



15 October 2025

\$8.0 million investment by QIC Critical Minerals and Battery Technology Fund to advance Iltani's Orient Silver-Indium Project

Silver and base metals explorer **Iltani Resources** (ASX: ILT, "Iltani" or "the Company") is pleased to announce that it has entered into legally binding agreements to receive \$8 million in funding from the Queensland Investment Corporation's (**QIC**) Critical Minerals and Battery Technology Fund (**QCMBTF**) to advance the development of the Orient Silver-Indium Project in Northern Queensland.

HIGHLIGHTS:

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- **\$8.0M investment** by the QIC Critical Minerals and Battery Technology Fund (QCMBTF) to advance development of the Orient Silver-indium Project located near Herberton in Northern Queensland.
 - QCMBTF's aim is to support businesses across the critical minerals supply chain in Queensland.
 - QCMBTF is managed by QIC (Queensland Investment Corporation), a Queensland government owned corporation with A\$131.6bn in assets under management (as of 30 June 2025).
 - QCMBTF's investment in Iltani will consist of:
 - **\$6.0M in upfront, non-dilutive funding** tied to royalties based on future product sales; and
 - **\$2.0M equity investment**, subject to shareholder approval.
 - Investment agreement follows a collaborative due diligence process between the parties.
 - It reflects the Queensland Government's commitment to providing support for Queensland-based resources projects which meet strict criteria for government investment.
 - QCMBTF funding will facilitate the rapid acceleration of project development and continued exploration activities at the Orient Silver-Indium Project.
 - Iltani recently announced a maiden Orient West Mineral Resource Estimate of **21.6Mt @ 100.5 g/t Ag Eq.** with a maiden Mineral Resource Estimate for the Orient East deposit due shortly.
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Itani Managing Director Donald Garner commented: *“We are very pleased to announce the funding agreement with the QIC Critical Minerals and Battery Technology Fund (QCBTF) to advance the development of the Orient Silver-Indium Project in North Queensland.*

*After the recent announcement of the maiden Orient West Mineral Resource Estimate (MRE) of **21.6Mt @ 100.5 g/t Ag Eq.** plus the imminent maiden Orient East MRE, the agreement with the QCBTF delivers a material injection of non-dilutive funding into the Orient Silver-Indium Project as we seek to accelerate project exploration and development activities.*

Strategically, this agreement also delivers long-term alignment with the Queensland Government’s policy to position the North Queensland region as a key supplier of critical minerals used in the global economy and demonstrates the Queensland Government’s continued support for the Queensland mining sector.

To date, Itani has received substantial support from the Queensland Government (Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development) in the form of two Collaborative Exploration Initiative (CEI) grants (CEI Round 8 and Round 9) supporting exploration activity at Orient and our larger Herberton Project. In addition, Itani has been able to maximise in-ground exploration expenditure as we have also benefited from the not having to pay rent on our QLD exploration permits (EPMs) with granted or anniversary dates between 1 September 2023 and 31 August 2028.

The recent announcement of the Orient West MRE, which we delivered approximately 2 years from our listing in June 2023, plus the imminent maiden Orient East MRE, has put the Orient Project on the development pathway, and we will continue to grow Orient by exploring the larger Orient system, with our initial VTEM drilling program underway.

This is an exciting time for all shareholders and stakeholders in Itani, as we advance Orient, Australia’s largest known silver-indium project, in this high silver price environment, and we will continue to keep our shareholders updated of our progress and milestones.”



1. QIC Critical Minerals and Battery Technology Fund Investment

The investment by QCMBTF will consist of:

- \$6.0 million in cash, in consideration for Iltani granting a royalty to QCMBTF based on future product sales from the Herberton Project (**Royalty Investment**); and
- \$2.0 million in cash, in consideration for the issue of 5,405,405 new fully paid ordinary shares in Iltani (**Shares**) to QCMBTF at an issue price of \$0.37 per Share (**Equity Investment**),

(together, the **Transaction**)

The Royalty Investment and Equity Investment are subject to, among, other things, Shareholder approval being obtained for the Equity Investment for the purpose of ASX Listing Rule 7.1 and other customary conditions for a transaction of this nature, further details of which are contained in the Key Term summary contained in this announcement and will be further documented in a notice of meeting seeking Shareholder approval, which will be dispatched in the coming month.

Details of the investment by QCMBTF

The Royalty Investment and Equity Investment are inter-conditional and all funds received will be applied to progress the Herberton Project in accordance with a budget approved by Iltani and QCMBTF. Other key terms include:

Royalty Investment	Equity Investment
<ul style="list-style-type: none"> ▪ Royalties payable to the QCMBTF will be calculated and paid quarterly and will be based on the gross revenue received by Iltani from the sale of products from the Herberton Project. ▪ The royalty rate will be 2.00% if Iltani commences commercial production by 31 December 2030. Otherwise, it will be 2.50%. ▪ Iltani will grant security to QCMBTF over Iltani’s interest in the tenements comprising the Herberton Project. ▪ Customary terms and conditions, including periodic reporting and inspection of records. 	<ul style="list-style-type: none"> ▪ The issue of 5,405,405 Shares at an issue price of \$0.37 per Share. ▪ The issue price represents 10% discount to the 20 day Volume Weighted Average Price (VWAP) prior to execution of the agreement. ▪ Subject to Iltani having received shareholder approval for the issues of the Shares to QCMBTF pursuant to ASX Listing Rule 7.1. ▪ Customary terms and conditions, including QCMBTF will have the right to appoint an observer to the board of Iltani (subject to certain shareholding threshold), representations and warranties given by Iltani and termination rights if certain circumstances arise prior to completion (including in the event that there is a breach of any representation or warranty or there is a material adverse change in respect of Iltani).

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The agreements follow an extensive period of comprehensive due diligence process by the QCMBTF and reflects the Queensland Government's commitment to providing support for Queensland-based resources projects which meet strict criteria for government investment.

Recommendation and Next Steps

Ittani's board of directors (Board) unanimously recommend the Transaction to Shareholders and recommend that all Shareholders vote in favour of the issue of Shares to QCMBTF and intend to vote, or cause to be voted, all Shares in which they hold or control in favour.

A notice of meeting seeking Shareholder approval will be dispatched in the coming month.

About QCMBTF

The primary objective of the \$150 million QCMBTF is to support businesses across the critical minerals supply chain in Queensland, through debt, equity and/or hybrid investment in growth-stage businesses. More specifically, the mandate includes investment in projects that will create Queensland-based jobs, deliver economic growth in Queensland, and support development to allow the growth of the critical minerals sector within Queensland.

The QCMBTF is managed by Queensland Investment Corporation (QIC).

About Queensland Investment Corporation (QIC)

QIC is a long-term specialist manager in alternatives offering infrastructure, real estate, private capital, private debt, liquid strategies and multi-asset investments. It is one of the largest institutional investment managers in Australia, with A\$131.6bn in assets under management (as of 30 June 2025). QIC has over 900 employees and serves approximately 120 clients (as of 30 June 2025). Headquartered in Brisbane, Australia, QIC also has offices in Sydney, Melbourne, New York, San Francisco, London and Singapore.

Advisors

The QCMBTF is advised by BurnVoir Corporate Finance Limited as financial advisers and Hamilton Locke as legal adviser to QCMBTF.

Piper Alderman is acting as legal advisor to Ittani.



2. Orient Silver-Indium Project Overview

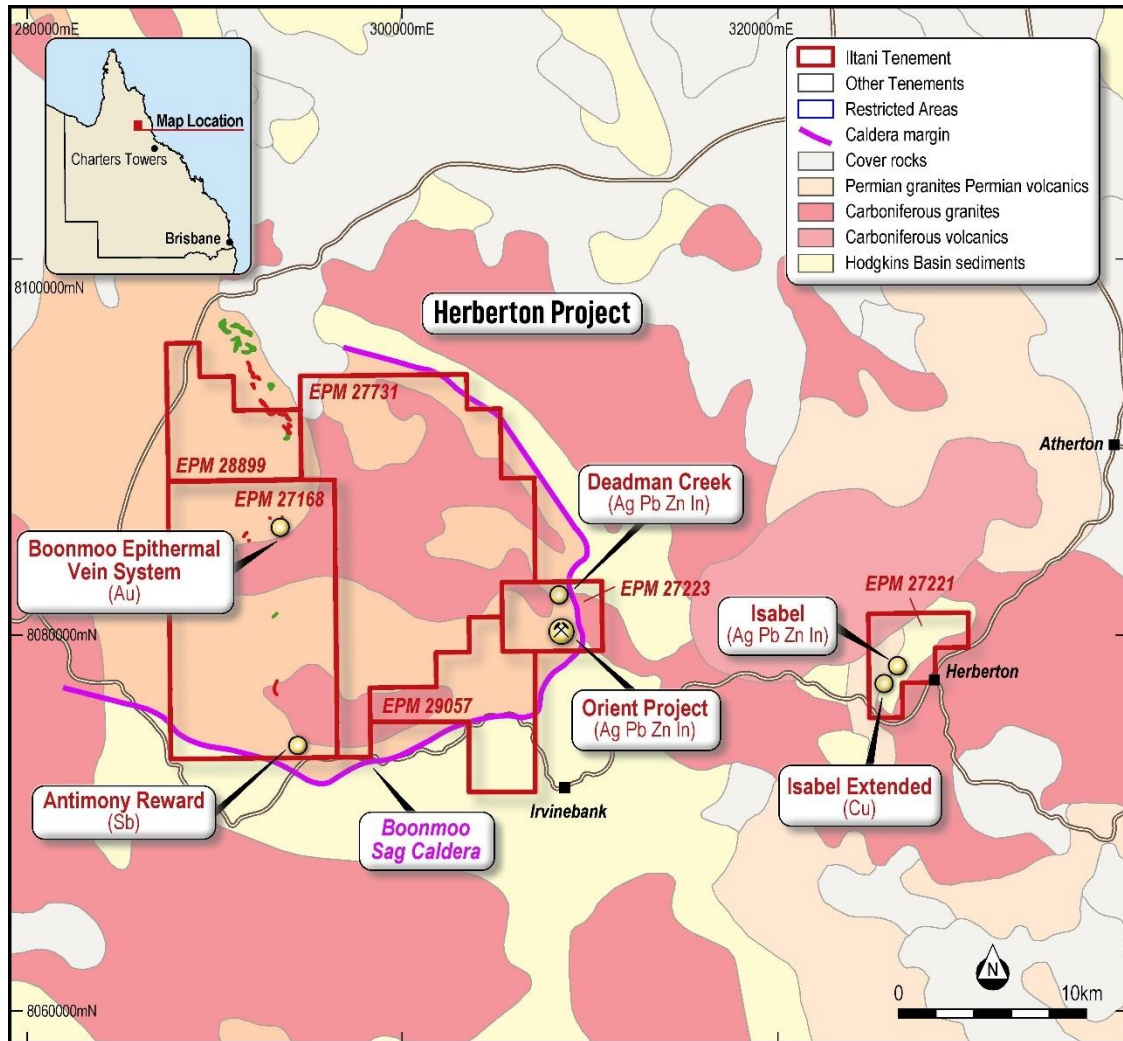
Orient is Australia’s largest known silver-indium deposit and is located in Northern Queensland, approximately 120km SW of Cairns (Figure 1).

Orient is part of Iltani’s larger Herberton Project, where Iltani holds approximately 370km² of wholly owned tenements in the Herberton Mineral Field, with the majority of 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 Herberton and Orient Project Location



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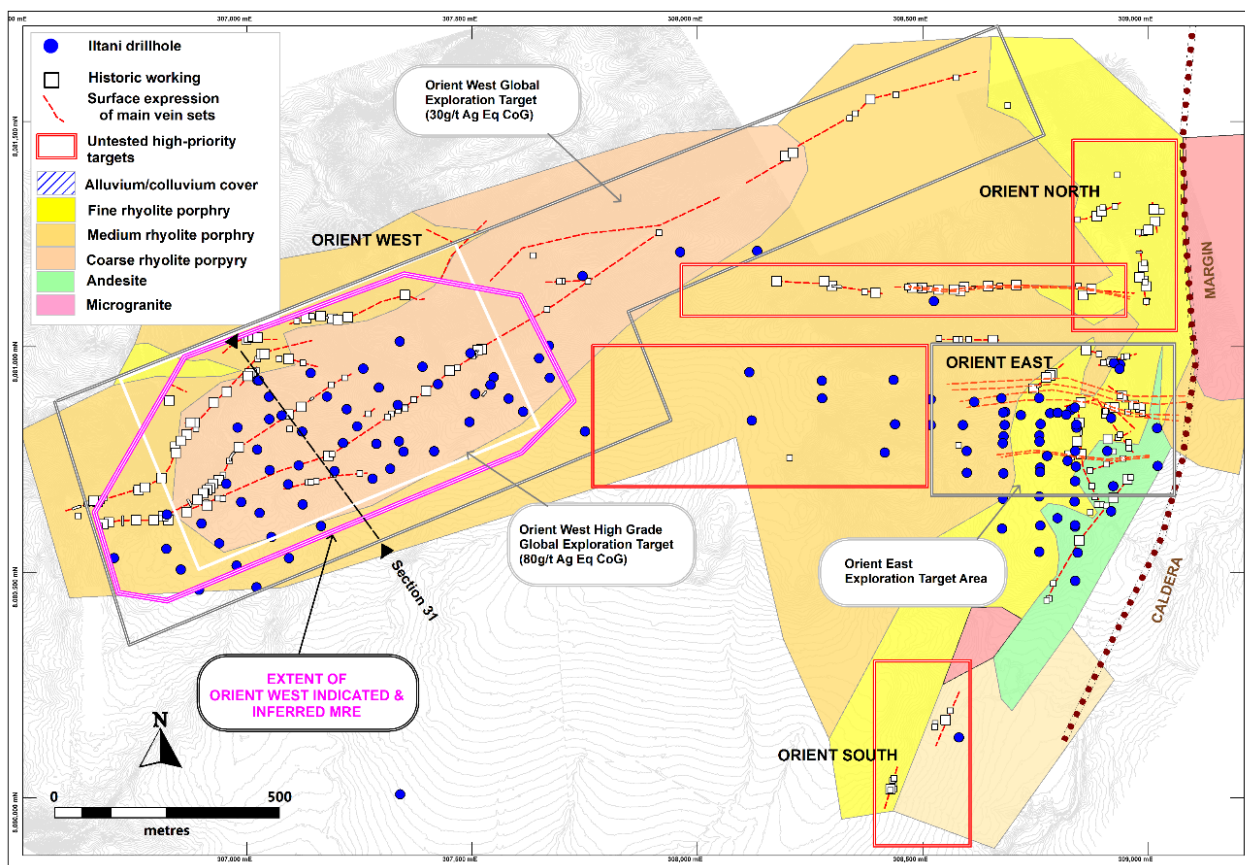


Orient is a large-scale silver rich epithermal system, extending over at least 6km², High-grade sulphide rich veins surrounded by extensive lower grade zones (up to 100m thick). The key economic minerals are silver rich galena (lead sulphide) & indium rich sphalerite (zinc sulphide), with historical test work indicating that silver, indium, lead and zinc are recoverable to, and payable in a lead-silver concentrate & a zinc-indium-silver concentrate.

To date (since listing in June 2023), Iltani has completed 127 RC and 5 diamond drill holes with the majority of drilling completed in the Orient East and West target areas (Figure 2), where Iltani has defined a **JORC Mineral Resource Estimate (MRE) of 21.6Mt @ 100.5 g/t Ag Eq. at Orient West** (Table 2) and an **Exploration Target of 12 to 18Mt @ 110 – 130 g/t Ag Eq. at Orient East** (Table 3). Iltani is currently working towards converting the Orient East Exploration Target to a JORC MRE and this will shortly be completed.

The larger Orient System remains open to the north, south and west, and open at depth. Iltani is continuing to explore the Orient System to grow the Orient MRE and target the source of the metals (believed to be a larger porphyry /intrusion at depth).

Figure 2 Orient Silver-Indium Project



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')

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Table 1 Orient West JORC Resource (60 g/t Ag Eq. Cut-Off Grade)

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

Table 2 Orient East Exploration Target (80 g/t Ag Eq. Cut-Off Grade)

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

This announcement refers to an Exploration Target estimate which was announced on 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 the release and that all material assumptions and technical parameters underpinning the results or estimates in the release continue to apply and have not materially changed. For additional disclosures please refer to the Appendices attached to this ASX release

For full details of the Orient West Mineral Resource see Iltani Resources Limited ASX announcement "Maiden Orient West JORC Mineral Resource Estimate" dated 31 July 2025.

This document is available to view at www.iltaniresources.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and parameters underpinning the estimates in the release continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the release.

**Authorisation**

This announcement has been approved for issue by Donald Garner, Iltani Resources Managing Director.

Contact Details

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Competent Persons Statement**Orient West Mineral Resource Estimate**

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

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

Orient East Exploration Target

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

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

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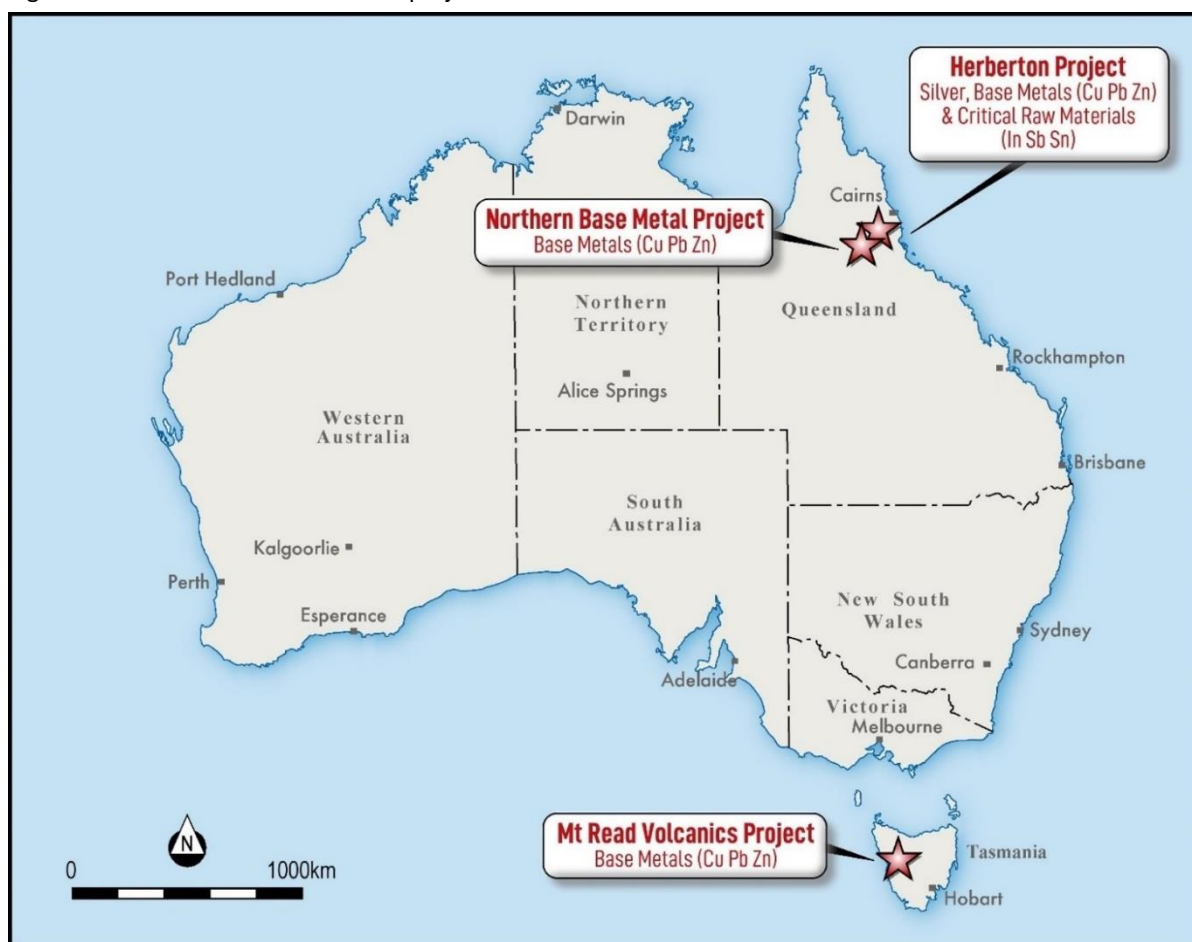


About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploring for and developing the precious metals and base metals projects to deliver the metals and 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 3 Location of Iltani Resources' projects in Queensland and Tasmania



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Metallurgical Equivalent Calculation – Additional Disclosure

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

Table 3 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.

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Exploration Target – Additional Disclosure

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 historical 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

Iltni 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 Iltni 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 historical workings which have been rock chip sampled.

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



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

The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other. Grade was estimated using a minimum of five samples and a maximum of ten samples for each block.

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

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

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

The high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is domained in much narrower units, were 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 coming months.