27 January 2026

Quarterly Activities and Cash Flow Report for the period ending 31 December 2025

Silver and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to report its exploration activities and corporate developments for the December 2025 Quarter.

HIGHLIGHTS:

- Iltani delivered a maiden JORC Mineral Resource Estimate (MRE) for the Orient East Silver-Indium deposit of 19.8 Mt @ 98 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade) with a higher-grade MRE of 12.6 Mt @ 128 g/t Ag Eq. (60 g/t Ag Eq. cut-off grade).
- The total Orient MRE (Orient West & Orient East) increased to 62.5 Mt @ 81.5 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade) with a higher-grade MRE of 34.2 Mt @ 110.4 g/t Ag Eq. (60 g/t Ag Eq. cut-off grade).
- Queensland Investment Corporation (QIC) Critical Minerals and Battery Technology Fund (QCMBTF) completed an $8.0M investment in Iltani to advance development of the Orient Silver-Indium Project. QCMBTF's investment in Iltani comprised of
  - $6.0M in upfront, non-dilutive funding tied to royalties based on future product sales, and a $2.0M equity investment
- Iltani completed 13 RC and 2 diamond drill holes during the quarter (for a total of 2812.1m drilled)
- Assay results were released for:
  - RC drillholes ORR123 to ORR127 (Orient East JORC Resource extension drilling);
  - RC drillholes ORR128 to ORR137 (VTEM target drilling); and
  - Diamond drill holes ORD006 and ORD007 (Orient metallurgical test work drilling)
- Iltani announced the sale of the non-core Tasmanian exploration licences (EL33/2022 and EL6/2024) for $150,000 in cash to G11 Resources Limited.
- Cash balance at quarter end was $8.64 million.

1. Activity summary for the quarter ending 31 December 2025

Iltani's focus during the quarter was on exploration and development activities at the Orient Silver-Indium Project in Northern QLD. The following activities were undertaken during the quarter:

- A maiden Orient East Mineral Resource Estimate (MRE) of 19.8 Mt @ 98 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade), with a higher-grade MRE of 12.6 Mt @ 128 g/t Ag Eq. (60 g/t Ag Eq. cut-off grade) was completed by independent mining consultants Mining One.
- Total Orient MRE (Orient West & Orient East) increased to 62.5 Mt @ 81.5 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade), with a higher-grade MRE of 34.2 Mt @ 110.4 g/t Ag Eq. (60 g/t Ag Eq. cut-off grade).
- Assay results were released for the RC drillholes ORR123 to ORR127 (Orient East JORC extension drilling) and RC drillholes ORR128 to ORR137 (VTEM target drilling) and diamond drill holes ORD006 and ORD007 (Orient metallurgical test work drilling)
- Iltani continued drilling activities at Orient, and a 10-hole drilling program (Orient VTEM target drilling) was completed (ORR128 to ORR137 for 2,170m drilled) and an additional 10-hole drilling program following up the Orient VTEM drilling was commenced, but due to inclement weather conditions only three holes (ORR138 to ORR140 for 390m drilled) were completed.
- The Queensland Investment Corporation (QIC) Critical Minerals and Battery Technology Fund (QCMBTF) made an $8.0M investment into Iltani to advance development of the Orient Silver-Indium Project. QCMBTF's investment in Iltani comprised of $6.0M in upfront, non-dilutive funding tied to royalties based on future product sales, and a $2.0M equity investment. With the support of the QIC funding, Iltani commenced planning for the upcoming 2026 field season. An initial RC drill program of approximately 16,000m utilising two drill rigs operating concurrently has been planned to:
    - Test strike and depth extensions to expand the current resource base and test the Link Zone between Orient East and Orient West;
    - Test zones associated with historic workings at Orient North and Vein 1 where Iltani reconnaissance holes have intersected significant mineralisation;
    - Complete follow up of VTEM drilling plus test ground EM targets; and
    - Drill test regional targets such as Isabel, Boonmoo Epithermal, Union Jack and Antinomy Reward once the Orient drill program has been completed.

About QCMBTF

The primary objective of the $150 million QCMBTF is to support businesses across the critical minerals supply chain in Queensland, through debt, equity and/or hybrid investment in growth-stage businesses. More specifically, the mandate includes investment in projects that will create Queensland-based jobs, deliver economic growth in Queensland, and support development to allow the growth of the critical minerals sector within Queensland. The QCMBTF is managed by Queensland Investment Corporation (QIC).

About Queensland Investment Corporation (QIC)

QIC is a long-term specialist manager in alternatives offering infrastructure, real estate, private capital, private debt, liquid strategies and multi-asset investments. It is one of the largest institutional investment managers in Australia, with A$131.6bn in assets under management (as of 30 June 2025). QIC has more than 900 employees and serves approximately 120 clients (as of 30 June 2025). Headquartered in Brisbane, Australia, QIC also has offices in Sydney, Melbourne, New York, San Francisco, London and Singapore.

2. Orient Silver-Lead-Zinc-Indium Project

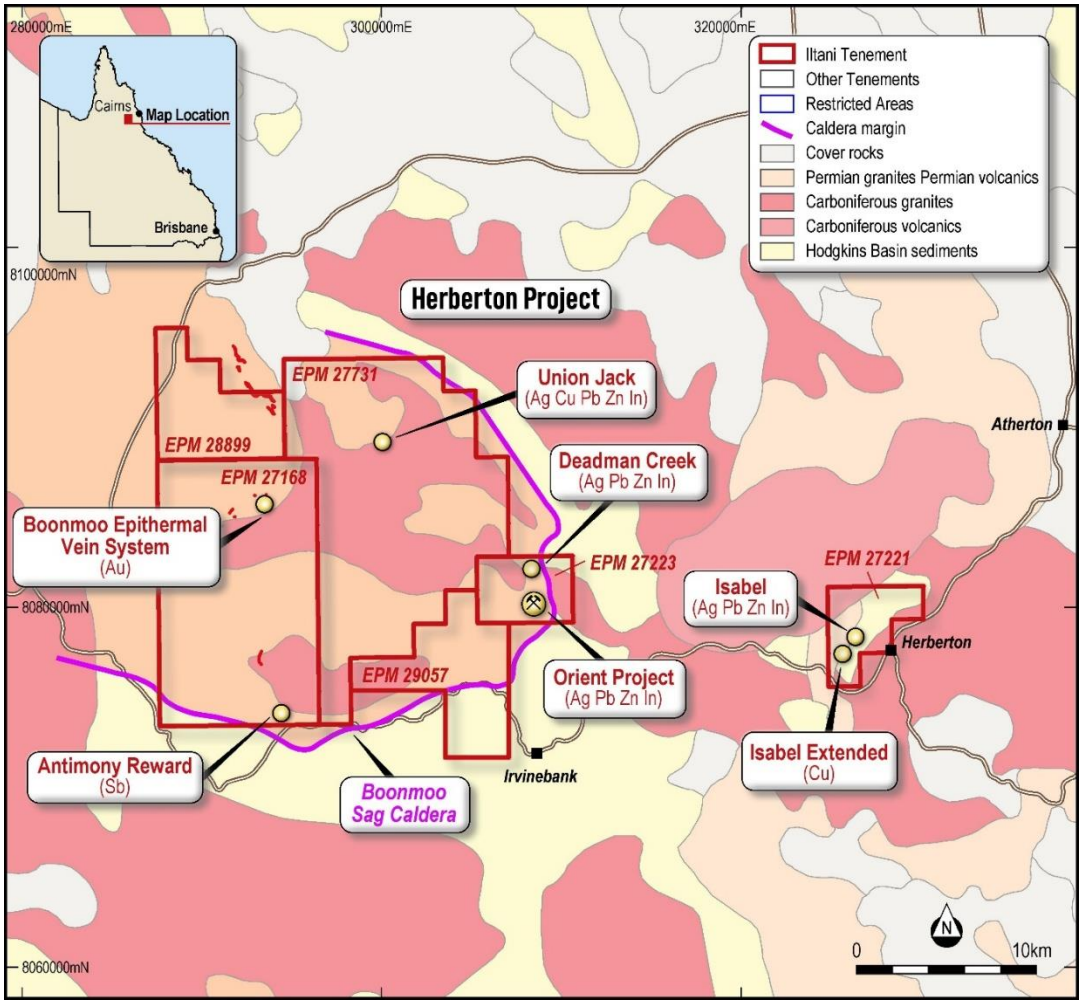
Orient is Australia's largest known silver-indium deposit, located in Northern Queensland, approximately 120km SW of Cairns (Figure 1).

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 1 Orient Project – Location, Geology & Key Targets



2.1. Orient East Mineral Resource Estimate

During the quarter, independent mining consultant Mining One completed the maiden JORC Mineral Resource Estimate (MRE) for Orient East, delivering a MRE of **19.8Mt @ 98.0 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 1) with a higher-grade MRE of **12.6Mt @ 128 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) (Table 2).

Orient East Maiden MRE of 19.8 Mt @ 98.0 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade)

Table 1 Orient East 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	14.2	29	5	0.73	0.78	96.0	13.1	71	104	110	43.9
Inferred	5.6	31	10.6	0.79	0.77	103.0	5.6	60	44	44	18.6
Total	**19.8**	**29**	**6.6**	**0.75**	**0.78**	**98.0**	**18.7**	**131**	**148**	**154**	**62.4**

Orient East Maiden MRE of 12.6 Mt @ 128 g/t Ag Eq. (60 g/t cut-off grade)

Table 2 Orient East 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	9.4	37	7	0.93	0.96	121	11.2	66	88	90	36.8
Inferred	3.1	45	17.9	1.14	1.09	148	4.6	56	36	34	15.0
Total	**12.6**	**39**	**9.7**	**0.98**	**0.99**	**128**	**15.8**	**122**	**124**	**124**	**51.8**

The Inferred and Indicated Mineral Resource Estimate (MRE) for Orient East covers a strike extent of 620m to a maximum depth from surface of 180m, averaging around 120m depth. Mineralisation becomes progressively deeper to the southwest.

The previously reported Orient East Exploration Target comprised the Orient East Main Zone, Main Zone Western Extension, Orient North, Orient South and North Vein. The MRE essentially converted to an Indicated and Inferred Resource the full extent of the Orient East Main Zone Exploration Target Area and some of the Western Extension. The remaining Exploration Target zones remain to be tested with drilling. The MRE will be extended by further drilling within the grade shell and testing down dip and along strike where current drilling has not closed off the mineralisation.

For full details of the Orient East Mineral Resource see Iltani Resources Limited ASX announcement "Maiden Orient East JORC Mineral Resource Estimate" dated 30 October 2025.

This document is available to view at www.iltaniresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the release.

The Orient Project MRE (Orient West & Orient East) has increased to **62.5Mt @ 81.5 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 3) with a higher-grade MRE of **34.2Mt @ 110 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) (Table 4).

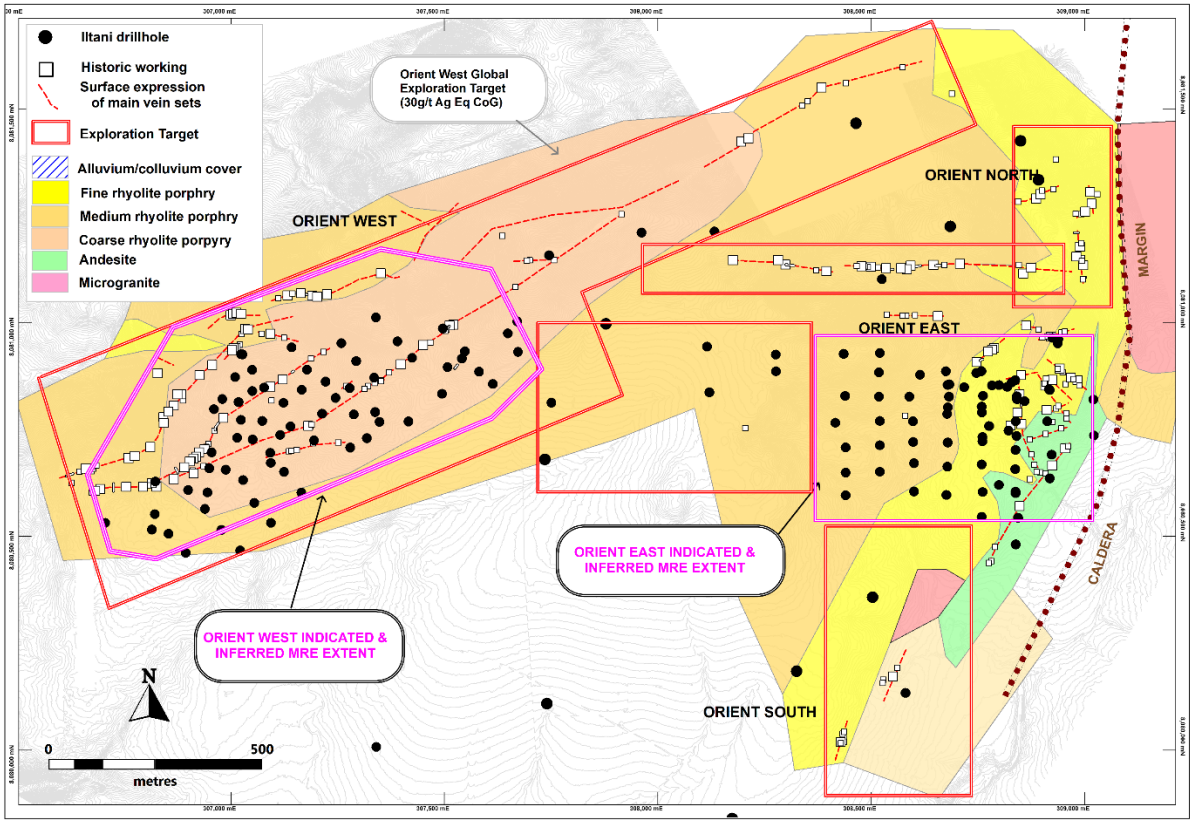
Table 3 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	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 4 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 2 Orient East & West JORC Resource MRE



The Orient Project Exploration Target (Orient West & Orient East) has increased to **35.9 – 43.3 Mt @ 63.6 – 78.1 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 5) with a higher-grade component of **15.4 – 18.8 Mt @ 95 – 117 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) (Table 6).

As part of the proposed 2026 Orient exploration program, Iltani will seek to continue to convert the Exploration Target to Mineral Resources.

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

		Resource Parameters					
		Tonnes	Ag	In	Pb	Zn	Ag Eq.
		Mt	g/t	g/t	%	%	g/t
Orient East	Min	10.9	25.3	12.5	0.66	0.67	88.0
	Max	13.3	30.9	15.2	0.81	0.81	107.6
Orient West	Min	25.0	12.5	10.4	0.30	0.50	53.0
	Max	30.0	15.5	12.8	0.35	0.62	65.0
Orient Project	**Min**	**35.9**	**16.4**	**11.0**	**0.41**	**0.55**	**63.6**
	Max	**43.3**	**20.2**	**13.5**	**0.49**	**0.68**	**78.1**

Table 6 Orient Project Exploration Target Estimate (60 g/t Ag Eq. cut-off grade)

		Resource Parameters					
		Tonnes	Ag	In	Pb	Zn	Ag Eq.
		Mt	g/t	g/t	%	%	g/t
Orient East	Min	6.5	34.7	19.7	0.89	0.88	120.0
	Max	7.9	42.4	24.1	1.09	1.08	146.6
Orient West	Min	8.9	19.4	13.1	0.47	0.71	77.7
	Max	10.9	23.8	16.1	0.57	0.87	94.9
Orient Project	**Min**	**15.4**	**25.8**	**15.9**	**0.65**	**0.78**	**95**
	Max	**18.8**	**31.6**	**19.4**	**0.79**	**0.96**	**117**

***The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')**

2.2. Orient Project Drilling Program Assay Results

Iltani released assay results for the following drillholes during the quarter:

- RC drillholes ORR123 to ORR127 (Orient East JORC Resource extension drilling);
- RC drillholes ORR128 to ORR137 (VTEM target drilling); and
- Diamond drill holes ORD006 and ORD007 (Orient metallurgical test work drilling).

2.2.1. Orient East JORC Resource extension drilling

Reverse circulation (RC) drillholes ORR123 to ORR127 from Iltani's Orient East JORC Extension drilling program returned multiple wide intersections of high-grade silver-indium mineralisation.

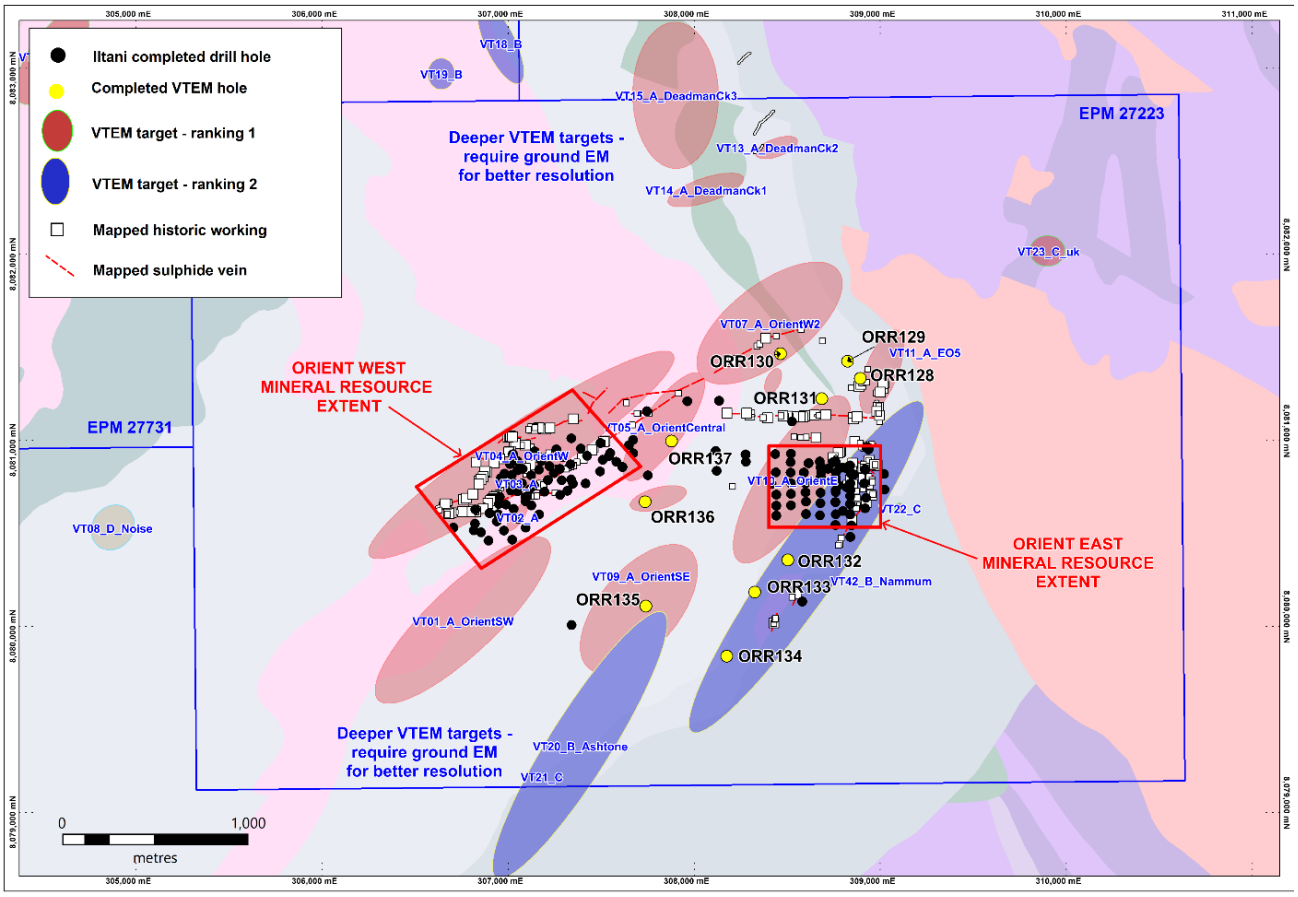
- ORR123 intersected multiple zones of mineralisation including 7m @ 113.7 g/t Ag Eq. from 127m inc. 5m @ 148.4 g/t Ag Eq. from 129m downhole, plus 8m @ 163.0 g/t Ag Eq. from 150m inc. 5m @ 229.0 g/t Ag Eq. from 153m inc. 3m @ 302.3 g/t Ag Eq. from 154m downhole
- ORR124 intersected 20m @ 104.3 g/t Ag Eq. from 140m inc. 5m @ 261.8 g/t Ag Eq. from 142m inc. 3m @ 355.1 g/t Ag Eq. from inc. 144m inc. 1m @ 588.2 g/t Ag Eq. from 144m down hole.
- ORR126 intersected 1m @ 241.5 g/t Ag Eq. from 146m plus 1m @ 496.2 g/t Ag Eq. from 147m and 9m @ 105.5 g/t Ag Eq. from 194m inc. 6m @ 136.3 g/t Ag Eq. from 195m down hole.

For further information, please refer to the ASX release dated 3 October 2025 "Iltani receives final Orient East silver-indium results; commences drilling VTEM targets".

2.2.2. Orient VTEM target drilling

During the quarter Iltani completed a 10-hole RC drilling program (ORR128 to ORR137) targeting multiple shallow VTEM anomalies at Orient (Figure 3). Material intercepts were delivered by ORR128, ORR131, ORR135, ORR136 and ORR137.

Figure 3 Orient VTEM Drilling Program



ORR128 was completed to a depth of 250m downhole (30m deeper than planned depth after intersecting a deep sulphide zone) and successfully tested the down dip projection of mineralisation mapped in a number of minor historical workings at Orient North plus the modelled VTEM plate VT11_L3110_100S. ORR128 intersected multiple zones of mineralisation including:

- 1m @ 317.8 g/t Ag Eq. from 34m
- 9m @ 68.6 g/t Ag Eq. from 54m inc. 4m @ 97.6 g/t Ag Eq. from 54m
- 14m @ 113.1 g/t Ag Eq. from 90m inc. 4m @ 258.4 g/t Ag Eq. from 96m inc. 2m @ 371.6 g/t Ag Eq. from 97m
- 19m @ 72.0 g/t Ag Eq. from 201m inc. 5m @ 125.6 g/t Ag Eq. from 215m
- 13m @ 119.4 g/t Ag Eq. from 228m inc. 4m @ 178.4 g/t Ag Eq. from 231m inc. 1m @ 412.7 g/t Ag Eq. from 231m & 2m @ 191.2 g/t Ag Eq. from 238m downhole.

For further information, please refer to the ASX release dated 13 November 2025 “Iltani receives initial assay results from Orient VTEM drilling”.

ORR131 targeted VT10_L3130_100S, a NNE-SSW oriented VTEM Plate with expected intersection at approximately 175m depth from surface. Only minor mineralisation was intersected at depth however a significant zone of mineralisation with no obvious surface expression was encountered at 4m depth. This zone was not expected and may represent the eastern extension of the Orient North mineralisation, intersected by ORR128 located 250m to the east. Further drilling will be undertaken in this area to determine the orientation and extent of the mineralisation.

- ORR131: **20m @ 93.8 g/t Ag Eq.** from 4m inc. **6m @ 132.0 g/t Ag Eq.** from 18m downhole.

ORR 135 tested VT09_L1180_50S with an expected intersection at 150m below surface. The mineralisation intersected was coincident with the expected target depth. The VTEM target is located in a broad area of surface cover 750m SW from Orient West and 900m SE from Orient East. The hole was collared 400m east from ORR025 which was drilled during early 2024 to test a coincident magnetic/IP target returning 2m @ 145.3 Ag Eq. g/t from 163m and 2m @ 143.1 Ag Eq. g/t from 219m. Although there was no VTEM anomaly associated with the intersection in ORR025, the mineralisation in ORR025 and ORR131 may be related to the same zone.

- ORR135: **3m @ 130.9 g/t Ag Eq.** from 170m inc. **1m @ 279.3 g/t Ag Eq.** from 171m downhole.

ORR136 and ORR137 were drilled in the 'gap zone' between the Orient West and East Mineral Resources, demonstrating the potential to link these resources and confirming the prospective nature of this zone. ORR136 and ORR137 delivered the following material intercepts;

- ORR136: 22m @ 155.1 g/t Ag Eq. from 127m inc. 10m @ 280.0 g/t Ag Eq. from 136m inc. 4m @ 519.4 g/t Ag Eq. from 142m downhole; and
- ORR137: 28m @ 164.6 g/t Ag Eq. from 48m inc. 11m @ 328.7 g/t Ag Eq. from 65m inc. 1m @ 1104.5 g/t Ag Eq. from 71m downhole.

For further information, please refer to the ASX release dated 25 November 2025 "Iltani receives final assay results from Orient VTEM drilling, QLD."

2.2.3. Orient Metallurgical Test Work Drilling

Iltani received the final assay results from a two-hole diamond drilling program completed as part of the Orient Mining Option Study. ORD006 was drilled at Orient West and ORD007 was drilled at Orient East with the holes designed to generate representative samples of the mineralisation for initial metallurgical test work.

ORD006 (Orient West) intersected 35m @ 98.1 g/t Ag Eq. from 80m downhole including the following higher-grade zones:

- 21m @ 106.5 g/t Ag Eq. from 84m inc. 4.2m @ 278.5 g/t Ag Eq. from 86m inc. 0.4m @ 1126.2 g/t Ag Eq. from 89.8m; and
- 0.6m @ 1007.9 g/t Ag Eq. from 111.4m downhole.

ORD007 (Orient East) intersected 27m @ 225.2 g/t Ag Eq. from 77m downhole including the following higher-grade zones:

- 15m @ 347.4 g/t Ag Eq. from 86m inc. 8m @ 586.7 g/t Ag Eq. from 88m inc. 1.5m @ 2414.5 g/t Ag Eq. from 90.2m downhole.

Iltani dispatched two 120kg bulk samples, one from Orient East and one from Orient West, to Core Resources (Brisbane) to commence the metallurgical test work program. Initial metallurgical test work program is expected to be completed by mid-2026.

2.3. Orient Project Permitting and Approval Process

Iltani engaged Richard Oldham of Reach Environmental Pty. Ltd. to manage the Orient Project Permitting and Approval Process. Reach Environmental has extensive experience this area, having managed and prepared the mining and environmental approvals for multiple resource projects, including:

- Stanmore Resources Ltd.'s Isaac Downs Extension project, and open cut coal mine expansion in central QLD (approvals currently in progress);
- Aurelia Metal's Federation project, an underground metalliferous mine in central NSW (approved and operational);
- Bowen Coking Coal's New Lenton project, and open cut coal mine expansion in central QLD (approvals currently in progress);
- Stanmore Coal Ltd.'s Isaac Downs Project, and open cut coal mine, QLD (currently operational);
- Gulf Alumina's Skardon River Bauxite Project in Cape York, QLD (currently operational);
- QCoal's Byerwen Project, a large open cut coal mine in the Bowen Basin, QLD (currently operational);
- Stanmore's The Range Project, a proposed open cut coal mine in the Surat Basin, QLD;
- QGC's (now Shell's) QCLNG coal seam gas project, QLD (currently operational); and
- Vital Metal's Watershed project, a tungsten project north of Cairns, QLD.

2.3.1. Orient Project Mining Concept Study

Iltani commenced the Orient Project Mining Concept Study and engaged the following contractors/consultants as part of the Study.

Table 7 Orient Project Mining Concept Study Contractors & Consultants

Contractor/Consultant	Area of Responsibility
Mining One Consultants Pty Ltd.	Mine design, planning and layouts, production profile
Mincore Pty Ltd.	Process & Infrastructure Study
Core Metallurgy Pty Ltd.	Metallurgical Test Work
Trend Environmental	Ecology Surveys
Fitton Tailings Consultants	Tailings Storage Facility Option Study
hydrogeologist.com.au	Groundwater Study
Terrenus Earth Sciences	Geochemistry Study

The Concept Study aims to provide a high-level assessment of mining potential and project configuration, specifically to:

- Estimate mineable inventories and open-cut extents based on the current Mineral Resource model;
- Develop a conceptual mining and infrastructure layout, including pit limits, waste dump and tailings storage locations, and key on-site infrastructure elements;
- Prepare a conceptual production profile;
- Preliminary indicative economic scale of the project; and
- Define a roadmap to advance the project toward Scoping Study level.

3. Other Activities

Planning for 2026 exploration season commenced during the quarter with increased levels of activity across all areas. Objectives are as follows:

- **Orient Mineral Resource Growth**
  - Drill out 'Link Zone' between Orient West and East to merge Mineral Resource
  - Drill out Vein 1 at Orient East
  - Convert Orient Exploration Target to Mineral Resources through further drilling
- **Orient Exploration**
  - Target Orient North following up VTEM drilling
  - Drill Deadman Creek VTEM/ground EM targets
  - Drill test deeper VTEM targets at Orient
- **Herberton Project Exploration**
  - Drill test Isabel and Isabel Extended massive sulphide deposits
  - Drill test Boonmoo Epithermal Aus system and Union Jack base metal VTEM targets
  - Structurally map Antimony Reward and drill

Iltani is planning to drill more holes in 2026 (drill holes & metres) than Iltani has drilled to date in 2024 and 2025 combined.

4. Other Activities

During the quarter, Iltani did not undertake any exploration activities at the Northern Base Metal Project in N QLD (EPM 27934) or the Mount Read Volcanics Project (EL33/2022 & EL6/2024) in Tasmania.

4.1. Tenement Portfolio

Iltani announced the sale of EL33/2022 and EL6/2024 to G11 Resources Limited during the quarter (refer to ASX release dated 22 December 2025 "Sale of Non-core Tenements"). The tenements are expected to be transferred to G11 Resources during Q3 FY26.

5. Corporate Update

5.1. Cash Balance

As 31 December 2025, the Company had a cash balance of A$8.64m.

5.2. Capital Structure

As 31 December 2025, the Company had a total of 74,746,207 ordinary shares on issue.

5.3. December 2025 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 8 Iltani Quarter Ending 31 Dec 2025 ASX Releases

Date	Announcement
3 October 2025	Iltani receives final Orient East silver-indium results; commences drilling VTEM targets
15 October 2025	$8.0 million investment by QIC Critical Minerals and Battery Technology Fund to advance Iltani's Orient Silver-Indium Project
30 October 2025	Iltani delivers maiden Orient East JORC Mineral Resource Estimate
13 November 2025	Iltani receives initial assay results from Orient VTEM drilling
25 November 2025	Iltani receives final assay results from Orient VTEM drilling, QLD.
27 November 2025	Iltani Shareholders approve QIC Investment
15 December 2025	QIC Funding Accelerates Orient Project
22 December 2025	Sale of Non-core Tenements
24 December 2025	Iltani receives assay results from metallurgical test work drilling

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.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused on shareholder value creation through the discovery, development and production of base metals, precious metals and critical minerals.

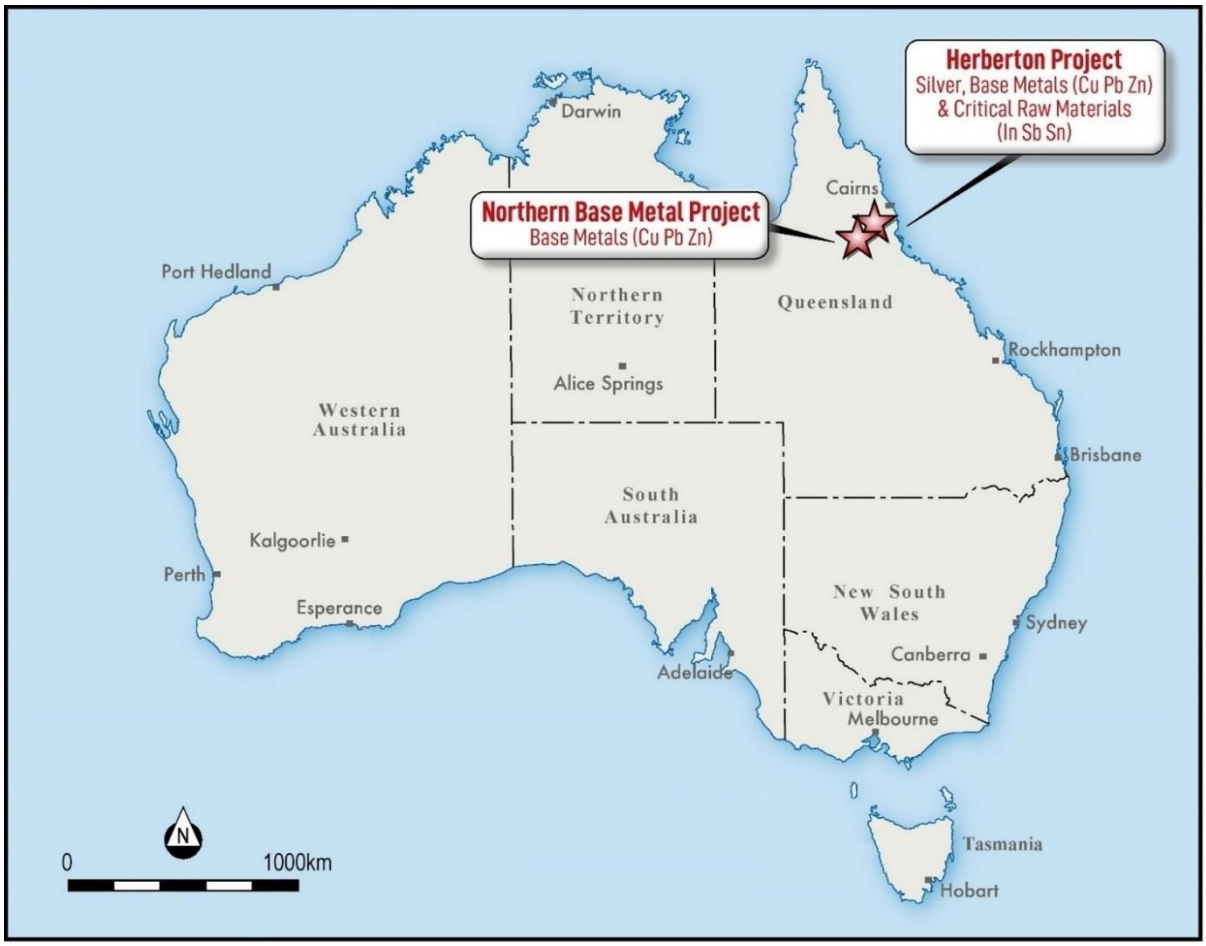
Iltani has built a portfolio advanced Australian exploration and development projects, including the Orient Silver-Indium Project, part of the larger Herberton Project in Northern Queensland.

With the support from the recent Queensland Investment Corporation $8.0M funding package, Iltani is undertaking an aggressive drilling program at Orient, seeking to materially increased the current Mineral Resource Base whilst advancing Orient towards production.

Additional projects include the Northern Base Metal Project in Northern Queensland which is highly prospective for base metal mineralisation, particularly copper.

Iltani is also seeking to grow its project portfolio through application and acquisition, targeting Australian base, precious and critical minerals opportunities.

Figure 4 Iltani Project Portfolio



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 Australasian Institute of Geologists (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 Target

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full-time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hutchin consents to the inclusion in the release of the matters based on his 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 Australasian Institute of Geologists (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.

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$350/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.

Orient West Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement, which includes previously reported exploration results, and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 22 reverse circulation (RC) drill holes completed for 4,406 metres drilled.
- 2,773 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient West mineralised vein systems.

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km^2 drone mag survey over the Orient area plus 7.18-line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill samples (core and percussion) with a focus on the high-grade vein system. Extensive low-grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The assay data was not used in the Exploration Target estimation process (due to lack of certainty of the data), and the geological data was used in the wireframing process.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Resource estimation was performed using Leapfrog Edge by Mining One Pty Ltd, Melbourne.

Wireframes were constructed for each individual vein. Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals. Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation. Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.

A multiple-pass estimation strategy was applied. Quantitative Kriging Neighbourhood Analysis (QKNA) assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, Zn).

The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.

The Exploration Target is reported from the same Orient West Resource Block Model. It consists of the remaining blocks that are either "Unclassified" or outside the RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised pit shell.

3. Progress Towards a Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient West Exploration Target to a Mineral Resource Estimate will consist of an infill drilling program and are planned to take place over the next 6 to 12 months.

Orient East Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Orient East Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 35 reverse circulation (RC) drill holes completed for 5,154 metres drilled.
- 2,522 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient East mineralised vein systems.

(NB: drill samples comprise 1m cone split samples, 4m composite spear samples, with some samples not submitted for assay as they were first tested with a portable XRF device).

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km2 drone mag survey over the Orient area plus 7.18-line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West and five diamond drill holes at Orient East in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill core samples with a focus on the massive sulphide high grade veins only. Extensive low-grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The historic drill data was not used in the Exploration Target estimation process due to lack of certainty of the data.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Resource estimation was performed using Leapfrog Edge by Mining One Pty Ltd, Melbourne.

Wireframes were constructed for each individual vein. Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drilling. Mineralised zones broadly pinch and swell but can confidently be linked together across drilled sections.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals. Ag, Pb, Zn & In were estimated from the composites in each domain using hard boundaries using ordinary kriging and inverse distance squared (ID2) estimation. Parent cell grades were estimated within each domain, dependent upon data density and if variographic analysis was possible. The domains containing the greatest amount of data were estimated using ordinary kriging (OK), with domains comprising less or sparse data being estimated via inverse distance squared (ID2) or nearest neighbour (NN) methodologies.

A multiple-pass estimation strategy was applied. Quantitative Kriging Neighbourhood Analysis (QKNA) assisted with the selection of search distances and sample number constraints. Extrapolation was limited to approximately half the nominal drill spacing. The relative correlation of metals estimated resulted in similar outcomes from variography and QKNA. Given the higher contribution of Ag to the resource, these values were applied for the other elements (As, In, Pb, Zn).

The Block Model has parent blocks 15m x 15m x 15m. It is sub-blocked using an octree method 16 x 16 x 16 resulting in sub-blocks as small as 0.9375m x 20.9375m x 0.9375m to honour the vein geometry even as they pinch out or splay against each other.

The Exploration Target is reported from the same Orient East Resource Block Model. It consists of the remaining blocks that are either "Unclassified" or outside the RPEEE (Reasonable Prospects for Eventual Economic Extraction) optimised pit shell.

3. Progress Towards an Orient East Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient East Exploration Target to a Mineral Resource Estimate will consist of infill drilling and are planned to take place over the next six to twelve months.

Appendix A – Tenement Interests

As 31 December 2025, Iltani had an interest in the following tenements and projects:

Table 10 Iltani Tenement Interests as 31 December 2025

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 28899	Australia (Queensland)	Herberton	Granted	-	100%
EPM 29057	Australia (Queensland)	Herberton	Application	-	-
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	-	100%
EL33/2022*	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%
EL6/2024*	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%

*Iltani announced the sale of EL33/2022 and EL6/2024 to G11 Resources Limited during the quarter (refer to ASX release dated 22 December 2025 “Sale of Non-core Tenements”). The tenements are expected to be transferred to G11 Resources during Q3 FY26.

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the December 2025 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 $27,000.

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	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(60)	(95)
	(e) administration and corporate costs	(130)	(259)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	11	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	230	230
1.8	Other (Proceeds from grant of royalty)	6,000	6,000
1.9	**Net cash from / (used in) operating activities**	**6,051**	**5,903**

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	(1,060)	(2,631)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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**	**(1,060)**	**(2,631)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,000
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 (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,000**	**2,000**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,647	3,366
4.2	Net cash from / (used in) operating activities (item 1.9 above)	6,051	5,903
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,060)	(2,631)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,000	2,000

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,638**	**8,638**

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	8,638	1,647
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)**	**8,638**	**1,647**

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	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27

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.

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)	6,051
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,060)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	4,991
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,638
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,638
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	-

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: N/A

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: N/A

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: N/A

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.

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: 27 January 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.