ORIENT SILVER INDIUM PROJECT
QUEENSLAND

ILTANI RESOURCES

Noosa Mining Conference November 2025

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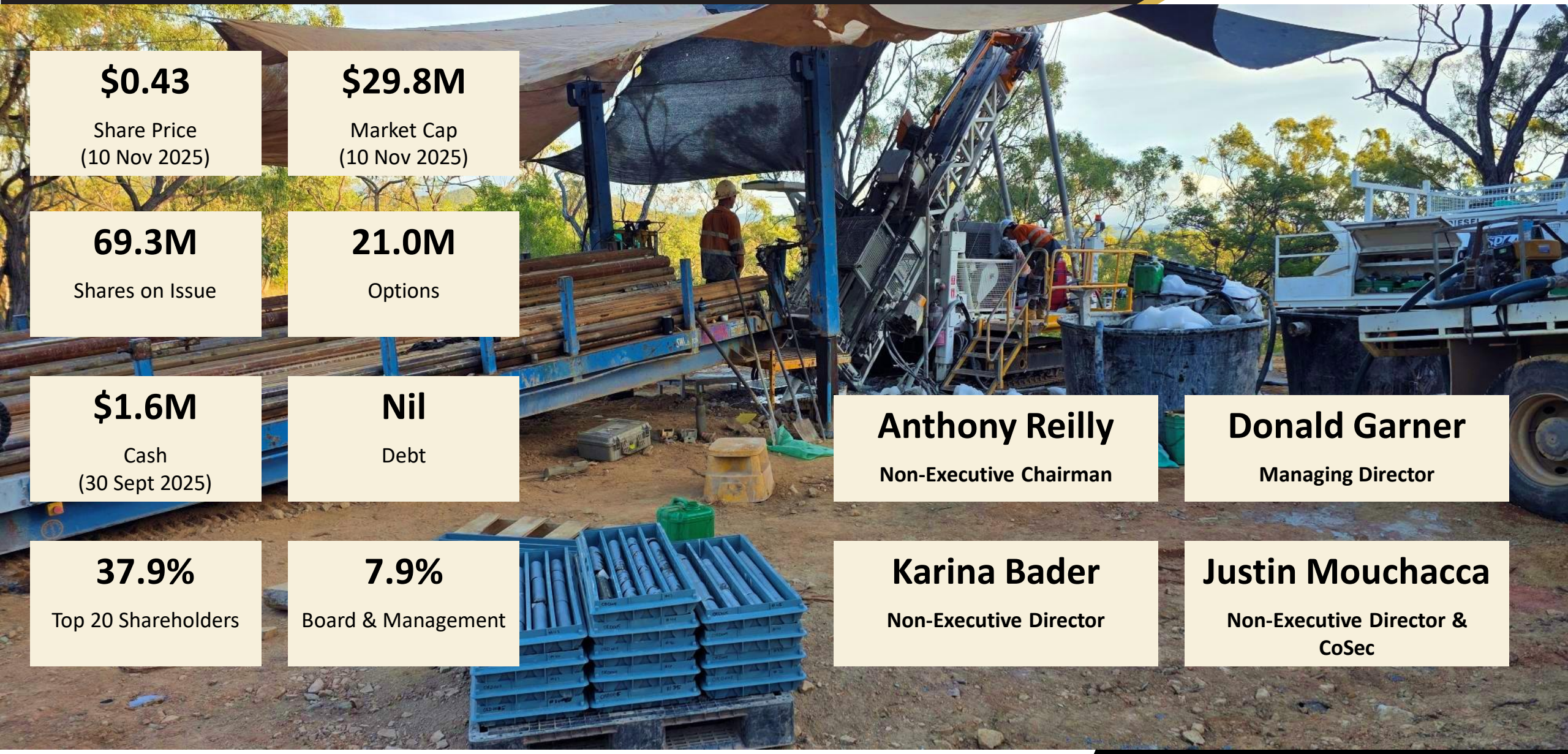
Iltani Resources

- Listed on ASX in June 2023
- Advancing Orient: large-scale (>6km^2) silver-indium rich vein system in Northern QLD
- Completed 137 RC drill holes & 5 diamond drill holes at Orient since IPO
- Current Orient Project JORC MRE (Orient West & East)
  - 34.2Mt @ 110 g/t Ag Eq.
- Plus Exploration Target of
  - 16-19Mt @ 95-117 g/t Ag Eq.
- Orient Exploration continuing – assays pending from recent VTEM target drilling
- $8.0M in funding from QLD Investment Corporation (QIC)

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')

Corporate Overview



$0.43
Share Price
(10 Nov 2025)

$29.8M
Market Cap
(10 Nov 2025)

69.3M
Shares on Issue

21.0M
Options

$1.6M
Cash
(30 Sept 2025)

Nil
Debt

37.9%
Top 20 Shareholders

7.9%
Board & Management

Anthony Reilly
Non-Executive Chairman

Donald Garner
Managing Director

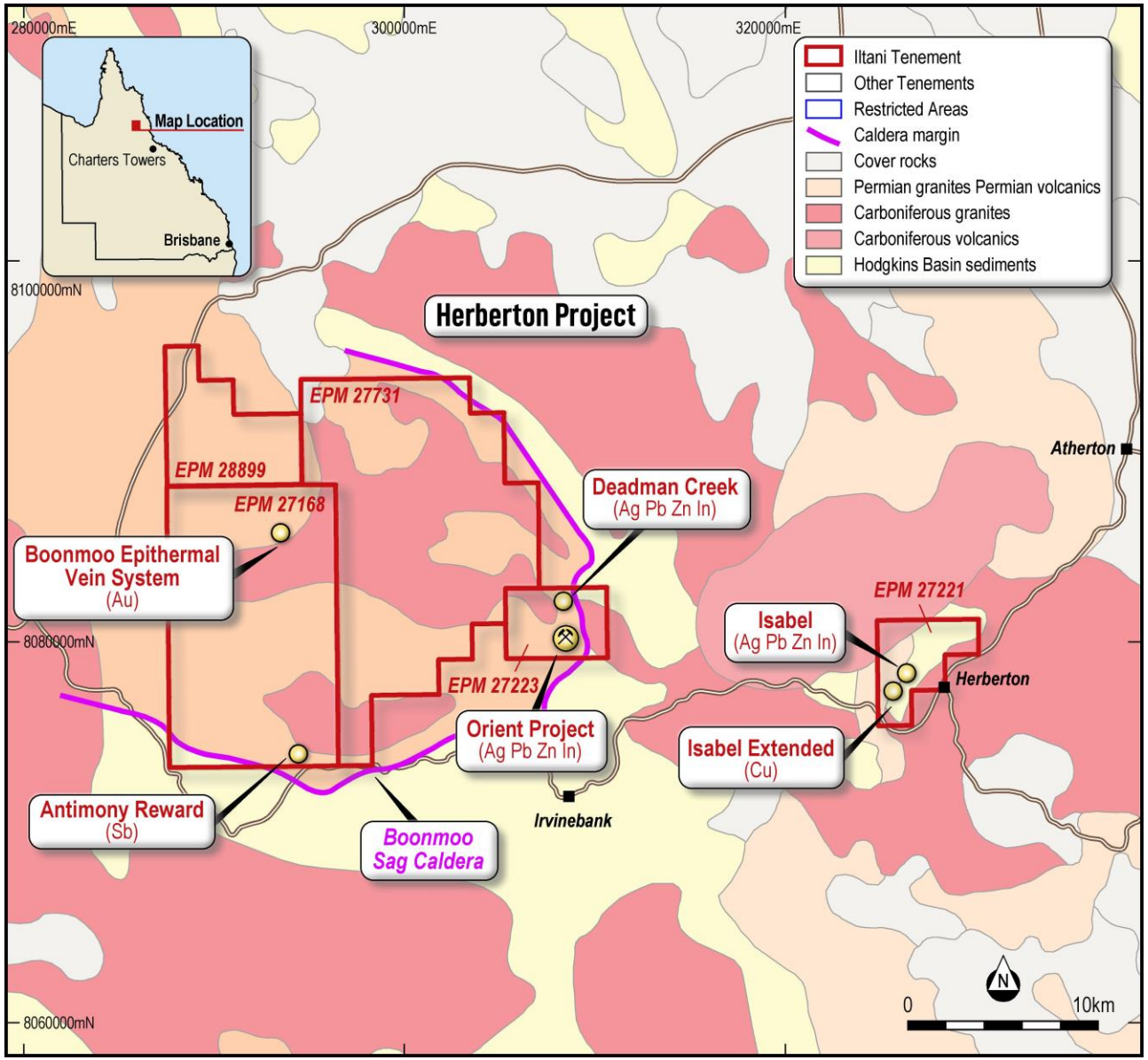
Karina Bader
Non-Executive Director

Justin Mouchacca
Non-Executive Director & CoSec

Partnering with the Queensland Investment Corporation (QIC)

- Queensland Investment Corporation (QIC) is a Queensland government owned corporation with $131.6B in assets under management (as of 30 June 2025)
- QIC Critical Minerals and Battery Technology Fund (QCMBTF) has made an $8.0M investment into Iltani to advance development of the Orient Silver Indium Project
  - $6.0M in upfront, non-dilutive funding tied to royalties based on future product sales, and
  - $2.0M equity investment, subject to shareholder approval (ILT AGM 27 Nov 2025)
- Funding from QIC will enable Iltani to:
  - Commence Orient Project permitting & approval process
  - Increase exploration activities (more drilling)
- QIC will also support & enhance Iltani's engagement with the QLD Government as we move Orient forwards

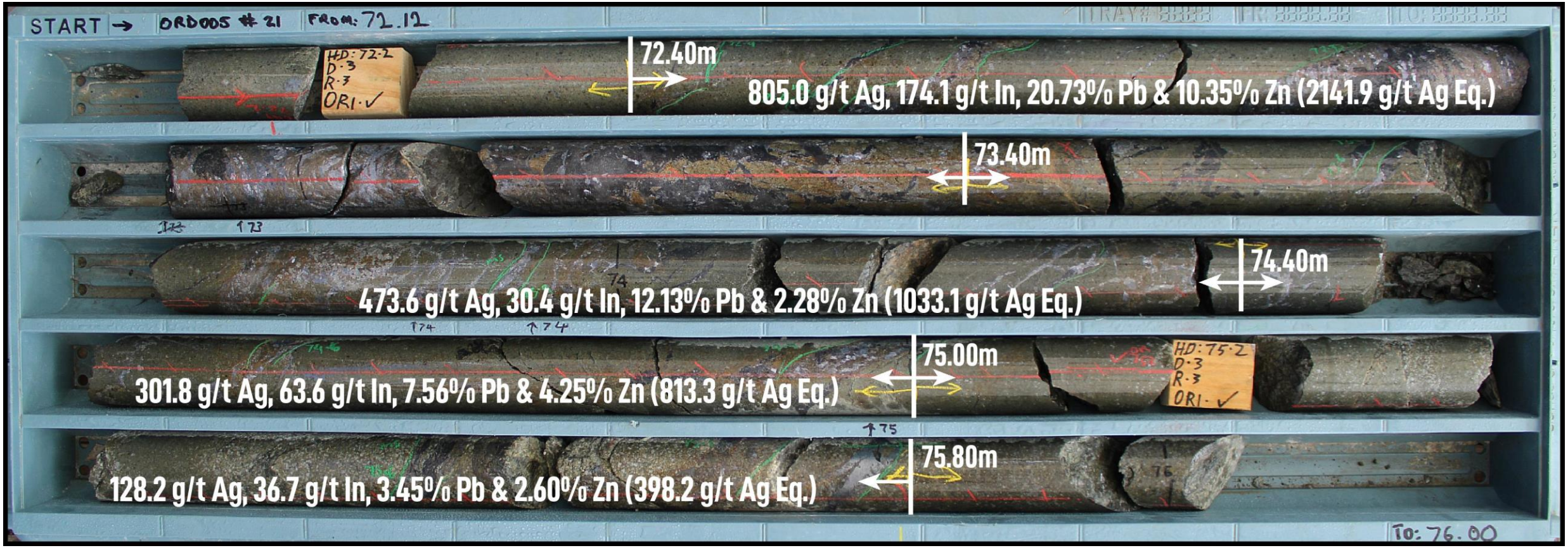
Herberton Project (North Queensland)



- Approx. 367km^2 tenement holding in the Herberton Mineral Field
- Highly prospective terrain with a long history of mining
- Tin deposits discovered in 1880; more than 2,400 historic mines and prospects known in the Herberton-Mt Garnet region
- Mainly worked for tin, but also tungsten, copper and silver-lead-zinc plus bismuth, antimony, molybdenum and gold
- Minimal modern exploration – Iltani is the first to drill at Orient since minor exploration during the 1980s.
- Boonmoo Sag Caldera includes the significant Orient System plus several historic Cu, Ag-Pb-Zn and Au mines and prospects.

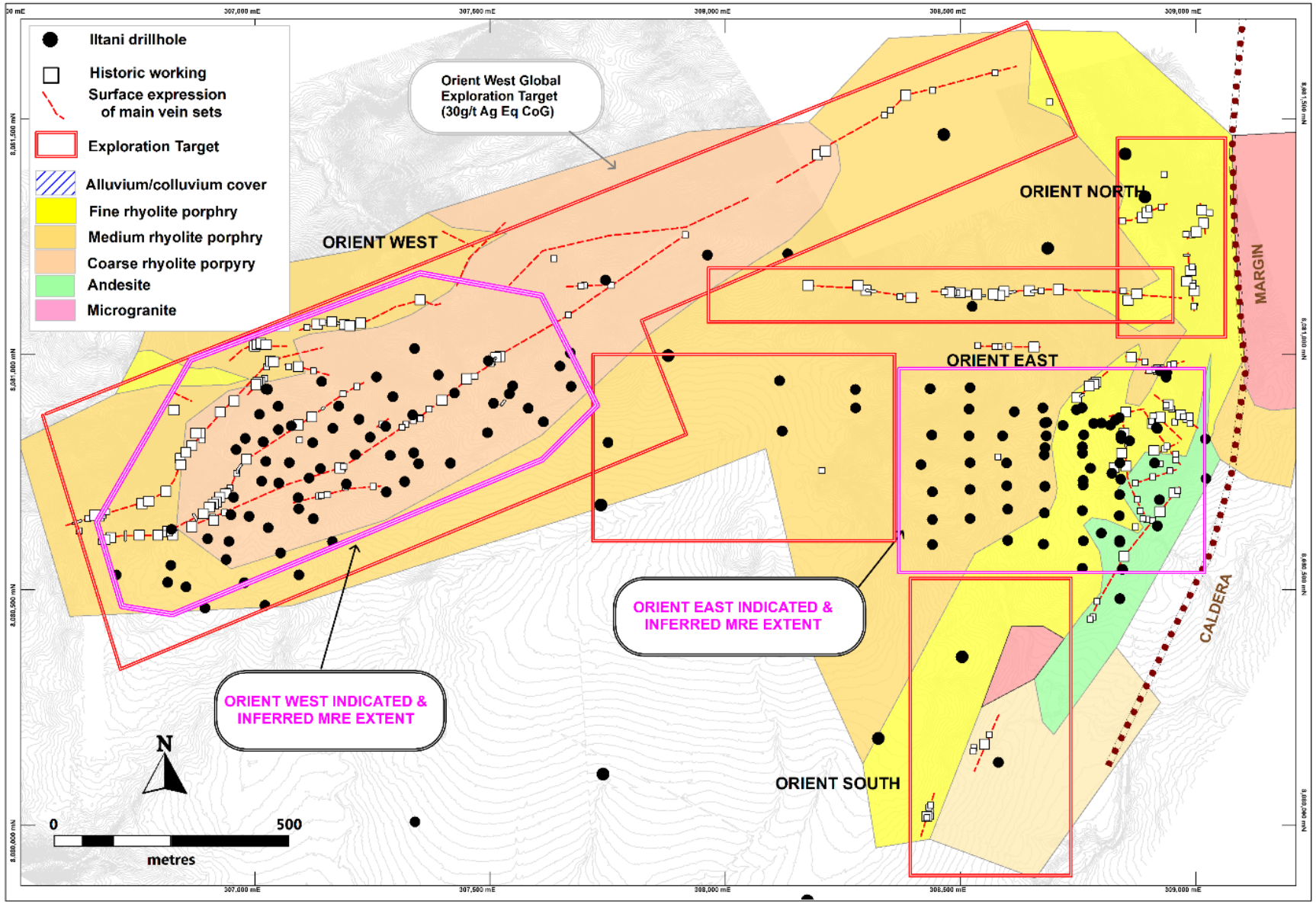
Orient Mineralisation

- High-grade sulphide rich veins surrounded by extensive lower grade zones (up to 100m thick)
- Silver-rich galena (lead sulphide) & indium-rich sphalerite (zinc sulphide)
- Ag, In, Pb & Zn recoverable and payable in a lead-silver concentrate & a zinc-indium-silver concentrate



Orient East Diamond Drilling (ORD005) – **3.4m @ 1171.0 g/t Ag Eq.** from 72.4m

Orient Project



Orient West

- Multiple stacked veins, outcropping along ridge line
- 2km+ strike with 900m long high-grade core
- Open along strike and down-dip

Orient East

- Outcropping stockwork vein system
- N-S and E-W dominant vein orientation
- 500m x 500m core area
- Open along strike and down-dip

Orient Extensions

- Mineralisation extends undercover, to the north & south

Orient Project Mineral Resource Estimate

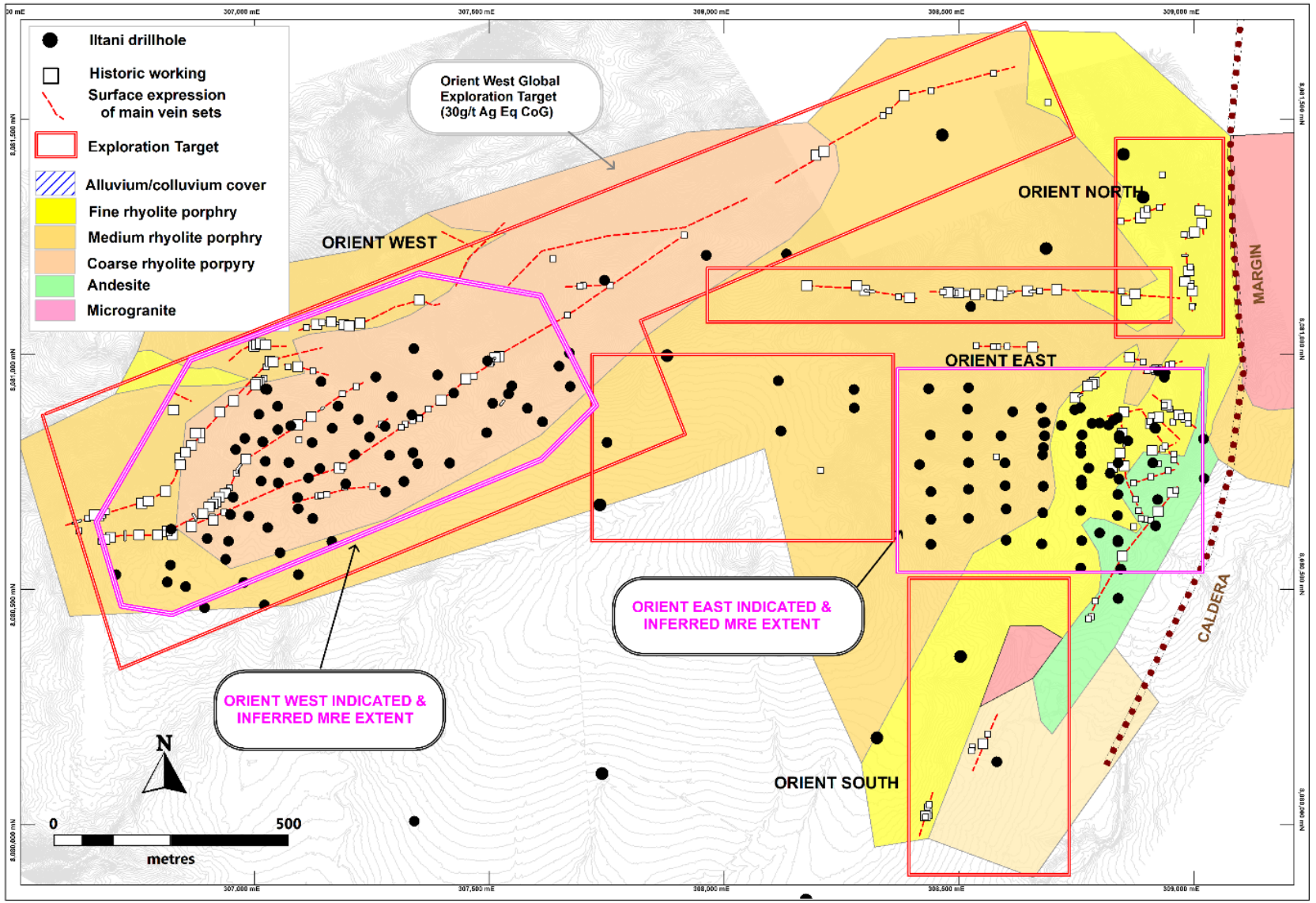
60 g/t Ag Eq. CoG

Orient West JORC Resource	Orient East JORC Resource	Orient Project JORC Resource
21.6Mt @ 100.5 g/t Ag Eq.	12.6Mt @ 128 g/t Ag Eq.	34.2Mt @ 110 g/t Ag Eq.
19 Moz Ag	16 Moz Ag	34 Moz Ag
128kt Pb & 184kt Zn	122kt Pb & 124kt Zn	252kt Pb & 308kt Zn
456t indium	122t indium	579t indium
70 Moz Ag Eq.	52 Moz Ag Eq.	121 Moz Ag Eq.

30 g/t Ag Eq. CoG

Orient West JORC Resource	Orient East JORC Resource	Orient Project JORC Resource
42.7Mt @ 73.8 g/t Ag Eq.	19.8Mt @ 98 g/t Ag Eq.	62.5Mt @ 81.5 g/t Ag Eq.
27 Moz Ag	19 Moz Ag	46Moz Ag
194kt Pb & 267kt Zn	148kt Pb & 154kt Zn	341kt Pb & 421kt Zn
594t indium	131t indium	725t indium
101 Moz Ag Eq.	62 Moz Ag Eq.	164 Moz Ag Eq.

Growing Orient > Exploration Target



Exploration Target > MRE

- Potential to materially increase MRE through ET conversion
- Drilling to start in 2026

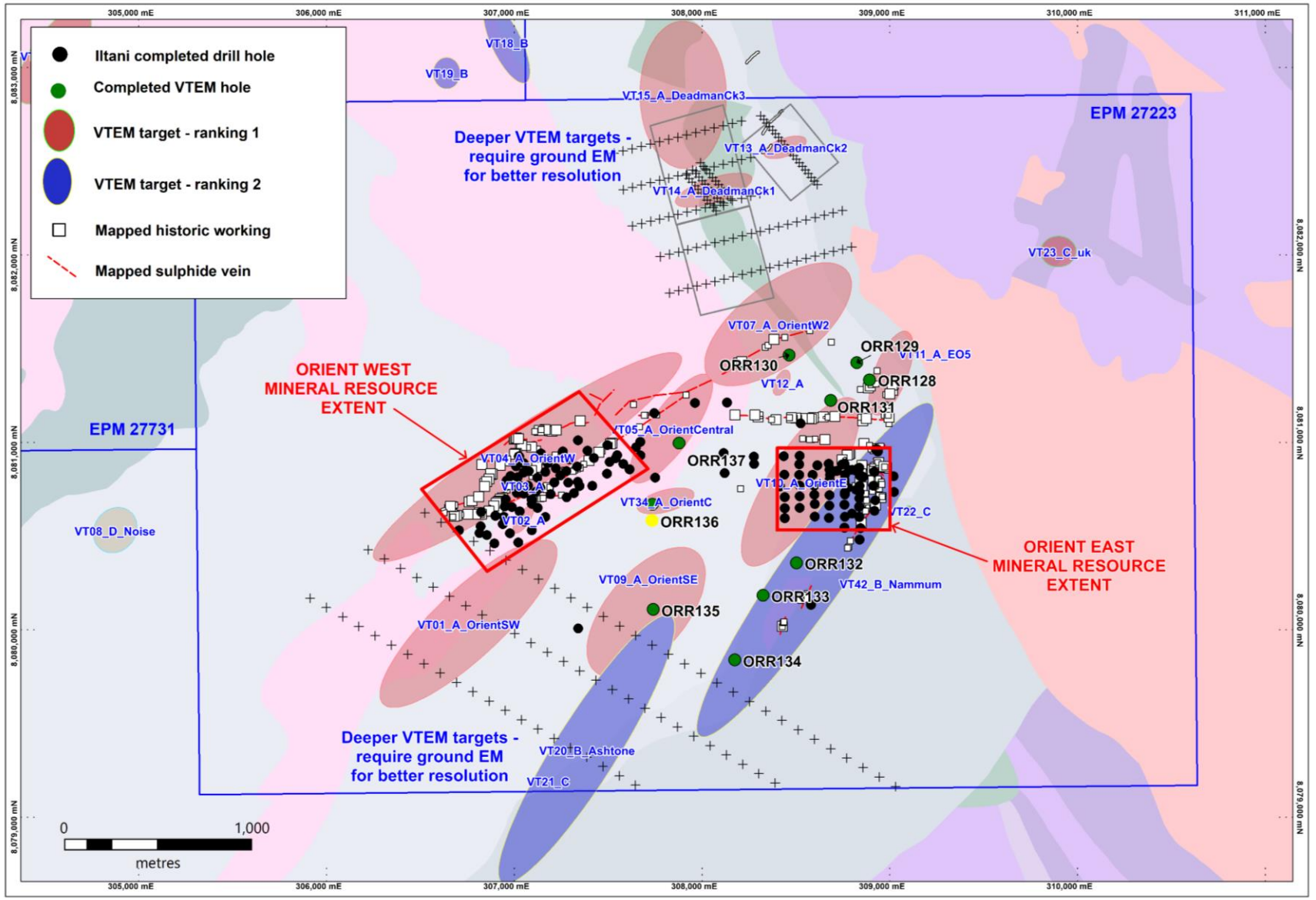
Exploration Target (60g/t Ag Eq. CoG)

- 15.4 to 18.8 Mt @ 95 to 117 g/t Ag Eq.

Exploration Target (30g/t Ag Eq. CoG)

- 35.9 to 43.3 Mt @ 64 to 78 g/t Ag Eq.

Growing Orient > VTEM Drilling



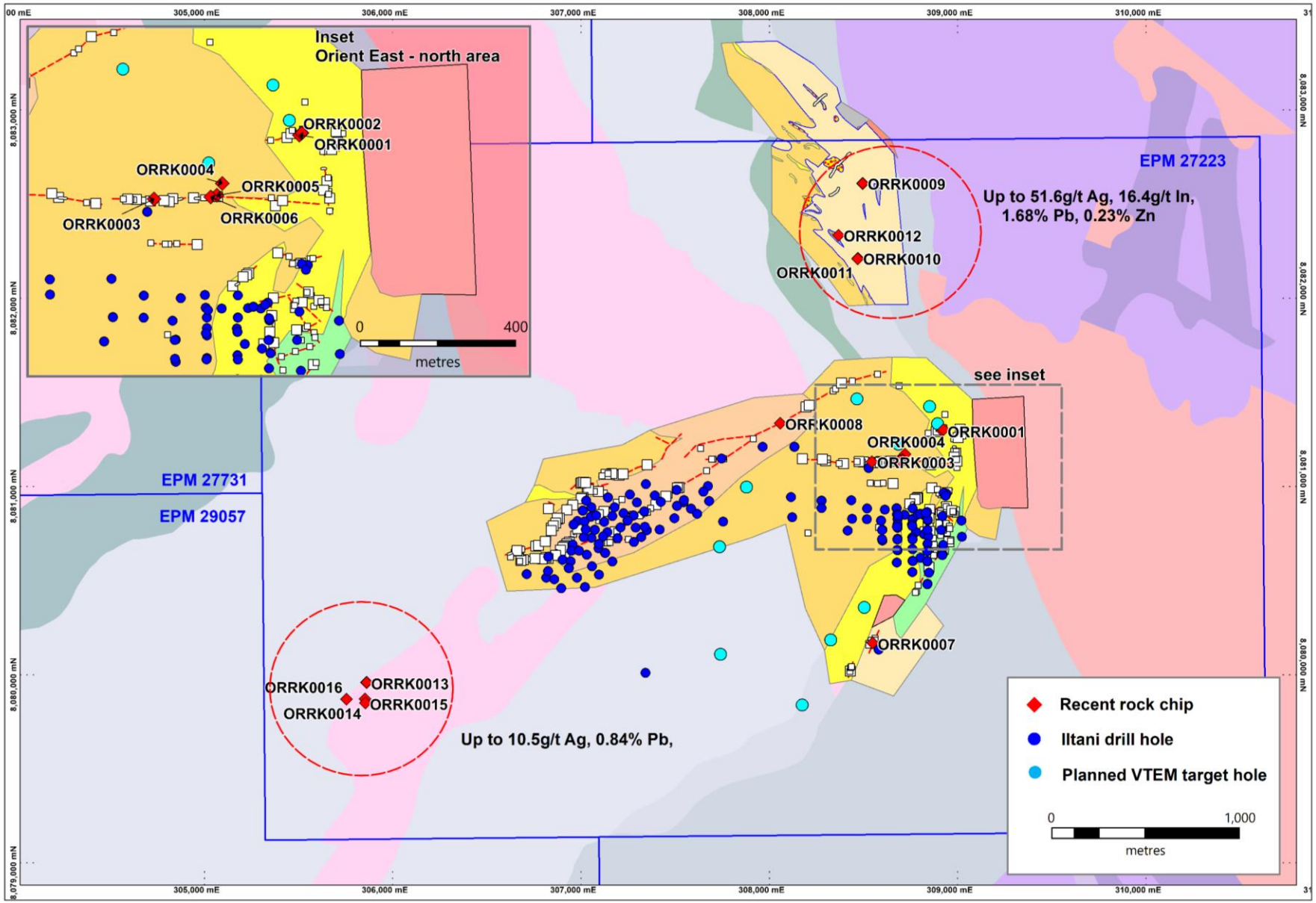
Orient VTEM Survey

- VTEM Survey grant funded by QLD Gov CEI Round 9
- 13 anomalies in the Orient/Deadman Creek Area
- More than 50 plates for assessment.
- Ten-hole VTEM program completed
- Assays pending

Surface EM Survey

- Surface EM survey underway
- Increase deeper target modelling accuracy prior to drilling in 2026

Growing Orient > Extending the System



Recent Orient Rock Chips

- Mullock dumps historically sampled
- Iltani targeting outcropping gossans and veins
- Southern Deadman Creek returned up to 51.6 g/t Ag, 16.4 g/t In, 1.68% Pb & 0.23% Zn
- Orient West SW trend returned up to 10.5 g/t Ag & 0.84% Pb
- No previous sampling in these areas
- ORR0007 (Orient South) dump sample returned 478.6 g/t Ag, 9.54% Pb, 5.18% Zn, 0.27% Sn plus 5.35% Sb

Compelling investment case driven by Orient Silver-Indium Project

- Iltani has discovered/rediscovered Orient – Australia's largest silver-indium project
- Right time – right commodities: silver plus indium (critical mineral exposure)
- Current Orient Project MRE of 34.2Mt @ 110 g/t Ag Eq. plus Exploration Target of 16-19Mt @ 95-117 g/t Ag Eq.
- Orient still in discovery phase – material exploration upside
  - Initial VTEM drilling program complete – assays pending
- $8.0M in funding from the QIC
  - Commence Orient permitting & approval process
  - Accelerate exploration activities
- Focus on shareholder value creation – successfully delivering a JORC Resource 2 years from IPO is just the beginning

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Competent Persons Statement

Competent Persons Statement

Orient Mineral Resource Estimate (MRE)

The information in this report that relates to the Orient 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 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

Metallurgical Equivalent Calculation

The metal equivalent formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

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, that 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 Mineral Resource Estimate (60 g/t Ag Eq. CoG)

	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**

	Orient West 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	12.1	27.8	22.0	0.59	0.85	101.7	10.8	265	71	103	39.5
Inferred	9.6	25.8	20.0	0.60	0.85	99.0	7.9	191	57	81	30.4
Total	**21.6**	**26.9**	**21.1**	**0.59**	**0.85**	**100.5**	**18.7**	**456**	**128**	**184**	**69.9**

	Orient 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**

Orient Mineral Resource Estimate

- Orient West MRE – refer to ASX release dated 31 July 2025: Maiden Orient West JORC Resource Estimate
- Orient East MRE – refer to ASX release dated 30 October 2025: Maiden Orient East JORC Resource Estimate
- 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.
- Numbers in tables are rounded

Orient Mineral Resource Estimate (30 g/t Ag Eq. CoG)

	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 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**

	Orient 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**

Orient Mineral Resource Estimate

- Orient West MRE – refer to ASX release dated 31 July 2025: Maiden Orient West JORC Resource Estimate
- Orient East MRE – refer to ASX release dated 30 October 2025: Maiden Orient East JORC Resource Estimate
- 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.
- Numbers in tables are rounded

Orient Exploration Target

60 g/t Ag Eq. CoG		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**

30 g/t Ag Eq. CoG		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**

Orient Exploration Target

- Refer to ASX release dated 30 October 2025: Maiden Orient East JORC Resource Estimate
- 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.
- Numbers in tables are rounded

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.

Orient East Exploration Target – Additional Disclosure

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