



29 October 2025

Quarterly Activities and Cash Flow Report for the period ending 30 September 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 September 2025 Quarter.

HIGHLIGHTS:

- A maiden Orient West Mineral Resource Estimate (MRE) of **42.7Mt @ 73.8 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) with a higher-grade MRE of **21.6Mt @ 100.5 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) was completed by independent mining consultants Mining One;
- Orient East JORC infill drilling program returned the highest grade drill interval to date at Orient, with ORD005 returning **1m @ 2141.9 g/t Ag Eq.** from 72.4m in a wider intersection of 3.4m @ 1171.0 g/t Ag Eq. from 72.4m downhole;
- Orient East JORC Resource infill drilling program (ORR096 to ORR118) was completed during the quarter plus an additional nine-hole drilling program was also completed (ORR119 to ORR127) testing for extensions to the Orient East mineralisation; and
- Final processing and modelling of the data generated by Herberton VTEM survey was completed. The survey identified **16 high-priority anomalies** with strong EM responses, and of these, 13 anomalies were in the immediate Orient/Deadman Creek Area. Modelling of these anomalies has produced more than 50 plates for assessment.



1. Activity summary for the quarter ending 30 September 2025

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

- A maiden Orient West Mineral Resource Estimate (MRE) of **42.7Mt @ 73.8 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) with a higher-grade MRE of **21.6Mt @ 100.5 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) was completed by independent mining consultants Mining One;
- Assay results were released for RC drill holes ORR086 to ORR095 and diamond drill holes ORD002 & ORD003, as part of the Orient West JORC Resource infill drilling program;
- Assay results were released for RC drill holes ORR096 to ORR118 and diamond drill holes ORD004 & ORD005, part of the Orient East JORC Resource infill drilling program;
- A nine-hole drilling program (Orient East JORC Resource extension drilling) was completed during the quarter, and assay results were released for RC drill holes ORR119 to ORR122;
- Herberton Project VTEM Survey results were released (Iltani was awarded a \$230,375 grant through Round 9 of the Collaborative Exploration Initiative (CEI) under the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development's Industry Development Plan). The CEI grant funded the helicopter-borne Versatile Time Domain Electromagnetic (VTEM) Survey); and
- Rock chip sampling was completed at the Orient Silver-Indium Project, returning excellent results from Deadman Creek plus extending the known mineralisation/alteration to at least 1,200m SW of Orient West.

2. Orient Silver-Lead-Zinc-Indium Project

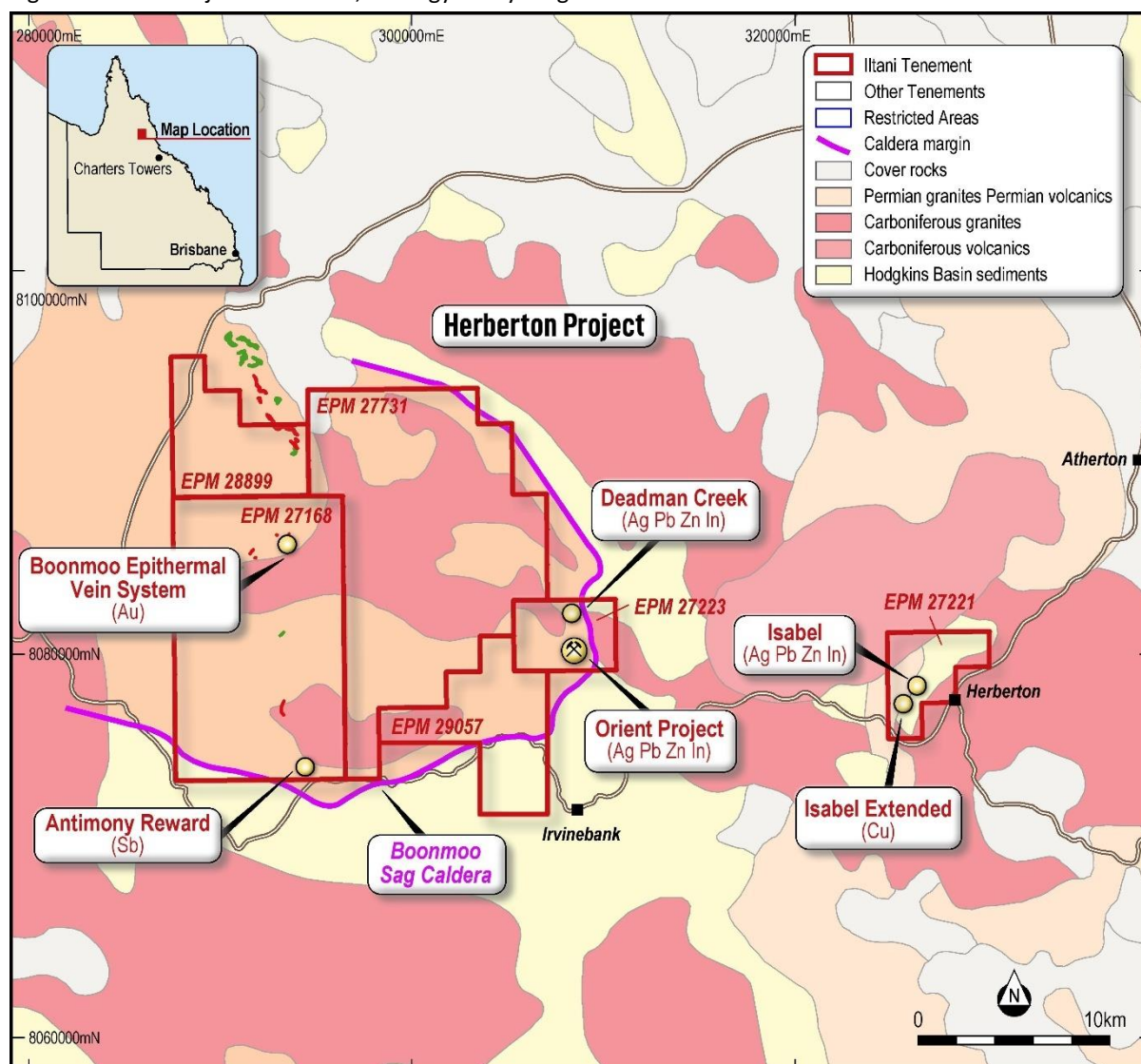
Orient is Australia's largest known silver-indium deposit, located in Northern Queensland, approximately 120km SW of Cairns (Figure 1).

Orient is part of Itani's larger Herberton Project, where Itani holds approximately 370km² 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.

Itani'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. Itani 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 West Silver-Indium Project Mineral Resource Estimate

During the quarter, Iltani's independent mining consultant Mining One completed the maiden JORC Mineral Resource Estimate (MRE) for Orient West, delivering an MRE of **42.7Mt @ 73.8 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 1) with a higher-grade MRE of **21.6Mt @ 100.5 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) (Table 2).

Table 1 Orient West 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	24.6	19.8	14.2	0.44	0.62	73.4	15.7	349	109	152	58.0
Inferred	18.1	19.6	13.6	0.47	0.63	74.5	11.4	245	85	115	43.3
Total	42.7	19.7	13.9	0.45	0.63	73.8	27.0	594	194	267	101.2

Table 2 Orient West JORC Resource Estimate (60 g/t Ag Eq. Cut-Off Grade)

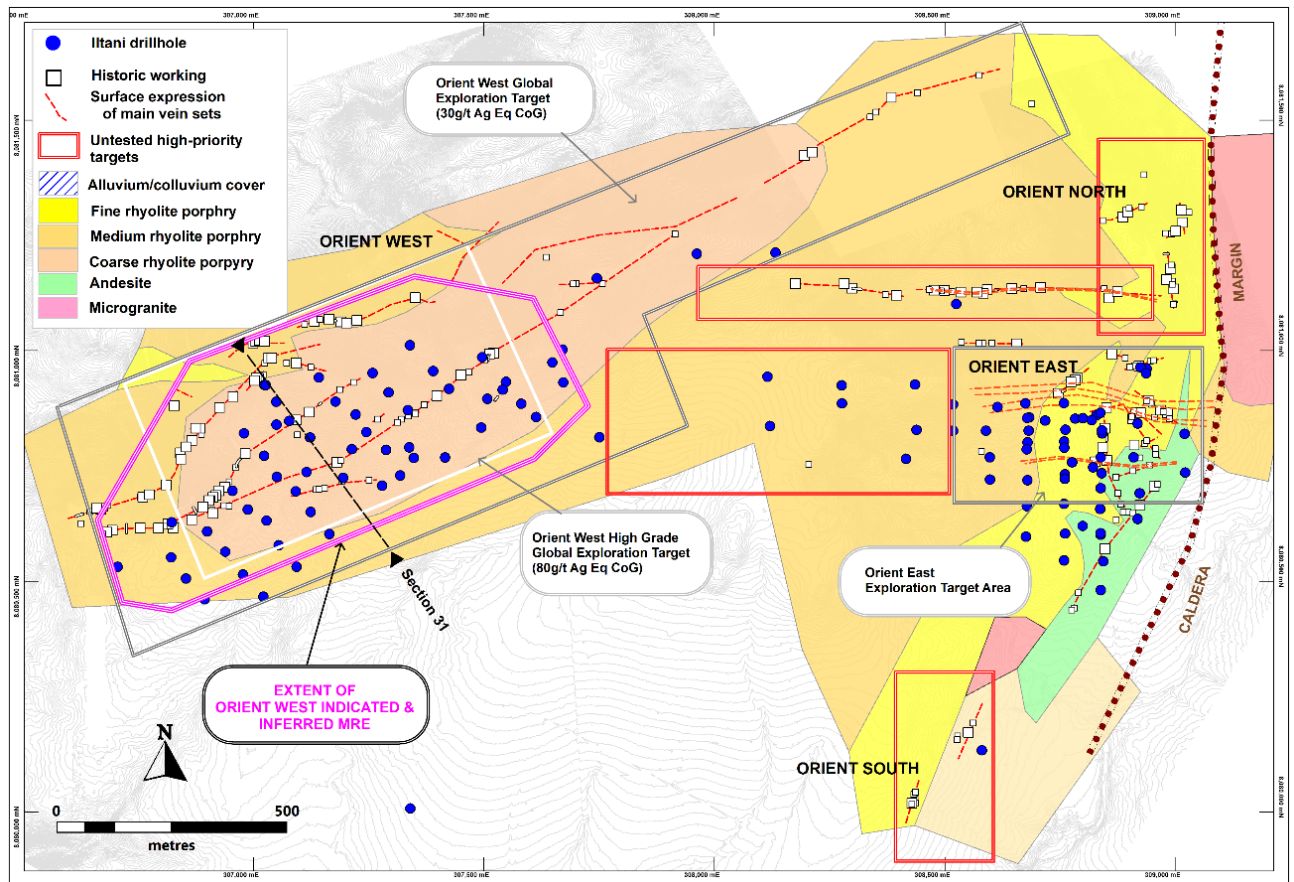
	Orient West Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
Category	Mt	g/t	g/t	%	%	g/t	Moz	t	Kt	Kt	Moz
Indicated	12.1	27.8	22	0.59	0.85	101.7	10.8	265	71	103	39.5
Inferred	9.6	25.8	20	0.60	0.85	99.0	7.9	191	57	81	30.4
Total	21.6	26.9	21	0.59	0.85	100.5	18.7	456	128	184	69.9

For full details of the Orient West Mineral Resource see Iltani Resources Limited ASX announcement "Maiden Orient West JORC Mineral Resource Estimate" dated 31 July 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 West MRE has been calculated for approximately half of the known Orient West vein system (Figure 2), and the system remains open down-dip and along strike (to SW and NE). The larger Orient System also remains open to the north, south and west, and open at depth. Iltani is continuing to explore the Orient System to grow the Orient MRE and target the source of the metals (believed to be a larger porphyry /intrusion at depth).

Figure 2 Orient West JORC Resource MRE



In addition to the Orient West MRE, Itani progressed forward the drilling to convert the **Orient East Exploration Target of 12 to 18Mt @ 110 – 130 g/t Ag Eq.** (Table 3) to a JORC Resource estimate during the quarter.

Table 3 Orient East Exploration Target (80 g/t Ag Eq. Cut-Off Grade)

	Orient East Exploration Target					
	Tonnes	Ag	In	Pb	Zn	Ag Eq.
	Mt	g/t	g/t	%	%	g/t
Minimum	12	32	7	0.8	0.9	110
Maximum	18	39	9	1.0	1.1	130

***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')**

This announcement refers to an Exploration Target estimate which was announced on 24 February 2025 (Itani Defines Orient East Exploration Target). Itani 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 technical parameters underpinning the results or estimates in the release continue to apply and have not materially changed. For additional disclosures please refer to the Appendices attached to this ASX release

2.2. Orient West JORC Resource Infill Drilling Program Assay Results

Assay results were received and released for RC drillholes ORR086 to ORR095, and diamond drill holes ORD002 and ORD003 during the quarter. These drillholes were completed as part of the Orient West JORC Resource Infill drilling program.

The RC drilling intercepted multiple thick zones of silver-lead-zinc-indium mineralisation with the following notable results:

- ORR086 intercepted **7m @ 176.0 g/t Ag Eq.** from 145m including **5m @ 233.7 g/t Ag Eq.** from 146m inc. **1m @ 945.4 g/t Ag Eq.** (281.3 g/t Ag, 46.0 g/t In, 7.51% Pb & 7.49% Zn) from 151m;
- ORR087 intercepted **1m @ 792.1 g/t Ag Eq.** (315.7 g/t Ag, 30.7 g/t In, 7.58% Pb & 3.84% Zn) from 76m;
- ORR088 intercepted **3m @ 158.2 g/t Ag Eq.** from 283m including **1m @ 333.1 g/t Ag Eq.** from 284m;
- ORR089 delivered multiple intercepts of high-grade mineralisation including **7m @ 144.4 g/t Ag Eq.** from 155m inc. **1m @ 727.3 g/t Ag Eq.** (190.6 g/t Ag, 147.5 g/t In, 3.59% Pb & 6.78% Zn) from 50m; and **5m @ 306.0 g/t Ag Eq.** from 242.0m inc. **2m @ 631.7 g/t Ag Eq.** from 243m inc. **1m @ 995.1 g/t Ag Eq.** (378.0 g/t Ag, 212.5 g/t In, 7.97% Pb & 4.69% Zn) from 243m;
- ORR090 intercepted **13m @ 123.5 g/t Ag Eq.** from 226m inc. **7m @ 148.7 g/t Ag Eq.** from 231m inc. **2m @ 442.1 g/t Ag Eq.** from 231m;
- ORR091 intercepted multiple zones of mineralisation including **7m @ 117.4 g/t Ag Eq.** from 131m inc. **1m @ 455.8 g/t Ag Eq.** from 133m; **19m @ 59.7 g/t Ag Eq.** from 149m inc. **7m @ 98.4 g/t Ag Eq.** from 149m inc. **2m @ 206.9 g/t Ag Eq.** from 153m; and **29m @ 47.3 g/t Ag Eq.** from 267m inc. **1m @ 208.8 g/t Ag Eq.** from 281m;
- ORR092 intercepted **18m @ 67.4 g/t Ag Eq.** from 103m inc. **2m @ 260.6 g/t Ag Eq.** from 119m inc. **1m @ 380.3 g/t Ag Eq.** from 199m;
- ORR093 intercepted **22m @ 51.5 g/t Ag Eq.** from 154m inc. **6m @ 107.4 g/t Ag Eq.** from 170m inc. **1m @ 316.0 g/t Ag Eq.** from 173m;
- ORR094 intercepted multiple zones of mineralisation including **9m @ 92.4 g/t Ag Eq.** from 83m inc. **1m @ 378.9 g/t Ag Eq.** from 87m; and **8m @ 93.2 g/t Ag Eq.** from 156m inc. **3m @ 172.0 g/t Ag Eq.** from 161m inc. **1m @ 245.8 g/t Ag Eq.** from 162m; and **5m @ 107.3 g/t Ag Eq.** from 325m inc. **2m @ 222.2 g/t Ag Eq.** from 327m; and
- ORR095 intercepted multiple zones of mineralisation including **11m @ 122.4 g/t Ag Eq.** from 83m inc. **2m @ 239.0 g/t Ag Eq.** from 83m & **4m @ 175.8 g/t Ag Eq.** from 90m inc. **2m @ 223.4 g/t Ag Eq.** from 92m; **32m @ 74.4 g/t Ag Eq.** from 186m inc. **10m @ 123.4 g/t Ag Eq.** from 203m inc. **2m @ 280.4 g/t Ag Eq.** from 209m; and **4m @ 151.4 g/t Ag Eq.** from 248m inc. **1m @ 382.8 g/t Ag Eq.** from 249m downhole.

The two diamond drill holes were completed as part of the larger JORC Resource infill program targeting the Orient West High-Grade Core Area (approximately 900m by 350m) where there are multiple intersecting higher-grade vein systems with associated low-grade stockwork mineralisation, many at shallow depth, representing the potential to define an open pittable resource. The diamond drilling was undertaken to:

- Provide suitable material for the determination of specific gravity (SG) of the various host rock and mineralisation styles;
- Orientation of the core has facilitated the collection of structural information to determine the orientation of mineralised zones and other structures; and
- Provided more distinct information as to mineralisation styles, particularly disseminated and breccia-hosted zones outside the core massive sulphide mineralisation.

Diamond drill hole ORD002 delivered the following notable intercepts:

- **4m @ 158.6 g/t Ag Eq.** from 113m inc. **1.65m @ 210.2 g/t Ag Eq.** from 115.35m;
- **11.94m @ 160.8 g/t Ag Eq.** from 137m inc. **4.34m @ 301.8 g/t Ag Eq.** from 138.66m inc. **1.34m @ 809.2 g/t Ag Eq.** (137.0 g/t Ag, 403.1 g/t In, 1.69% Pb & 8.42% Zn) from 138.66m; and
- **3.3m @ 130.8 g/t Ag Eq.** from 250m inc. **1m @ 324.9 g/t Ag Eq.** from 250m downhole.

Diamond drill hole ORD003 delivered the following notable intercepts:

- **5m @ 428.6 g/t Ag Eq.** from 56m inc. **2.8m @ 737.3 g/t Ag Eq.** from 57m inc. **0.83m @ 1838.4 g/t Ag Eq.** (269.2 g/t Ag Eq., 345.3 g/t In, 9.69% Pb & 21.17% Zn) from 58.4m (Figure 3); and
- **3.45m @ 185.0 g/t Ag Eq.** from 140m inc. **0.2m @ 1877.1 g/t Ag Eq.** (359.0 g/t Ag, 959.4 g/t In, 7.94% Pb & 15.64% Zn) from 143m downhole.

Figure 3 Orient West Diamond Drilling (ORD003) – 5m @ 428.6 g/t Ag Eq. from 56m inc. 2.8m @ 737.3 g/t Ag Eq. from 57m inc. 0.83m @ 1838.4 g/t Ag Eq. from 58.4m



For further details regarding the assay results, please refer to the following ASX releases:

- ORR086 to ORR090: High-grade results continue resource drilling at Orient West, QLD (3 July 2025)
- ORD002 & ORD003: Diamond drilling intersects high-grade silver mineralisation at Orient West (8 July 2025)
- ORR091 to ORR095: Final assay received from resource drilling at Orient West, QLD (15 July 2025).



2.3. Orient East JORC Resource Infill Drilling Program & Assay Results

Assay results were received and released for RC drillholes ORR096 to ORR118, and diamond drill holes ORD004 and ORD005 during the quarter. These drillholes were completed as part of the Orient East JORC Resource Infill drilling program.

The RC drilling (ORR096 to ORR118) intercepted multiple thick zones of silver-lead-zinc-indium mineralisation with the following notable results:

- ORR097 intersected 32m @ 63.6 g/t Ag Eq. from surface (0m) to 32m;
- ORR099 intersected multiple zones of high-grade mineralisation inc. **18m @ 210.6 g/t Ag Eq.** from 62m inc. **9m @ 369.7 g/t Ag Eq.** from 63m inc. **4m @ 674.9 g/t Ag Eq.** from 66m;
- ORR100 intersected an exceptionally thick zone of mineralisation from 80m depth, returning **86m @ 75.5 g/t Ag Eq.** from 80m inc. **20m @ 179.1 g/t Ag Eq.** from 93m inc. **2m @ 508.1 g/t Ag Eq.** from 94m & **1m @ 751.2 g/t Ag Eq.** from 106m;
- ORR101 intersected **20m @ 105.9 g/t Ag Eq.** from 70m inc. **4m @ 282.9 g/t Ag Eq.** from 84m;
- ORR102 intersected **29m @ 150.0 g/t Ag Eq.** from 75m inc. **18m @ 204.6 g/t Ag Eq.** from 83m inc. **5m @ 425.4 g/t Ag Eq.** from 87m inc. **1m @ 1212.5 g/t Ag Eq.** (333.0 g/t Ag, 159.2 g/t In, 9.39% Pb & 9.39% Zn) from 90m;
- ORR103 intersected **31m @ 121.1 g/t Ag Eq.** from 80m inc. **6m @ 347.9 g/t Ag Eq.** from 105m inc. **2m @ 718.6 g/t Ag Eq.** from 105m downhole.
- ORR104 intersected **31m @ 81.7 g/t Ag Eq.** from 78m inc. **16m @ 116.2 g/t Ag Eq.** from 92m inc. **2m @ 267.5 g/t Ag Eq.** from 97m;
- ORR0105 intersected **24m @ 148.4 g/t Ag Eq.** from 90m inc. **5m @ 374.1 g/t Ag Eq.** from 104m inc. **3m @ 494.5 g/t Ag Eq.** from 106m;
- ORR107 intersected a thick zone of high-grade mineralisation from surface, returning **50m @ 107.2 g/t Ag Eq.** from 4m inc. **1m @ 925.0 g/t Ag Eq.** (290.2 g/t Ag, 4.6 g/t In, 5.83% Pb & 8.48% Zn) from 23m & **6m @ 400.7 g/t Ag Eq.** from 47m inc. **2m @ 923.9 g/t Ag Eq.** (396.0 g/t Ag, 6.72% Pb & 5.76% Zn) from 50m;
- ORR109 intersected **32m @ 161.0 g/t Ag Eq.** from 115m inc. **6m @ 377.1 g/t Ag Eq.** from 133m inc. **1m @ 600.4 g/t Ag Eq.** from 135m and **1m @ 897.8 g/t Ag Eq.** (280.1 g/t Ag, 77.7 g/t In, 6.95% Pb & 6.66% Zn) from 145m;
- ORR110 intersected **4m @ 124.0 g/t Ag Eq.** from 49m inc. **1m @ 292.0 g/t Ag Eq.** from 49m;
- ORR111 intersected 5m @ 98.8 g/t Ag Eq. from 68m inc. **1m @ 266.6 g/t Ag Eq.** from 66m plus **4m @ 116.2 g/t Ag Eq.** from 88m inc. **2m @ 177.3 g/t Ag Eq.** from 90m;
- ORR113 intersected **20m @ 107.2 g/t Ag Eq.** from 88m inc. **11m @ 165.4 g/t Ag Eq.** from 91m inc. **4m @ 261.1 g/t Ag Eq.** from 97m; and
- ORR114 intersected **8m @ 190.7 g/t Ag Eq.** from 104m inc. **6m @ 236.4 g/t Ag Eq.** from 105m downhole.

The diamond drillholes (ORD004 & ORD005) completed at Orient East delivered multiple high-grade intersections of silver-lead-zinc-indium mineralisation.

ORD004 intersected **24m @ 215.5 g/t Ag Eq.** from 43m downhole. This wide intersection contained multiple high-grade zones including:

- **1.46m @ 494.4 g/t Ag Eq.** from 44.54m inc. **0.46m @ 1267.9 g/t Ag Eq.** from 44.54m plus **10m @ 358.9 g/t Ag Eq.** from 52m inc. **3.05m @ 893.0 g/t Ag Eq.** from 54.6m inc. **1.20m @ 1612.2 g/t Ag Eq.** from 54.6m downhole.

In addition, ORD004 intercepted **8m @ 181.5 g/t Ag Eq.** from 137m inc. **3m @ 407.5 g/t Ag Eq.** from 140m downhole.

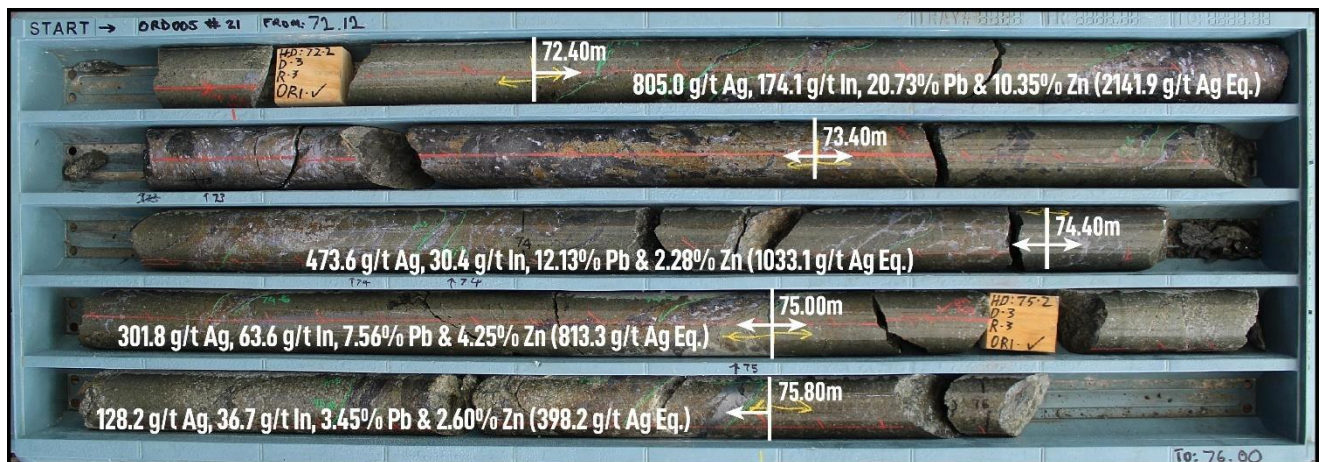
ORD005 intercepted a wide zone of **46m @ 198.5 g/t Ag Eq.** from 67m downhole. This intersection contained multiple high-grade zones, including:

- A zone of spectacular high-grade mineralisation, returning **3.4m @ 1171.0 g/t Ag Eq.** from 72.4m inc. **2m @ 1587.5 g/t Ag Eq.** from 72.4m inc. **1m @ 2141.9 g/t Ag Eq.** from 72.4m downhole (Figure 4) plus **1m @ 304.6 g/t Ag Eq.** from 91m downhole;

ORD005 also intersected an additional zone of high-grade mineralisation, returning **4.3m @ 521.8 g/t Ag Eq.** from 99m inc. **1m @ 1453.8 g/t Ag Eq.** from 102.3m downhole.

Figure 4 Orient East Diamond Drilling (ORD005)

Highest grade intersection to date at Orient returning **3.4m @ 1171.0 g/t Ag Eq.** from 72.4m inc. **2m @ 1587.5 g/t Ag Eq.** from 72.4m inc. **1m @ 2141.9 g/t Ag Eq.** from 72.4m downhole.





As a result of the excellent results received from the Orient East Infill drilling program, a further nine RC holes were completed (ORR119 to ORR127). Assay results were received and released for RC drillholes ORR119 to ORR122 during the quarter.

- ORR119 intersected **4m @ 584.3 g/t Ag Eq.** from 219m inc. **2m @ 845.9 g/t Ag Eq.** from 221m;
- ORR120 intersected **25m @ 98.1 g/t Ag Eq.** from 90m inc. **14m @ 138.2 g/t Ag Eq.** from 99m inc. **1m @ 848.9 g/t Ag Eq.** from 107m;
- ORR121 intersected **62m @ 90.3 g/t Ag Eq.** from 97m inc. **47m @ 102.3 g/t Ag Eq.** from 99m inc. **20m @ 161.0 g/t Ag Eq.** inc. a higher-grade zone of **7m @ 278.5 g/t Ag Eq.** from 133m inc. **2m @ 433.7 g/t Ag Eq.** from 138m; and
- ORR122 intersected **23m @ 58.7 g/t Ag Eq.** from 83m inc. **4m @ 164.2 g/t Ag Eq.** from 102m downhole.

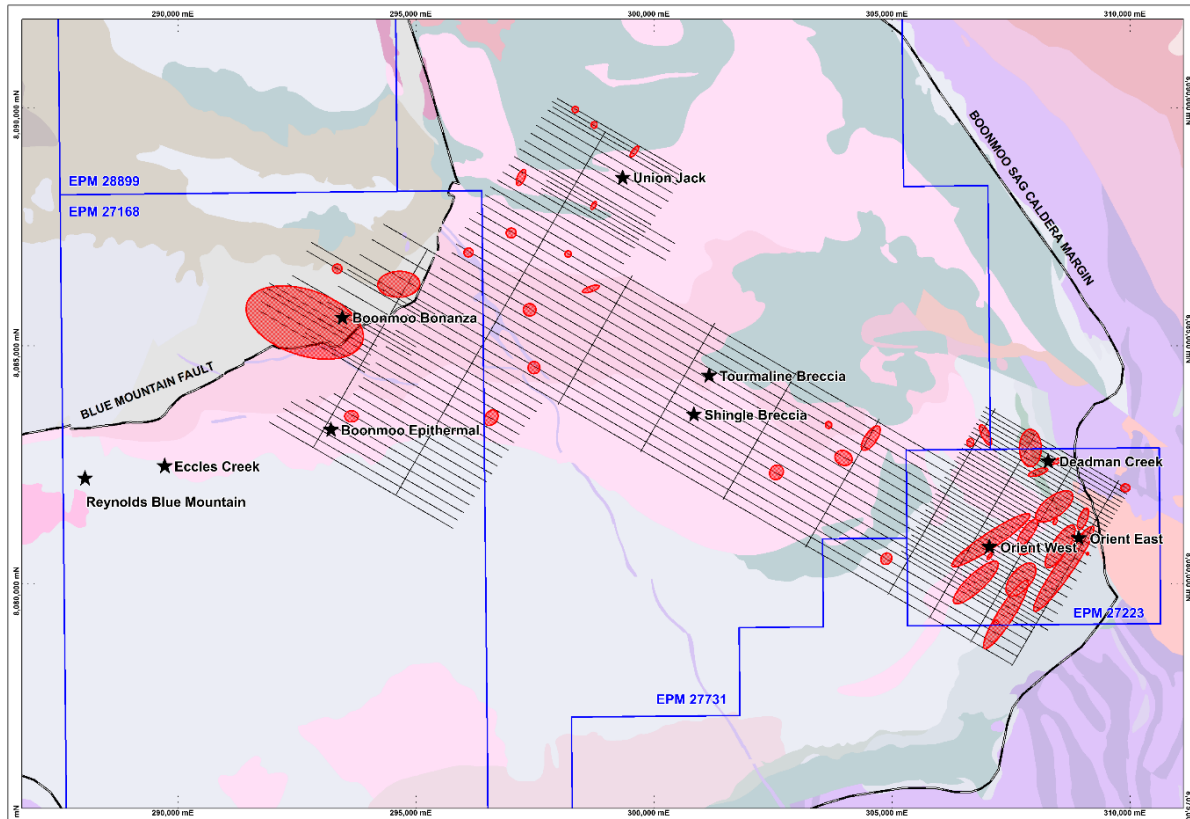
For further details regarding the assay results, please refer to the following ASX releases:

- ORR096 to ORR107: High-grade silver results from resource drilling at Orient East, QLD (21 July 2025)
- ORR108 & ORR118: Iltani advances towards maiden MRE for Orient East silver-indium deposit (11 August 2025)
- ORD004 & ORD005: Diamond drilling intersects highest grades to date at Orient (1 Sept 2025)
- ORR119 to ORR122: Orient East extension drilling delivers more silver-indium intercepts (23 Sept 2025).

2.4. Herberton Project VTEM Survey

Herberton Project VTEM survey revealed multiple strong responses, both over known mineralisation and in previously untested areas, identifying 16 high-priority anomalies with strong EM responses.

Figure 5 Herberton Project VTEM survey results showing high priority anomalies



The survey delineated **13 anomalies** in the immediate Orient/Deadman Creek Area. Modelling of these anomalies has produced more than 50 plates for assessment. The extent of the plates away from the current drilling indicates considerable potential to increase the known mineralisation at Orient.

Ittani and consultant Mitre Geophysics have designed a two-phase program to follow up on the VTEM anomalies in the Orient/Deadman Creek area:

- Phase 1: Nine-hole RC drill program to test multiple shallow plates.
- Phase 2: Surface EM surveys to better define the deeper plates prior to drilling.

Ittani received \$230,375 funding through Round 9 of the Queensland Government's Collaborative Exploration Initiative (CEI) scheme to carry out the Herberton Project VTEM survey.

For further details regarding the Herberton Project VTEM survey and the survey results plus the proposed drilling, please refer to the following ASX release:

- Ittani identifies 16 high-priority anomalies in Herberton Project VTEM Survey (25 August 2025).

2.5. Rock chips

Rock chip sampling was undertaken in conjunction of an assessment and prioritisation of the VTEM targets defined in the Orent Region, and to test other areas of interest. The rock chip results defined three main target areas (refer to Figure 6). A total of 16 samples were taken.

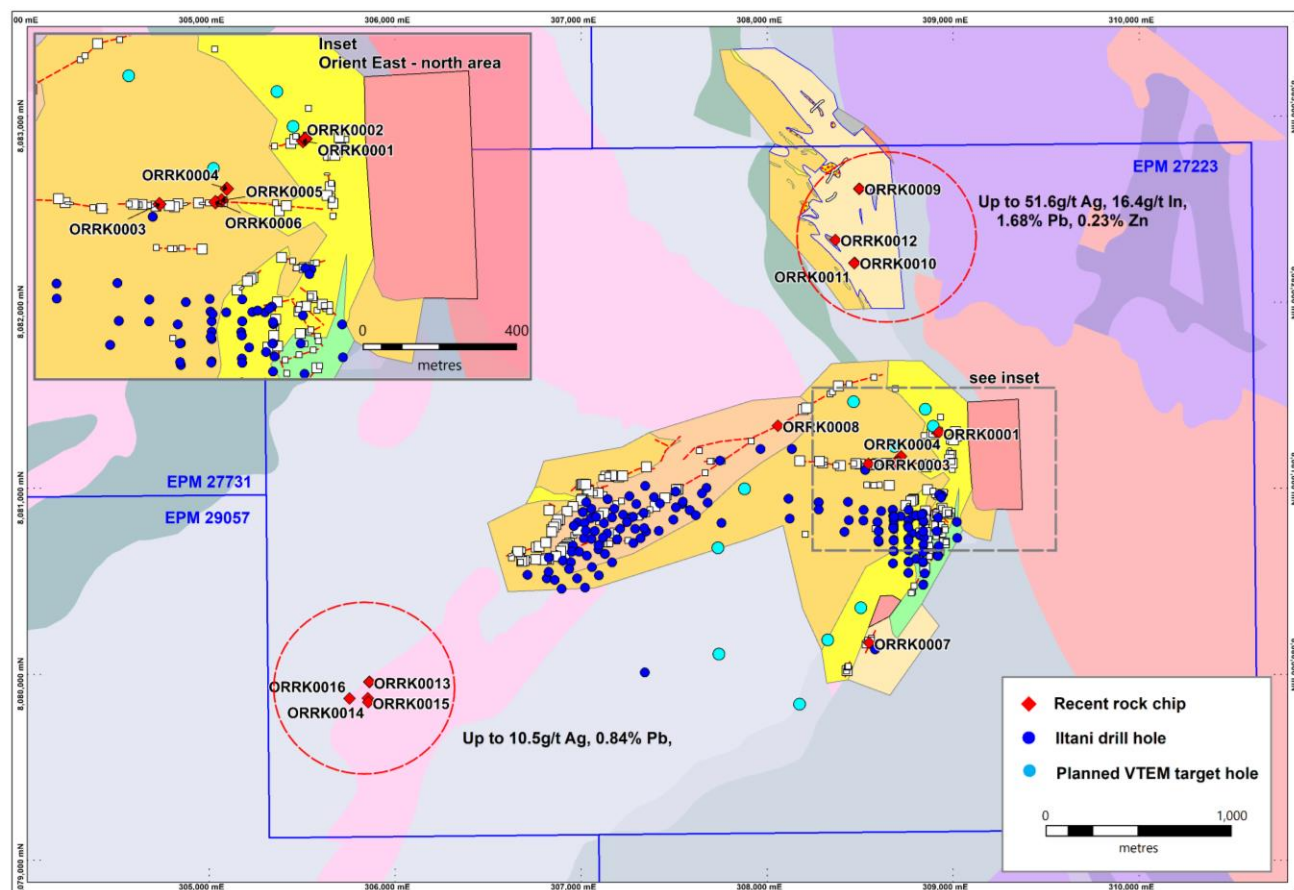
■ Northern Extensions to Orient System (Deadman Creek)

Four samples (ORRK0009 to ORRK0011) were taken from outcrop in the Deadman Creek VTEM target area, coincident or proximal to two high-ranked VTEM targets. Sampling returned peak grades of **51.6 g/t Ag, 16.4 g/t In, 1.68% Pb and 0.23% Zn**. These samples confirm the presence of extensive silver-lead-zinc-indium mineralisation at Deadman Creek, demonstrating the potential of the larger Orient System. The sample locations were approximately 1,400m north of the recent drilling at Orient East in an area where no historical workings are present and at locations where no previous sampling had been undertaken.

■ Southern Extensions to Orient West System (New Target)

Four samples (ORRK0013 to ORRK0016) were taken from outcrop and float/subcrop in an area approximately 1,100m southwest of Orient West. The area was identified in satellite imagery (iron oxide rich zone) and as such was thought to represent potential mineralisation. The float samples were collected from the top of a small ridge in an area of altered and veined subcrop hence are thought to be proximal to source. The sampling returned peak grades of **10.5 g/t Ag and 0.84% Pb**, confirming that the target area is mineralised. The results are very exciting, demonstrating the potential to extend the Orient West system at least 1,100m to the south west, and indicating that the mineralised system may extend further to the southwest on to Iltani's EPM 29057 application.

Figure 6 Orient Project rock chip sampling





3. 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.

3.1. Tenement Portfolio

No changes occurred during the quarter.

4. Corporate Update

4.1. Cash Balance

As 30 September 2025, the Company had a cash balance of A\$1.647m.

Subsequent to the quarter end, a cash payment of \$230,375 was received from the QLD Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development in relation to grant funding received under the Collaborative Exploration Initiative (CEI) scheme (Round 9) to carry out the Herberton Project VTEM survey.

Iltani also announced \$8m in funding from the Queensland Investment Corporation's (QIC) Critical Minerals and Battery Technology Fund (QCMETF) to advance the development of the Orient Silver-Indium Project.

4.2. Capital Structure

As 30 September 2025, the Company had a total of 65,940,802 ordinary shares on issue.

4.3. September 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 4 Iltani September 2025 Quarter ASX Releases

Date	Announcement
3 July 2025	High-grade silver results continue from resource drilling at Orient West, QLD
8 July 2025	Diamond drilling intersects high-grade silver mineralisation at Orient West
15 July 2025	Final assay results received from resource drilling at Orient West, QLD
21 July 2025	High-grade silver results received from resource drilling at Orient East, QLD
23 July 2025	Iltani Noosa Mining Conference Presentation
29 July 2025	Iltani June 2025 Quarterly Activities Report & Appendix 5B
31 July 2025	Maiden Orient West JORC Resource Estimate
11 August 2025	Iltani advances towards maiden MRE for Orient East silver-indium deposit
25 August 2025	Iltani identifies 16 high-priority anomalies in Herberton Project VTEM Survey
26 August 2025	Iltani commences Orient East silver-indium extension drilling
17 September 2025	Orient rock chip sampling returns exciting results
23 September 2025	Orient East extension drilling delivers more silver-indium intercepts
24 September 2025	Iltani RIU Melbourne Investor Presentation
30 September 2025	2025 Annual Report to Shareholders

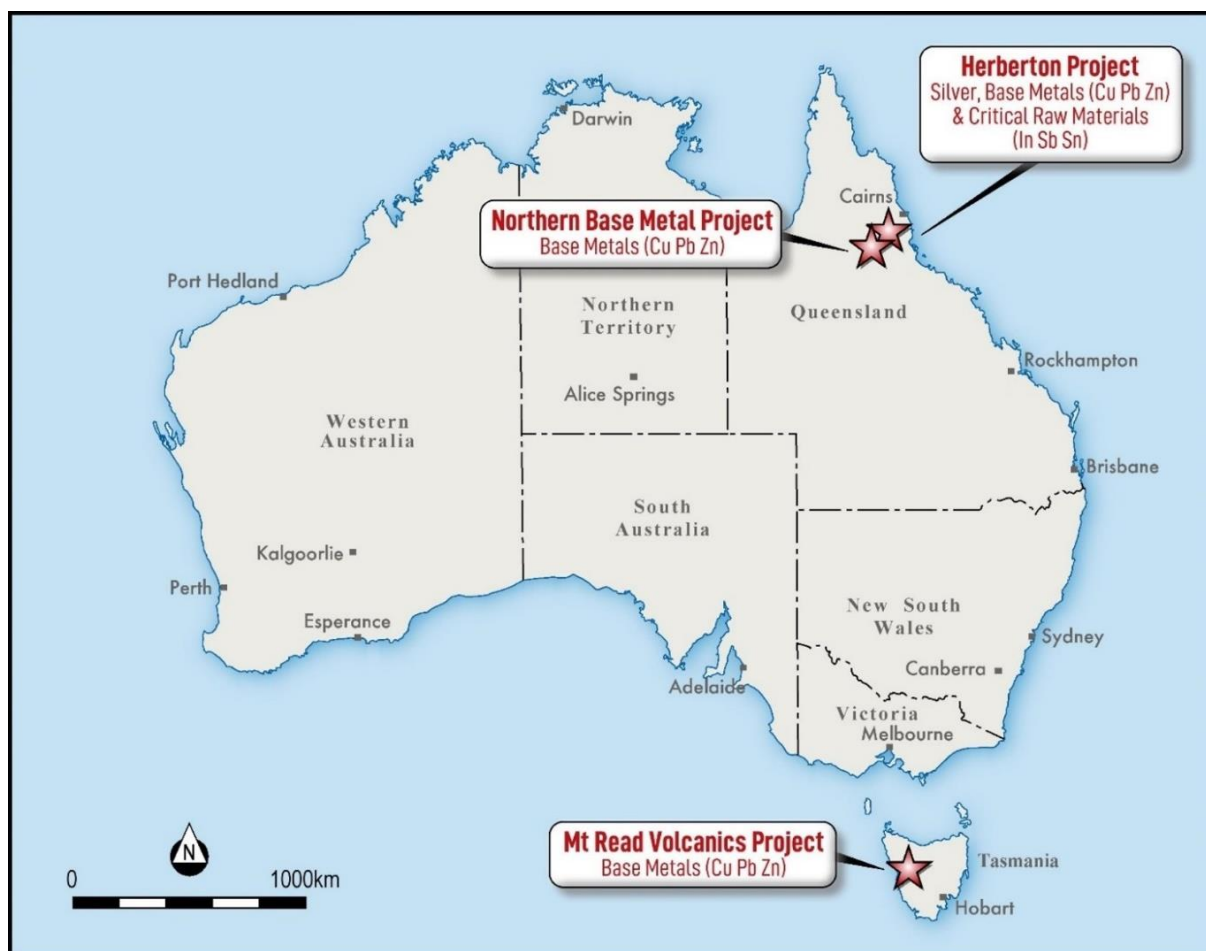
These announcements are available for viewing on the Company’s website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company targeting silver, base metals and the critical minerals required to create a low emission future. It has built a portfolio of advanced exploration projects in Queensland and Tasmania with multiple high quality, drill-ready targets. Iltani has completed drilling at the Orient Silver-Indium Project, part of its Herberton Project, in Northern Queensland. The drilling has returned outstanding intercepts of silver-lead-zinc-indium mineralisation, positioning Orient as Australia's most exciting silver-indium discovery.

Other projects include the Northern Base Metal Project in Northern Queensland plus the Mt Read Volcanics Project in Tasmania.

Figure 7 Iltani Project Portfolio





Competent Persons Statement

Orient West Mineral Resource Estimate

The information in this report that relates to the Orient West MRE 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.

Orient East 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 $\text{Ag Eq.} = \text{Ag} + (\text{Pb} \times 35.5) + (\text{Zn} \times 50.2) + (\text{In} \times 0.47)$

Table 5 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 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

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled.

The Exploration Target covers an area of 1,200m north-south by 1,300m east-west. The defined mineralised lenses were divided into two primary domains, the shallow to moderate south dipping Orient East Main Domain and the east-west steeply dipping Orient East Steep Domain.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID2) estimation in four passes.

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. Grade was estimated using a minimum of five samples and a maximum of ten samples for each block.

Drilling intersects the mineralised structures at 60m intervals in the area of closest spaced drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.9 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligible. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligible for consideration in the current study.

The high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is dominated in much narrower units, was limited to a minimum of 2 samples and maximum of five within 50m to reduce dilution from more distant assays. Blocks farther away than 50m from drilling revert to using minimum five and maximum ten to have a more smoothed out distribution.

The Exploration Target Estimation for Orient East has utilised a more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

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 which has been completed and a maiden Orient East Mineral Resource Estimate will shortly be released.


Appendix A – Tenement Interests

As 30 September 2025, Iltani had an interest in the following tenements and projects:

Table 6 Iltani Tenement Interests as 30 September 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%

**Appendix 5B related party payments**

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the September 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 \$36,000.

Appendix 5B

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

Name of entity

ILTANI RESOURCES LIMITED

ABN

21 649 345 308

Quarter ended ("current quarter")

30 September 2025

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	(35)	(35)
	(e) administration and corporate costs	(129)	(129)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	16	16
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(148)	(148)
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	(1,571)	(1,571)
	(e) investments	-	-
	(f) other non-current assets	-	-

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	(1,571)	(1,571)

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 (provide details if material)	-	-
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	3,366	3,366
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(148)	(148)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,571)	(1,571)
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	1,647	1,647

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	1,647	3,366
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)	1,647	3,366

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	102
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7. Financing facilities <i>Note: the term “facility’ includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	(148)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,571)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,719)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,647
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,647
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.96
<i>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.</i>	
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 just completed a drilling campaign at the Herberton project with the December 2025 quarter activities being reduced.	
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: On 15 October 2025, the Company announced that QIC Critical Minerals and Battery Technology Fund proposes to invest \$8.0 million into Ittani Resources Limited for future funding of exploration and development activities at the Herberton project, with \$2 million being invested through a placement and \$6 million in up front non dilutive funding tied to royalties based on future product sales.	
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: Refer to 8.8.2	
<i>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.</i>	

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 2025

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.