24 November 2026

Iltani commences next phase of drilling at Orient Silver Zinc Indium Project

Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to report it has commenced the next phase of drilling at the Orient Silver Zinc Indium Project in Northern Queensland.

HIGHLIGHTS:

- RC drill rig and support trucks have arrived on site at the Orient Silver Zinc Indium Project and drilling will shortly commence as part of the next phase of exploration.
- Iltani plans to complete an initial 10-drill hole program, with the rig to be demobilised once the wet season commences.
- Drilling will target the Link Zone and up-dip portions of Orient East/deeper portions of Vein 1.
- This campaign is part of a larger 145-hole, 31,000m program Iltani plans to complete during 2027.
- Updated Orient East and Orient West Mineral Resource Estimates are on track for Q4 CY2026 and will incorporate results from this program, if deadlines allow.
- Iltani is progressing an Orient Project Scoping Study for delivery in early 2027.

Figure 1 RC rig has arrived at Orient Silver Zinc Indium Project to commence a 10-hole program



1. **Orient Silver Zinc Indium Project Drilling Program**

Iltani completed a 110-hole drilling Orient resource infill and extension drilling program in October 2026 and the RC drill rig demobilised from site. The data generated is being used to update the current Orient Silver Zinc Indium Project Mineral Resource, which is likely to be completed in Q4 2026. The updated Mineral Resource will provide greater confidence for the Orient Silver Zinc Indium Project Scoping Study which will be completed in early 2027.

Based on the results of the Orient drilling program, Iltani has planned a follow-up program consisting of approximately 145 drill holes (31,000m drilling), to be undertaken during 2027.

Table 1 Planned Orient Drilling for 2027

Target Area	Planned Drill Holes	Planned Drilling Metres
Orient West (North East Ridge)	62	14,300
Orient West (Central Core)	11	3,200
Orient West (South West)	7	1,100
Sub Total Orient West	80	18,600
Link Zone	36	6,700
Vein 1	8	900
Orient North	10	2,500
Orient East Main Resource	11	2,400
Total	145	31,100

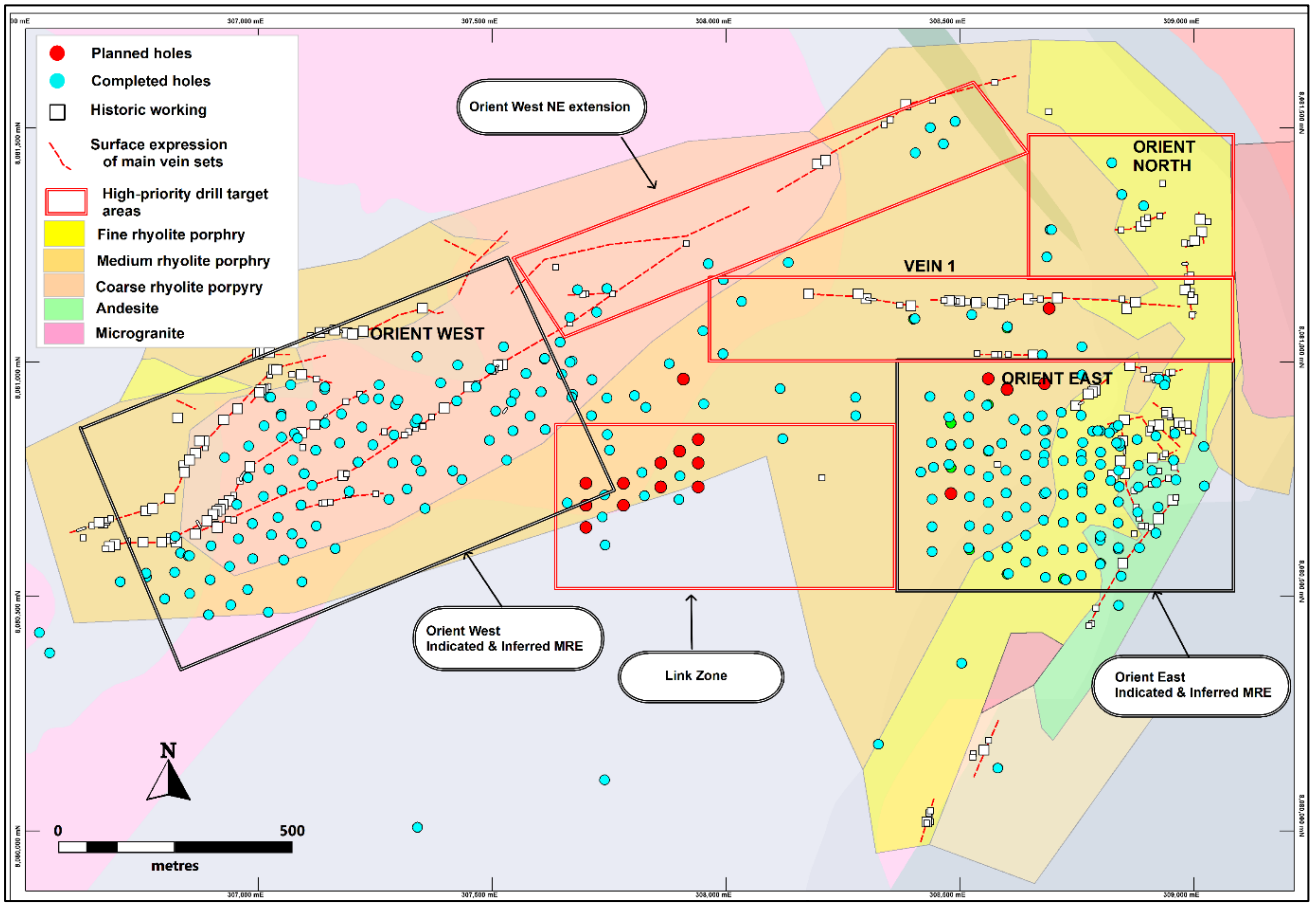
Iltani has mobilised a RC drill rig to the Orient Silver Zinc Indium Project to test key areas that will impact the Orient West and East Mineral Resources.

The drill rig will commence a 10-drill hole (2,500m) program based on results of the previous program, with the majority of planned drill holes targeting the Link Zone and up-dip portions of Orient East/deeper portions of Vein 1.

Due to the limited timeframe for drilling prior to wet season, and the degree of earthworks required for drill pads due to topography, the Orient West NE Extension and Orient North will be targeted next year. The 10-hole drill program will commence during the last week of November 2026 and terminate at the commencement of the North QLD wet season.

Data generated from the drilling may be incorporated into the Mineral Resource Estimates and Scoping Study if results are received promptly.

Figure 2 Orient RC drilling commencing November 2026



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.

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]

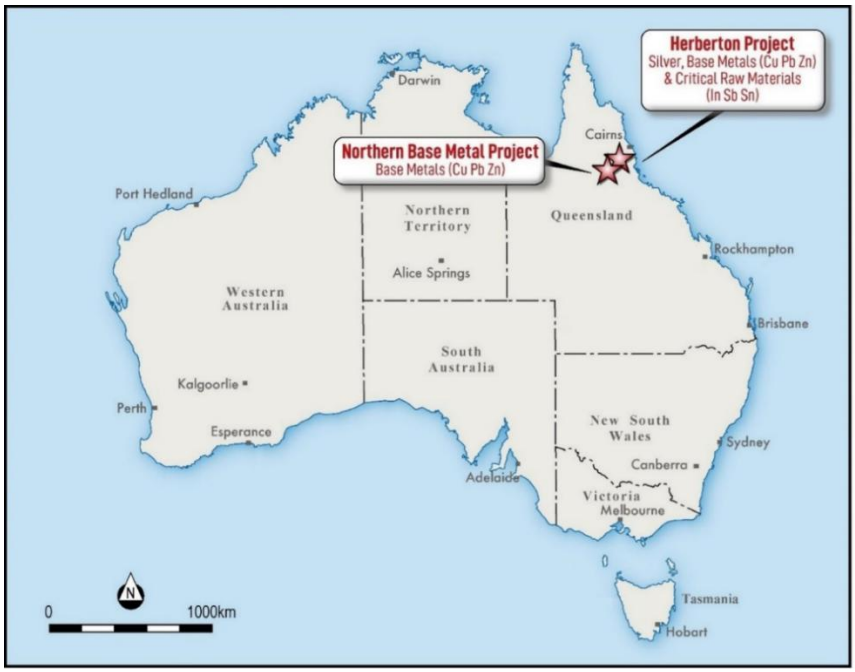
Table 2 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	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 use is 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 2 Iltani Project Location



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

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 3 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.