26 August 2024

Iltani targeting high-grade antimony at Antimony Reward

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to announce it is commencing follow-up exploration at its high-grade Antimony Reward deposit, part of the Herberton Project in Northern QLD.

HIGHLIGHTS:

- Iltani recently completed a site visit to the high-grade Antimony Reward antimony deposit
- Historic drilling at Antimony Reward in 2008 returned high-grade antimony intersections of:
  - ARRC006: **3m @ 3.49% Sb** from 62m including **2m @ 5.51% Sb** from 62m downhole;
  - ARRC010: **12m @ 2.73% Sb** from 29m including **2m @ 11.93% Sb** from 30m and **1m @ 17.30% Sb** from 31m downhole**;**
  - ARC011: **3m @ 1.38% Sb** from 47m downhole; and
  - ARC012: **2m @ 1.87% Sb** from 11m plus **5m @ 3.21% Sb** from 19m including **1m @ 12.25% Sb** from 23m downhole.
- High-grade antimony mineralisation is open down dip and along strike and represents a high-priority drill target
- Antimony is on the Critical Mineral lists of countries including Australia, the USA, Canada, Japan and the EU[1], with a variety of defence and military applications
- China, the world's biggest producer of antimony, has placed export bans on some antimony products from September 2024. Antimony is currently trading at US$24,500/tonne (Argus Metals, antimony ingot min 99.65% fob China).
- Iltani has commenced drill planning activities aiming to align potential drilling at Antimony Reward with the next phase of Orient Silver-Indium project drilling.

Figure 1 Historic Workings at Antimony Reward near Herberton in Queensland

[1] https://www.ga.gov.au/scientific-topics/minerals/mineral-resources-and-advice/australian-resource-reviews/antimony

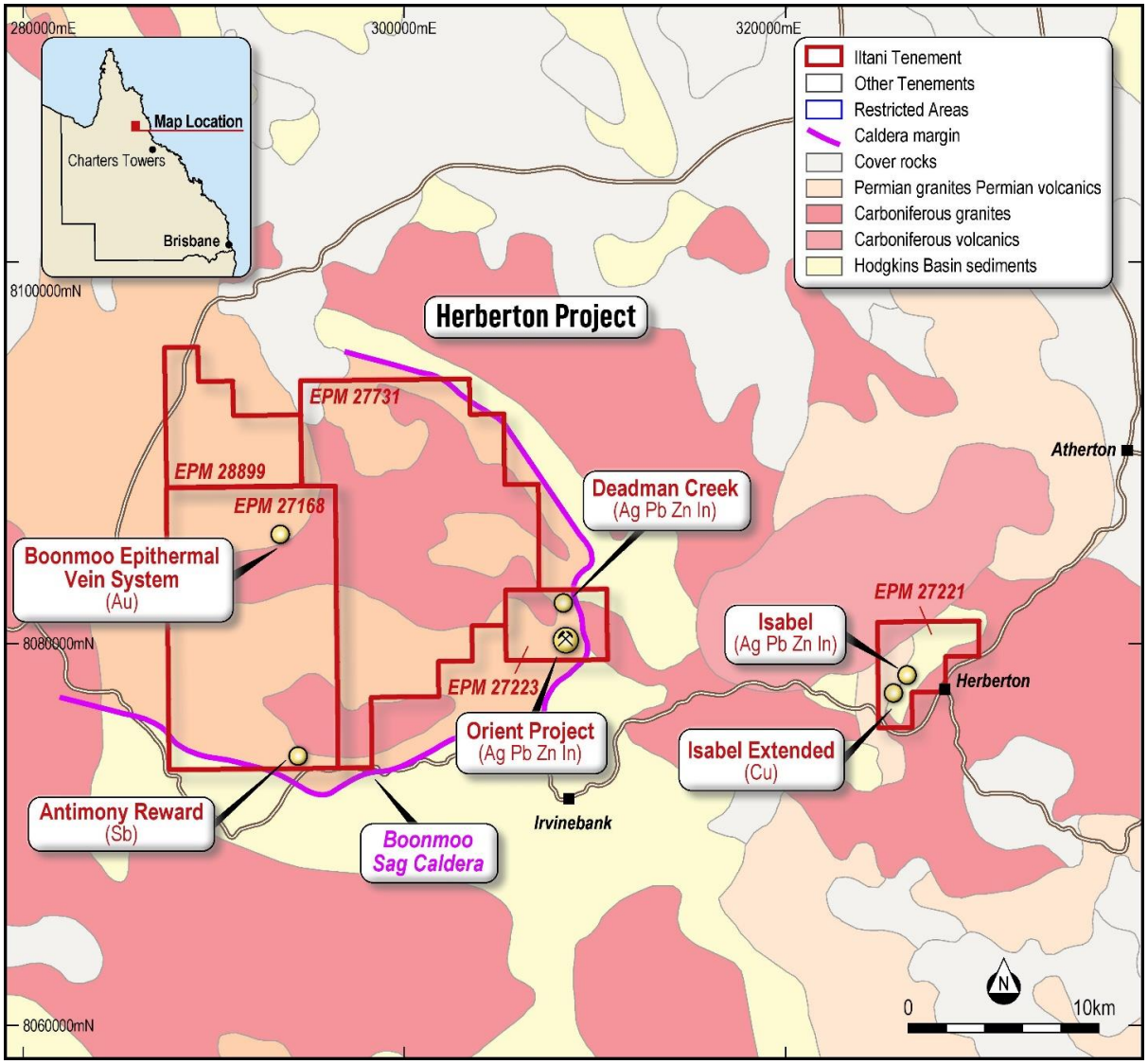
Iltani Managing Director Donald Garner commented: *"With the antimony price increasing to US$24,500/tonne plus the recently announced ban on Chinese exports, it is a good time to revisit our high-grade Antimony Reward deposit, which is part of our Herberton Project in Northern QLD.*

The high-grade antimony mineralisation drilled in 2008 returned up to 17.30% Sb and is open down dip and along strike, representing a compelling drill target. We are examining potential drill targets at Antimony Reward with the aim of aligning drilling at Antimony Reward with the next phase of drilling planned for our nearby Orient Silver-Indium Project, which will be a more cost effective use of our resources and save on mobilisation and demobilisation costs."

1. Antimony Reward

Iltani Resources Herberton Project (Figure 2) includes the high-grade Antimony Reward antimony deposit, which is located on Iltani's wholly owned exploration permit EPM 27168, and is approximately 45km from Herberton, and 25km from the Orient Silver-Indium project, and part of Iltani's Herberton Project in Northern Queensland.

Figure 2 Antimony Reward project location



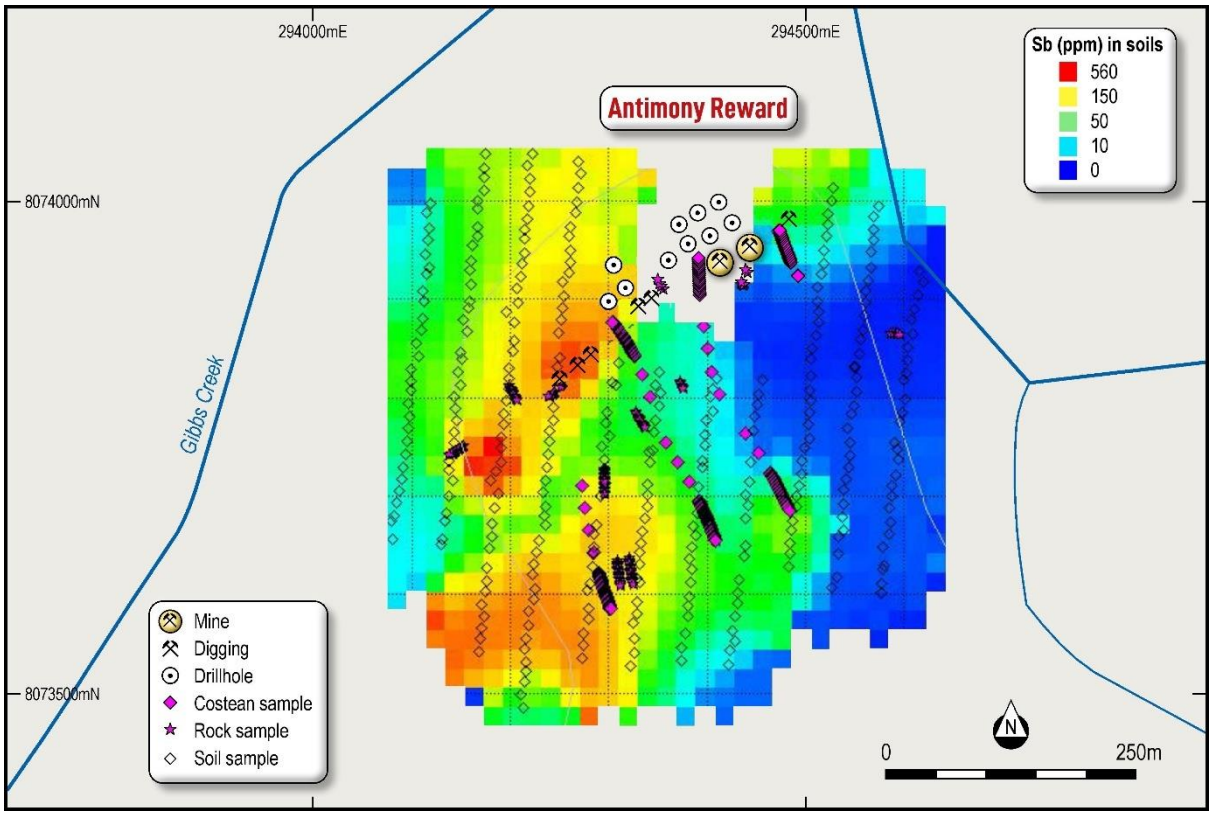
The recent increase in antimony prices (antimony is currently trading at US$24,500/tonne) plus an announcement on 14 August 2024 that China, the world's largest producer of antimony, will put in place export restrictions for six antimony-related products including antimony ore, antimony metals,

antimony oxide, and gold-antimony smelting and separation technologies from 15 September 2024 has resulted in a significant increase in market interest in antimony projects.

Minor historical mining activity has been documented at Antimony Reward with 17t of ore produced during 1915 and 28t hand dressed ore in 1958 (both from shallow shafts). Exploration activity restarted at site in the early to mid-1970s, with mapping and sampling identifying parallel structures hosting stibnite (antimony sulphide – Sb_2S_3) and 61t of stibnite ore extracted from a shallow open pit in 1971.

Mapping and soil sampling (refer to Figure 3) carried out by Kangaroo Metals Limited (ASX: KML) in 2008 confirmed the presence of two parallel mineralised structures hosting stibnite bearing quartz veining, with the majority of old workings on the first vein system, which has a mapped strike extent of over 200 metres.

Figure 3 Antimony Reward Soil Sampling



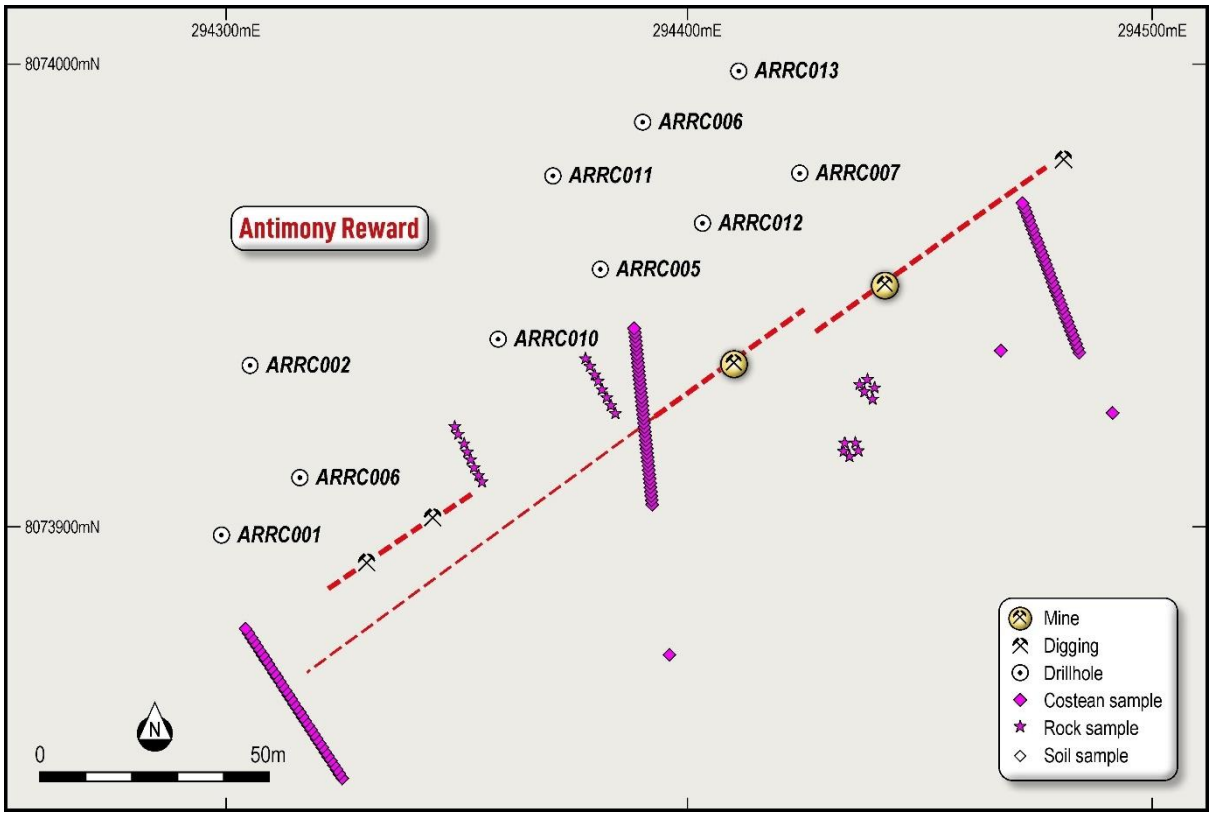
Source: Kangaroo Resources Limited (2009)

Kangaroo Metals completed a 10-hole reverse circulation (RC) drilling program in May 2008. The drill holes were targeted below and adjacent to historical workings in the form of vertical shafts approximately 10m deep and shallow diggings which form a distinct zone approximately 200m in length striking east north east.

The drilling program intersected high-grade antimony mineralisation (**up to 17.30% Sb over 1m**). Material results from the drilling program include:

- ARRC006: **3m @ 3.49% Sb** from 62m including **2m @ 5.51% Sb** from 62m downhole
- ARRC010: **12m @ 2.73% Sb - 2m @ 11.93% Sb** from 30m and **1m @ 17.30% Sb** from 31m downhole
- ARC011: **3m @ 1.38% Sb** from 47m downhole
- ARC012: **2m @ 1.87% Sb** from 11m plus **5m @ 3.21% Sb** from 19m including **1m @ 12.25% Sb** from 23m downhole.

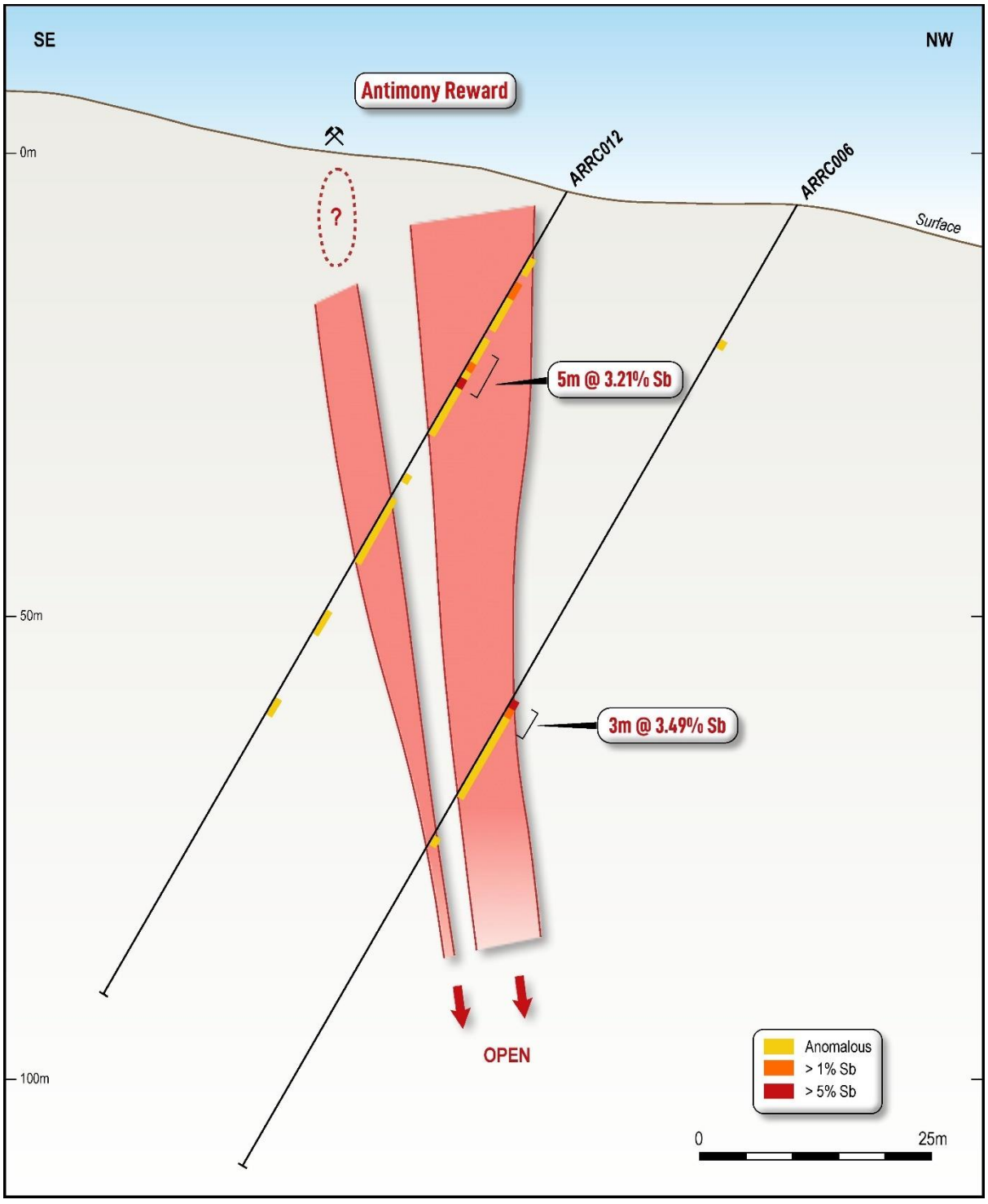
Figure 4 Historic Costeans and KML drill hole locations at Antimony Reward



Source: Kangaroo Resources Limited (2009)

The drilling results indicated that the antimony mineralisation is open at depth (refer to Figure 5) and open along strike

Figure 5 Antimony Reward Cross Section



Source: Kangaroo Resources Limited (2009)

Kangaroo Metals commenced a second round of drilling (a combination of RC and diamond drilling) targeting down dip extensions of the mineralisation intersected in the first round of drilling in September 2008. The drilling successfully intersected antimony mineralisation, however no assay results were disclosed to the ASX or in reports to the Queensland Department of Resources. Only the northern zone of stibnite-quartz veining associated with the main historic workings was tested with drilling.

Subsequent to the completion of the second round of drilling, Kangaroo Metals was suspended from quotation on the ASX at the start of October 2008 and underwent a recapitalisation and acquired a number of coal projects in Indonesia. Kangaroo Metals recommenced trading on the ASX in May 2009 as Kangaroo Resources Limited (ASX: KRL) and was removed from the ASX in December 2018.

There does not appear to have been any further exploration activities carried out on site since the last round of drilling completed in September 2008.

2. Next Steps

Iltani has recently completed a site visit to the Antimony Reward project area and visually confirmed the presence of multiple drill hole collars from the Kangaroo Metals drilling program.

Iltani has commenced planning a follow-up drilling program to confirm the presence of high-grade antimony mineralisation, test the multiple drill targets at Antimony Reward. Iltani is seeking to align the proposed Antimony Reward drilling with the next phase of drilling at its exciting Orient Silver-Indium Project to make more efficient use of drill rigs and support staff, which will in turn reduce costs.

References:

Godfrey, N. (1975) Seminar Series On Exploration Case Histories, James Cook University of North Queensland, 21pp. (CR13422)

Kangaroo Metals Limited (2007) Mapping survey confirms antimony mineralisation at Antimony Reward (ASX Release 28 September 2007)

Kangaroo Metals Limited (2008) Drill program confirms antimony mineralisation at Antimony Reward (ASX Release 28 April 2008)

Kangaroo Metals Limited (2008) High-grade antimony intersections at Antimony Reward (ASX Release 13 June 2008)

Kangaroo Metals Limited (2008) Soil survey results and diamond drilling commences at Antimony Reward (ASX Release 4 September 2008)

Kangaroo Resources Limited (2009) Featherbed A Annual Report EPM 14951 for the period December 2007 to December 2008, 22pp. (CR60635)

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 Resources

Iltani Resources (ASX: ILT) is an ASX listed company focused exploring for the base metals and critical minerals 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

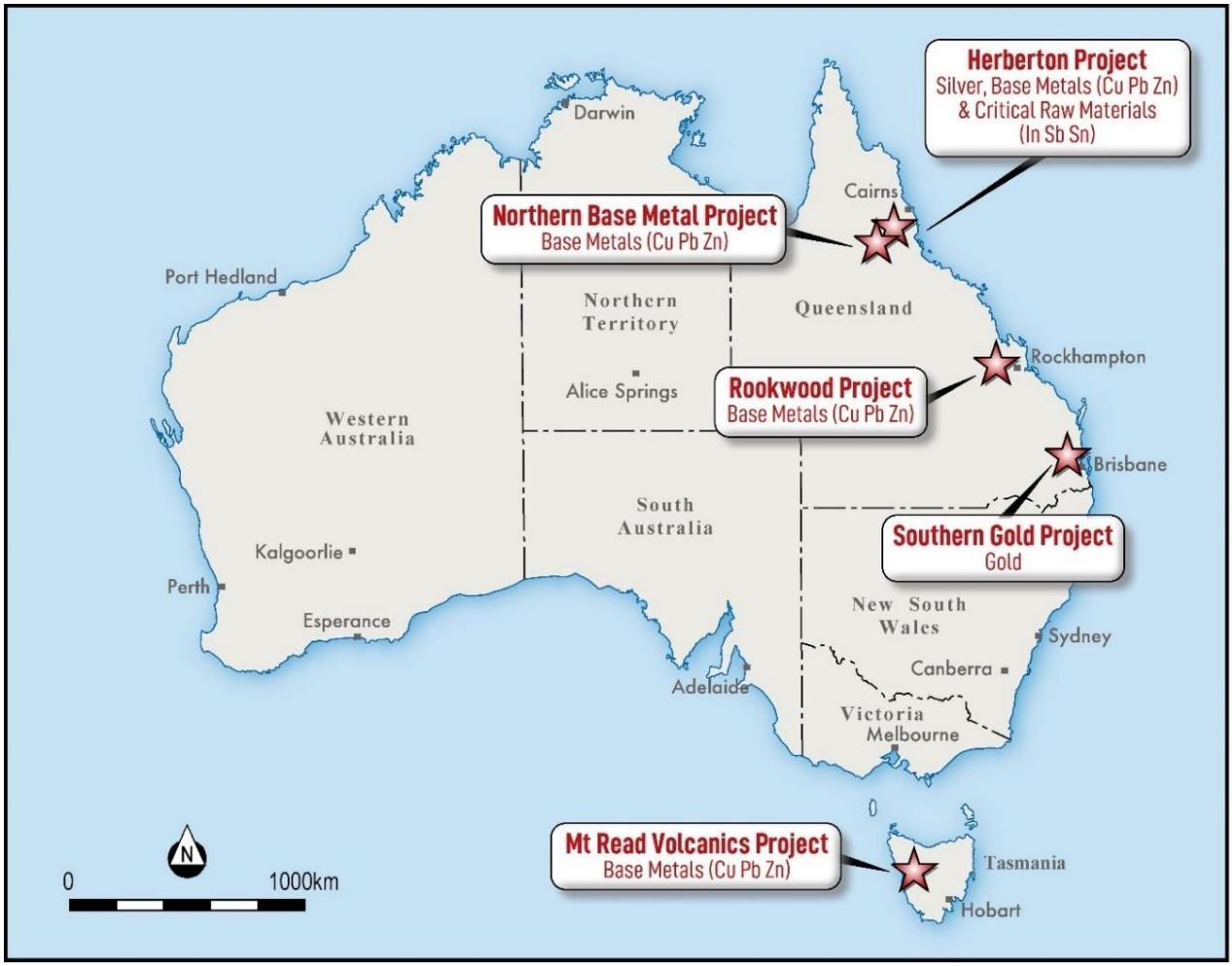

Table 1 Kangaroo Metals Antimony Reward Drilling Drill Hole Data

Hole ID	East	North	RL	Depth	Dip	Mag Azi	MGA Azi
ARRC001	294302	8073897	500	na	-60	145	151
ARRC002	294305	8073935	500	na	-60	150	156
ARRC005	294385	8073953	500	na	-60	145	151
ARRC006	294392	8073986	500	na	-60	150	156
ARRC007	294424	8073978	500	na	-60	140	146
ARRC008	294319	8073910	500	na	-60	145	151
ARRC010	294364	8073940	500	na	-60	150	156
ARRC011	294371	8073975	500	na	-60	145	151
ARRC012	294404	8073965	500	na	-60	145	151
ARRC013	294414	8073995	500	na	-60	150	156
ARRC A	294401	8074016	500	na	-60	150	156
ARRC B	294365	8073985	500	na	-60	145	151
ARRC C	294340	8073967	500	na	-60	150	156
Hole depth was not disclosed by Kangaroo Metals							

Table 2 Kangaroo Metals Antimony Reward Drilling (Drill Intercepts > 1% Sb)

Hole ID	From	To	Intercept	Sb %	Au g/t	Hg g/t
ARRC001	18.0	19.0	1.0	1.52%	0.01	0.5
ARRC001	26.0	27.0	1.0	1.28%	0.01	0.5
ARRC005	45.0	46.0	1.0	2.04%	0.04	1.0
ARRC006	62.0	63.0	1.0	1.14%	0.01	0.5
ARRC006	63.0	64.0	1.0	9.17%	0.01	1.0
ARRC010	23.0	24.0	1.0	2.63%	0.02	0.5
ARRC010	30.0	31.0	1.0	6.55%	0.01	1.0
ARRC010	31.0	32.0	1.0	17.30%	0.01	0.5
ARRC010	32.0	33.0	1.0	1.02%	0.04	0.5
ARRC010	36.0	37.0	1.0	2.25%	0.01	1.0
ARRC011	37.0	38.0	1.0	1.48%	0.03	1.0
ARRC011	47.0	48.0	1.0	3.22%	0.01	1.0
ARRC012	129.0	130.0	1.0	3.37%	0.01	0.5
ARRC012	11.0	12.0	1.0	1.96%	0.05	7.0
ARRC012	12.0	13.0	1.0	1.77%	0.04	28.0
ARRC012	21.0	22.0	1.0	1.42%	0.02	1.0
ARRC012	23.0	24.0	1.0	12.25%	0.03	0.5
ARRC013	59.0	60.0	1.0	2.10%	0.01	1.0
Down hole length - true width not known						

Source: Kangaroo Metals Limited ASX Release 13 June 2008 'High-Grade Antimony Intersections at Antimony Reward'

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	• 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.	• Sampling reported is reverse circulation (RC) drilling • Kangaroo Metals Limited completed 10 RC holes at Antimony Reward in 2008 • Samples were bagged and sent to Australian Laboratory Services Pty Ltd (ALS) in Townsville for preparation and analysis. • Sb assay was carried out using ME-ICP41s. Samples with Sb > 5,000ppm were further analysed using XRF05 (X-Ray fluorescence spectroscopy) and samples with Sb > 10,000ppm were analysed by XRF07.
Drilling techniques	• 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).	• Reverse Circulation (RC) drilling was carried out.
Drill sample recovery	• 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	• No information is available as regards drill sample recovery.

Criteria	JORC Code explanation	Commentary
	grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	
Logging	• 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.	• No information is available as to the logging that was carried out
Sub-sampling techniques and sample preparation	• 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.	• No information is available regarding the sub-sampling techniques and sample preparation
Quality of assay data and laboratory tests	• 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,	• Industry standard assay techniques were used to assay for antimony (XRF05), multi element assay (ME-ICP41s) and gold (fire assay – Au-AA25) • Nature of quality control procedures adopted is not known

Criteria	JORC Code explanation	Commentary
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Iltani was unable to verify the sampling and assay procedures used by Kangaroo Metals • No twinned holes were drilled
Location of data points	• 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.	• Drill hole collars were located and identified by Iltani during a site visit • All exploration works are conducted in the GDA94 Zone 55 Grid. • Topographic control is based on airborne geophysical survey and it is considered adequate.
Data spacing and distribution	• 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.	• Drill spacing is appropriate for an early stage exploration program and is not sufficient to allow the estimation of a Mineral Resource • Based on the data reported by Kangaroo Metals, no sample compositing has been applied.
Orientation of data in relation to geological structure	• 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	• The drilling is appropriately orientated in relation to the known geological structures.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• The measures taken to ensure sample security.	• Iltani is not aware of the procedures used by Kangaroo Merals to ensure sample security
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• 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	• 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.	• Antimony Reward is located on EPM 27168 • EPM 27168 is wholly owned by Iltani Resources Limited • All leases/tenements are in good standing
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Exploration activities have been carried out (mapping, percussion drilling and surface geochemical surveys by Kangaroo Metals in 2007 and 2008
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in vein systems containing stibnite (antimony sulphide)
Drill hole Information	• 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.	• Drill hole information data is included in Table 1. This excludes down hole length as this information has not been published by Kangaroo Metals • Assay data (intercepts > 1% Sb) is included in Table 2. This data is sourced from Kangaroo Metals. (Kangaroo Metals Limited (2008) High-grade antimony intersections at Antimony Reward (ASX Release 13 June 2008)
Data aggregation methods	• 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. • The assumptions used for any reporting of metal equivalent	• No data aggregation methods have been used and no metal equivalents are used.

Criteria	JORC Code explanation	Commentary
	values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• 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').	• No drilling was undertaken by Iltani
Diagrams	• 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.	• Refer to plans and sections within report
Balanced reporting	• 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.	• The accompanying document is considered to represent a balanced report
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported.	• All meaningful and material data is reported
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• Exploration of the target area is ongoing. Iltani plans to follow up on the positive drilling results with further field work including mapping and rock chip/soil sampling and drilling is planned