

4 October 2023

Iltani confirms extensive epithermal gold mineralisation at Boonmoo, Qld

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to announce results of a follow-up mapping and sampling program targeting its Boonmoo epithermal vein system discovery at its Herberton Project in northern Queensland.

HIGHLIGHTS:

- Assay results received from 13 samples taken from a site visit in August following up on initial discovery of **7.85 g/t Au & 2.17 g/t Ag** in sample BM025
- Results confirm the presence of gold in the vein system – consistent strongly anomalous assays (up to **1.68 g/t Au**), over a strike length of more than 500m
- Follow-up detailed mapping and sampling program planned for end of October
- Application lodged targeting quartz mineralisation to the north (EPM 28899).

Figure 1 Epithermal Quartz Vein (Sample 11012 – 0.94 g/t Au & 1.62 g/t Ag)

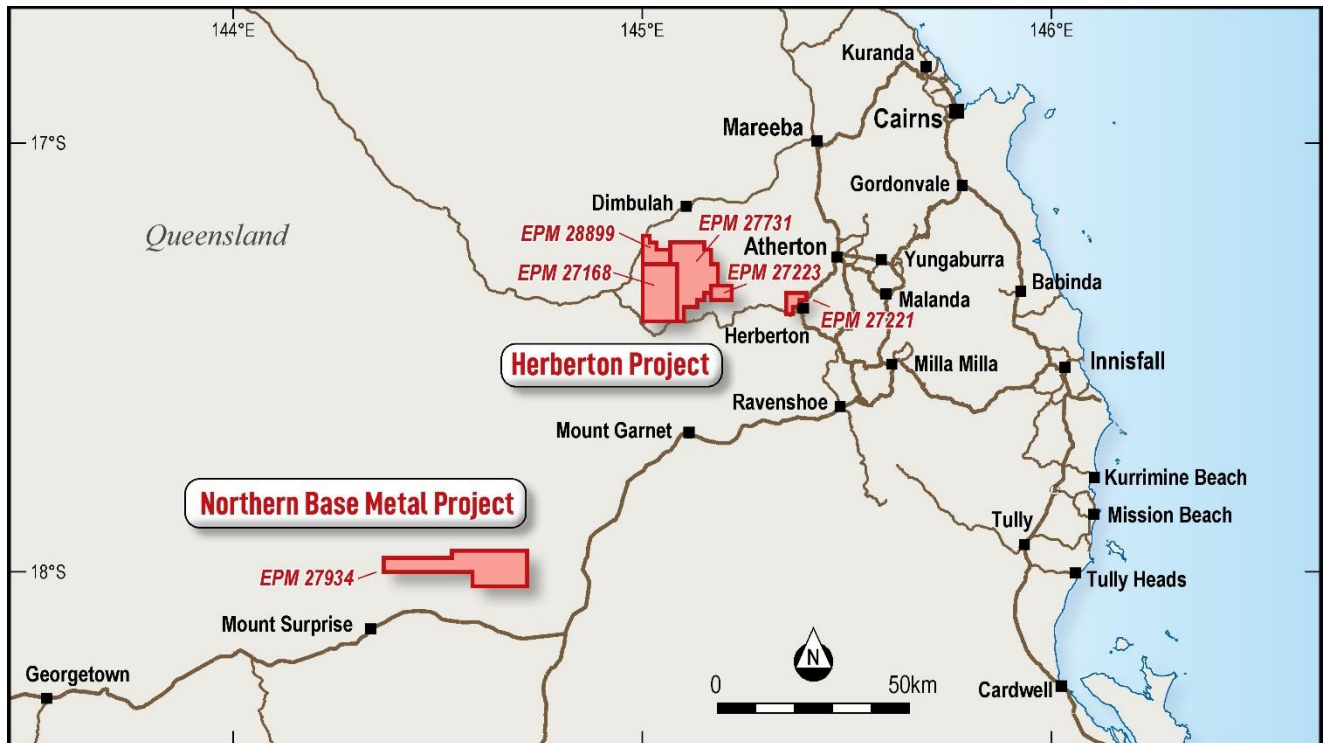


Iltani Managing Director Donald Garner commented:

"The results from follow up sampling at Boonmoo have delivered consistent, highly anomalous gold assays from across the vein systems we've mapped to date. The results demonstrate the vein systems are gold bearing, and we are planning a more detailed mapping and sampling program in October to follow up on these results.

We have also lodged an application to the north (EPM 28899) targeting extensive quartz veining noted by our geology team."

Figure 2 Iltani's northern Queensland projects



Following the discovery sample (BM025 – 7.85 g/t Au & 2.17 g/t Ag), Iltani completed a site visit, and the vein system was traced intermittently over a strike length of at least 600m north of the discovery site (BM025). Iltani collected 13 samples (refer to Figure 3 and Table 1) during the site visit which it submitted for assay.

The samples have confirmed the vein system is gold bearing and the consistency of strongly anomalous gold is impressive. Iltani is planning a more detailed mapping and sampling program at the end of October where the Company will seek to extend the strike length of the vein system to the north and the south plus target additional veins in the area.

Figure 3 Boonmoo Epithermal Vein System Sampling

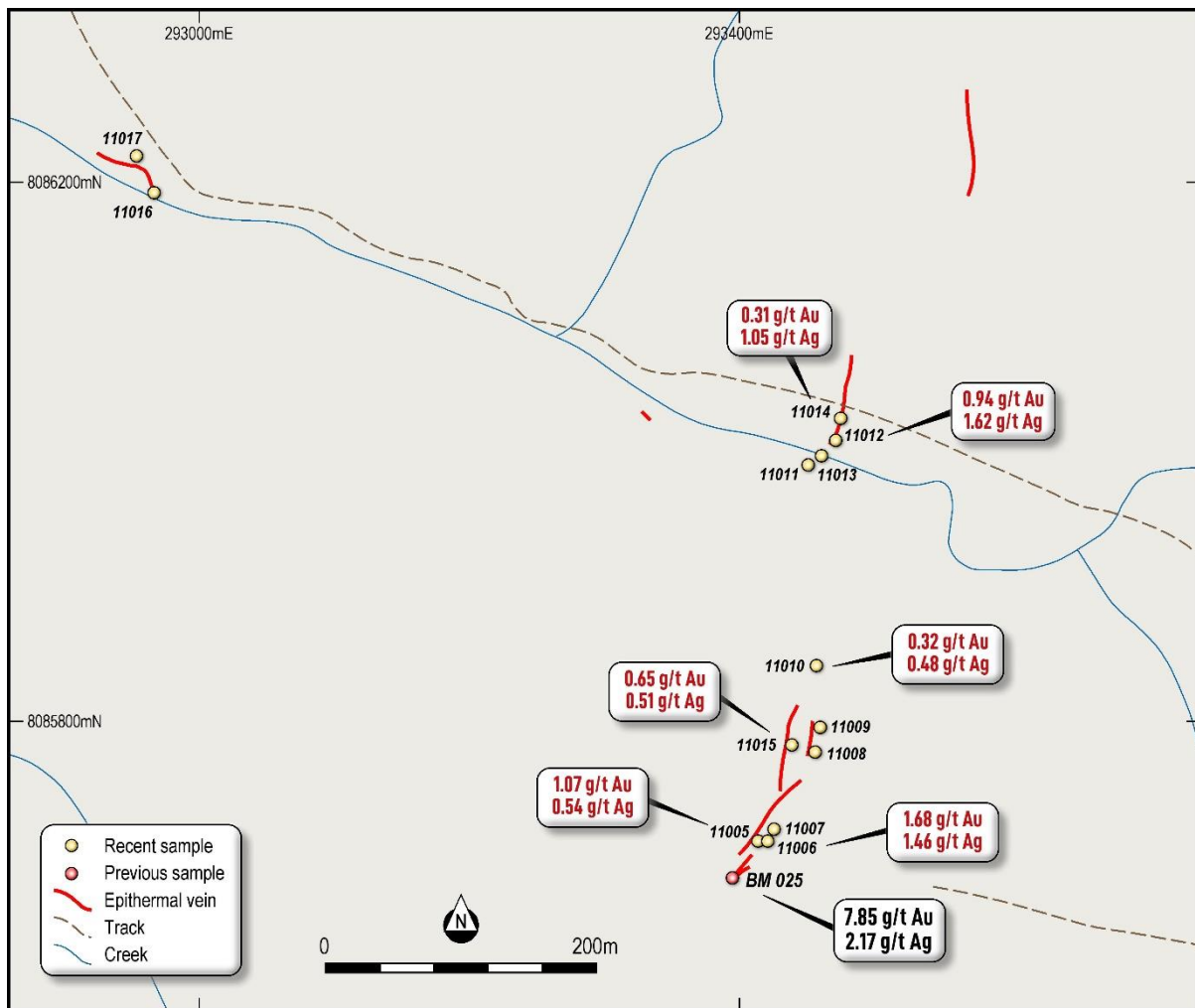


Table 1 Boonmoo Reconnaissance Sampling Assay Data

Sample ID	Easting	Northing	Comments	Au g/t	Ag g/t
11005	293414	8085710	1m wide quartz vein with stockworks (outcrop)	1.07	0.54
11006	293420	8085711	Colloform crustiform quartz vein 500mm wide (outcrop)	1.68	1.46
11007	293425	8085720	Colloform crustiform quartz vein (outcrop)	0.15	0.89
11008	293456	8085777	Stockwork crustiform quartz veins (subcrop)	0.20	0.26
11009	293460	8085796	100mm quartz vein (subcrop)	0.01	0.09
11010	293458	8085841	Colloform quartz vein (float)	0.32	0.48
11011	293451	8085990	Colloform crustiform breccia quartz vein (subcrop)	0.18	0.82
11012	293471	8086009	Colloform crustiform banded breccia quartz vein (outcrop)	0.94	1.62
11013	293461	8085997	Colloform crustiform quartz vein (float)	0.07	0.56
11014	293476	8086025	Multiphase breccia quartz vein (outcrop)	0.31	1.05
11015	293438	8085782	Crustiform colloform (subcrop)	0.65	0.51
11016	292966	8086193	1200mm massive quartz vein (outcrop)	<0.01	0.09
11017	292953	8086219	Massive quartz vein chalcedonic and silicified rock (outcrop)	<0.01	0.29

**Authorisation**

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

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Competent Persons Statement**Exploration Results**

The information in this report that relates to Exploration Results is based on information compiled by Mr Carlos Duran who is a member of The Australasian Institute of Geologists (AIG), and is a consultant engaged by 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).

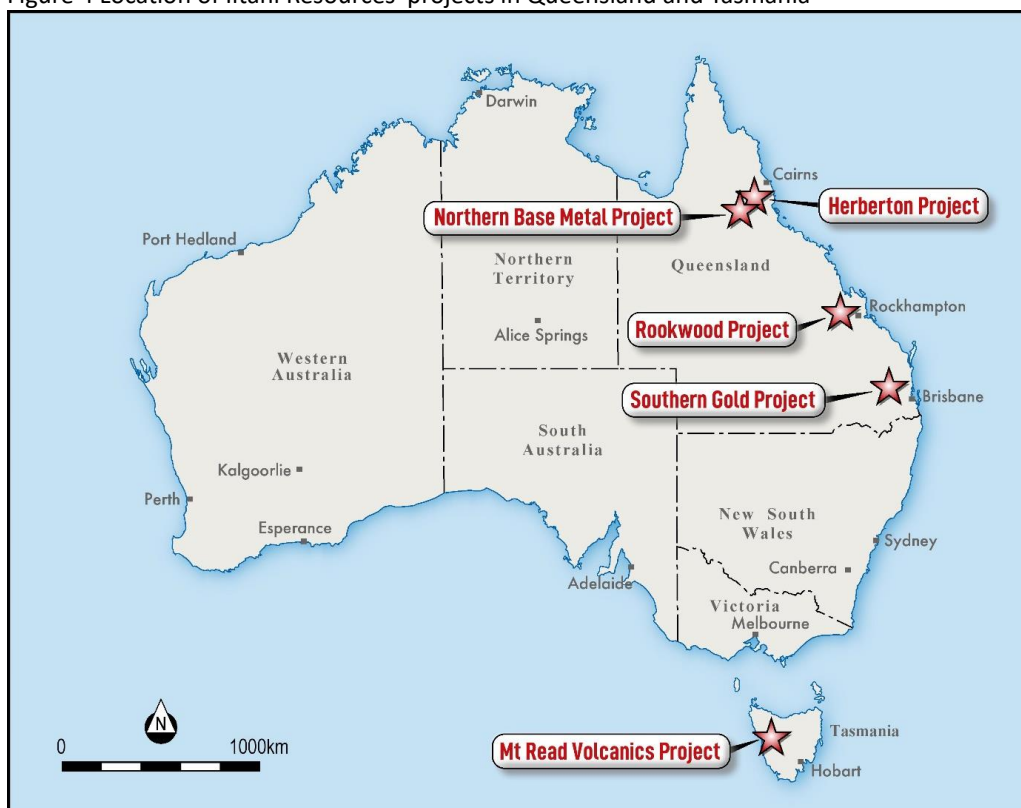
Mr Duran consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

About Iltani

Iltani Resources (ASX: ILT) is a recently listed ASX company focused on the 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 4 Location of Iltani Resources' projects in Queensland and Tasmania



JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Source of rock samples is as per Table 2 in accompanying release Samples were selected by company consultant to be representative of the sampling location Samples were bagged and sent to Australian Laboratory Services Pty Ltd (ALS) in Townsville. Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis. Analysis consisted of 30g Fire Assay with AAS finish for Au and four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ME-MS61r) analysis for the following elements: Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y Zn, Zr & REE (Dy, Er, Eu, Gd, Ho, Lu, Nd, Pr, Sm, Tb, Tm and Yb Ore grade sample analysis consisted of four acid digest with Inductively Coupled Plasma Atomic Emission Spectroscopy (ICP-AES) finish. This was carried out for Cu, Pb, Zn & Ag.
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> No drilling was carried out
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> No drilling was carried out



Criteria	JORC Code explanation	Commentary
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> A brief description of the rock samples was completed. Photos of each sample were taken for reference.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> No sub sampling was undertaken. The entire rock chip sample was sent to the laboratory for analysis. Sample preparation is industry standard, occurring at an independent commercial laboratory Samples were crushed to sub 6mm, split and pulverised to sub 75µm in order to produce a representative sub-sample for analysis The sample sizes are considered to be appropriate to correctly represent the mineralisation style
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The assay methods employed are considered appropriate for near total digestion No quality control samples were inserted into the sample batch
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. 	<ul style="list-style-type: none"> Laboratory results are reviewed by Company geologists Due to random nature of the rock sampling, collection of a duplicate sample to check the high grade samples is not possible.



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The assay files (.csv and pdf) from the laboratory are stored on the Company Server at Melbourne. The assay data was cross matched with the sample data and copied into spreadsheets for use in evaluating the results. There were no adjustments to the assay data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Rock chip samples were located using a hand held GPS with accuracy +/- 3m Coordinate system used is MGA94 Zone 55
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> The number of samples collected at each site reflects the abundance and variety of accessible material
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> No drilling was carried out
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples have been overseen by company consultant during transport from site to ALS Townsville.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been carried out at this point


Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The sampling was conducted on EPM27168 EPM27168 is held by Iltani Resources Limited All leases/tenements are in good standing
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Limited historical exploration activities have been carried out in some of the areas by Red River Resources Limited and Great Northern Minerals, consisting of mapping and sampling
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Mineralisation consists of vein hosted copper mineralisation and epithermal gold mineralisation
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes, including, easting and northing, elevation or RL, dip and azimuth, down hole length, interception depth and hole length. If the exclusion of this information is justified the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> No drilling was carried out by Iltani Resources
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. 	<ul style="list-style-type: none"> No drilling was carried out



Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No drilling was carried out.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plans and sections. 	<ul style="list-style-type: none"> Refer to plans and sections within report
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to represent a balanced report
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported. 	<ul style="list-style-type: none"> All meaningful and material data is reported
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). 	<ul style="list-style-type: none"> Exploration of the target area is ongoing. Iltani will follow up on positive sampling results with a more in depth sampling and mapping program. Further field work including mapping and rock chip/soil sampling is also planned to discover further mineralised prospects