

ORIENT SILVER INDIUM PROJECT QUEENSLAND



ILTANI
RESOURCES



Blue Ocean Equities
Eastern Seaboard Precious & Base Metals Conference
3 February 2026

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Iltani Resources Timeline

- 2022** ■ Acquisition of Herberton Project, Queensland
- 2023** ■ ASX listing – raising \$5.0M
 - Commenced exploration activities at Orient Ag-Pb-Zn-In target (part of Herberton Project)
- 2025** ■ Completed 137 RC & 5 diamond drill holes (June 2023 to Dec 2025) at Orient
 - Delivered Orient JORC Mineral Resource Estimate (MRE)
 - \$8.0M in funding from Queensland Investment Corporation (QIC)
- 2026** ■ Orient Project development & study work underway
 - Ramp up Orient drilling activities – grow MRE and continue to explore larger Orient System
 - Drill test multiple Herberton Project targets



Corporate Overview

\$0.60

Share Price
(30 Jan 2026)

\$45.1M

Market Cap
(30 Jan 2026)

75.1M

Shares on Issue

21.4M

Options & Rights

\$8.6M

Cash
(31 Dec 2025)

Nil

Debt

47.2%

Top 20 Shareholders

6.9%

Board & Management

Anthony Reilly

Non-Executive Chairman

Donald Garner

Managing Director

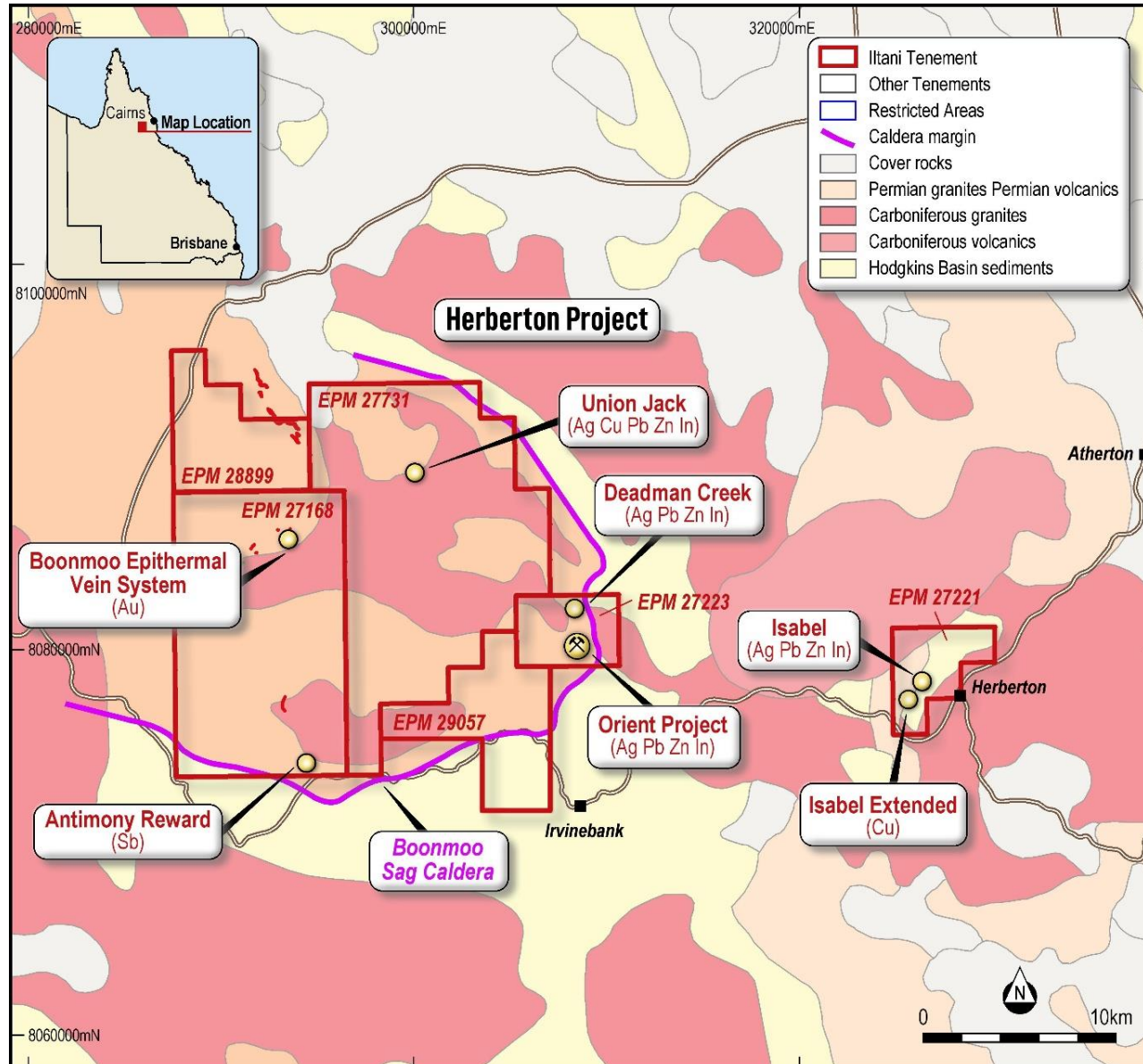
Karina Bader

Non-Executive Director

Justin Mouchacca

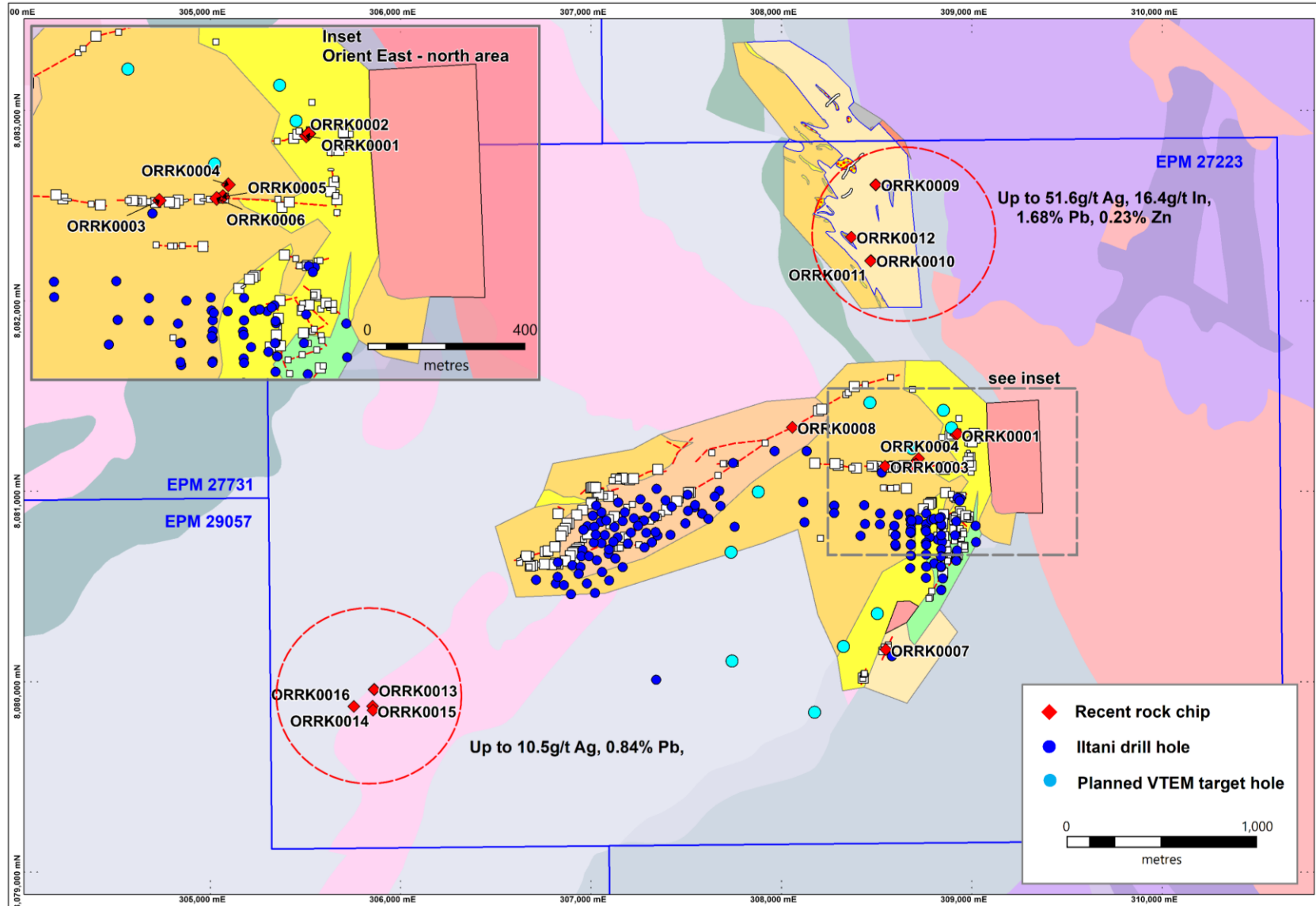
Non-Executive Director &
Company Secretary

Herberton Project (North Queensland)



- Approx. 367km² 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 – Itani 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 Project



Orient West

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

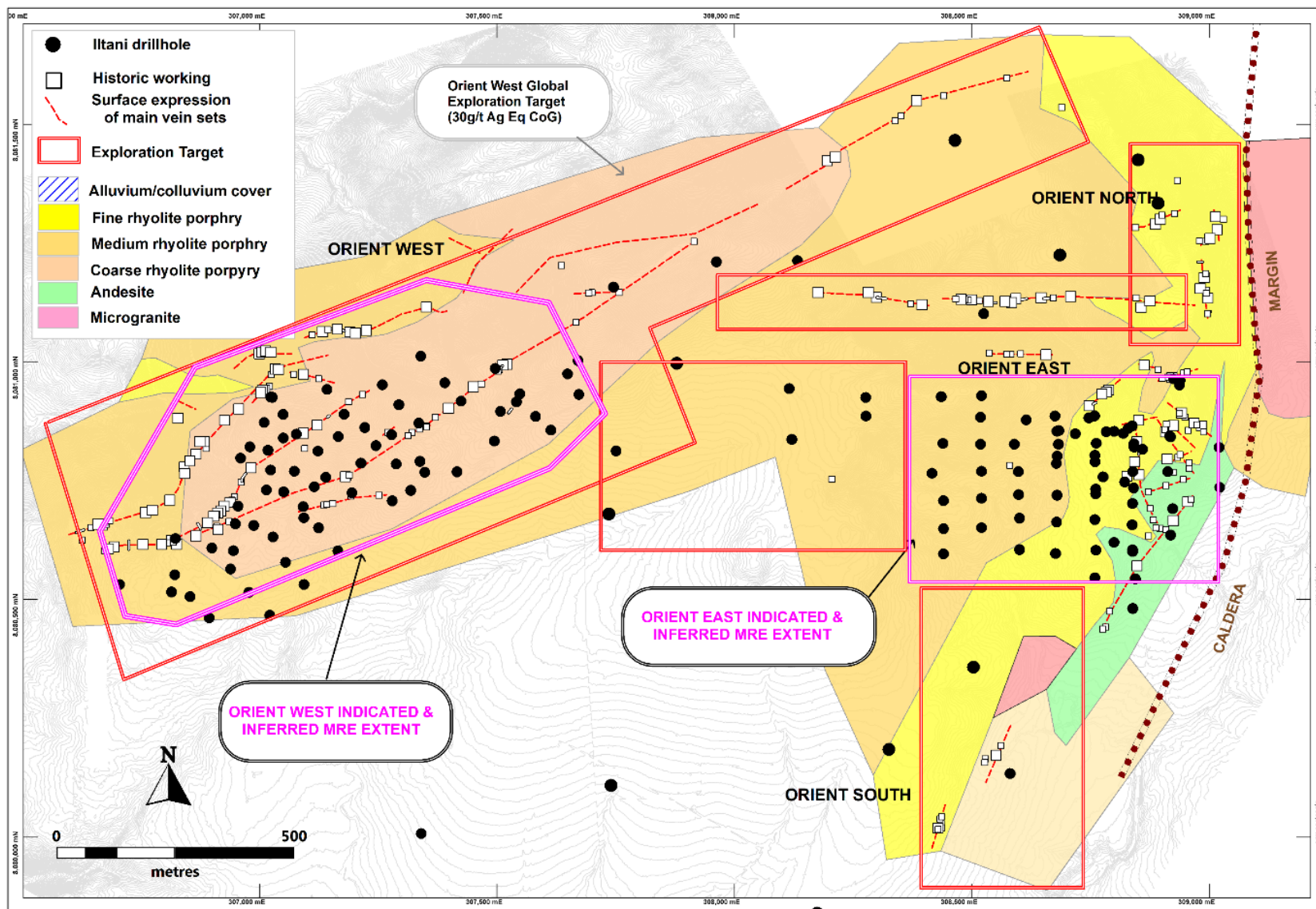
Orient East

- 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

2025 Orient Mineral Resource Estimate



Orient MRE (60 g/t Ag Eq. CoG)

34.2Mt @ 31 g/t Ag, 17 g/t In, 0.7% Pb & 0.9 % Zn

34 Moz Ag

252kt Pb & 308kt Zn

579 tonnes indium

Orient MRE (30 g/t Ag Eq. CoG)

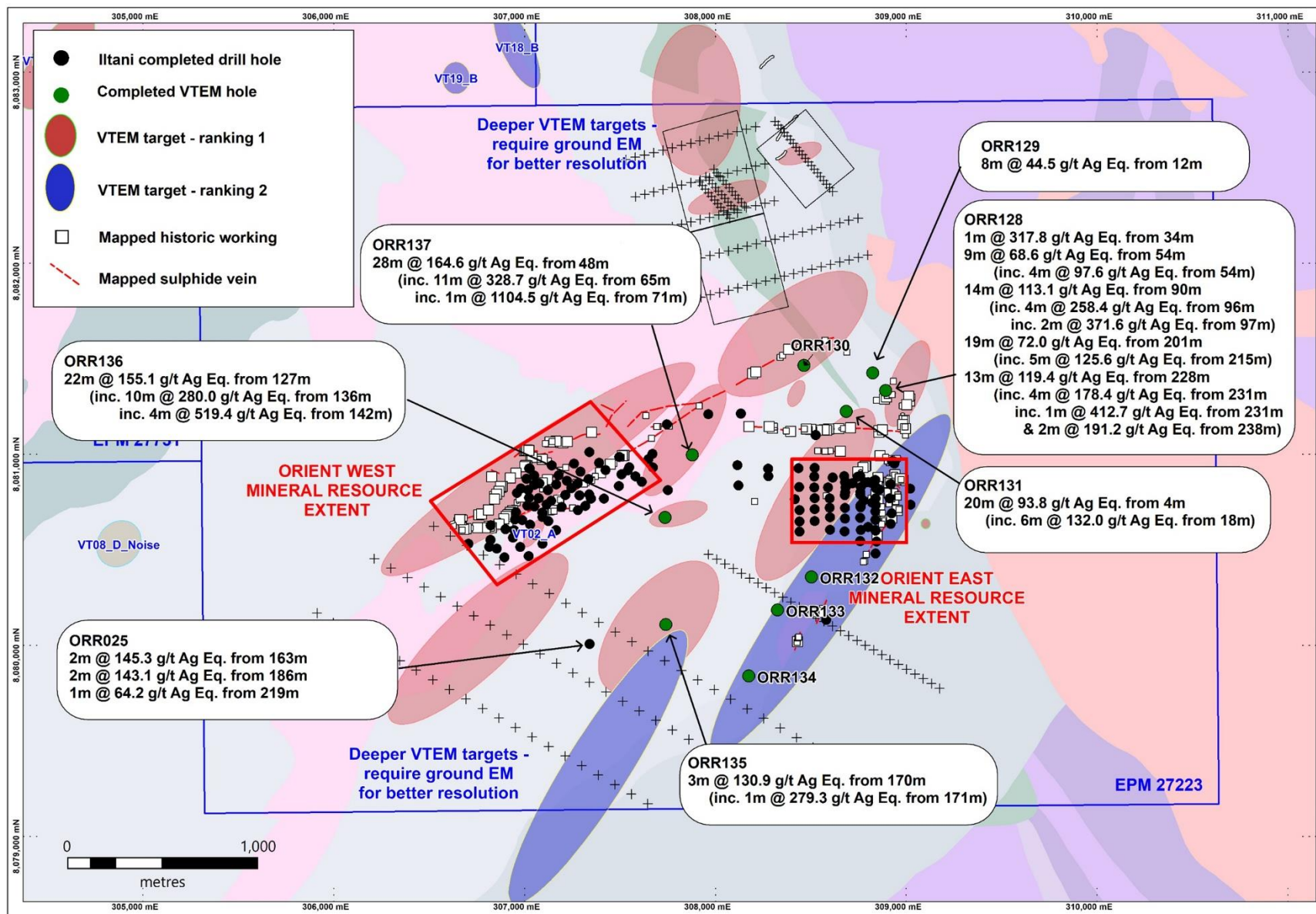
62.5Mt @ 23 g/t Ag, 12 g/t In, 0.6% Pb & 0.7% Zn

46 Moz Ag

341kt Pb & 421kt Zn

725 tonnes indium

2026 Growing the Orient MRE



- 130 RC holes (30,000m drilling) planned for 2026

Orient Mineral Resource Growth

- Drill out 'Link Zone' between Orient West and East to merge Mineral Resource
- Drill out Vein 1 at Orient East
- Convert Orient Exploration Target to Mineral Resources through further drilling

Orient Exploration

- Target Orient North following up VTEM drilling
- Drill Deadman Creek VTEM targets
- Drill test deeper VTEM targets at Orient

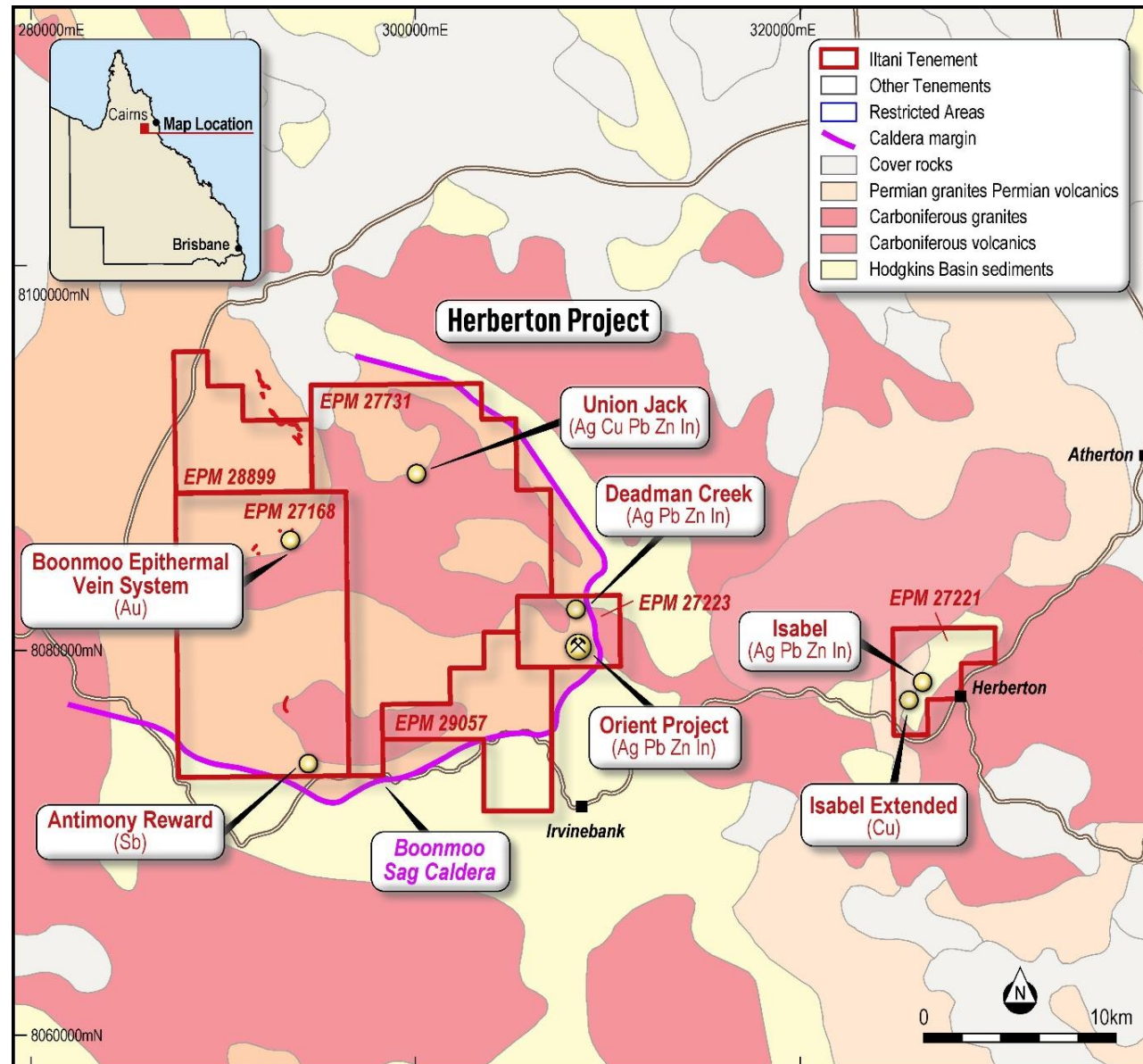
Orient Project Mining Concept Study

- **Orient Project Mining Concept Study underway and engaged the following contractors/consultants as part of the Study.**

Reach Environmental	■ Project permitting & approval process
Mining One Consultants	■ Orebody modelling (JORC Resource & Reserves) ■ Mine design, planning and layouts, production profile
Core Metallurgy Pty Ltd	■ Metallurgical test work
Mincore Pty Ltd	■ Processing & infrastructure study
Trend Environmental	■ Ecology surveys
Fitton Tailings Consultants	■ Tailings storage facility option study
Hydrogeological.Com.Au	■ Groundwater study
Terreneus Earth Sciences	■ Geochemistry study

- **The Concept Study aims to provide a high-level assessment of mining potential and project configuration**
- **Define a roadmap to advance the project toward Scoping Study level.**

Herberton Project Exploration



- 10 RC holes (2,000m drilling) plus 15 diamond drill holes (approximately 3,000m) to test following Herberton Project targets in 2026
 - Boonmoo Epithermal (Au Ag)
 - Union Jack (Ag Cu Pb Zn In)
 - Isabel (Ag Pb Zn In)
 - Isabel Extended (Cu)
- Structural mapping and follow up drilling to be carried out at Antimony Reward

Outlook for 2026

- **Itani materially increasing activity levels at Orient Silver-Indium Project supported by recent \$8.0M QIC investment**
- **Ramping up exploration activities at Orient and Herberton Project**
 - **Grow the Orient MRE**
 - **Extend the Orient System**
 - **Drill-test exciting targets within the Herberton Project**
- **Planning to drill more holes in 2026 than Itani has completed from 2023 to 2025**
- **Complete Orient Project Conceptual Mining Study and commence Mining Lease application process**
- **Continue to evaluate complimentary (Australian base & precious metals) acquisitions and applications to grow Itani's project portfolio**





ILTANI
RESOURCES

NATHAN RYAN

NWR COMMUNICATIONS

+61 420 582 887

nathan.ryan@nwrcommunications.com.au

DONALD GARNER

ILTANI RESOURCES

+61 438 338 496

dgarner@iltaniresources.com.au

ILTANIRESOURCE.COM.AU

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 Ittani 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.

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

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 Mt	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. 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 Mt	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. 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 (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 in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill samples (core and percussion) with a focus on the high-grade vein system. Extensive low-grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The assay data was not used in the Exploration Target estimation process (due to lack of certainty of the data), and the geological data was used in the wireframing process.

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

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

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

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

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

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

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

3. Progress Towards a Mineral Resource Estimate

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

Orient East Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

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

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

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

Historical exploration completed at Orient includes:

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

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

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

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

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

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

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

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

3. Progress Towards an Orient East Mineral Resource Estimate

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