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Iltani prepares for maiden drilling at Orient Project, QLD

Critical minerals and base metals explorer Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to update the market as it progresses towards commencing drilling at the exciting Orient silver-lead-zinc-indium-antimony project in Herberton, QLD, Australia.

HIGHLIGHTS:

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- Iltani makes final preparations for first drilling activities at Orient in more than 35 years
 - Stage 1 drilling program to commence imminently – Native Title clearance activities completed and Conduct & Compensation Agreements (CCA) signed with landowners
 - Stage 1 drilling program will consist of 16 RC (reverse circulation) drill holes targeting high-grade vein-hosted mineralisation at Orient East (9 holes, 1,350m) and Orient West (7 holes, 950m) -
 - Drilling contractor engaged and drill rig will be mobilised to site once site preparation activities (roads and drill pads) are ready
 - Iltani has also commenced reprocessing historical geophysical data to optimise targeting of Stage 1 drilling and generate input into design of follow up geophysical survey to target deeper mineralisation at Orient
 - Iltani completed a \$5M public offer and listed on the ASX on 30 June. It is fully funded to advance exploration on its portfolio of Australian base metals and critical minerals projects.
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Iltani Managing Director Donald Garner commented:

"Our imminent start drilling at Orient represents an important step forward for Iltani, as we commence exploration activities after our recent successful ASX listing. We are eager to get to work exploring Orient, which we believe is Australia's most exciting silver exploration target. It has additional potential as a lead-zinc-indium-antimony project, with indium and antimony both recognised as critical minerals."

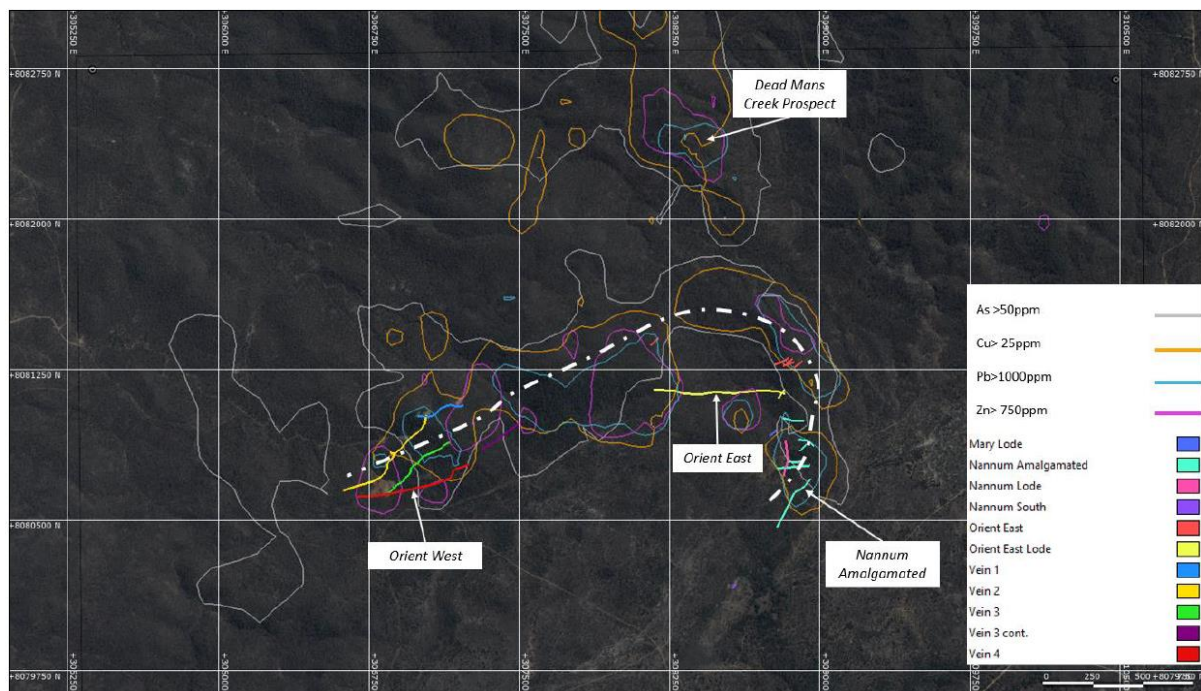
"Our Stage 1 RC drilling program represents the first drilling at Orient since 1988 and will target high-grade vein hosted mineralisation at Orient. We expect it will help us better understand the size and potential of the Orient mineralising system and set us on the path to delivering outstanding returns for our shareholders."

Orient Project

Mineralisation in the project area was discovered in 1886 and was mined until 1924, with historic mining activities occurring at both Orient West and Orient East, approximately 2km apart. Mining was conducted intermittently on lodes continuing for more than 600m at Orient East and mineralised veins have been mapped over more than 900m at Orient West.

Production figures from Orient are incomplete but records from the Queensland Mines Department include 6,600 tons of high-grade ore averaging 46 ounces of silver and 40% lead per ton. The mineralisation occurs as veins, up to 2m wide, dipping at an average of 50 degrees to the south-southeast over a strike length of 500-900m, plus zones of stockwork mineralisation.

Figure 1: Orient Vein Systems and Soil Geochemistry



Veins at Orient are variably mineralised with sphalerite, galena, chalcopyrite, arsenopyrite, stannite-cassiterite, boulangerite (Pb-Sb-Ag) and tetrahedrite (Cu-Sb-Ag) (Figure 1). Indium as well as minor gallium and cadmium are also associated with the various ore minerals. Mineralisation has a close association with pyrrhotite.

Stage 1: RC Drilling Program

Iltani will shortly commence the Stage 1 RC Drilling Program at Orient, having recently completed the Native Title clearance activities, signed CCA agreements with the relevant landowners and signed a drilling contract. Iltani will now complete site preparation activities (access roads and drill pads) and the drilling contractor will mobilise to site.

The Stage 1 drilling program will consist of nine RC drill holes (estimated 1,350m drilled) at Orient East/Nannum Consolidated and seven RC drill holes (estimated 950m drilled) at Orient West. The drill holes are designed to target known vein systems and areas of stockwork mineralisation to better understand the size and potential of the Orient system and generate data for a follow-up Stage 2 drilling program scheduled for later in 2023.

Figure 2: Historical Workings at Orient West



Authorisation

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

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About Iltani

Iltani Resources (ASX: ILT) is a recently listed ASX 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, including a high priority silver target at Orient, part of its Herberton Project, which will be its initial focus for exploration.

Other projects include the Northern Base Metal, Southern Gold and Rookwood projects in Queensland and its Mt Read Project is in application over a highly strategic 99km² licence in Tasmania's Mt Read Volcanics (MRV) Belt, located between the world-class Rosebery and Hellyer-Que River VHMS deposits.

Figure 3: Location of Iltani Resources' projects in Queensland and Tasmania

