Iltani Resources Limited

ABN 21 649 345 308

For the period ending - 31 December 2025

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Iltani Resources Limited
Contents
31 December 2025

Corporate directory	2
Review of operations	3
Directors' report	20
Auditor's independence declaration	22
Statement of profit or loss and other comprehensive income	23
Statement of financial position	24
Statement of changes in equity	25
Statement of cash flows	26
Notes to the financial statements	27
Directors' declaration	31
Independent auditor's review report to the members of Iltani Resources Limited	32

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Iltani Resources Limited
Corporate directory
31 December 2025

Directors	Mr Donald Garner (Executive Director) Mr Anthony Reilly (Non-Executive Chairman) Mr Justin Mouchacca (Non-Executive Director) Ms Karina Bader (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Iltani Resources Limited shares are listed on the Australian Securities Exchange (ASX code: ILT)

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Iltani Resources Limited
Review of operations
31 December 2025

1. Operational Review

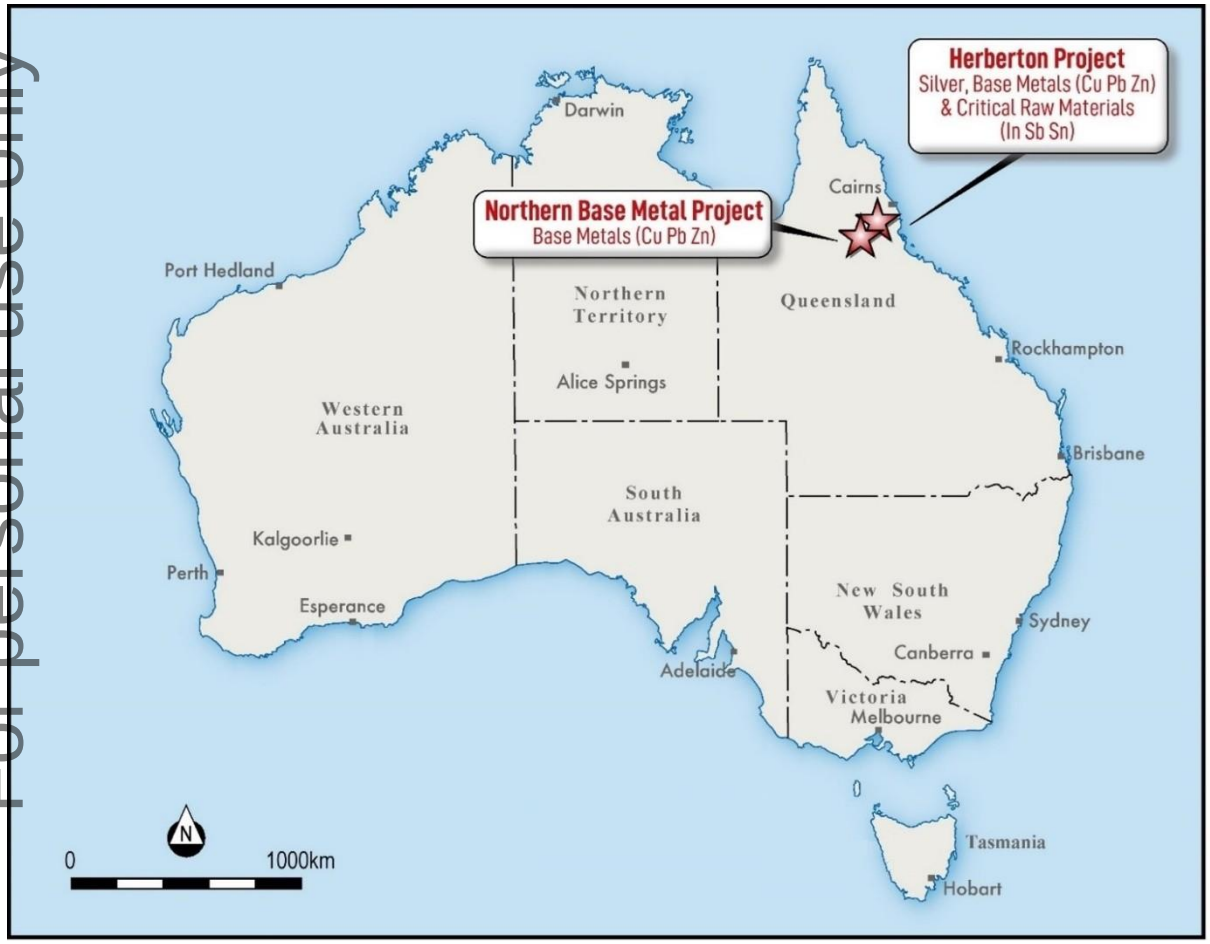
Iltani Resources (ASX: ILT) is an ASX listed company focused on shareholder value creation through the discovery, development and production of base and precious metals plus critical minerals.

Iltani has built a portfolio of 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 and precious metals plus critical minerals opportunities.

Figure 1 Iltani Project Portfolio



During the 6 months to 31 December 2025, Iltani completed the following material activities:

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2. Orient Silver-Indium Project

Iltani delivered a major milestone at the Orient Silver-Indium Project during the period, with the announcement of the maiden JORC Mineral Resource Estimate (MRE) for Orient West in July 2025, followed by the announcement of the maiden JORC MRE for Orient East in October 2025, with the Orient West and Orient East MRE combining to deliver the maiden JORC MRE for the Orient Silver-Indium Project.

The total Orient Project MRE (Orient West & Orient East) currently stands at **62.5 Mt @ 81.5 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) with a higher-grade MRE of **34.2 Mt @ 110.4 g/t Ag Eq.** (60 g/t Ag Eq. cut-off grade).

Iltani continued the Orient Silver-Indium project drilling program, completing and announcing the assay results from RC (reverse circulation) drill holes ORR086 to ORR137 plus diamond drill holes ORD002 to ORD007 during the period. The drilling program paused in December 2025, as planned, with the onset of the wet season in Far North QLD and drilling will restart in early 2026, with the end of the wet season.

The Herberton Project Versatile Time Domain Electromagnetic (VTEM) Survey results were also released during the period. Iltani was awarded a $230,375 grant through Round 9 of the Collaborative Exploration Initiative (CEI) in the previous financial year under the Queensland Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development's Industry Development Plan) to fund the helicopter-borne VTEM Survey.

2.1. Orient Project Silver-Indium Project Mineral Resource Estimate (MRE)

During the period, Iltani's independent mining consultant Mining One completed the maiden JORC Mineral Resource Estimate (MRE) for Orient West and Orient East.

The maiden Orient West MRE was 42.7Mt @ 73.8 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade) (Table 1) with a higher-grade MRE of 21.6Mt @ 100.5 g/t Ag Eq. (60 g/t Ag Eq. cut-off grade) (Table 2).

Table 1 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**

Table 2 Orient West JORC Resource Estimate (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**

The Orient West MRE has been calculated for approximately half of the known Orient West vein system (Figure 2), and the system remains open down-dip and along strike (to SW and NE). The larger Orient System also 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).

The maiden Orient East MRE was 19.8Mt @ 98.0 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade) (Table 3) with a higher-grade MRE of 12.6Mt @ 128 g/t Ag Eq. (60 g/t Ag Eq. cut-off grade) (Table 4).

Table 3 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**

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Table 4 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**

The Inferred and Indicated Mineral Resource Estimate (MRE) for Orient East covers a strike extent of 620m to a maximum depth from surface of 180m, averaging around 120m depth. Mineralisation becomes progressively deeper to the southwest.

The previously reported Orient East Exploration Target comprised the Orient East Main Zone, Main Zone Western Extension, Orient North, Orient South and North Vein. The MRE essentially converted to an Indicated and Inferred Resource the full extent of the Orient East Main Zone Exploration Target Area and some of the Western Extension. The remaining Exploration Target zones remain to be tested with drilling. The MRE will be extended by further drilling within the grade shell and testing down dip and along strike where current drilling has not closed off the mineralisation.

For full details of the Orient East Mineral Resource see Iltani Resources Limited ASX announcement "Maiden Orient East JORC Mineral Resource Estimate" dated 30 October 2025.

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.

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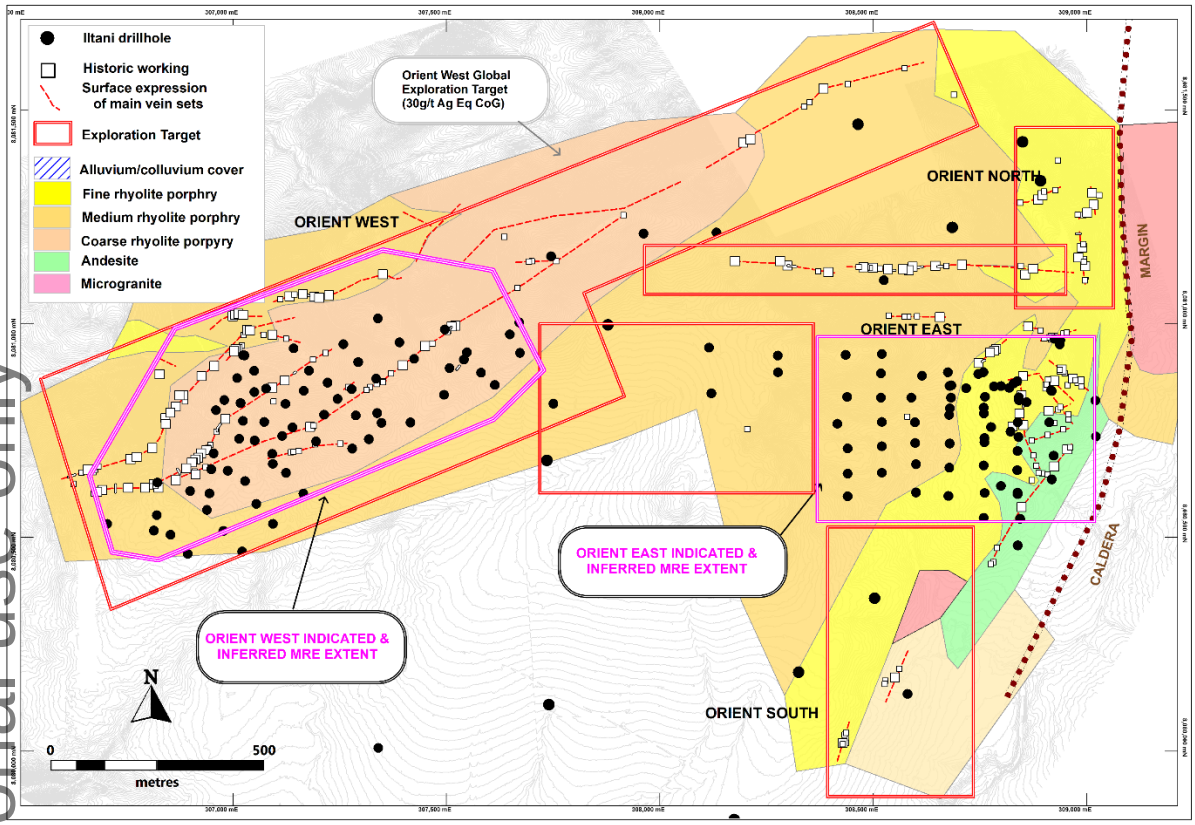
The total Orient Project MRE (Orient West & Orient East) currently stands at 62.5 Mt @ 81.5 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade) with a higher-grade MRE of 34.2 Mt @ 110.4 g/t Ag Eq. (60 g/t Ag Eq. cut-off grade).

Figure 2 Silver-Indium Orient Project JORC Resource MRE



The Orient Project Exploration Target (Orient West & Orient East) increased to **35.9 – 43.3 Mt @ 63.6 – 78.1 g/t Ag Eq.** (30 g/t Ag Eq. cut-off grade) (Table 5) 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 6). As part of the proposed 2026 Orient exploration program, Iltani will seek to continue to convert the Exploration Target to Mineral Resources.

Table 5 Orient Project 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 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**

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Table 6 Orient Project 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 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**

***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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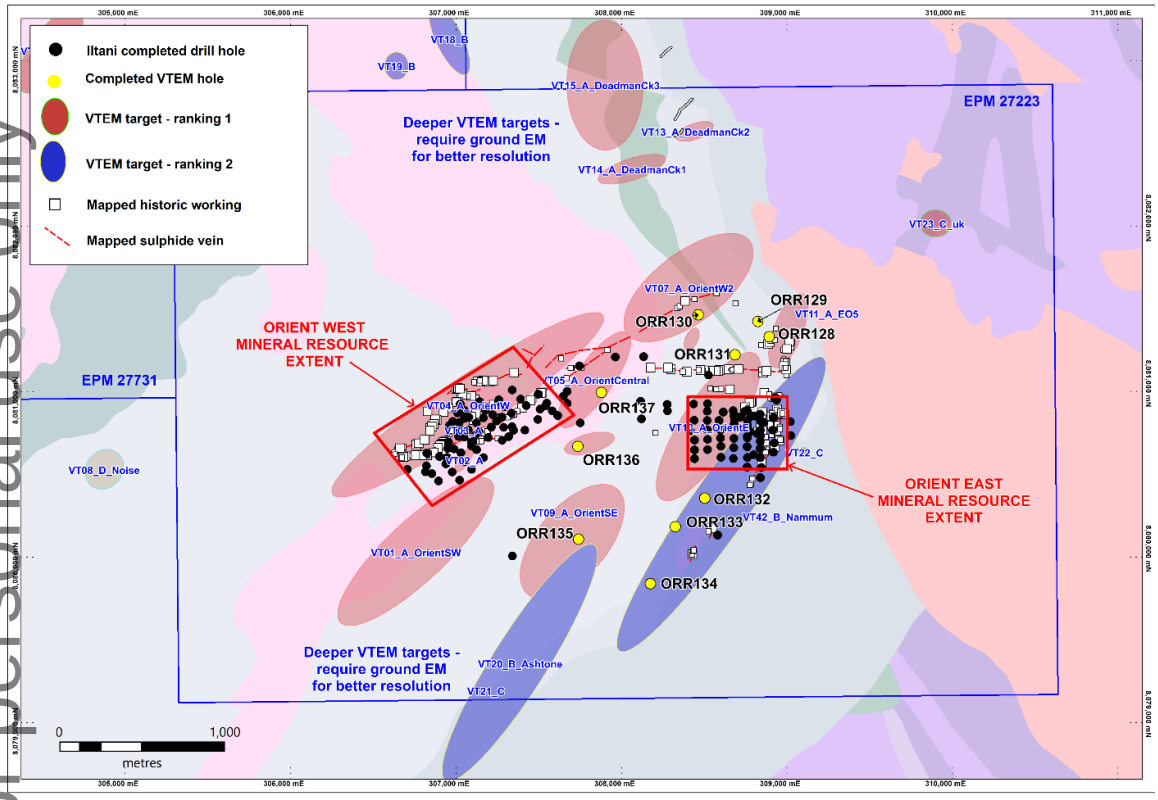
2.2. Orient Silver-Indium Project Drilling

Assay results were received and released for the following drill holes during the period:

RC drill holes ORR086 to ORR095 and diamond drill holes ORD002 & ORD003, completed as part of the Orient West JORC Resource infill drilling program and RC drill holes ORR096 to ORR127 and diamond drill holes ORD004 & ORD005, completed as part of the Orient East JORC Resource infill drilling program. The information provided by this drilling was used in the Orient Project MRE estimation process.

Iltani also completed and released the assay results from diamond drill holes ORD006 and ORD007 (as part of the initial Orient metallurgical test work drilling). RC drillholes ORR128 to ORR137, which were designed to test several of the shallow Orient VTEM anomalies generated by the CEI funded Herberton Project VTEM Survey (Figure 3).

Figure 3 Orient VTEM Drilling Program



Material intercepts were delivered by ORR128, ORR131, ORR135, ORR136 and ORR137, which were drilled substantially outside of the existing Orient MRE areas.

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ORR128 was completed to a depth of 250m downhole (30m deeper than planned depth after intersecting a deep sulphide zone) and successfully tested the down dip projection of mineralisation mapped in a number of minor historical workings at Orient North plus the modelled VTEM plate VT11_L3110_100S. ORR128 intersected multiple zones of mineralisation including:

- **1m @ 317.8 g/t Ag Eq. from 34m** and **9m @ 68.6 g/t Ag Eq. from 54m**; **14m @ 113.1 g/t Ag Eq. from 90m** inc. **4m @ 258.4 g/t Ag Eq. from 96m** inc. **2m @ 371.6 g/t Ag Eq. from 97m**; **19m @ 72.0 g/t Ag Eq. from 201m** inc. **5m @ 125.6 g/t Ag Eq. from 215m**; and **13m @ 119.4 g/t Ag Eq. from 228m** inc. **4m @ 178.4 g/t Ag Eq. from 231m** inc. **1m @ 412.7 g/t Ag Eq. from 231m** & **2m @ 191.2 g/t Ag Eq. from 238m downhole.**

For further information, please refer to the ASX release dated 13 November 2025 "Iltani receives initial assay results from Orient VTEM drilling".

ORR131 targeted VT10_L3130_100S, a NNE-SSW oriented VTEM Plate with expected intersection at approximately 175m depth from surface. Only minor mineralisation was intersected at depth however a significant zone of mineralisation with no obvious surface expression was encountered at 4m depth. This zone was not expected and may represent the eastern extension of the Orient North mineralisation, intersected by ORR128 located 250m to the east. Further drilling will be undertaken in this area to determine the orientation and extent of the mineralisation.

- ORR131: **20m @ 93.8 g/t Ag Eq. from 4m** inc. **6m @ 132.0 g/t Ag Eq. from 18m** downhole.

ORR 135 tested VT09_L1180_50S with an expected intersection at 150m below surface. The mineralisation intersected was coincident with the expected target depth. The VTEM target is located in a broad area of surface cover 750m SW from Orient West and 900m SE from Orient East. The hole was collared 400m east from ORR025 which was drilled during early 2024 to test a coincident magnetic/IP target returning 2m @ 145.3 Ag Eq. g/t from 163m and 2m @ 143.1 Ag Eq. g/t from 219m. Although there was no VTEM anomaly associated with the intersection in ORR025, the mineralisation in ORR025 and ORR131 may be related to the same zone.

- ORR135: **3m @ 130.9 g/t Ag Eq. from 170m** inc. **1m @ 279.3 g/t Ag Eq. from 171m** downhole.

ORR136 and ORR137 were drilled in the 'gap zone' between the Orient West and East Mineral Resources, demonstrating the potential to link these resources and confirming the prospective nature of this zone. ORR136 and ORR137 delivered the following material intercepts;

- ORR136: **22m @ 155.1 g/t Ag Eq. from 127m** inc. **10m @ 280.0 g/t Ag Eq. from 136m** inc. **4m @ 519.4 g/t Ag Eq. from 142m** downhole; and ORR137: **28m @ 164.6 g/t Ag Eq. from 48m** inc. **11m @ 328.7 g/t Ag Eq.** from 65m inc. **1m @ 1104.5 g/t Ag Eq. from 71m** downhole.

For further information, please refer to the ASX release dated 25 November 2025 "Iltani receives final assay results from Orient VTEM drilling, QLD."

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2.3. Orient Project Development

Iltani commenced the Orient Project Mining Concept Study and engaged the following contractors/consultants as part of the Study.

Table 7 Orient Project Mining Concept Study Contractors & Consultants

Contractor/Consultant	Area of Responsibility
Mining One Consultants Pty Ltd.	Mine design, planning and layouts, production profile
Mincore Pty Ltd.	Process & Infrastructure Study
Core Metallurgy Pty Ltd.	Metallurgical Test Work
Trend Environmental	Ecology Surveys
Fitton Tailings Consultants	Tailings Storage Facility Option Study
hydrogeologist.com.au	Groundwater Study
Terrenus Earth Sciences	Geochemistry Study

The Concept Study aims to provide a high-level assessment of mining potential and project configuration, specifically to:

- Estimate mineable inventories and open-cut extents based on the current Mineral Resource model;
- Develop a conceptual mining and infrastructure layout, including pit limits, waste dump and tailings storage locations, and key on-site infrastructure elements;
- Prepare a conceptual production profile;
- Preliminary indicative economic scale of the project; and
- Define a roadmap to advance the project toward Scoping Study level.

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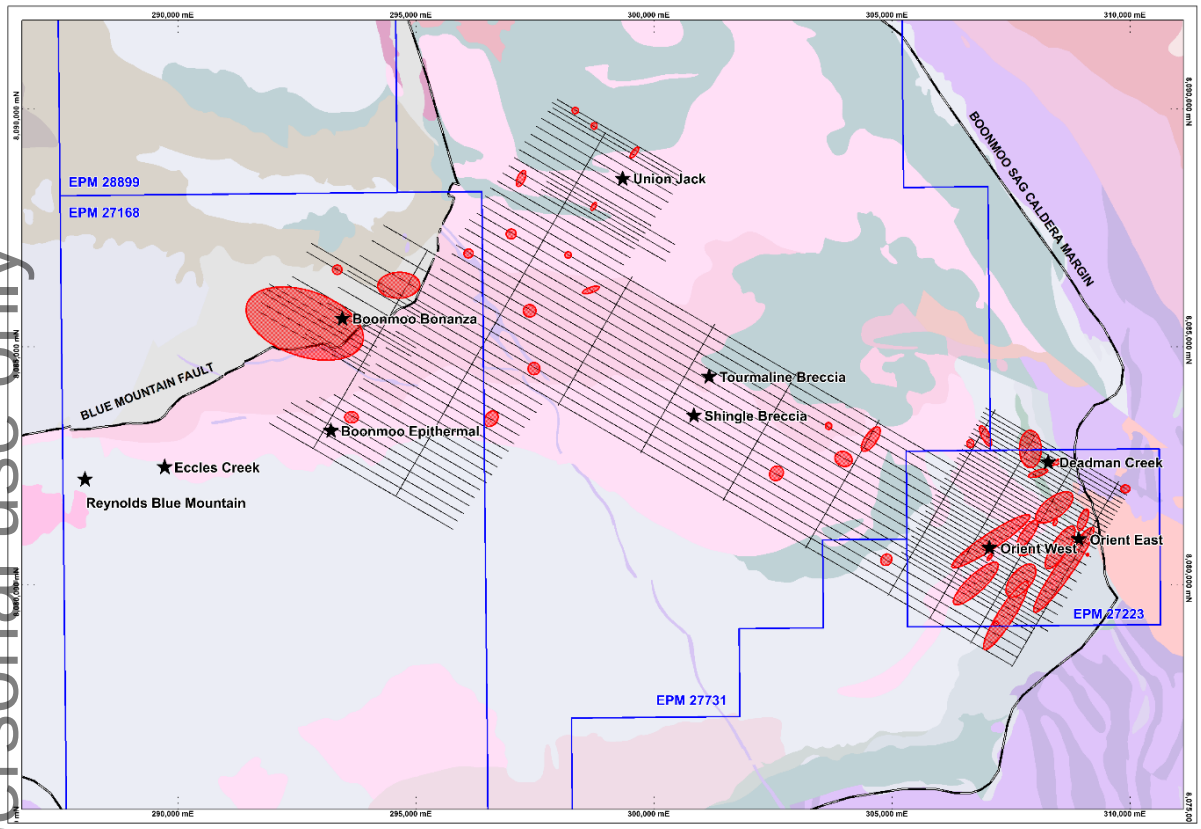
3. Herberton Project

Final processing and modelling of the data generate by the Herberton VTEM survey was completed. The survey identified 16 high-priority anomalies with strong EM responses, and of these, 13 anomalies were in the immediate Orient/Deadman Creek Area. Modelling of these anomalies has produced more than 50 plates for assessment.

Iltani received $230,375 funding through Round 9 of the Queensland Government's Collaborative Exploration Initiative (CEI) scheme to carry out the Herberton Project VTEM survey.

Figure 4 Herberton Project VTEM survey results showing high priority anomalies



The survey delineated **13 anomalies** in the immediate Orient/Deadman Creek Area. Modelling of these anomalies has produced more than 50 plates for assessment. The extent of the plates away from the current drilling indicates considerable potential to increase the known mineralisation at Orient.

Initial drilling (ORR128 to ORR137) targeting the shallow Orient VTEM anomalies commenced in November 2025. This drilling was an outstanding success and delivered multiple intersections of high-grade silver-lead-zinc-indium mineralisation, demonstrating that the Orient mineralisation extends materially beyond the current MRE areas.

For further details regarding the Herberton Project VTEM survey and the survey results, please refer to the following ASX release: Iltani identifies 16 high-priority anomalies in Herberton Project VTEM Survey (25 August 2025).

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4. Other Projects

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.

Iltani announced the sale of EL33/2022 and EL6/2024 to G11 Resources Limited (refer to ASX release dated 22 December 2025 “Sale of Non-core Tenements”). The tenements were transferred to G11 Resources during Q3 FY26.

5. Corporate Activities

The Queensland Investment Corporation (QIC) Critical Minerals and Battery Technology Fund (QCMBTF) made an $8.0M investment into Iltani to advance development of the Orient Silver-Indium Project. QCMBTF’s investment in Iltani comprised of $6.0M in upfront, non-dilutive funding tied to royalties based on future product sales, and a $2.0M equity investment.

The equity investment was overwhelmingly approved by Iltani shareholders on 27 November 2025 and 5.4 million shares were issued to the QIC on the 11 December 2025.

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 more than 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.

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6. Announcements

This 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 Report can be found in the following announcements lodged on the ASX:

Table 8 Iltani ASX Releases

Date	Announcement
3 July 2025	High-grade silver results continue from resource drilling at Orient West, QLD
8 July 2025	Diamond drilling intersects high-grade silver mineralisation at Orient West
15 July 2025	Final assay results received from resource drilling at Orient West, QLD
21 July 2025	High-grade silver results received from resource drilling at Orient East, QLD
23 July 2025	Iltani Noosa Mining Conference Presentation
29 July 2025	Iltani June 2025 Quarterly Activities Report & Appendix 5B
31 July 2025	Maiden Orient West JORC Resource Estimate
11 August 2025	Iltani advances towards maiden MRE for Orient East silver-indium deposit
25 August 2025	Iltani identifies 16 high-priority anomalies in Herberton Project VTEM Survey
26 August 2025	Iltani commences Orient East silver-indium extension drilling
17 September 2025	Orient rock chip sampling returns exciting results
23 September 2025	Orient East extension drilling delivers more silver-indium intercepts
24 September 2025	Iltani RIU Melbourne Investor Presentation
30 September 2025	2025 Annual Report to Shareholders
3 October 2025	Iltani receives final Orient East silver-indium results; commences drilling VTEM targets
15 October 2025	$8.0 million investment by QIC Critical Minerals and Battery Technology Fund to advance Iltani's Orient Silver-Indium Project
30 October 2025	Iltani delivers maiden Orient East JORC Mineral Resource Estimate
13 November 2025	Iltani receives initial assay results from Orient VTEM drilling
25 November 2025	Iltani receives final assay results from Orient VTEM drilling, QLD.
27 November 2025	Iltani Shareholders approve QIC Investment
15 December 2025	QIC Funding Accelerates Orient Project
22 December 2025	Sale of Non-core Tenements
24 December 2025	Iltani receives assay results from metallurgical test work drilling

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.

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7. Tenement Interests

As 31 December 2025, Iltani had an interest in the following tenements and projects:

Table 9 Iltani Tenement Interests as 31 December 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%

*Iltani 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 Q3 FY26.

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Competent Persons Statements

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.

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Metallurgical Equivalent Calculation

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

Table 10 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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1. Orient West Exploration Target – Additional Disclosure

1.1. 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.

1.2. 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 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.

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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.

1.3. 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 the following and is planned to take place over the next 6 to 12 months.

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2. Orient East Exploration Target – Additional Disclosure

2.1. 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.

2.2. 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.

2.3. 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.

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Iltani Resources Limited
Directors' report
31 December 2025

The directors present their report, together with the financial statements, on the company for the period ended 31 December 2025.

Directors
The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Donald Garner (Executive Director)
Mr Anthony Reilly (Non-Executive Chairman)
Mr Justin Mouchacca (Non-Executive Director and Company Secretary)
Ms Karina Bader (Non-executive Director) - appointed 22 January 2025

Principal activities
During the financial period, the principal continuing activities of Iltani Resources was the exploration of the Company's tenements, in particular the Orient Project located in Queensland, which is prospective for silver-lead-zinc-indium.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations
The loss for the company after providing for income tax amounted to $879,492 (31 December 2024: $505,019).

During the half-year period the Company impaired the carrying amount of exploration expenditure for tenements sold amounting to $105,080.

A detailed review of the Company's exploration activities is included prior to the Director's Report.

Significant changes in the state of affairs
On 15 October 2025 the Company announced that the QIC Critical Minerals and Battery Technology Fund (QCMBTF) has agreed to advance development of the Orient Silver-indium Project located near Herberton in Northern Queensland. QCMBTF agreed to pay the Company $6.0M in upfront, non-dilutive funding tied to royalties based on future product sales and an equity investment of $2.0M, subject to shareholder approval.

Shareholder approval was granted at the Company's 2025 Annual General Meeting held on 27 November 2025 and the investment of $2.0M in equity and payment of $6.0M were completed on 11 December 2025. The Company issued 5,405,405 fully paid ordinary shares relating to the $2.0M investment on 11 December 2025.

On 15 October 2025 the Company issued 1,800,000 fully paid ordinary shares for conversion of 1,800,000 performance rights following satisfaction of performance conditions.

On 24 October 2025 the Company issued 1,600,000 fully paid ordinary shares for conversion of 1,600,000 performance rights following satisfaction of performance conditions.

There were no other significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period
Subsequent to the end of the half-year and up to the date of this report 356,800 unlisted options have been exercised with a conversion price of $0.40 (40 cents) per option.

On 2 February 2026 the Company issues 3,176,923 fully paid ordinary shares for the conversion of unlisted options held by Directors with an issue price of $0.30 (30 cents) per share. The options were converted through a cashless exercise facility and a total of 2,723,077 unlisted options were cancelled at the same time.

On 2 February 2026 the Company issued 189,922 fully paid ordinary shares for the conversion of unlisted options with an issue price of $0.3225 (32.25 cents) per share.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

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Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors

Donald Garner
Managing Director

13 March 2026

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William Buck
ACCOUNTANTS & ADVISORS

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Iltani Resources Limited

As lead auditor for the review of Iltani Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 13 March 2026

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Iltani Resources Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2025

	31 December 2025 $	31 December 2024 $
Revenue		
Interest Income	27,821	41,412
Sale of tenements	150,000	-
	177,821	41,412
Expenses		
Corporate and administrative expenses	(322,904)	(330,860)
Employment expenses	(217,192)	(63,420)
Impairment of assets	(105,080)	(98,285)
Share based payments expense	(412,137)	(53,866)
Loss before income tax expense	(879,492)	(505,019)
Income tax expense	-	-
Loss after income tax expense for the period attributable to the owners of Iltani Resources Limited	(879,492)	(505,019)
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period attributable to the owners of Iltani Resources Limited	(879,492)	(505,019)
	Cents	**Cents**
Basic earnings per share	(1.30)	(1.04)
Diluted earnings per share	(1.30)	(1.04)

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The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of financial position
As at 31 December 2025

	Note	31 December 2025 $	30 June 2025 $
Assets			
Current assets			
Cash and cash equivalents		8,637,504	3,366,160
Goods and services tax credits receivable		181,579	194,277
Amounts receivable for sale of tenements		165,000	-
Receivable for government grants		-	227,790
Prepayments		45,859	24,543
Total current assets		9,029,942	3,812,770
Non-current assets			
Property, plant and equipment		1,675	2,053
Exploration and evaluation	4	7,195,373	6,053,313
Total non-current assets		7,197,048	6,055,366
Total assets		16,226,990	9,868,136
Liabilities			
Current liabilities			
Trade and other payables		522,380	1,278,491
Employee benefits		74,058	55,761
Deferred income from Queensland Investment Corporation	5	4,000,000	-
Total current liabilities		4,596,438	1,334,252
Non-current liabilities			
Deferred income from Queensland Investment Corporation	5	1,576,459	-
Total non-current liabilities		1,576,459	-
Total liabilities		6,172,897	1,334,252
Net assets		10,054,093	8,533,884
Equity			
Issued capital	6	12,532,663	10,214,119
Reserves		2,193,391	2,112,234
Accumulated losses		(4,671,961)	(3,792,469)
Total equity		10,054,093	8,533,884

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The above statement of financial position should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of changes in equity
For the period ended 31 December 2025

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	5,705,792	1,454,411	(2,605,558)	4,554,645
Loss after income tax expense for the period	-	-	(505,019)	(505,019)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(505,019)	(505,019)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs	2,027,273	-	-	2,027,273
Share-based payments (note 9)	(344,160)	398,026	-	53,866
Balance at 31 December 2024	7,388,905	1,852,437	(3,110,577)	6,130,765

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	10,214,119	2,112,234	(3,792,469)	8,533,884
Loss after income tax expense for the period	-	-	(879,492)	(879,492)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(879,492)	(879,492)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 6)	1,987,564	-	-	1,987,564
Vesting charge for share based payments (note 9)	-	412,137	-	412,137
Exercise of performance rights	330,980	(330,980)	-	-
Balance at 31 December 2025	12,532,663	2,193,391	(4,671,961)	10,054,093

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The above statement of changes in equity should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of cash flows
For the period ended 31 December 2025

	Note	31 December 2025 $	31 December 2024 $
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(342,359)	(120,166)
Interest received		27,821	41,412
Receipts from Orient CEI - Government Grant		230,375	328,661
Net cash used in operating activities		(84,163)	249,907
Cash flows from investing activities			
Payments for exploration and evaluation	4	(2,632,057)	(1,780,400)
Net cash from/(used in) investing activities		(2,632,057)	(1,780,400)
Cash flows from financing activities			
Proceeds from issue of shares	6	2,000,000	2,175,025
Payments for capital raising costs		(12,436)	(147,752)
Proceeds from Queensland Investment Corporation funding for the Orient Silver-Indium Project		6,000,000	-
Net cash from financing activities		7,987,564	2,027,273
Net increase in cash and cash equivalents		5,271,344	496,780
Cash and cash equivalents at the beginning of the financial period		3,366,160	2,375,908
Cash and cash equivalents at the end of the financial period		8,637,504	2,872,688

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The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Iltani Resources Limited as an individual entity. The financial statements are presented in Australian dollars, which is Iltani Resources Limited's functional and presentation currency.

Iltani Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 13 March 2026.

Note 2. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory or available for early adoption in the current reporting period. There has been no material impact on these financial statements arising from their adoption.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the accounting policy describing Deferred income from Queensland Investment Corporation in note 5.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources in the Oceania region.

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Non-current assets - exploration and evaluation

	31 December 2025 $	30 June 2025 $
Exploration and evaluation assets	7,195,373	6,053,313

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Note 4. Non-current assets - exploration and evaluation (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Exploration and evaluation
	$
Balance at 1 July 2025	6,053,313
Expenditure during the period	1,670,681
Impairment of assets	(105,080)
Deferred royalty income offset against the Orient Silver-Indium Project (refer note 5)	(423,541)
Balance at 31 December 2025	7,195,373

Although planned, future anticipated exploration expenditure does not constitute a commitment or contingent liability under accounting standards, in the event that planned exploration expenditure under an area of interest is not met, there is a possibility that the regulatory authority charged with administering that area of interest has the ability to rescind the rights of the Company to explore and evaluate that area of interest, but not, however enforce payment of that planned expenditure.

Note 5. Liabilities - Deferred income from Queensland Investment Corporation

	31 December 2025 $	30 June 2025 $
Deferred Royalty Income – current	4,000,000	-
Deferred Royalty Income – Non-current	1,576,459	-
	5,576,459	-

During the half year the consolidated entity was successful receiving funding from the Queensland Investment Corporation (QIC). Of the total funding package of $8 million with $2 million being through and equity investment and the $6 million was tied to both the development of the Orient Silver-Indium project near Herberton, Queensland (the Project), including a royalty interest of 2% in future production arising from the project (or 2.50% if production commences after 31 December 2030).

Shareholder approval was granted at the Company's 2025 Annual General Meeting held on 27 November 2025 and the investment of $2.0M in equity and payment of $6.0M were completed on 15 December 2025.

The $6.0M has been recorded as deferred income in the financial statements and all funds are to be spent on advancing the Herberton project. As at 31 December 2025 the Company has utilised $423,541 of the deferred income and allocated it against exploration expenditure.

The directors have reviewed this arrangement and have concluded that the $6,000,000 tranche related to deferred grant support for the Project. In determining this, the directors considered that current phase of the phase of the project (in exploration phase) that a calculation of the fair valuation of a royalty obligation from production that may or may not occur in the future could not be reliably made and that it does not represent a financial liability as at the reporting date. The directors also considered the requirement for those monies to be spent directly in exploring and evaluating the Project and the secured charge that the QIC holds in the event of non-fulfilment of expenditure to the Project.

Accordingly, the deferred income will be released net against future spend on the Project as an offset against the amount capitalized to that asset. In the event that the expenditure does not relate to exploration expenditure, the deferred income will be released as revenue in the statement of profit and loss. The directors have estimated that in the coming 12 months that a total of $4,000,000 will be spent on the Project and accordingly this portion has been classified as a current liability.

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Note 6. Equity - issued capital

	31 December 2025 Shares	30 June 2025 Shares	31 December 2025 $	30 June 2025 $
Ordinary shares - fully paid	74,746,207	65,940,802	12,532,663	10,214,119

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2025	65,940,802		10,214,119
Exercise of performance rights	15 October 2025	1,800,000	-	179,320
Exercise of performance rights	24 October 2025	1,600,000	-	151,660
Issue of shares under placement to the Queensland Investment Corporation (note 5)	11 December 2025	5,405,405	$0.37	2,000,000
Capital raising costs		-	-	(12,436)
Balance	31 December 2025	74,746,207		12,532,663

Note 7. Commitments

	31 December 2025 $	30 June 2025 $
Planned Exploration Commitments		
Within one year	662,643	718,532
One to five years	2,756,767	3,351,046
	3,419,410	4,069,578

Within the mineral industry it is common practice for companies to farm-out, transfer or sell a portion of their exploration rights to third parties or to relinquish some exploration and mining tenements altogether, and as a result obligations will be significantly reduced or extinguished altogether.

Although planned, future anticipated exploration expenditure does not constitute a commitment or contingent liability under accounting standards, in the event that planned exploration expenditure under an area of interest is not met, there is a possibility that the regulatory authority charged with administering that area of interest has the ability to rescind the rights of the Company to explore and evaluate that area of interest, but not, however enforce payment of that planned expenditure.

Note 8. Events after the reporting period

Subsequent to the end of the half-year and up to the date of this report 356,800 unlisted options have been exercised with a conversion price of $0.40 (40 cents) per option.

On 2 February 2026 the Company issues 3,176,923 fully paid ordinary shares for the conversion of unlisted options held by Directors with an issue price of $0.30 (30 cents) per share. The options were converted through a cashless exercise facility and a total of 2,723,077 unlisted options were cancelled at the same time.

On 2 February 2026 the Company issued 189,922 fully paid ordinary shares for the conversion of unlisted options with an issue price of $0.3225 (32.25 cents) per share.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years

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Note 9. Share-based payments

Performance rights

During the previous financial year the Company issued 3,400,000 performance rights to the Company's Directors and employees with various performance conditions. The vesting conditions of these performance rights were disclosed in the 2025 Annual Report.

The vesting conditions of the 3,400,000 performance rights were satisfied during the current half-year and the performance rights were exercised and converted to fully paid ordinary shares.

During the half-year period to 31 December 2025 the Company issued 750,000 performance rights to Ms Karina Bader with various performance conditions. The vesting charge for the issue of these performance rights has been accounted for as at 31 December 2025. The vesting condition for the performance rights are as follows:

1. 375,000 Tranche 1 Performance Rights have the following milestones within the relevant Milestone Deadlines which are yet to be achieved:

   - the Company's volume weighted average share price (VWAP) for a consecutive period of 15 trading days being equal to or greater than $0.80 (80 cents).

2. 375,000 Tranche 2 Performance Rights have the following milestones within the relevant Milestone Deadlines which are yet to be achieved:

   - the Company's volume weighted average share price (VWAP) for a consecutive period of 15 trading days being equal to or greater than $1.00.

Set out below are summaries of performance rights granted during the period:

31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
29/11/2024	10/12/2026	-	1,500,000	-	(1,500,000)	-	-
29/11/2024	10/12/2026	-	1,500,000	-	(1,500,000)	-	-
29/11/2024	29/11/2026	-	200,000	-	(200,000)	-	-
29/11/2024	29/11/2026	-	100,000	-	(100,000)	-	-
29/11/2024	29/11/2026	-	100,000	-	(100,000)	-	-
27/11/2025	11/12/2027	-	-	375,000	-	-	375,000
27/11/2025	11/12/2027	-	-	375,000	-	-	375,000
			3,400,000	750,000	(3,400,000)	-	750,000

Options

There have been no changes to the options issued in the prior periods there have been no changes to the options issued in the prior periods.

For the performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
27/11/2025	11/12/2027	$0.395	-	100.000%	-	3.705%	$113,923
27/11/2025	11/12/2027	$0.395	-	100.000%	-	3.705%	$103,124

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Iltani Resources Limited
Directors' declaration
31 December 2025

In the directors' opinion:

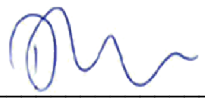
- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2025 and of its performance for the financial period ended on that date; and

- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Donald Garner
Managing Director

13 March 2026

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WilliamBuck
ACCOUNTANTS & ADVISORS

Independent auditor's review report to the members of Iltani Resources Limited

Report on the half-year financial report

Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Iltani Resources Limited (the Company), does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the statement of financial position as at 31 December 2025,
- the statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

William Buck
ACCOUNTANTS & ADVISORS

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

N. S. Benbow
Director
Melbourne, 13 March 2026

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