



6 May 2024

Iltni commences next phase of drilling at Orient Silver-Indium Project, QLD

Iltni Resources Limited (ASX: ILT, "Iltni" or "the Company") is pleased to announce the next phase of drilling at its exciting Orient Silver-Indium Project in Northern Queensland has commenced.

HIGHLIGHTS:

- Iltni has **commenced drilling** at its exciting Orient Silver-Indium Project, Northern Queensland.
 - Iltni plans to drill **11 reverse circulation (RC)** holes (2,300m) at Orient West:
 - Drilling to cover **1,800m strike extent – extending mineralisation** to northeast and southwest.
 - Results will enable **generation of an Exploration Target** for Orient West, which will form the basis for subsequent **Mineral Resource Estimate drilling**.
 - Iltni will also drill one RC drillhole (250m) to test a **high priority geophysical target (A2)** near Orient West.
 - Target A2 is defined by a **strong chargeable conductor coincident with a magnetic high**.
 - RC drilling is expected to take **~3-4 weeks to complete**. Iltni intends to submit batches of samples (every 2-3 holes) for assay at ALS Townsville, with assay results expected [4-6] weeks after sample submission.
 - Iltni intends to commence the **Orient West deep diamond hole** after completing the Orient West RC drilling program, which is supported by funding from the QLD Government's Collaborative Exploration Initiative (CEI) program.
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Iltni Managing Director Donald Garner commented:

"It is fantastic to be drilling again at Orient, marking the start of what we believe will be an exciting period of drilling at Orient, as we seek to extend the known mineralisation over a 1,800m strike length, enabling the estimation of an Exploration Target and forming the basis for subsequent infill drilling to estimate an initial Mineral Resource Estimate at Orient West"

"We will also drill one of the high priority targets, A2, generated by the recently completed geophysical targeting exercise as part of our ongoing exploration activities at Orient. The RC drilling program (Orient West plus A2 target) is expected to take 3 to 4 weeks to complete."

"Following this in early June, we will start the recently announced Orient Deeps diamond drill hole utilising grant funding from Round 8 of the Queensland Government Department of Resources' Collaborative Exploration Initiative (CEI)."

Figure 1 RC Drilling underway at geophysical target A2



1. Orient West Drilling

Iltni’s previous drilling at Orient West focused on a zone covering 800m strike extent, with the bulk of drilling over 400m strike extent. Deepest drilling has intersected mineralisation at a vertical depth of 220m, with multiple holes intersecting significant values to 150m vertical depth.

Previous explorers completed several diamond holes during the 1980s, with only the more obvious, higher grade mineralised zones of core sampled and analysed. Due to a lack of suitable information, the holes are not suitable for inclusion in a JORC compliant Mineral Resource Estimate, however they are useful as a guide for drill planning.

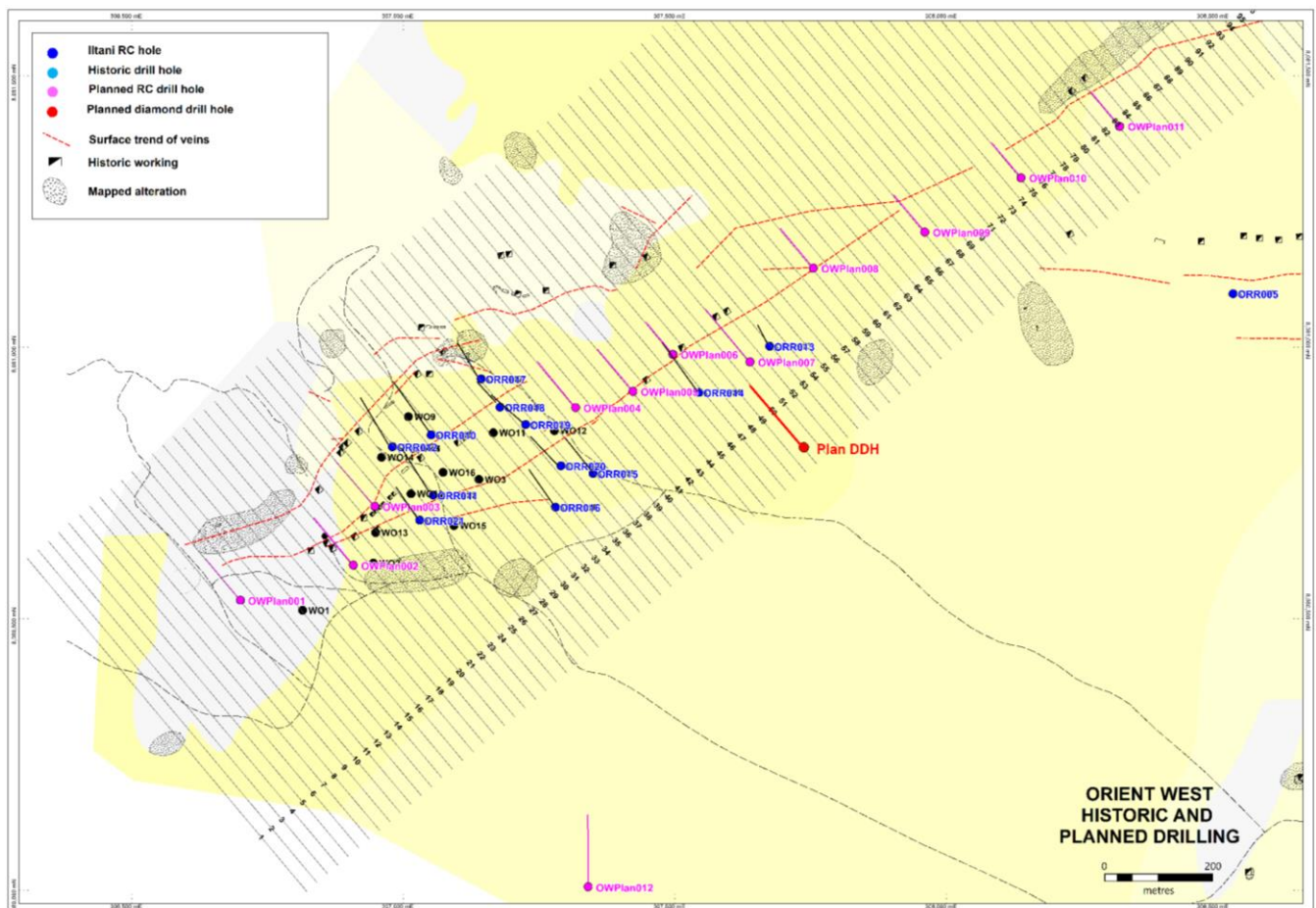
The mineralisation at Orient West comprises at least eight subparallel zones, striking ENE-WSW dipping moderately SE. The veins are constrained within a 250m zone, with close vein spacing amenable to intersecting multiple zones with each drill hole. There is an apparent increased zone of unmineralised country rock between veins West 3 and West 4, with planned drill holes to target either veins West 1 to West 3 (Veins West 1, 2, 2A, 2B, 3) or West 4 to West 6.

The zone of mineralised veining has been mapped on surface for more than 2km, although some veins pinch out or coalesce along strike and at depth.

Iltni’s proposed drilling at Orient West is designed to infill some areas adjacent to previous drilling, and to test the strike extent of mineralisation, particularly to the northeast where no drilling has previously been undertaken.

The proposed drilling covers a strike extent of 1,800m and, dependent upon favourable results, will form the basis for eventual infill drilling to a nominal 100m by 50m grid which will be adequate for an Inferred Mineral Resource Estimate. Most of the holes are of significant depth, testing the deeper portions of the veins to at least 150m vertical depth (VD).

Figure 2 Orient West Proposed Drilling (RC and Diamond)

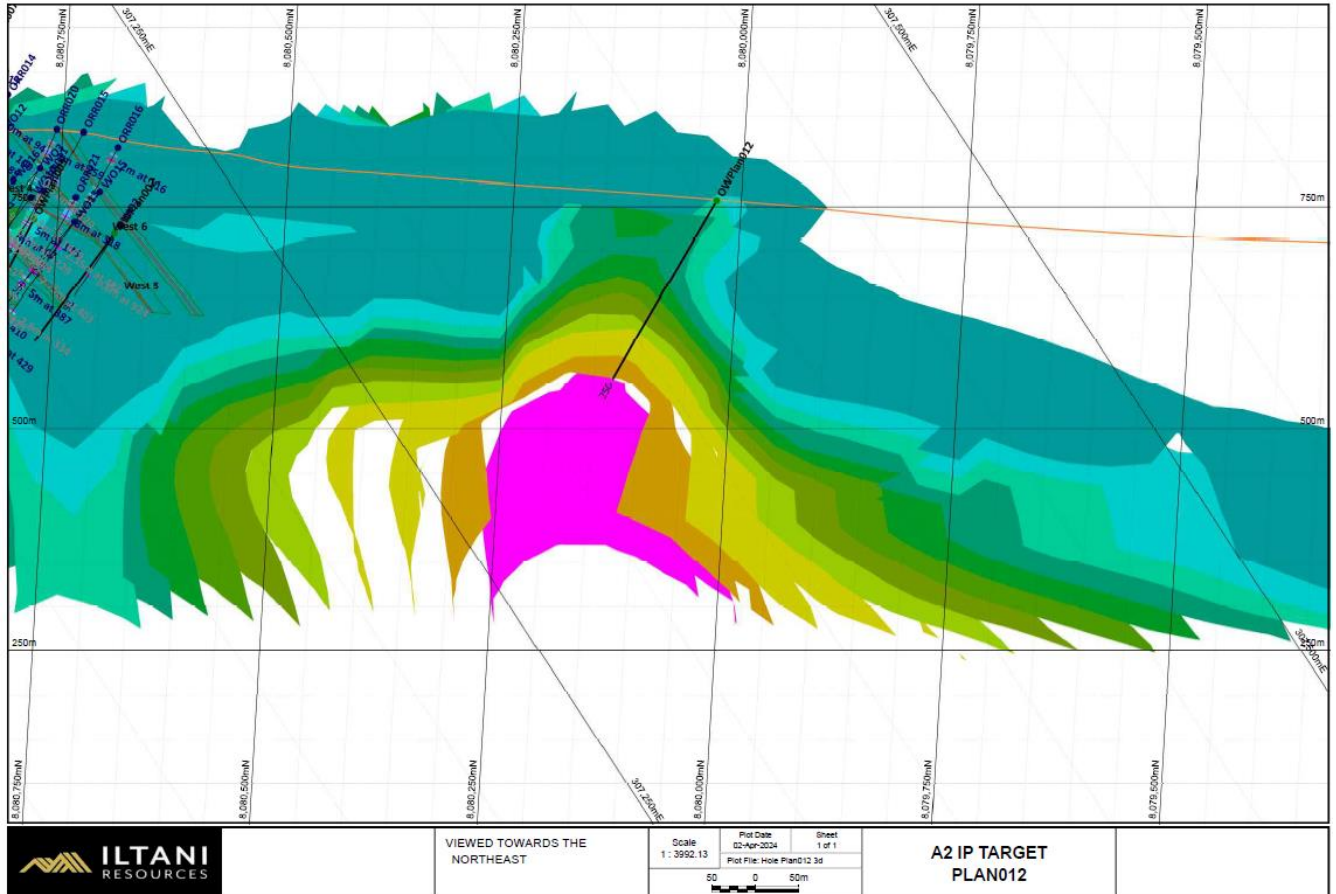




2. A2 Geophysical Target

Iltani has designed drill hole 012 to test the A2 anomaly, a strongly chargeable, moderate conductor on the edge of magnetic body on the periphery of a magnetic low, as determined by interpretation of geophysical data by geophysical consultant Montana GIS.

Figure 3 A2 Geophysical Target



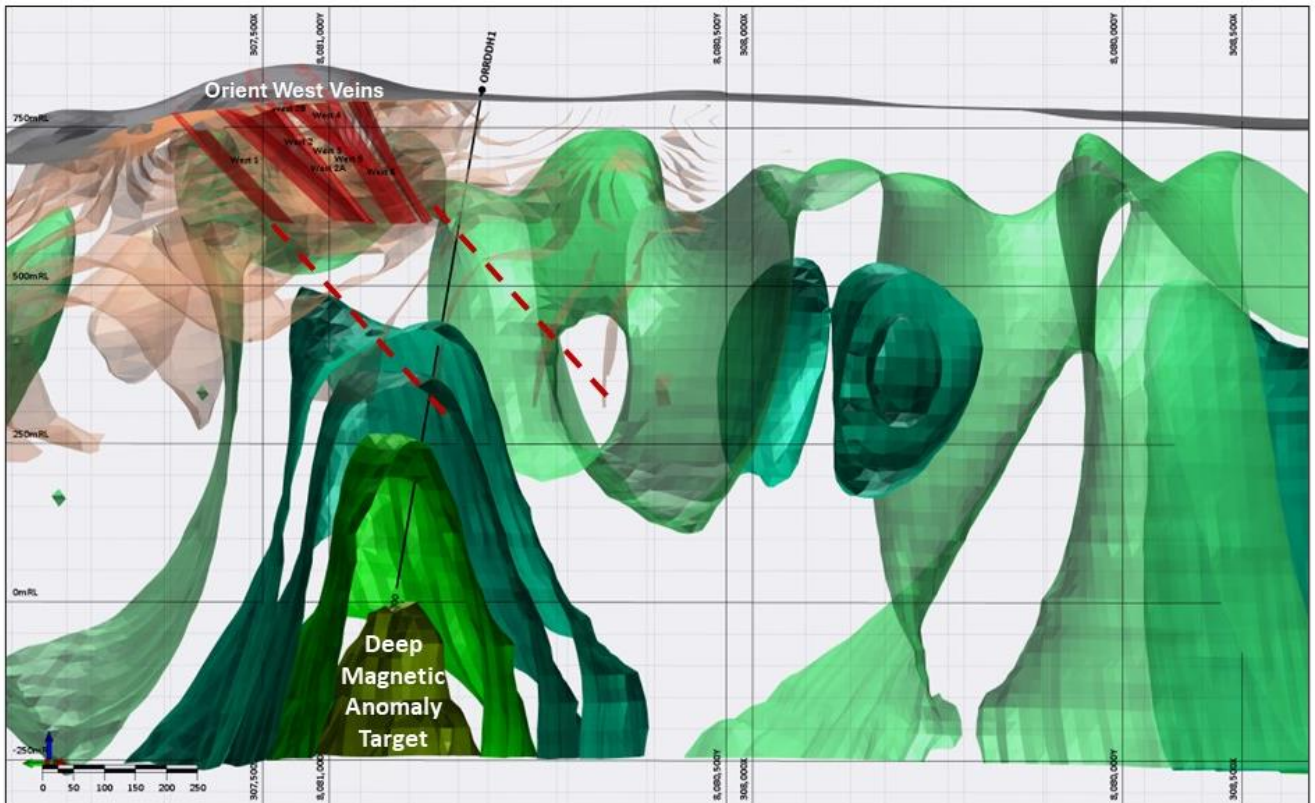
There is no previous drilling or historic workings in this area, most likely due to a thin veneer of transported cover obscuring underlying geology. The drill hole location may be altered once Iltani completes ground reconnaissance.

3. Orient West Deep Diamond Hole

Ittani has amended the proposed collar location of the Orient West deep diamond hole as per the drill design in Figure 4, to alleviate access challenges.

The new drill design will allow the hole to test the down dip extension of the Orient West vein package, plus the deep magnetic anomaly target. Drilling will likely start in early to mid-June once the RC drilling program has been completed.

Figure 4 Orient West Deep Diamond Hole Design



**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 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.



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 99km² 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

