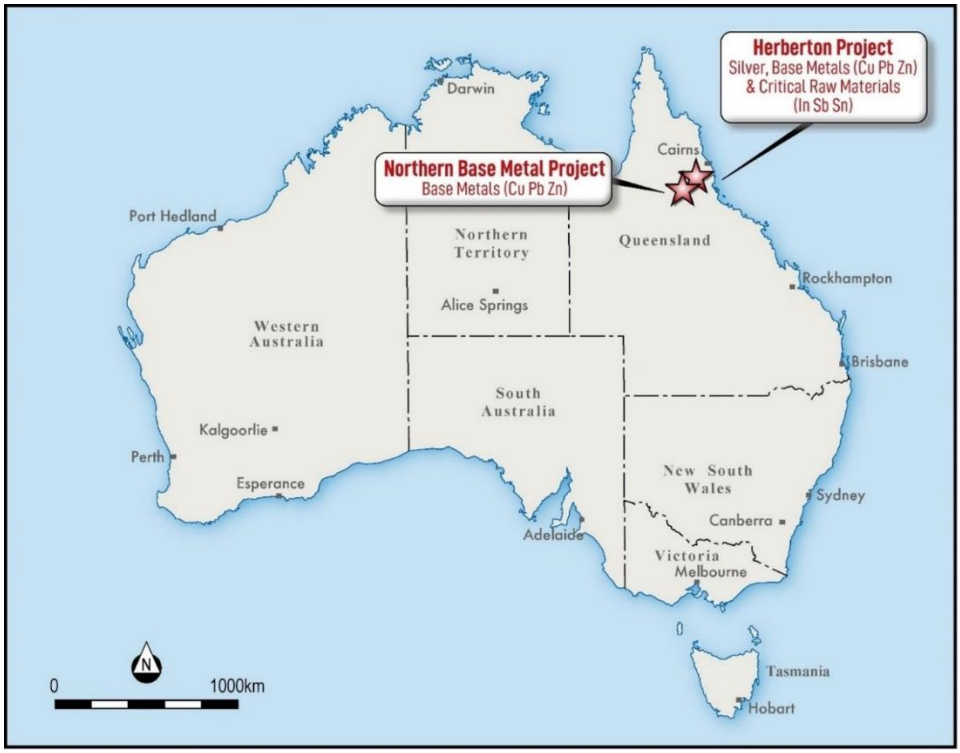
Table 8 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	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 is key in high-tech applications, predominantly 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



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

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.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to the ASX. Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

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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 9 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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Appendix A – Tenement Interests

As at 30 September 2026, Iltani had an interest in the following tenements and projects:

Table 10 Iltani Tenement Interests as at 30 September 2026

Tenement	Location	Project	Status	Interest acquired / disposed of during the quarter	Beneficial Interest held at the end of the quarter
EPM 27168	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27221	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27223	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27731	Australia (Queensland)	Herberton	Granted	-	100%
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	-	100%
EPM 28899	Australia (Queensland)	Herberton	Granted	-	100%
EPM 29057	Australia (Queensland)	Herberton	Granted	-	100%
EPM 29429	Australia (Queensland)		Application	-	-
EPM 29430	Australia (Queensland)		Application	-	-
EPM 29522	Australia (Queensland)		Application	-	-
EPM 29524	Australia (Queensland)		Application	-	-
EPM 29521	Australia (Queensland)		Application	-	-
EPM 29631	Australia (Queensland)		Application	-	-
EPM 29645	Australia (Queensland)		Application	-	-
EPM 29690	Australia (Queensland)		Application	-	-

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Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the September 2026 quarter. The Company also made payments to JM Corporate Services Pty Ltd, an entity related to Director Justin Mouchacca, for Company Secretarial and Accounting Services provided during the quarter amounting to $18,000.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ILTANI RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
21 649 345 308	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(74)	(74)
	(e) administration and corporate costs	(183)	(183)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	69
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Proceeds from grant of royalty)	-	-
1.9	**Net cash from / (used in) operating activities**	**(188)**	**(188)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(3,145)	(3,145)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Receipt of CIE Grant)	-	-
2.6	**Net cash from / (used in) investing activities**	**(3,145)**	**(3,145)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from QIC funding)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,515	7,515
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(188)	(188)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,145)	(3,145)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,182**	**4,182**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	4,182	7,515
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,182**	**7,515**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	60
6.2	Aggregate amount of payments to related parties and their associates included in item 2	18

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(188)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,145)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(3,333)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,182
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,182
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.25

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the Company does not expect to have the current level of net operating cash outflows as the September 2026 quarter included a significant amount the Company's 2026 drilling program and related costs.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes, on 2 October 2026 the Company announced that it had received commitments for an equity placement to raise $4.6 million. A total of $4.41 million was received in October 2026 with the remaining proceeds to be received following receipt of shareholder approval at the Company's 2026 Annual General Meeting.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, refer to the Company's response above at section 8.8.2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2026

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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