29 August 2024

Iltani readies for silver-indium and antimony drilling at Herberton, QLD

Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to announce that work has commenced on the next phase of drilling, targeting the exciting Orient Silver-Indium project and the Antimony Reward project at Herberton Project in Northern Queensland.

HIGHLIGHTS:

- Iltani has commenced on-ground activities in preparation for the next planned phase of drilling at the Herberton Project in Northern Queensland
- Orient Silver-Indium drilling will comprise of 7,150m of RC drilling and 650m of HQ diamond core drilling, aiming to:
  - Convert the high-grade Orient West Exploration Target of **20-24Mt at 110-120 g/t Ag Eq.** to a JORC Inferred Resource
  - Test down dip extensions of high-grade mineralisation at Orient West
  - Advance Orient East towards an Exploration Target
- Antimony Reward drilling will consist of ~1,000mof RC drilling, aiming to:
  - Target down dip and strike extensions of high-grade antimony mineralisation, where historical drilling returned up to **17.30% antimony**
  - Test high priority parallel vein structure
- Drilling at the Herberton Project is expected to commence in late September and take six to eight weeks to complete.

Iltani Managing Director Donald Garner commented:

"It will be great to restart drilling at our Herberton Project in late September.

At the Orient Silver-Indium Project, we plan to infill the high-grade core of Orient West to upgrade the High-Grade Exploration Target to an initial JORC Resource, and test the high-grade mineralisation at depth, to get a better understanding of the underground potential.

We also plan to return to Orient East, with a drill program design to infill and extend the high-grade mineralisation previously intersected by Iltani. This will lay the foundation for an Orient East Exploration Target, which we will then seek to upgrade to an initial JORC Resource in 2025.

Whilst we have the drill rig turning at Orient, it gives us a great opportunity to drill our exciting high-grade Antimony Reward project, which is located 20km from Orient. We intend to drill and extend the known high-grade mineralisation which returned up to 17.30% antimony and test the high priority parallel vein structure which has not yet been drilled."

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').

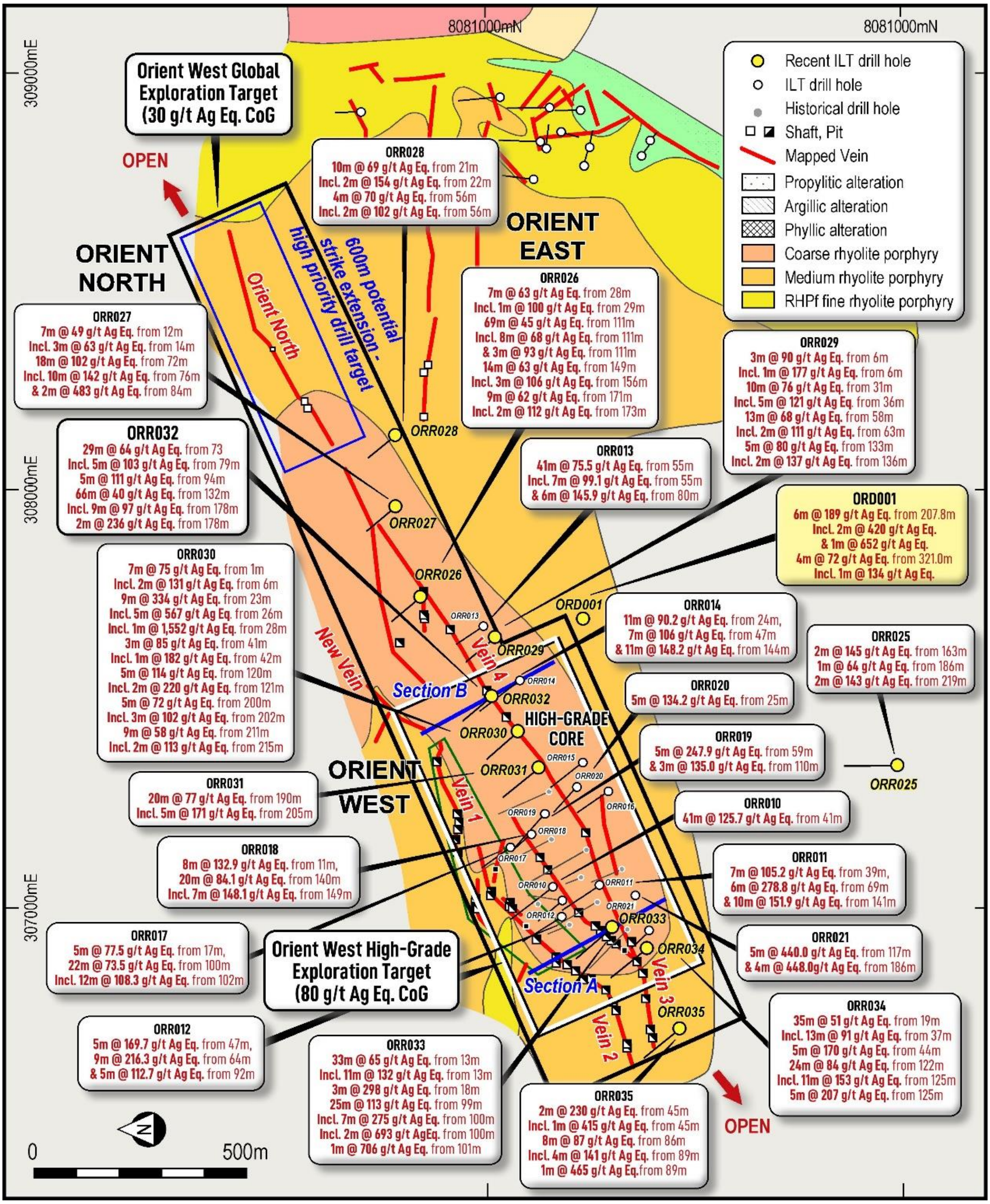
Figure 1 Setting out next phase of drilling at Orient West

1. Orient West Drilling Program

Iltani's Orient West Exploration Target[1] comprises 74-100 Mt @ 55-65 g/t Ag Equivalent over a strike extent of 2,600m to a nominal depth of 250m below surface. Within this, there is a higher grade core of 20-24Mt @ 110 – 120 g/t Ag Equivalent covering 900m strike extent.

Converting the high-grade core to an Inferred JORC Resource will be the focus of the upcoming drilling program.

Figure 2 Orient West



[1] See ILT ASX Announcement dated 18 July 2024

The drill program is designed to infill the high-grade zone to 100m drill section spacing to better define continuity of the high-grade mineralisation where there are gaps in the current drilling and to extend the high-grade zone at depth.

Phase 1 drilling at Orient West will comprise of 5,500m of RC drilling plus 400m of HQ diamond core drilling targeting the high-grade core zone at Orient West. Previously reported drilling by Iltani within this core area returned broad zones of mineralisation within which were high-grade zones associated with massive sulphide, for example:

- ORR011: **2m @ 584 g/t Ag Eq. (201 g/t Ag, 3.2% Pb, 3.9% Zn & 148 g/t In)** from 141m downhole,
- ORR012: **3m @ 526 g/t Ag Eq. (228 g/t Ag, 4.0% Pb, 2.5% Zn & 62 g/t In)** from 67m downhole,
- ORR030: **5m @ 567 g/t Ag Eq. (111 g/t Ag, 2.1% Pb, 5.8% Zn & 195 g/t In)** from 26m downhole and
- ORR033: **2m @ 693 g/t Ag Eq. (72g/t Ag, 1.8% Pb, 7.1% Zn & 433 g/t In)** from 100m downhole

It is envisaged that similar intercepts will be repeated with further infill drilling, with deeper intersections forming the potential for an underground resource.

Most of the drilling will be RC holes, however some diamond holes are also planned to provide material to determine specific gravity (SG) of the mineralisation and to undertake metallurgical test work, both of which are required for a Mineral Resource Estimate.

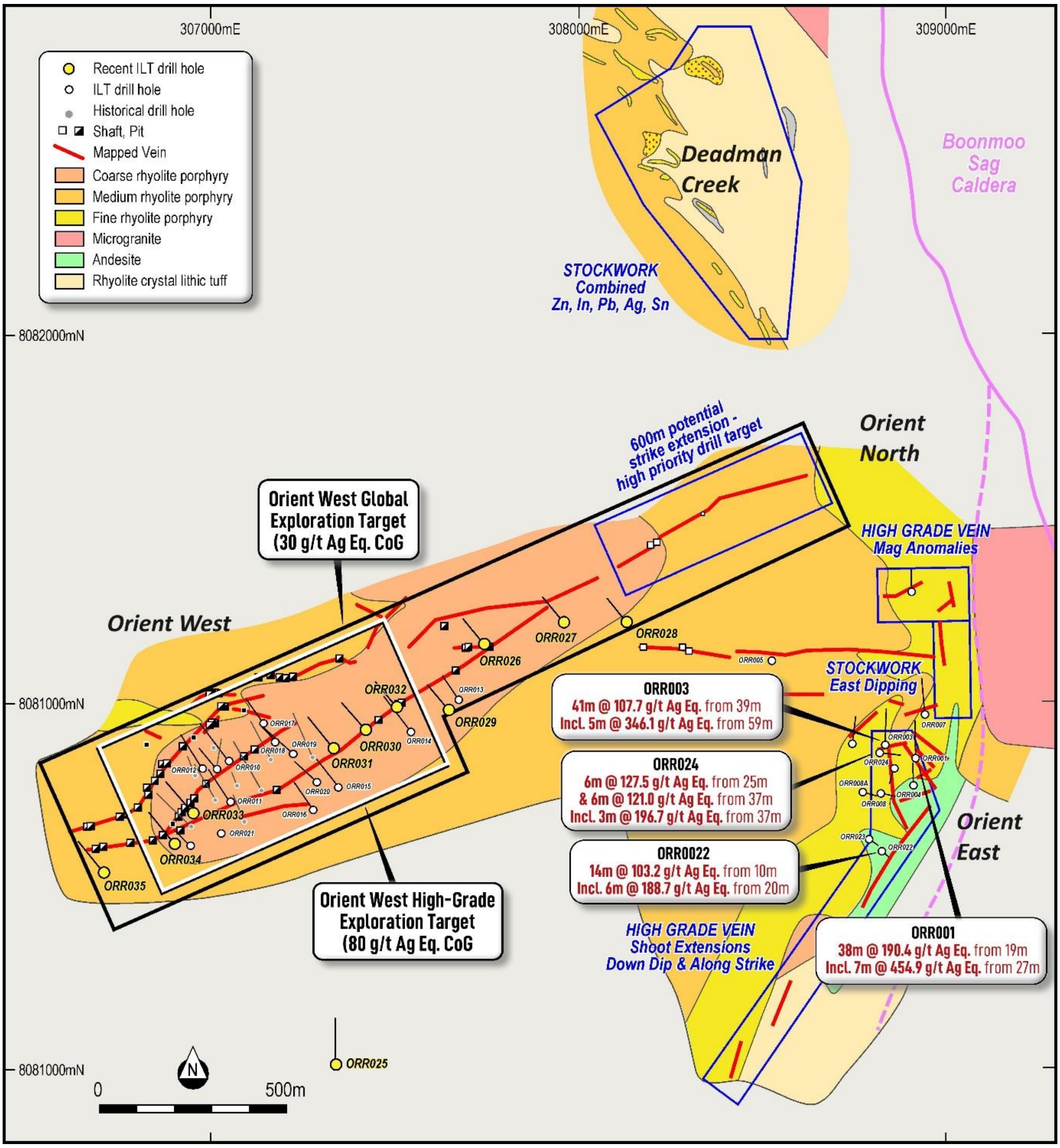
Drilling is designed to be of sufficient density to allow the determination of a JORC compliant Inferred Mineral Resource Estimate for the high-grade core zone at Orient West.

A follow up Phase 2 drilling program has been designed, with additional deeper drilling to be undertaken based on Phase 1 results.

2. Orient East

The Orient East area has received minimal drilling to date, with only seven holes completed in the main mineralised area. The Orient East mineralisation comprises multiple east-west and lesser north-south vein zones encompassed within a larger zone of stockwork veining.

Figure 3 Orient East



Further drilling has been designed to extend the mineralisation intersected in previously reported RC holes:

- ORR001: **38m @ 190 g/t Ag Eq. (69 g/t Ag, 1.3% Pb, 1.4% Zn, 7 g/t In)** from 19m downhole inc. **7m @ 455 g/t Ag Eq. (180 g/t Ag, 3.0% Pb, 3.2% Zn, 12 g/t In)** from 27m downhole
- ORR003: **41m @ 108 g/t Ag Eq. (36 g/t Ag, 0.8% Pb, 0.8% Zn, 5 g/t In)** from 39m downhole inc. **5m @ 346 g/t Ag Eq. (122 g/t Ag, 2.4% Pb, 2.5% Zn, 27 g/t In)** from 59m downhole.

Additional parallel east-west oriented veins to the north and south will also be tested.

Initial drilling comprises 1,650m of RC and one 250m diamond hole, with further drilling to be undertaken based on initial results. The objective of the drilling is to support the determination of a JORC compliant Exploration Target for Orient East.

RC drilling for both Orient West and Orient East is expected to be of approximately six weeks duration, with the diamond drilling to commence at the completion of the RC program.

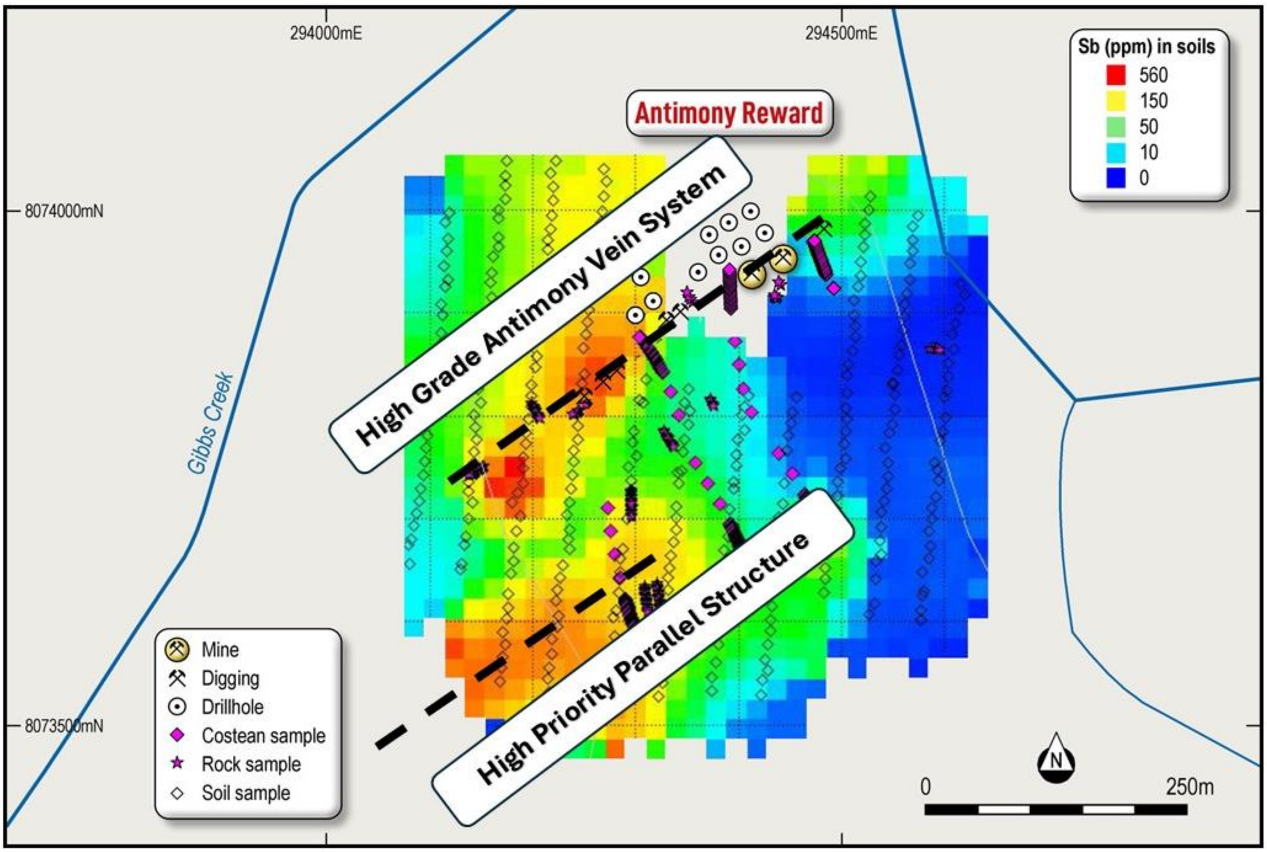
Iltani has recently completed a drone LiDAR and photogrammetry survey over the Orient West and East areas, extending north to Deadman Creek. The surface digital terrain model (DTM) and imagery produced will provide better detail for the planning of exploration work and will also be utilised for the Mineral Resource Estimate to accurately define the surface over the mineralised zones.

3. Antimony Reward

Iltani's initial Antimony Reward program will consist of approximately 1,000m of RC drilling. The program has the following objectives:

- Target strike and dip extensions of the high-grade antimony mineralisation drilled by Kangaroo Metals in 2008
- Test high-priority parallel vein structure located 200m south from the main mineralised zone (refer to Figure 4). There has been no previous drilling to test this structure.

Figure 4 Antimony Reward Parallel Structures



The drilling program at Antimony Reward is planned to utilise the same drill rig(s) that will shortly be mobilised to start the Orient drilling program. This will allow Iltani to complete the proposed Antimony Reward drilling in a timely and cost effective manner.

4. Next Steps

Orient (West and East)

- Drill sites have been pegged on ground – Iltani will commence First Nations clearance activity prior to commencing any earthworks required (access roads and drill pads).
- Iltani is engaging with a drilling contractor with a view to start drilling at the end of September.

Antimony Reward

- Iltani personnel are mobilising to site for follow-up mapping and sampling, with the objective of better defining the extent of the mineralised zones (extending mineralised zones beyond the current limits of the Kangaroo Metals soil sampling) and confirming drilling locations.
- With the recent increase in market interest in antimony, Iltani is engaging with the landowner and the First Nations Group to accelerate drilling activities at Antimony Reward. Iltani will inform the market when a start date for the Antimony Reward drilling has been confirmed.

Authorisation

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

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Competent Persons Statement

Exploration Target

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

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

Exploration Results

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

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

Metallurgical Equivalent Calculation

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

Table 1 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%

It is Iltani's opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

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

Table 2 Iltani ASX Releases (Orient West)

Date	Announcement
13 October 2023	Iltani hits silver-lead-zinc-indium-antimony-tin at Orient
24 October 2023	Iltani confirms significant new Ag-Pb-Zn system discovery
13 November 2023	Test work confirms silver-indium production potential
29 November 2023	Iltani restarts drilling at Orient silver-indium project
12 December 2023	Iltani completes first phase of Stage 2 drilling at Orient
19 February 2024	Drilling points to major silver-indium discovery
11 March 2024	Iltani achieves highest reported indium grades at Orient QLD
17 June 2024	Drilling delivers a 550m strike extension to the Orient Project
6 May 2024	Iltani commences drilling at Orient silver-indium project, QLD
4 July 2024	Iltani delivers silver-indium mineralisation up to 1,552 g/t Ag Eq. at Orient, QLD.
11 July 2024	Drilling defines 900m long high-grade silver-indium zone at Orient West
18 July 2024	Iltani defines Exploration Target at Orient West
6 August 2024	Iltani Deadman Creek sampling returns encouraging results
15 August 2024	Orient West DDH returns up to 420 g/t Ag Eq.
26 August 2024	Iltani targeting high-grade antimony at Antimony Reward

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

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploration of base metals and critical raw materials 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, Southern Gold and Rookwood Projects in Queensland plus the Mt Read Project, a highly strategic 99km^2 licence in Tasmania's Mt Read Volcanics (MRV) Belt, located between the world-class Rosebery and Hellyer-Que River polymetallic (CuPbZn) precious metal rich volcanic hosted massive sulphide deposits.

Figure 5 Location of Iltani Resources' projects in Queensland and Tasmania