29 July 2025

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

HIGHLIGHTS:

- Iltani completed the final drill holes in the Orient West JORC Resource infill drilling program, consisting of RC drill holes (ORR075 to ORR095, for 5,741m drilled) plus 2 diamond drill holes (ORD002 to ORD003, for 450.50m drilled);
- Assay results from RC drill holes ORR069 to ORR085, which were completed as part of the Orient West JORC Resource infill drilling program were released during the quarter. Multiple drillholes returned wide intercepts of silver-lead-zinc-indium mineralisation, confirming Orient as Australia's most exciting silver-indium development project;
- Iltani commenced the Orient East JORC Resource infill drilling program, and by quarter end (30 June 2025), had completed RC drill holes ORR096 to ORR118 for 4,466m drilled plus 2 diamond drillholes (ORD003 to ORD004, for 486.50m drilled);
- 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 Featherbed Volcanics helicopter-borne Versatile Time Domain Electromagnetic (VTEM) Survey which was successfully completed during the quarter and proceeds of the grant expected to be received during the September 2025 quarter; and
- During the quarter, Iltani raised $2.97 million (before costs) comprising approximately $2.0 million raised in a private placement plus $0.95 million was raised through a Share Purchase Plan Offer (SPP) made to existing shareholders. A total of 8,377,422 shares were issued in the private placement and 4,448,406 shares were issued in the SPP. The issue price for both the private placement and the SPP was at $0.215 per share, a discount of 10.4% to the last traded price of $0.24 per share prior to the placement.

1. Activity summary for the quarter ending 30 June 2025

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

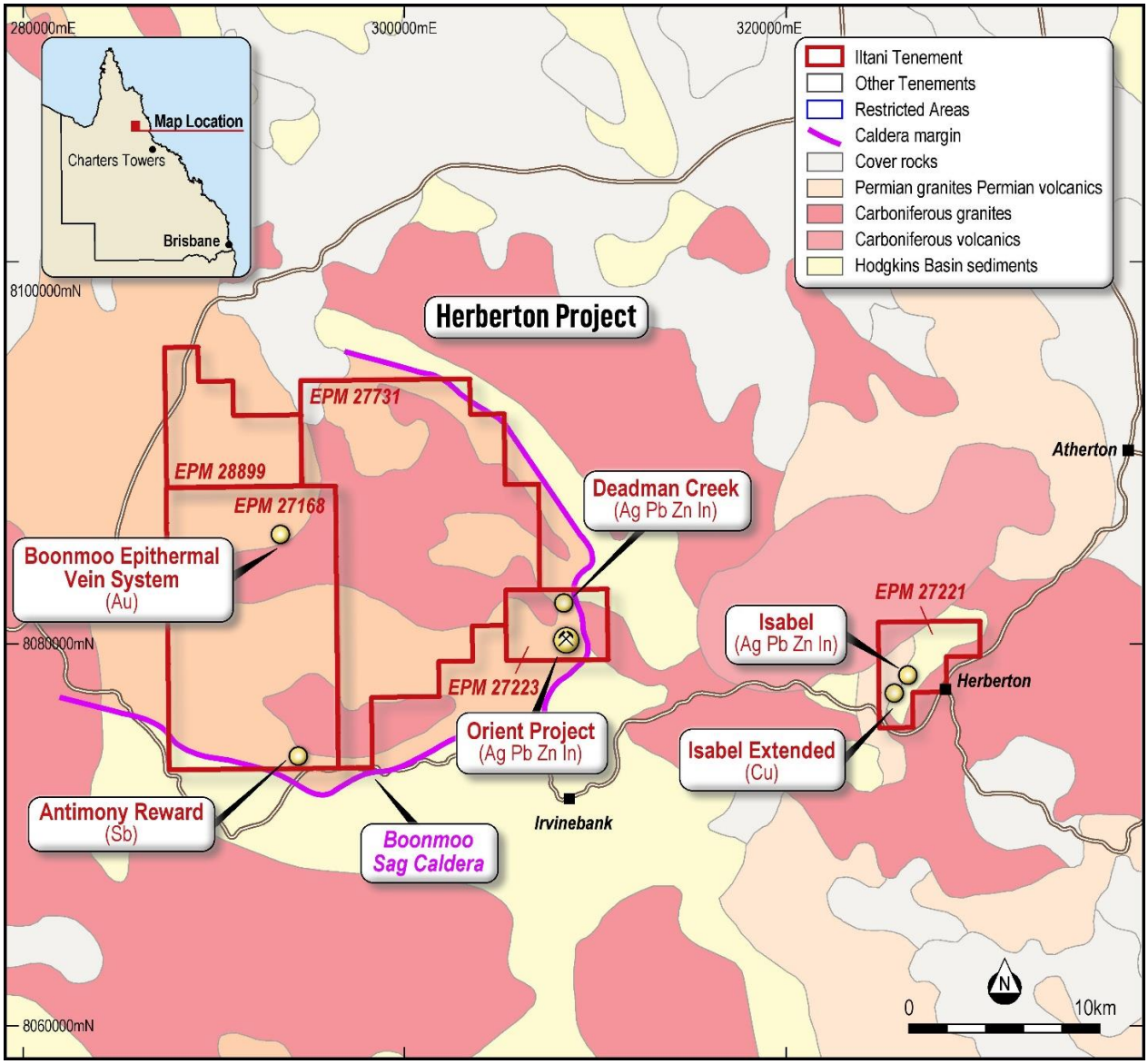
- Iltani completed the remaining drillholes in the Orient West JORC Resource infill drilling program during the quarter, consisting of 21 RC drill holes (ORR075 to ORR095, for 5,741m drilled) plus 2 diamond drill holes (ORD002 to ORD003 for 450.5m drilled);
- Assay results were released for RC drill holes ORR069 to ORR085, part of the Orient West JORC Resource infill drilling program during the quarter;
- Iltani commenced the Orient East JORC Resource infill drilling program, and by quarter end (30 June 2025), had completed 23 RC drill holes (ORR096 to ORR118, for 4,466m drilled) and 2 diamond drillholes (ORD003 to ORD004 for 486.50m drilled); and
- 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 Featherbed Volcanics helicopter-borne Versatile Time Domain Electromagnetic (VTEM) Survey which was completed during the quarter. Proceeds of the grant are expected to be received during the September 2025 quarter.

2. Orient Silver-Lead-Zinc-Indium Project

The Orient project is located on Iltani's wholly owned tenement EPM 27223, 20km west of the historic mining town of Herberton and 9km north of Irvinebank in North Queensland (Figure 1).

To date, exploration at Orient has defined an extensive epithermal vein system extending over at least 6km^2 and hosted primarily in a porphyritic rhyolite unit. A broad area of hydrothermal alteration (phyllic, argillic and propylitic) envelops the mineralised structures. The implication of epithermal conditions of formation suggests that the system is likely to exhibit vertical zonation from lead-silver dominant in upper parts to zinc rich in deeper parts and possibly to copper and/or tin dominant at greater depths.

Figure 1 Orient Project – Location, Geology & Key Targets



To date, Iltani has defined a material Exploration Target (refer to Tables 1 & 2) at the Orient Silver-Indium Project, positioning Orient as Australia's most exciting and largest silver-indium discovery.

Table 1 Orient Exploration Target (30 g/t Ag Eq. cut-off grade)

		Mt	Ag g/t	In g/t	Pb %	Zn %	Ag Eq g/t
Orient East	Min	25	22	4	0.6	0.7	77
	Max	35	27	5	0.7	0.8	95
Orient West	Min	74	15	11	0.3	0.5	55
	Max	100	20	13	0.5	0.6	65
Orient Global	**Min**	**99**	**17**	**9**	**0.4**	**0.6**	**61**
	Max	**135**	**22**	**11**	**0.6**	**0.7**	**73**

Table 2 High-Grade Core (80 g/t Ag Eq. cut-off grade)

		Mt	Ag g/t	In g/t	Pb %	Zn %	Ag Eq g/t
Orient East	Min	12	32	7	0.8	0.9	110
	Max	18	39	9	1	1.1	130
Orient West	Min	20	28	20	0.7	0.9	110
	Max	24	35	24	0.8	1.1	120
Orient Global	**Min**	**32**	**30**	**15**	**0.7**	**0.9**	**110**
	Max	**42**	**37**	**18**	**0.9**	**1.1**	**124**

***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 Exploration Target estimates which were announced on 18 July 2024 (Iltani Defines Orient West Exploration Target) and 24 February 2025 (Iltani Defines Orient East Exploration Target). Iltani confirms that it is not aware of any new information or data that materially affects the information included in these releases and that all material assumptions and technical parameters underpinning the results or estimates in these releases continue to apply and have not materially changed. For additional disclosures please refer to the Appendices attached to this ASX release.

2.1. Orient JORC Resource Infill Drilling Program

During the quarter, Itani completed the Orient West JORC Resource infill drilling program which consisted of 34 RC drillholes (ORR062 to ORR095, for 8,321m drilled), of which RC drillholes ORR075 to ORR095 (for 5,741m drilled) were completed during the quarter and 2 diamond drill holes (ORD002 to ORDDO3, 435.50m drilled), both of which were completed during the quarter.

The RC and diamond drill rigs were then moved to Orient East to commence the Orient East JORC Resource infill drilling program. During the quarter, the RC drill rig completed 23 RC holes (ORR096 to ORR118 for 4,466m drilled), and the diamond drill rig competed 2 diamond drillholes (ORD003 to ORD004 for 486.50m drilled). On completion of the diamond drillholes, the diamond drill rig was demobilised from the Orient Project site.

2.2. Orient West JORC Resource Infill Drilling Program Assay Results

Assay results were received and released for RC drillholes ORR069 to ORR085 during the quarter. These drillholes were completed as part of the Orient West JORC Resource Infill drilling the program. The drilling intercepted multiple thick zones of silver-lead-zinc-indium mineralisation with the following notable results:

- ORR069 intersected extensive mineralisation including 13m @ 115.2 g/t Ag Eq. from 35m inc. 2m @ 277.6 g/t Ag Eq. from 45m plus 5m @ 216.5 g/t Ag Eq. from 93m inc. 1m @ 590.5 g/t Ag Eq. from 96m downhole;
- ORR069 also intersected a zone of exceptionally high-grade indium mineralisation: 8m @ 36.8 g/t Ag, 219.1 g/t In, 0.4% Pb & 3.2% Zn from 184m inc. 3m @ 72.2 g/t Ag, 570.1 g/t In, 0.5% Pb & 7.8% Zn from 184m inc. 1m @ 125.8 g/t Ag, 1272.1 g/t In, 1.0% Pb & 17.3% Zn from 185m downhole;
- ORR070 intersected one of the thickest zones of mineralisation to date at Orient West delivering 76m @ 118.5 g/t Ag Eq. from 24m inc. 11m @ 255.7 g/t Ag Eq. from 49m inc. 2m @ 418.1 g/t Ag Eq. from 57m plus 10m @ 220.3 g/t Ag Eq. from 64m inc. 2m @ 679.2 g/t Ag Eq. from 64m and 10m @ 139.9 g/t Ag Eq. from 86m inc. 6m @ 162.5 g/t Ag Eq. from 87m downhole;
- ORR071 intersected a thick zone of mineralisation delivering 37m @ 109.7 g/t Ag Eq. from 75m inc. 11m @ 160.1 g/t Ag Eq. from 75m inc. 4m @ 278.6 g/t Ag Eq. from 82m and 5m @ 173.8 g/t Ag Eq. from 90m inc. 2m @ 219.7 g/t Ag Eq. from 93m downhole;
- ORR072 delivered multiple intercepts of high-grade mineralisation inc. 7m @ 128.6 g/t Ag Eq. from 40m inc. 2m @ 313.7 g/t Ag Eq. from 41m inc. 1m @ 505.1 g/t Ag Eq. from 41m and 13m @ 99.5 g/t Ag Eq. from 127m inc. 5m @ 144.6 g/t Ag Eq. from 134m plus 3m @ 119.4 g/t Ag Eq. from 177m inc. 1m @ 247.6 g/t Ag Eq. from 179m downhole;
- ORR073 was drilled 100m down-dip of ORR72 and intersected multiple high-grade veins, which remain open at depth, inc. 6m @ 101.2 g/t Ag Eq. from 29m, 7m @ 116.1 g/t Ag Eq. from 50m inc. 2m @ 242.8 g/t Ag Eq. from 54m, 7m @ 227.6 g/t Ag Eq. from 140m inc. 2m @ 651.8 g/t Ag Eq. from 143m, 9m @ 114.7 g/t Ag Eq. from 263m inc. 2m @ 218.4 g/t Ag Eq. from 263m and 2m @ 196.0 g/t Ag Eq. from 270m downhole;
- ORR075 was drilled 45m up-dip of ORR070 (which intersected 76m @ 118.5 g/t Ag Eq. from 24m downhole), and intersected 64m @ 123.6 g/t Ag Eq. from 4m inc. 16m @ 240.5 g/t Ag Eq. from 8m inc. 6m @ 461.5 g/t Ag Eq. from 18m inc. 2m @ 913.1 g/t Ag Eq. from 21m and 5m @ 207.7 g/t Ag Eq. from 59m inc. 3m @ 274.6 g/t Ag Eq. from 59m downhole;
- ORR076 delivered multiple intercepts of high-grade mineralisation inc. 4m @ 164.2 g/t Ag Eq. from 12m downhole, 1m @ 527.7 g/t Ag Eq. from 89m and 15m @ 116.6 g/t Ag Eq. from 141m inc. 2m @ 347.6 g/t Ag Eq. from 150m downhole;

- ORR077 delivered multiple intercepts of high-grade mineralisation including 6m @ 251.7 g/t Ag Eq. from 95m inc. 2m @ 588.6 g/t Ag Eq. from 97m, 5m @ 99.6 g/t Ag Eq. from 167m inc. 1m @ 226.9 g/t Ag Eq. from 170m and 5m @ 97.8 g/t Ag Eq. from 242m inc. 2m @ 156.2 g/t Ag Eq. from 242m downhole
- ORR078 intercepted 45m @ 75.6 g/t Ag Eq. from 169m inc. 4m @ 129.4 g/t Ag Eq. from 194m inc. 1m @ 343.3 g/t Ag Eq. from 202m and 4m @ 202.0 g/t Ag Eq. from 208m inc. 1m @ 542.7 g/t Ag Eq. from 210m downhole;
- ORR080 intercepted 86m @ 53.6 g/t Ag Eq. from 8m inc. 7m @ 112.0 g/t Ag Eq. from 18m inc. 2m @ 168.7 g/t Ag Eq. from 18m and 8m @ 110.7 g/t Ag Eq. from 38m downhole;
- ORR081 delivered multiple intercepts of high-grade mineralisation inc. 3m @ 141.3 g/t Ag Eq. from 57m inc. 1m @ 278.9 g/t Ag Eq. from 58m, 6m @ 91.9 g/t Ag Eq. from 69m inc. 1m @ 306.9 g/t Ag Eq. from 73m and 4m @ 137.2 g/t Ag Eq. from 124m inc. 1m @ 377.0 g/t Ag Eq. from 125m downhole;
- ORR082 delivered multiple intercepts of high-grade mineralisation inc. 13m @ 119.4 g/t Ag Eq. from 46m inc. 2m @ 252.8 g/t Ag Eq. from 50m & 2m @ 353.0 g/t Ag Eq. from 55m and 11m @ 195.9 g/t Ag Eq. from 159m inc. 3m @ 545.1 g/t Ag Eq. from 160m inc. 1m @ 1334.8 g/t Ag Eq. (153.6 g/t Ag, 568.3 g/t In, 2.94% Pb & 16.36% Zn) from 160m downhole
- ORR083 delivered multiple intercepts of high-grade mineralisation inc. 17m @ 173.4 g/t Ag Eq. from 103m inc. 6m @ 364.9 g/t Ag Eq. from 112m and 13m @ 99.4 g/t Ag Eq. from 146m inc. 6m @ 134.0 g/t Ag Eq. from 153m downhole;
- ORR084 delivered an outstanding high-grade intercept of 16m @ 214.2 g/t Ag Eq. from 127m inc. 2m @ 437.0 g/t Ag Eq. from 128m & 2m @ 913.3 g/t Ag Eq. from 140m inc. 1m @ 1478.3 g/t Ag Eq. (599 g/t Ag, 76.3 g/t In, 14.09% Pb & 6.85% Zn) from 140m downhole.

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

- ORR069 to ORR072: High-grade results from Orient West infill drilling (24 April 2025)
- ORR073 to ORR077: High-grade results continue from resource drilling at Orient West, QLD (14 May 2025)
- ORR078 to ORR085: High-grade silver results continue from resource drilling at Orient West, QLD (16 June 2025)

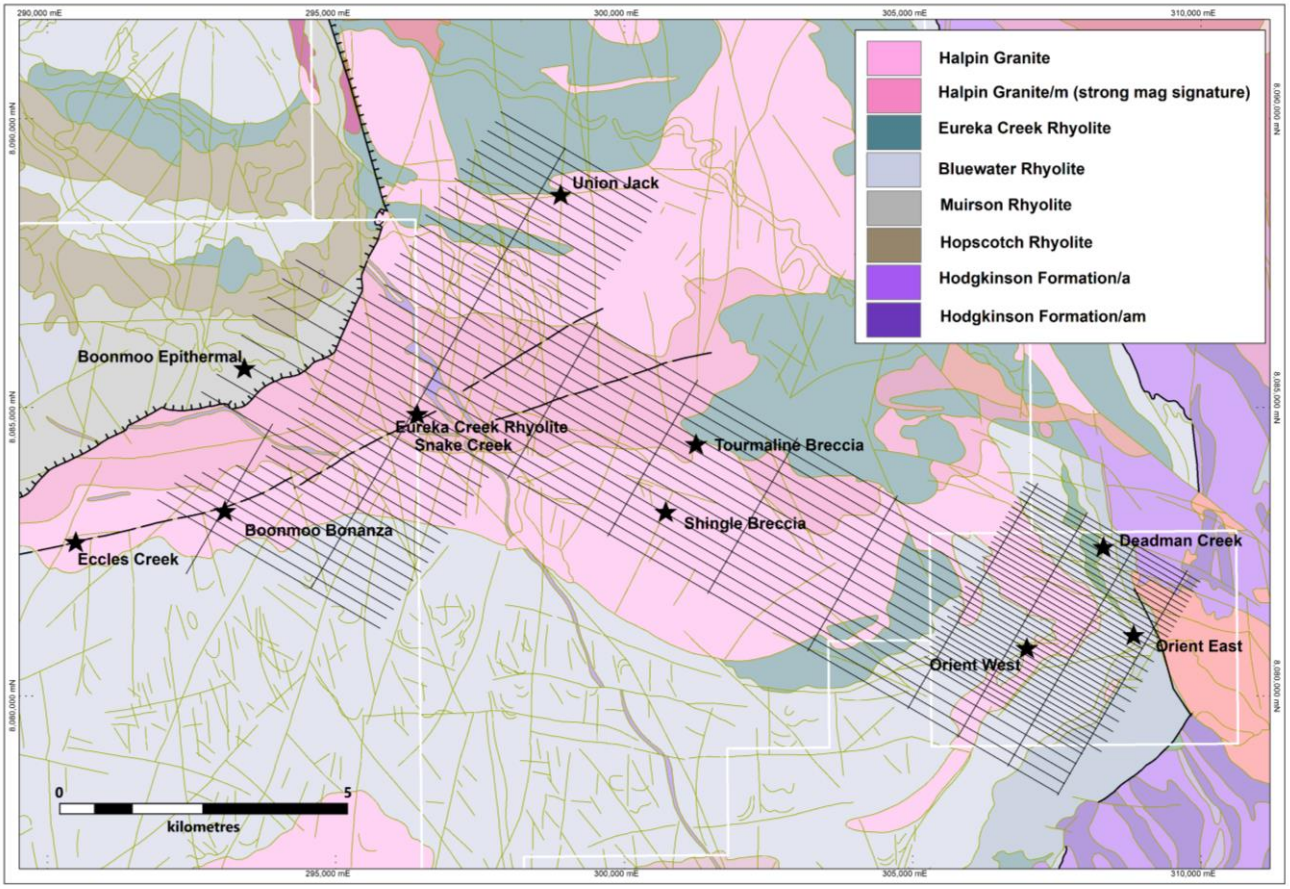
2.3. Herberton Project VTEM Survey

Iltani was awarded $230,375 funding, through Round 9 of the Collaborative Exploration Initiative (CEI) scheme, which is part of the Queensland Government's Queensland Resources Industry Development Plan to fly an airborne geophysical survey comprising VTEM (Versatile Time Domain Electromagnetic) and magnetics over the Herberton Project area (Orient and extending out into the Boonmoo Sag Caldera Complex) (refer to Figure 3).

The survey was completed by UTS Geophysics from 14 to 19 May 2025 and the data is being modelled by Mitre Geophysics, an independent geophysical consultant.

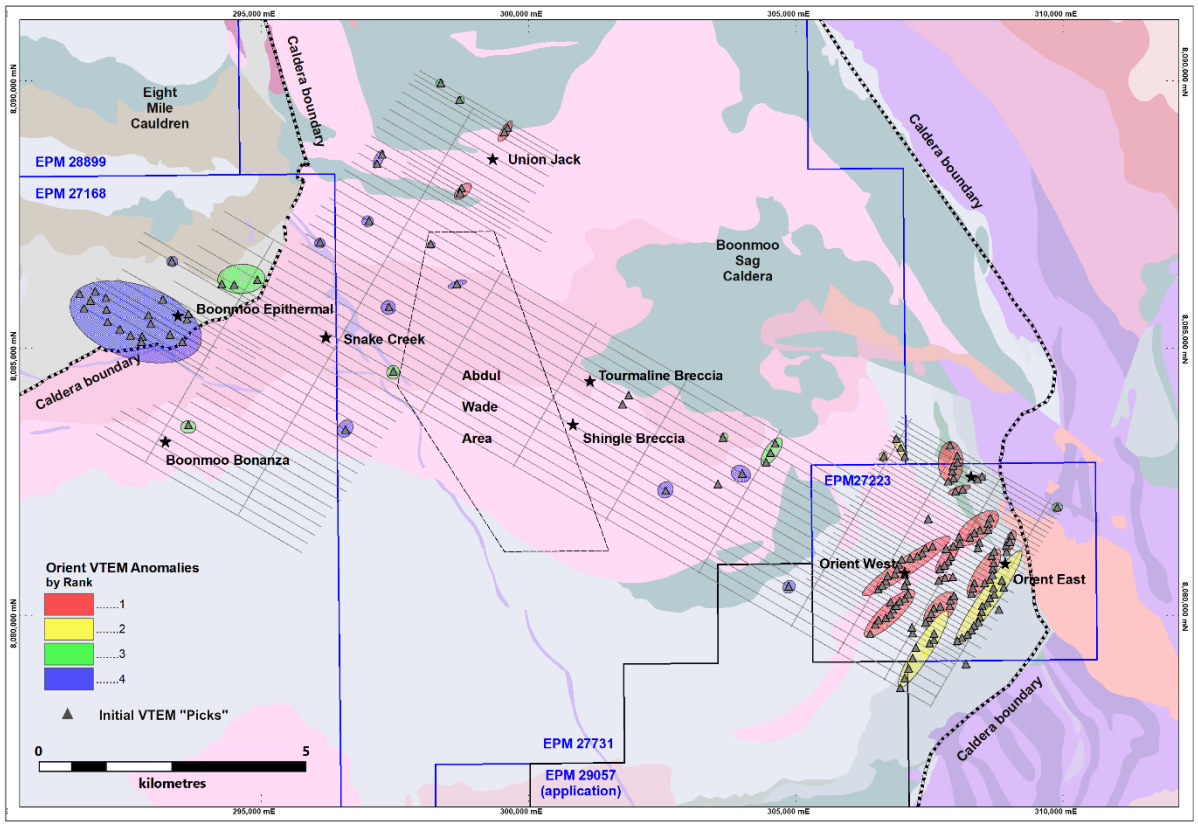
The initial survey design was 474 line km flightlines, with a line spacing of 100m over the Orient Project area and a line spacing of 200m over the Boonmoo Sag Caldera. As the survey was underway, the raw data was reviewed by Mitre Geophysics and additional infill lines were flown over the Boonmoo low-sulphidation epithermal vein system and Union Jack Target areas (infilling the planned 200m line spacing to a 100m line spacing) increasing the total flown to approximately 520 line km.

Figure 2 Herberton Project VTEM Survey



The survey was an outstanding success (refer to Figure 4), with the initial data assessment generating multiple extensive VTEM 'Picks', or zones of conductivity based on a preliminary data review.

Figure 3 Herberton Project VTEM Survey Preliminary Modelling (VTEM 'Picks')



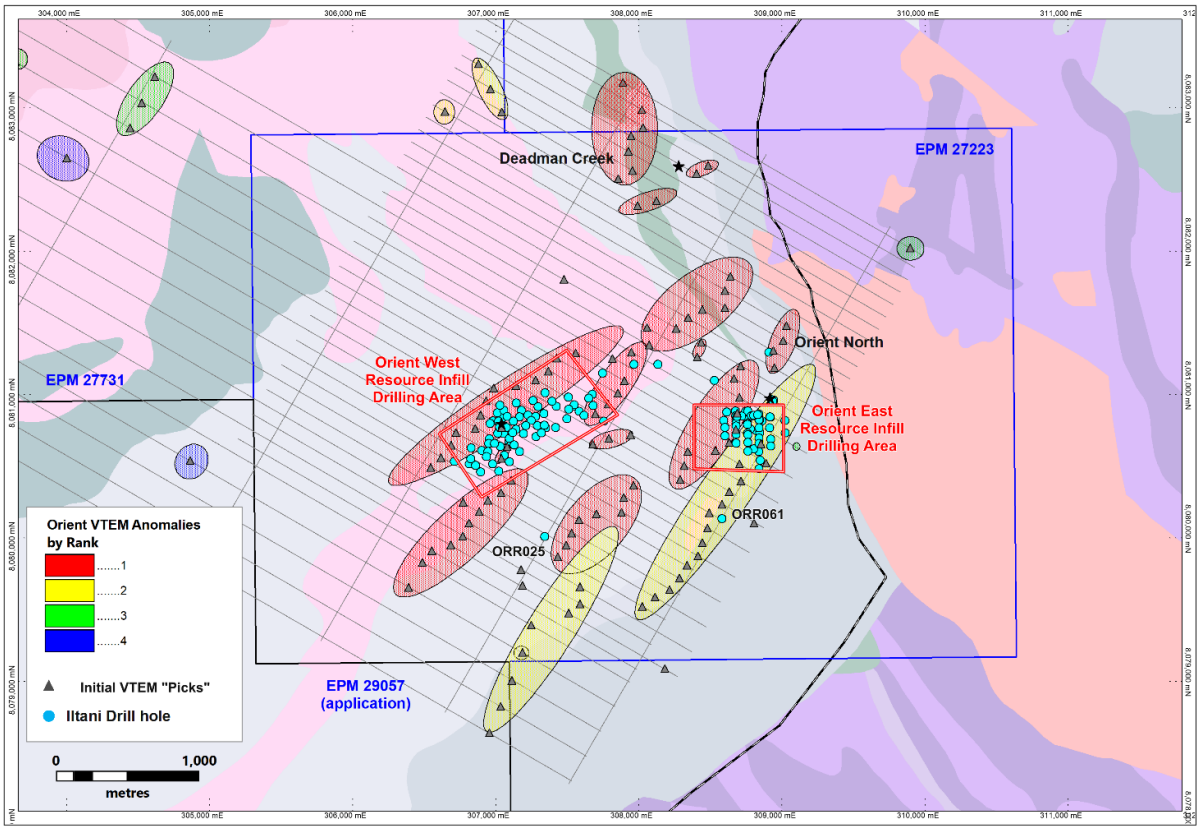
The preliminary results of the VTEM Survey in the Orient Project Area are very promising (refer to Figure 5) and notable highlights are as follows:

- Multiple laterally extensive VTEM anomalies striking NE/SW indicate the potential for significant extensions of the known mineralisation at Orient East & West;
- Three laterally extensive VTEM anomalies to the south of Orient West – potential repeats of the Orient West vein system;
- Multiple VTEM anomalies at Deadman Creek, which is likely part of the larger Orient System; and
- The Orient System remains open to the SW, extending onto EPM 29057. Iltani is the priority applicant for EPM 29057 (application was lodged in July 2024) and grant of this EPM is pending.

For further details regarding the Herberton Project VTEM survey and the initial survey results, please refer to the following ASX releases:

- Iltani receives CEI grant to fund Herberton airborne geophysical survey (11 April 2025)
- Herberton Project VTEM Survey underway (16 May 2025)
- Herberton Project VTEM Survey Preliminary Results (26 June 2025)

Figure 4 Orient Silver-Indium Project VTEM Survey



To date, only two drill holes have been completed (both by Iltani) in the southern area of the Orient System – ORR025 which intercepted 2m @ 145.3 Ag Eq. g/t from 163.0m and 2m @ 143.1 Ag Eq. g/t from 219.0m, and ORR061 which did not intercept significant mineralisation however the host rocks exhibited strong alteration indicating proximity to mineralisation. Both holes were close to but appear not to have tested the VTEM anomalies.

Based on Iltani's exploration activities to date, including a previous down-hole EM survey in July 2024 (refer to ASX release dated 15 August 2024 – Orient West deep drillhole returns up to 420 g/t Ag Eq. highlighting UG resource potential) which confirmed that the Orient silver-lead-zinc-indium mineralisation is highly responsive to EM, there is a high degree of confidence that the VTEM anomalies are caused by sulphide mineralisation. The Orient VTEM survey demonstrates the potential to materially grow the Orient tonnes & grade beyond the areas currently being drilled to deliver a JORC Resource at Orient East & West.

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

During the quarter, the Company raised $2.97 million (before costs) comprising approximately $2.0 million raised in a private placement plus $0.95 million was raised in an SPP. A total of 9,307,655 shares were issued through private placements and 4,448,406 shares were issued in the SPP.

The issue price for both the private placements and the SPP was at $0.215/share, a discount of 10.4% to the last traded price of $0.24/share prior to the placement.

4.1. Cash Balance

As 30 June 2025, the Company had a cash balance of A$3.37m.

4.2. Capital Structure

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

4.3. June 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 3 Iltani June 2025 Quarter ASX Releases

Date	Announcement
11 April 2025	Iltani receives CEI grant to fund Herberton airborne geophysical survey
16 April 2025	Gold Coast Gold Conference 15-16 April 2025 Presentation
23 April 2025	Iltani commences diamond drilling at Orient Silver-Indium Project, QLD
24 April 2025	High-Grade results from Orient West resource infill drilling
28 April 2025	Quarterly Activities & Cashflow Report for period ending 31 March 2025
8 May 2025	RIU Sydney Resources Round-Up May 2025 Presentation
14 May 2025	High-Grade results continue from Orient West resource infill drilling
16 May 2025	Herberton Project VTEM Survey underway
21 May 2025	Placement and SPP
26 May 2025	Herberton Project Exploration Update
29 May 2025	SPP Letter to Shareholders and Offer Document
16 June 2025	High-Grade silver results continue from resource drilling at Orient West, QLD
26 June 2025	Herberton Project VTEM Survey preliminary results
27 June 2025	Share Purchase Plan results and additional placement

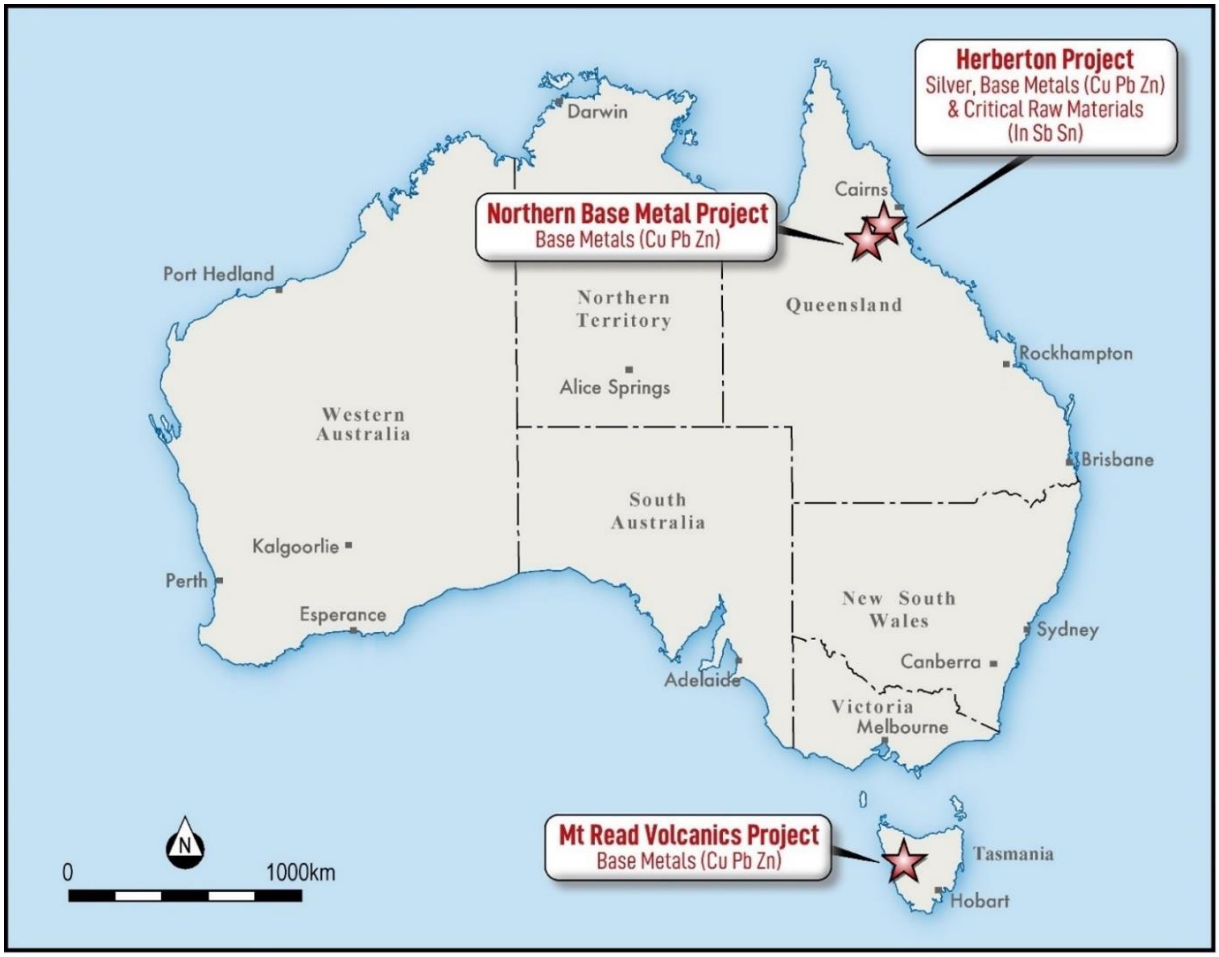
These announcements are available for viewing on the Company's website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

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 5 Iltani Project Portfolio



Competent Persons Statement

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 4 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

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. Mineralisation extends 2.6km from SW to NE and dips approximately 55° → 150°. The stacked system ranges from 270 – 330m in thickness from the footwall of the northern-most structure to the hanging wall in the south. The 13 modelled mineral domains (sulphide veins) range from 2 – 55 m in thickness.

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 (ID^2) estimation in four passes.

Search ellipsoids were oriented according to the mineralised trend 55° → 150° or 153°. 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.

Drilling intersects the mineralised structures at 60m intervals in the area of closest 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 2.7 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 negligeable for consideration in the current study.

The Exploration Target Estimation for Orient West has utilised the 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 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 is 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

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 negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable 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 domained 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 and is planned to take place over the next six to twelve months

Appendix A – Tenement Interests

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

Table 5 Iltani Tenement Interests as 30 June 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%

Additional Information

The table below compares the Company's actual expenditure against the 2-year Use of Funds table contained in the Company's IPO Prospectus dated 5 May 2023:

Use of funds as contained in the Prospectus	2-Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Herberton Project	$1,758,000	$4,114,561
Northern Base Metal Project	$267,500	$26,131
Mount Read Volcanics	$104,000	$8,151
Rookwood	$177,000	$24,373
Southern Gold Project	$57,000	$5,724
Exploration management and Equipment	$814,000	$897,769
Corporate Administration	$1,200,000	$1,182,690
Working Capital	$252,500	$67,142
Costs of the offer	$470,000	$382,996
Total	**$5,100,000**	**$6,709,537**

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the June 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	**Quarter ended ("current quarter")**
21 649 345 308	30 June 2025

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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	(22)	(116)
	(e) administration and corporate costs	(140)	(546)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	83
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**	**(145)**	**(579)**

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	(1,366)	(3,599)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	-	329
2.6	**Net cash from / (used in) investing activities**	**(1,366)**	**(3,270)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,947	5,122
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	(119)	(283)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**2,828**	**4,839**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,049	2,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(145)	(579)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,366)	(3,270)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,828	4,839

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,366**	**3,366**

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	3,366	2,049
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)**	**3,366**	**2,049**

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	109
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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)	(145)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,366)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,511)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,366
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,366
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.23
	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: 29 July 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.