



22 April 2026

Quarterly Activities and Cash Flow Report for the period ending 31 March 2026

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 March 2026 Quarter.

HIGHLIGHTS:

- Assay results were released for the RC drillholes ORR138 to ORR140, the final holes completed in the Orient VTEM drilling program in December 2025.
- ORR138 to ORR140 were drilled in the ‘Link Zone’ between the Orient West and East Mineral Resources and are not included in the current Orient Mineral Resource estimate.
- Drilling returned multiple intercepts of high-grade silver-lead-zinc-indium mineralisation, including ORR138, which delivered an outstanding intercept of:
 - **10m @ 111.7 g/t Ag, 44.1 g/t In, 2.2% Pb & 2.1% Zn** from 104m inc.
 - **5m @ 200.4 g/t Ag, 85.4 g/t In, 3.8% Pb & 3.6% Zn** from 107m inc.
 - **1m @ 437.2 g/t Ag, 265.2 g/t In, 8.1% Pb & 10.4% Zn** from 110m downhole.
- Results continue to demonstrate the potential to link these resources and confirm the highly prospective nature of this zone.
- As planned, Herberton Project field activities were paused for the majority of the quarter due to the wet season.
- Access was re-established during March and preparation work commenced for the upcoming field season (pegging and clearing drill pads and access roads).
- Cash balance at quarter end was \$8.14 million.



1. Activity summary for the quarter ending 31 March 2026

Iltani's continued focus during the March quarter was on exploration and development activities at Iltani's Herberton Project in Northern QLD, particularly the Orient Silver-Indium Project.

As planned, site activities at the Herberton Project were paused due to the wet season, with Herberton receiving 626mm of rainfall over the period 1 January 2026 to 31 March 2026. Access to site was re-established during March, and preparation work (pegging and clearing drill pads and access roads) commenced.

The following activities were undertaken during the quarter:

- Assay results were released for the RC drillholes ORR138 to ORR140, the final holes completed in the Orient VTEM drilling program in December 2025.
- ORR138 to ORR140 were drilled in the 'Link Zone' between the Orient West and East Mineral Resources, demonstrating the potential to link these resources and confirming the prospective nature of this zone, and returned the following results:
 - ORR138 delivered an outstanding intercept of **10m @ 111.7 g/t Ag, 44.1 g/t In, 2.2% Pb & 2.1% Zn** from 104m inc. **5m @ 200.4 g/t Ag, 85.4 g/t In, 3.8% Pb & 3.6% Zn** from 107m inc. **1m @ 437.2 g/t Ag, 265.2 g/t In, 8.1% Pb & 10.4% Zn** from 110m downhole;
 - ORR139: **6m @ 47.6 g/t Ag, 8.5 g/t In, 1.2% Pb & 1.0% Zn** from 115m inc. **1m @ 212.1 g/t Ag, 44.1 g/t In, 5.1% Pb & 4.0% Zn** from 119m downhole; and
 - ORR140: **5m @ 26.2 g/t Ag, 2.1 g/t In, 0.7% Pb & 0.7% Zn** from 86m inc. **2m @ 40.7 g/t Ag, 4.0 g/t In, 1.0% Pb & 1.0% Zn** from 87m downhole.
- Preparation for the 2026 Herberton Project exploration season commenced, with Iltani planning to significantly ramp up drilling activities at the Orient Silver-Indium Project plus commence drill-testing multiple targets (Boonmoo Epithermal, Union Jack, Isabel & Isabel Extended) within the larger Herberton Project.

2. Orient Silver-Lead-Zinc-Indium Project

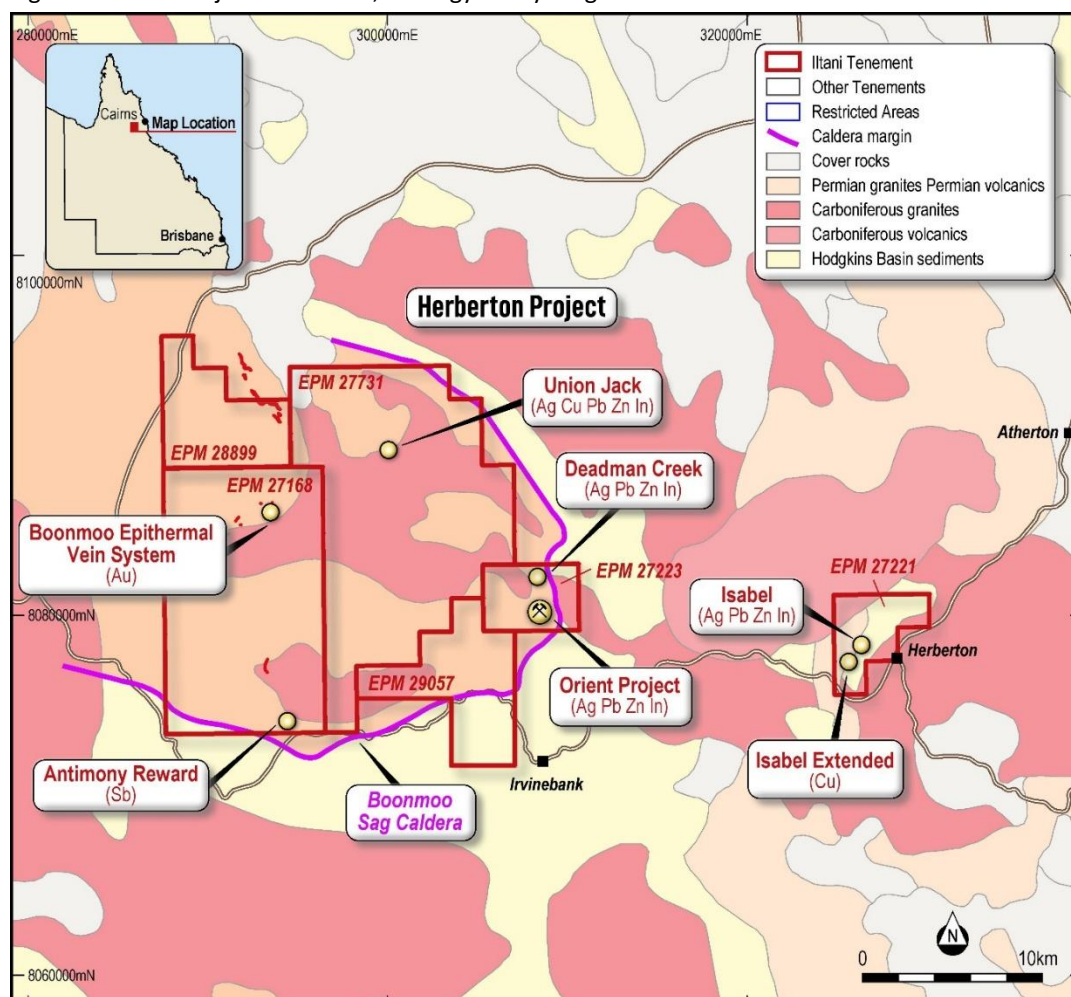
Orient is Australia's largest known silver-indium deposit, located in Northern Queensland, approximately 120km SW of Cairns (Figure 1).

Orient is part of Iltani's larger Herberton Project, where Iltani holds approximately 370km² of wholly owned tenements in the Herberton Mineral Field, with most of the tenements located approximately 20km west of the historical mining town of Herberton in Northern Queensland.

The Herberton Mineral Field is a highly prospective terrain with a long history of mining. Tin deposits discovered in 1880; more than 2,400 historical mines and prospects known in the Herberton-Mt Garnet region. The area has been mainly worked for tin, but also tungsten, copper and silver-lead-zinc plus bismuth, antimony, molybdenum and gold.

Iltani's tenement holdings cover the area of the Boonmoo Sag Caldera, which in addition to Orient includes several historical Cu, Ag-Pb-Zn mines and Au targets. Iltani also holds a tenement over the Isabel deposit (a low tonnage exceptionally high-grade Cu-Pb-Zn-In-Ag rich massive sulphide deposit) and the high grade Cu-rich massive sulphide target at Isabel Extended.

Figure 1 Orient Project – Location, Geology & Key Targets



The Orient Project (Orient West & Orient East) has a current Mineral Resource Estimate (MRE) of **62.5Mt @ 81.5 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 1) with a higher-grade MRE of **34.2Mt @ 110 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) (Table 2).

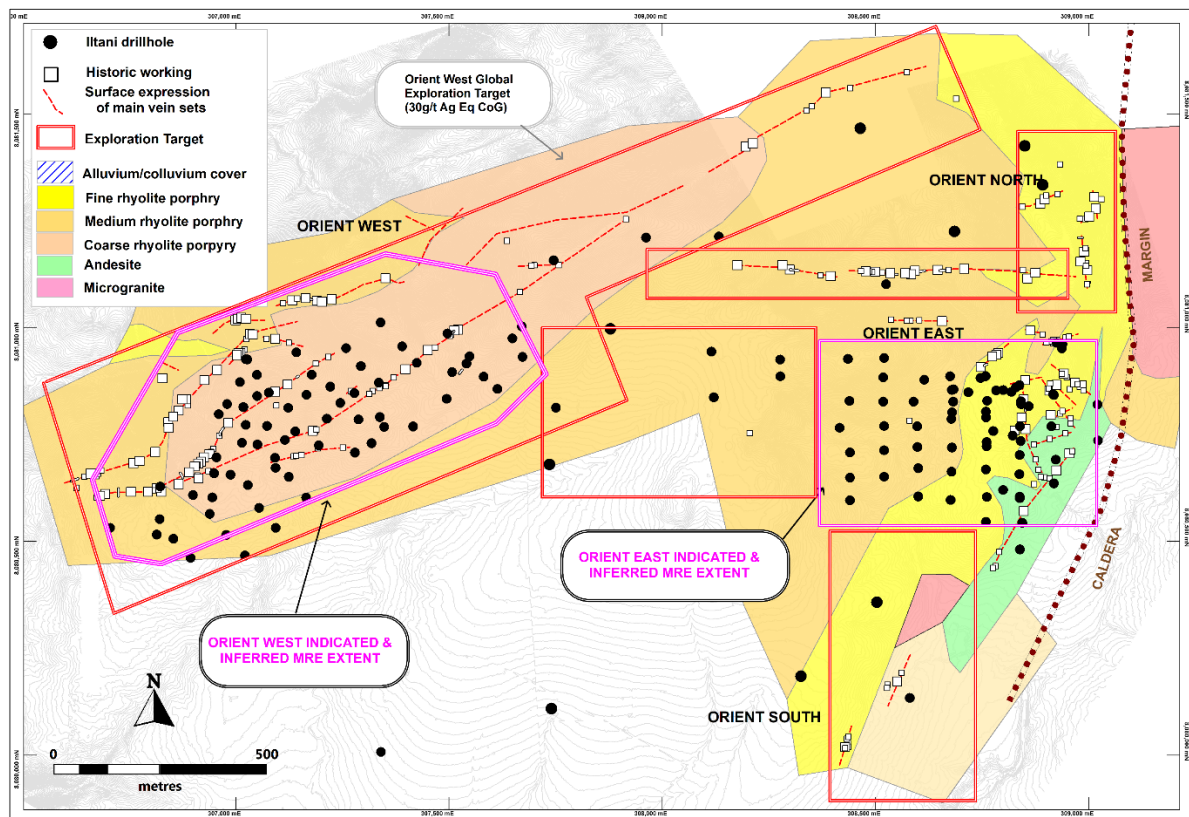
Table 1 Orient Project JORC Resource Estimate (30 g/t Ag Eq. cut-off grade)

	Resource Parameters						Contained Metal				
	Tonnes	Ag	In	Pb	Zn	Ag Eq.	Ag	In	Pb	Zn	Ag Eq.
Category	Mt	g/t	g/t	%	%	g/t	Moz	t	Kt	Kt	Moz
Indicated	38.8	23.2	10.8	0.55	0.68	81.7	28.9	420	212	263	101.9
Inferred	23.7	22.3	12.9	0.55	0.66	81.2	17.0	306	129	157	61.9
Total	62.5	22.8	11.6	0.55	0.67	81.5	45.9	725	341	421	163.8

Table 2 Orient Project 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

Figure 2 Orient East & West JORC Resource MRE





The Orient Project Exploration Target (Orient West & Orient East) has increased to **35.9 – 43.3 Mt @ 63.6 – 78.1 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 3) with a higher-grade component of **15.4 – 18.8 Mt @ 95 – 117 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade) (Table 4).

As part of the proposed 2026 Orient exploration program, Iltani will seek to continue to convert the Exploration Target to Mineral Resources.

Table 3 Orient Exploration Target Estimate (30 g/t Ag Eq. cut-off grade)

		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 Total	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

Table 4 Orient Exploration Target Estimate (60 g/t Ag Eq. cut-off grade)

		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 Total	Min	15.4	25.8	15.9	0.65	0.78	95
	Max	18.8	31.6	19.4	0.79	0.96	117

***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')**

2.1. Orient Project Drilling Program Assay Results

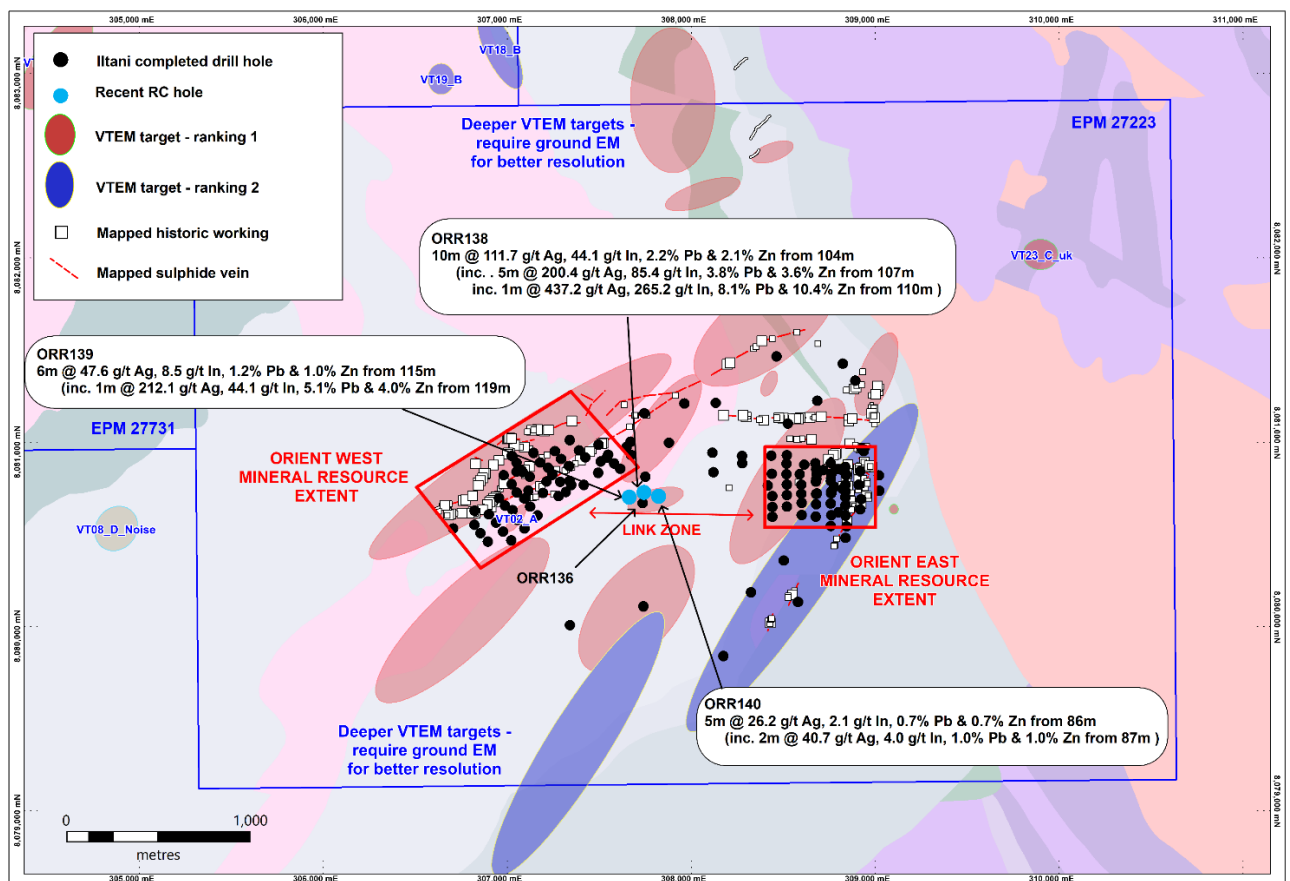
Iltani released assay results for the released for the RC drillholes ORR138 to ORR140, the final holes completed in the Orient VTEM drilling program in December 2025 during the quarter. The drill holes targeting a shallow VTEM anomaly in the Link Zone (Figure 1) between Orient West and East.

All drillholes intersected mineralisation, returning the following intercepts:

- ORR138 delivered an outstanding intercept of **10m @ 111.7 g/t Ag, 44.1 g/t In, 2.2% Pb & 2.1% Zn** from 104m inc. **5m @ 200.4 g/t Ag, 85.4 g/t In, 3.8% Pb & 3.6% Zn** from 107m inc. **1m @ 437.2 g/t Ag, 265.2 g/t In, 8.1% Pb & 10.4% Zn** from 110m downhole;
- ORR139: **6m @ 47.6 g/t Ag, 8.5 g/t In, 1.2% Pb & 1.0% Zn** from 115m inc. **1m @ 212.1 g/t Ag, 44.1 g/t In, 5.1% Pb & 4.0% Zn** from 119m downhole; and
- ORR140: **5m @ 26.2 g/t Ag, 2.1 g/t In, 0.7% Pb & 0.7% Zn** from 86m inc. **2m @ 40.7 g/t Ag, 4.0 g/t In, 1.0% Pb & 1.0% Zn** from 87m downhole.

The mineralisation intersected in the drilling is outside of the current Orient MRE, demonstrating the potential for further drilling to materially increased the Orient MRE.

Figure 3 Orient Drilling ORR138 to ORR140



For further information, please refer to the ASX release dated 9 January 2026 "Further outstanding assay results from Orient drilling, QLD".



2.2. Orient Project Development

Environmental and permitting workstreams for the Orient Project commenced during the quarter, including:

- Geochemical Study – with existing core used to generate samples (270) for rock characterisation studies (to determine the long term characteristics of potential waste rock stockpiles and tailings generated by any mining operations).

The majority of the work carried out was in the preparation for site access being re-established at the end of the wet season.

With the re-establishment of access, the following commenced after quarter end.

- Groundwater Study (completion of 11 monitoring bores and groundwater sampling); and
- Ecology Surveys (stream sediment, water quality and aquatic life studies)

2.2.1. Initial Metallurgical Test Work

Core Resources (Brisbane) received a total of 212kg of diamond drill core from both Orient East (ORD007) (115kg) and Orient West (ORD006) (92kg) and commenced the metallurgical test work program during the quarter, with the following work completed:

- Sample preparation (crushing to -3.35 mm, blending & splitting);
- Head characterisation, size-by-assay analysis and MinDet (identify the mineral distribution, particle size distribution, liberation degree, mineral grain sizes, and density distribution) analysis; and
- Batch grind size establishment, bulk grind size establishment and bulk grinding of 2x 32 kg samples (ORD006 and ORD007).

As at quarter end, Core had commenced test work focussed on the magnetic separation of pyrrhotite from the samples, and subsequent flotation test work on the magnetic separation products and/or drill core.

3. Herberton Project 2026 Exploration Season.

Ittani is planning to complete 115 RC drillholes for 16,000m at the Orient Silver-Indium Project, with drilling commencing in April 2026. The Orient drilling aims to:

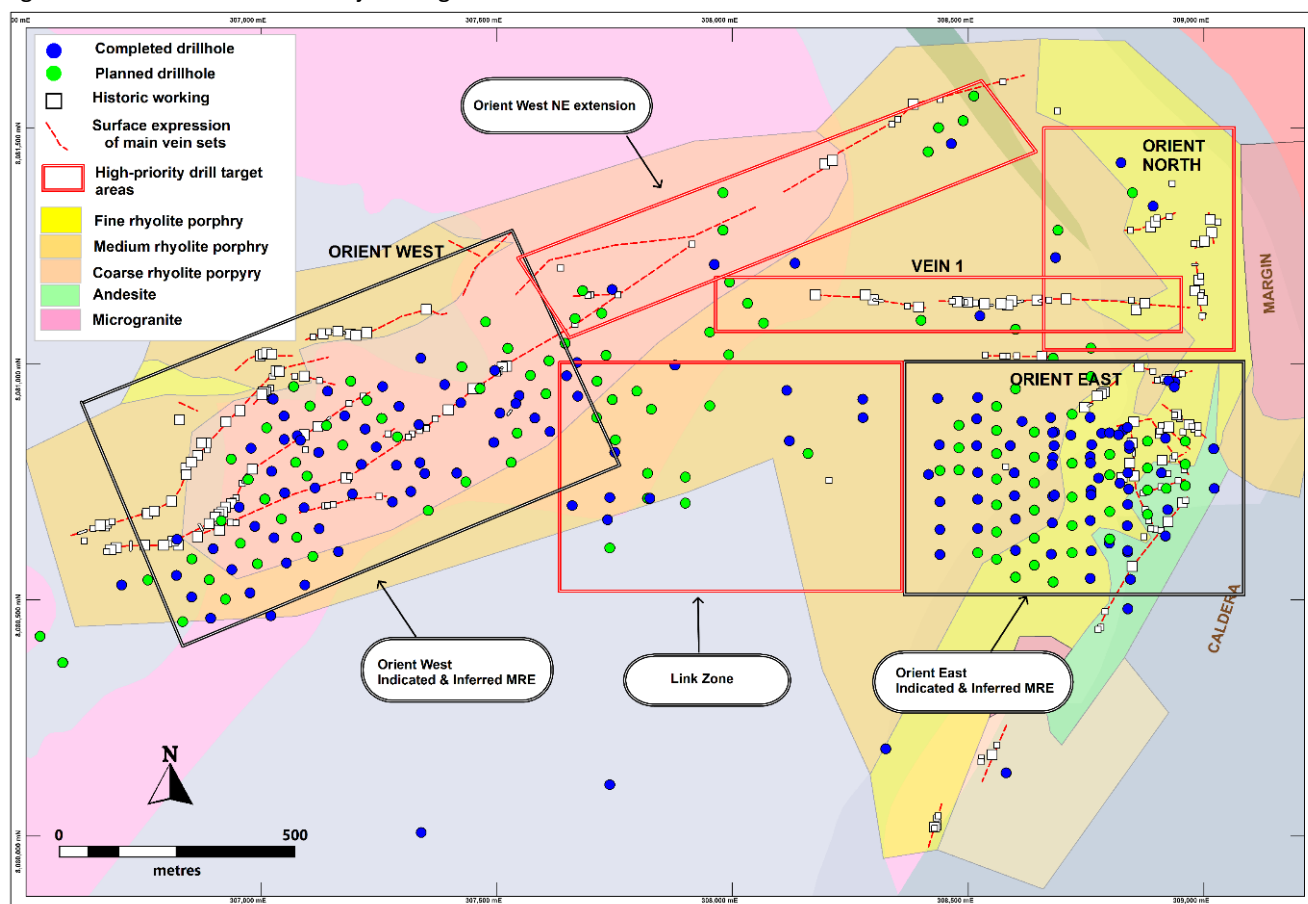
- Infill the Orient East and Orient West resources to better define mineralisation geometry and upgrade Resource categories.
- Extend the mineralisation along strike at Orient East and Orient West to increase the current Resources.
- Further define mineralisation in the “Link Zone” between Orient East and Orient West.
- Test other targets including Orient North and Vein 1 to determine geometry, width and grade and hence economic potential.
- Complete drill testing of VTEM targets, curtailed by wet season onset last year.

The upcoming program is designed as initial drilling; further drilling will be undertaken pending results of extension drilling and testing of other targets.

Table 5 Orient Silver-Indium Project 2026 Exploration Program

Project	Target	Planned Exploration	Proposed Exploration Activities
Orient	Ag-Pb-Zn-In	115 RC holes (approx. 16,000m drilling) - Surface geological structure mapping	- Upgrade the majority of the Orient West MRE to Indicated category - Increase the grade of the Orient West MRE - Test strike extensions to the Orient West MRE
Orient	Ag-Pb-Zn-In		- Upgrade the majority of the Orient East MRE to Indicated category - Increase the grade of the Orient East MRE - Test strike extensions to the Orient East MRE including the Link Zone
Orient Extensions	Ag-Pb-Zn-In		- Determine the economic potential of Vein 1 - Test the extent of mineralisation at Orient North - Complete the planned VTEM target drilling - Test new ground EM targets at Deadman Creek - Test for deeper mineralisation to support the potential for underground mining

Figure 4 Orient Silver-Indium Project Target Areas



Iltani will also undertake preliminary drill testing multiple targets within the larger Herberton Project including:

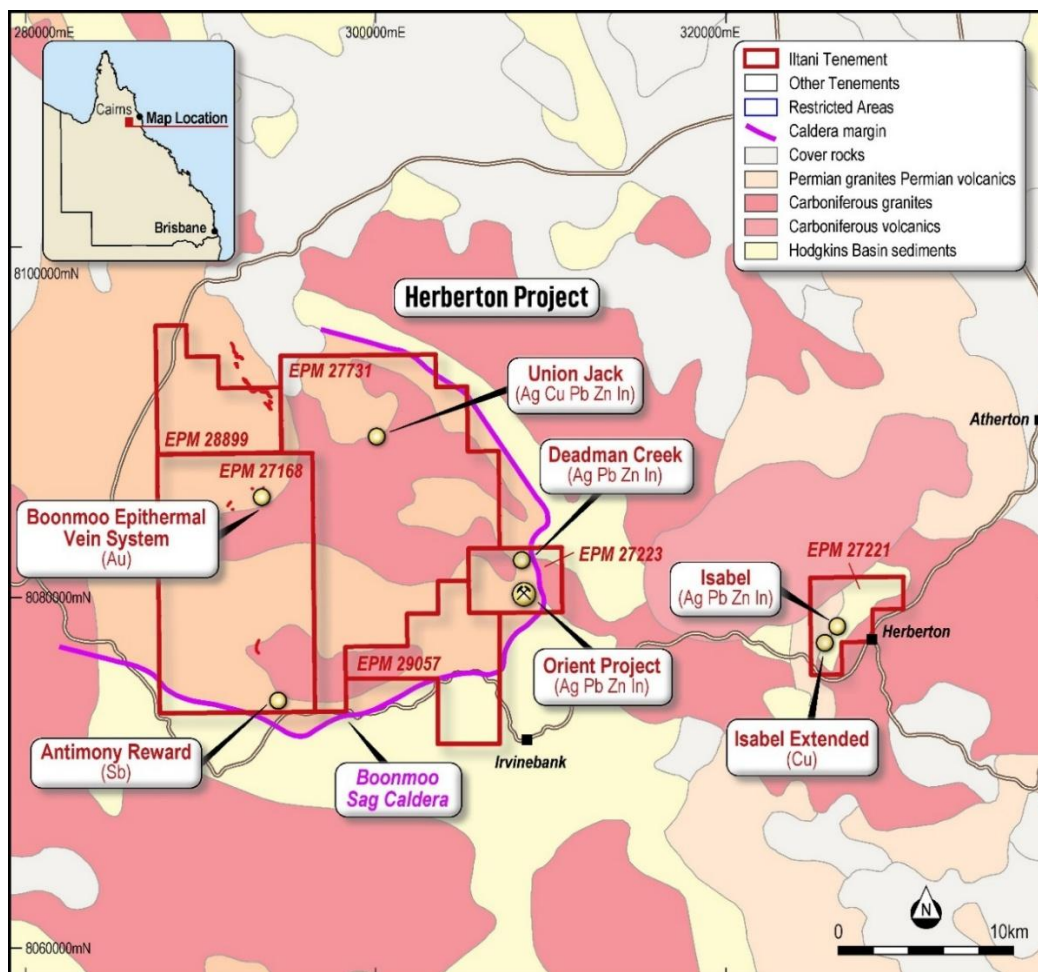
- **Boonmoo Epithermal** (seven initial RC drill holes for 1,200m),
- **Union Jack** (three initial RC drill holes for 650m plus down hole EM geophysics),
- **Isabel** (13 initial diamond drill holes for 2,550m), and
- **Isabel Extended** (two initial diamond drill holes for 500m),

The planned drilling totals 1,850m RC drilling and 3050m across the larger Herberton Project. The Herberton Project drilling is expected to commence subsequent to the completion of Orient drilling, in approximately four months' time.

Table 6 Herberton Project 2026 Exploration Program (preliminary work)

Project	Target	Planned Exploration	Proposed Exploration Activities
Boonmoo Epithermal	Au-Ag	7 RC holes for 1200m	■ Drill test Boonmoo Epithermal target
Union Jack	Cu-Pb-Zn-In-Ag	3 RC holes for 650m	■ Drill test and downhole EM for Union Jack VTEM targets
Isabel	In-Zn-Pb-Ag-Sn	13 diamond holes for 2550m	■ Drill test Isabel (Ag Pb Zn In)
Isabel Extended	Cu-Pb-Zn-Ag	2 diamond holes for 500m	■ Drill test Isabel Extended (Cu), with possible follow up downhole EM.
Antimony Reward	Sb	Structural mapping	■ Drilling subject to outcome of mapping program

Figure 5 Herberton Project – Target Location and Tenure



Advanced geological studies commenced during the Quarter with a Structural Geology study being undertaken. Due to a lack of access to the project area, all core drilled to date was relogged in detail, recording structural information. The field component of this study will be undertaken in late April. The study is designed to define the structural framework for Orient East and Orient West and determine the overall structural architecture and also vectors to a mineralisation source. This will be important in defining repeat mineralisation in the immediate Orient Project Area, define deeper drill targets to intersect higher-grade mineralisation, and to produce a structural model for exploring the greater tenement area covering the Featherbed Volcanics.

As previously announced, the Orient Project PhD study will commence in April. The PhD study is being supported by Iltani in collaboration with the CSIRO Industry PhD Program and the University of Queensland. The PhD study is expected to greatly enhance the geological knowledge of the Orient area, providing insights into the timing and geochemistry of the mineralisation and complement the structural geological study. The study project, entitled "Unlocking the potential of polymetallic mineralisation in Northeast Queensland" will benefit Iltani in better understanding the Orient system and also to define a mineralisation model to be used throughout Iltani's Herberton tenure and in identifying other opportunities in North Queensland.

4. Other Activities

During the quarter, Iltani did not undertake any exploration activities at the Northern Base Metal Project in N QLD (EPM 27934).



4.1. Tenement Portfolio

During the quarter, Iltani was granted EPM 29057 (Gibbs Creek) and lodged applications for EPM 29429 and EPM 29430.

EPM 29057 is contiguous with Iltani's tenure and covers the southwest strike extent of Iltani's tenure (refer to Figure 5). The host rhyolitic unit for the Orient West mineralisation continues into EPM 29057 and modelling of aeromagnetic data delineates a magnetic high that continues from Orient West (a response to pyrrhotite intrinsically associated with the Orient mineralisation) into EPM 29057. The magnetic high may indicate an immediate continuation of the Orient West mineralisation or a repeat zone. Iltani will initially undertake reconnaissance mapping and outcrop sampling to define drill targets within the tenement.

EPM 29429 and EM 29430 are located to the west of Iltani's Herberton Project, approximately 40km from Orient. The tenements cover the core area of the Featherbed Caldera where minimal historic exploration has been undertaken. Once granted, Iltani will undertake studies utilising remote data (satellite, radiometric, aeromagnetic) to define targets for ground exploration.

5. Corporate Update

5.1. Cash Balance

As 31 March 2026, the Company had a cash balance of A\$8.14M.

5.2. Exploration Expenditure

During the quarter the Company spent \$619,000 on exploration activities and payments for geological consultants, drilling costs for the December 2025 quarter and project study costs.

5.3. Capital Structure

As 31 March 2026, the Company had a total of 78,469,852 ordinary shares on issue.



5.4. March 2026 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 7 Iltani Quarter Ending 31 March 2026 ASX Releases

Date	Announcement
9 January 2026	Further outstanding assay results from Orient drilling, QLD
27 January 2026	ILT December 2025 Quarterly Activities Report & Appendix 5B
3 February 2026	ILT Investor Presentation – Blue Ocean Equities Eastern Seaboard Precious and Base Metals Conference
13 March 2026	Half Year Financial Report – 31 December 2025

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 focused on shareholder value creation through the discovery, development and production of base metals, precious metals and critical minerals.

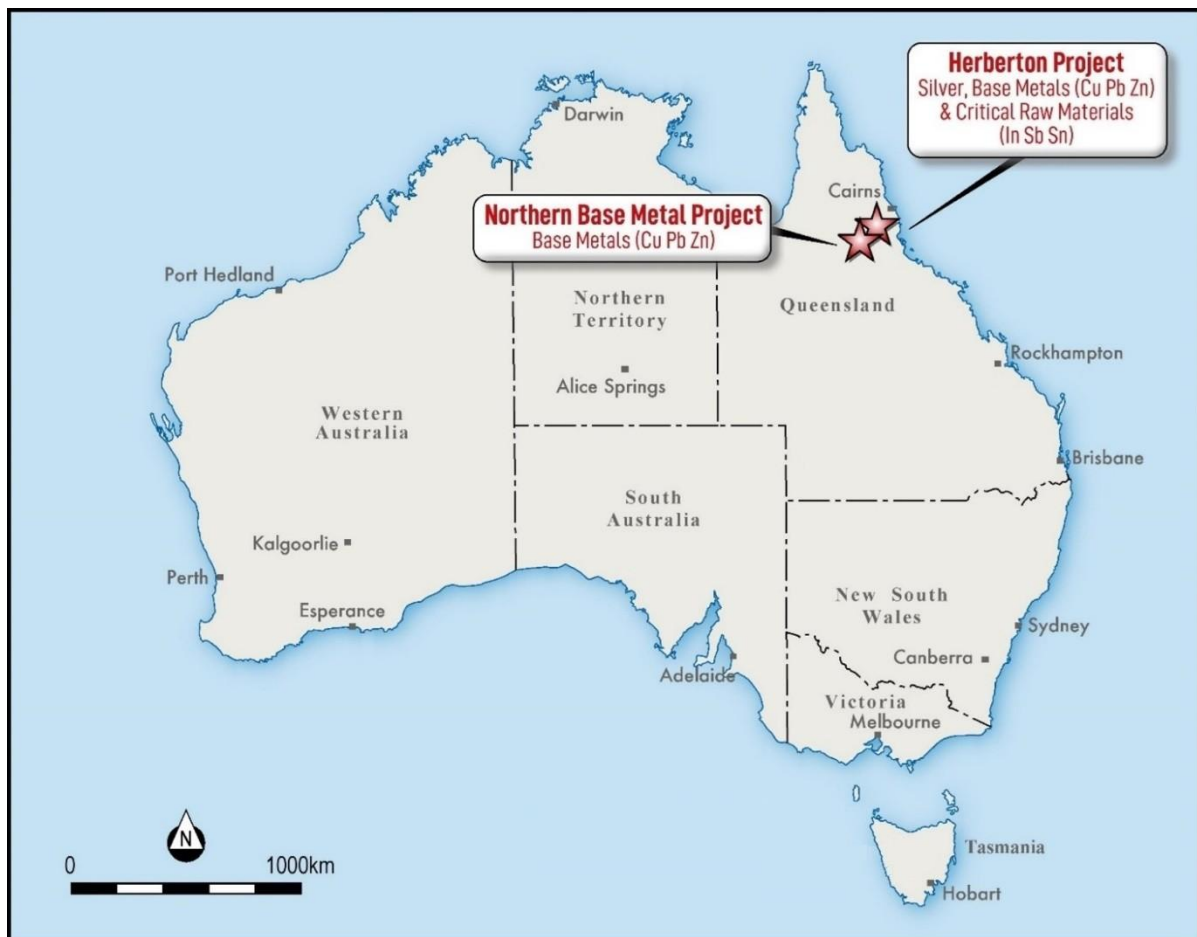
Iltani has built a portfolio advanced Australian exploration and development projects, including the Orient Silver-Indium Project, part of the larger Herberton Project in Northern Queensland.

With the support from the recent Queensland Investment Corporation \$8.0M funding package, Iltani is undertaking an aggressive drilling program at Orient, seeking to materially increased the current Mineral Resource Base whilst advancing Orient towards production.

Additional projects include the Northern Base Metal Project in Northern Queensland which is highly prospective for base metal mineralisation, particularly copper.

Iltani is also seeking to grow its project portfolio through application and acquisition, targeting Australian base, precious and critical minerals opportunities.

Figure 6 Iltani Project Portfolio





Competent Persons Statement

Orient Mineral Resource Estimate

The information in this report that relates to the Orient Mineral Resource Estimate is based on information compiled by Mr Louis Cohalan who is a member of The 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.

Exploration Target

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full-time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hutchin consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

Exploration Results

The information in this report that relates to Exploration Results is based on information compiled by Mr Erik Norum who is a member of The Australasian Institute of Geologists (AIG), and is an employee of Iltani Resources Limited., and who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves' (JORC Code).

Mr Norum consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to the ASX. Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.


Metallurgical Equivalent Calculation – Additional Disclosure

The equivalent silver formula is $\text{Ag Eq.} = \text{Ag} + (\text{Pb} \times 35.5) + (\text{Zn} \times 50.2) + (\text{In} \times 0.47)$

Table 8 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 (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 0.9375m 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.

Appendix A – Tenement Interests

As 31 March 2026, Ittani had an interest in the following tenements and projects:

Table 9 Ittani Tenement Interests as 31 March 2026

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	Granted	100%	100%
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	-	100%
EPM 29429	Australia (Queensland)	Herberton	Application	-	-
EPM 29430	Australia (Queensland)	Herberton	Application	-	-
EL33/2022*	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%
EL6/2024*	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%

*Ittani announced the sale of EL33/2022 and EL6/2024 to G11 Resources Limited during the quarter (refer to ASX release dated 22 December 2025 “Sale of Non-core Tenements”). The tenements are expected to be transferred to G11 Resources during Q4 FY26.

**Appendix 5B related party payments**

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the March 2026 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 \$27,000.

Appendix 5B

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

Name of entity

ILTANI RESOURCES LIMITED

ABN

21 649 345 308

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(75)	(171)
	(e) administration and corporate costs	(146)	(404)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	69	96
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	230
1.8	Other (Proceeds from grant of royalty)	-	-
1.9	Net cash from / (used in) operating activities	(152)	(249)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	165	165
	(c) property, plant and equipment	(97)	(97)
	(d) exploration & evaluation	(619)	(3,250)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Receipt of CIE Grant)	-	-
2.6	Net cash from / (used in) investing activities	(551)	(3,182)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	204	2,204
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Proceeds from QIC funding)	-	6,000
3.10	Net cash from / (used in) financing activities	204	8,204

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	8,638	3,366
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(152)	(249)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(551)	(3,182)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	204	8,204

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	8,139	8,139

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	8,139	8,638
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)	8,139	8,638

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	71
6.2	Aggregate amount of payments to related parties and their associates included in item 2	27
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

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

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(152)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(551)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(703)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,139
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,139
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	11.6
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: 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	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 22 April 2026

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.