13 September 2024

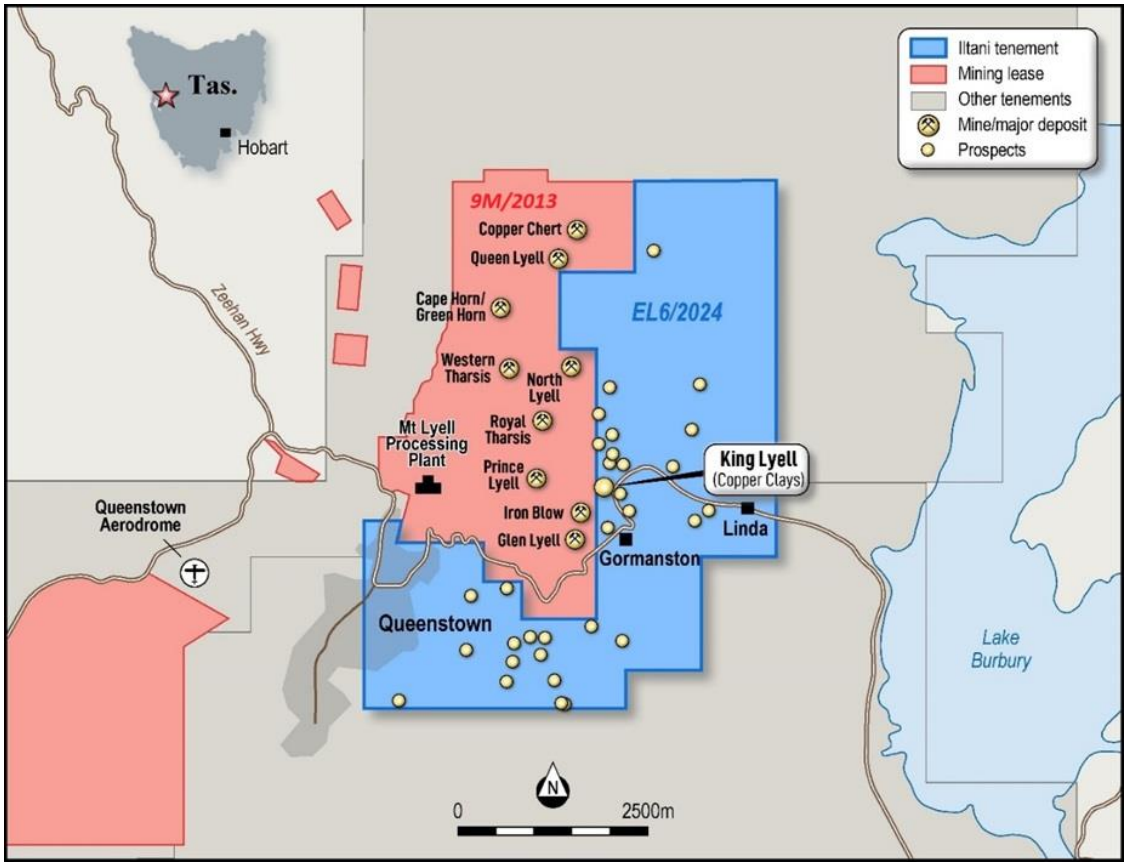
Iltani granted copper exploration licence adjacent to Mt Lyell in Tasmania

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to announce it has been granted Exploration Licence (EL) 6/2024 in Tasmania.

HIGHLIGHTS:

- Iltani granted EL6/2024, a Category 1 (metallic minerals) exploration licence, covering 20km^2 and contiguous with the Mount Lyell Copper Project (Mining Lease 9M/2013) (refer to Figure 1).
- Increases Iltani's exposure to copper with EL6/2024 containing known secondary copper (predominately native copper) deposits (King Lyell – Copper Clays) plus multiple additional mineral occurrences and historical exploration targets
- Previous owner completed a scoping study on the King Lyell deposit in 2007 and resource drilling program in 2011. Iltani will undertake a review of all data to confirm the potential viability of the Copper Clays project in today's higher copper price environment
- Southern part of EL contains extension of the Mount Read Volcanic Belt which hosts the Mount Lyell Copper Project deposits with an
  - Underground Mineral Resource of **71.3Mt @ 1.03% Cu & 0.26 g/t Au** (1.14 % Cu Eq.)
  - Open Pit Mineral Resource of **69.0Mt @ 0.64% Cu & 0.17 g/t Au** (0.71% Cu Eq.)
- Iltani's Orient (silver-indium) and Antimony Reward projects remain its focus; however it continues to pursue and assess new project opportunities to deliver value to its shareholders.

Figure 1 EL6/2024 location (in blue) surrounding Mt Lyell and other mines and deposits in western Tasmania



Iltani Managing Director Donald Garner commented:

"While we are focused on exploring and developing the Orient and Antimony Reward projects in Queensland, as part of Iltani's ongoing business development activities we are seeking to target opportunities which will increase Iltani's exposure to critical minerals and copper. In this case, we identified an opportunity to apply for vacant ground in Tasmania containing known secondary copper (the Copper Clays) mineralisation which is contiguous with Mt Lyell, a major copper deposit.

With receipt of the licence, we will commence evaluating the historical exploration data to better understand the Copper Clays' secondary copper mineralisation and the potential to generate new targets on the licence area."

1. EL6/2024

Iltani has been granted EL6/2024, a 20km^2 exploration licence in Tasmania, which is contiguous with the Mount Lyell Copper Project (9M/2013) (refer to Figure 1).

The Mount Lyell Copper Project (Mining Lease 9M/2013) is held by Copper Mines of Tasmania (CMT) Pty Ltd, a 100%-owned subsidiary of Sibanye-Stillwater (a multinational mining company listed on the JSE & NYSE). Sibanye-Stillwater acquired an option over CMT through its acquisition of New Century Resources Limited (ASX:NCZ) in 2021. Sibanye-Stillwater subsequently exercised this option in November 2023.

The Mount Lyell project has the following key parameters[1]:

- Underground Mineral Resource of **71.3Mt @ 1.03% Cu & 0.26 g/t Au** (1.14 % Cu Eq.)
- Open Pit Mineral Resource of **69.0Mt @ 0.64% Cu & 0.17 g/t Au** (0.71% Cu Eq.)
- Proposed Mine Life of 25 years with **annual production of 27ktpa Cu & 16koz Au**.

Iltani applied for the ground as part of its strategy to target copper opportunities, after reviewing the historical exploration data for the area, in particular the data relating to the secondary copper deposits (the Copper Clays).

With the licence granted for a five-year period to 14 August 2029, this gives Iltani an opportunity to undertake a detailed review of the Copper Clays project plus the multiple other historical mineral occurrences and exploration targets on the EL to decide the best route to maximise value from this project.

2. Copper Clays

The exploration licence covers three known secondary copper deposits: Lyell Consols, Lyell Blocks and King Lyell. These native copper and copper oxide deposits are hosted in highly deformed and intensely weathered limonitic and carbonaceous clays and concretionary iron hydroxides, derived from Gordon Group limestone and shale altered by copper bearing acid waters draining from primary Mt Lyell copper sulphide mineralisation up slope.

Total production (from 1892 to 1910) was estimated to be 243,000 tonnes of ore grading 1.6% Cu for 2,750 tonnes of copper. The copper was predominately present as native copper, and gravity recovery methods were used to recover the copper to a high-grade concentrate (estimated to be approximately 70% Cu).

Copper Mines of Tasmania (CMT) undertook a detailed review of the open cut potential of the Copper Clay deposits in 1995 (Open Cut Potential of the Copper Clays Area, Mt Lyell Tasmania) based on the previous 112 years of mining and exploration history.

[1] For more information please refer to: Mt Lyell Copper Mine Prefeasibility Study Demonstrates Strong Economics over Multi-Decade Life (New Century Resources ASX Announcement 23 January 2023)

The review used data from 46 diamond drill holes (~4,000m drilled) completed between 1902 and 1970 to produce sectional resource estimates and basic open pit designs.

CMT subsequently engaged AMC Consultants Pty Ltd (AMC) to prepare a scoping study (Copper Clays Scoping Study) during 2007 of the copper clays deposits. The study evaluated the deposits and determined at that time, the King Lyell deposit was the only deposit that justified further attention. The scoping study was completed in February 2008 and covered a geological review, geotechnical and metallurgical assessments, mining options and costs, optimization, conceptual designs for open pit, waste dumps and scheduling plus financial and risk analysis. The main conclusions of the scoping study underlined that the King Lyell deposit had sufficient potential to provide a significant minable resource for CMT. More drilling was recommended prior to a pre-feasibility study (AMC, 2008).

CMT completed a resource drilling program consisting of 11 HQ vertical diamond drill holes (rotary-mud pre collared) during 2011 (Figure 3), with material assay results from the drilling program detailed in Table 1.

Figure 2 King Lyell 2011 Drilling Program

Source: Copper Mines of Tasmania Pty Ltd (2012)

Assuming a 0.5% cut-off grade, nine of the 11 holes intersected intervals of significant mineralisation ranging from 2-10m thick (see table below). The best intersections, expressed as metres x %Cu occurred in DD11CMT012 (10m @ 0.81% Cu) and DD11CMT014 (7m @ 1.2% Cu) and overall the zone of mineralisation is encouragingly consistent in terms of average grade, thickness and RL. The mean thickness of mineralisation in the nine holes is 6m and the mean weighted (to thickness) grade is 0.91% Cu.

Table 1 King Lyell Drilling Results

Hole ID	Easting	Northing	Collar RL	Overburden	Intersection
DD11CMT007	383619.1	5341807	306.8	78m	5m @ 1.18% Cu
DD11CMT008	383615.2	5341777	307	75m	3m @ 1.60%Cu
DD11CMT009	383598.5	5341814	307	63m	9m @ 0.70% Cu
DD11CMT010	383588.3	5341799	307.2	55m	7m @ 0.60% Cu
DD11CMT011	383592.7	5341784	307.1	60m	4m @ 1.46% Cu
DD11CMT012	383573.7	5341813	307.5	41m	10m @ 0.81% Cu
DD11CMT013	383563.6	5341793	307.8	42m	7m @ 0.69% Cu
DD11CMT014	383567.7	5341776	307.6	61m	7m @ 1.20% Cu
DD11CMT015	383538.2	5341796	308.3	41m	2m @ 0.50% Cu
DD11CMT016	383534.5	5341771	308.1	n/a	nil
DD11CMT017	383518.2	5341778	308.4	n/a	nil
Note – all holes were drilled vertically. *Intersections are quoted as down hole length, true width not known*					

Source: Copper Mines of Tasmania Pty Ltd (2012)

3. Next Steps

With the grant of EL6/2024, Iltani has commenced a review of all historical data with an immediate focus on understanding the potential of the secondary copper deposits (Copper Clays).

While exploration and development of its Orient and Antimony Reward projects in Queensland remains its focus, Iltani believes that the Copper Clays could offer the opportunity to build a low-cost mining operation (open pittable with recovery by gravity processing to produce a high-grade native copper concentrate) and as such could create material value.

References:

AMC Consultants Pty Ltd (2008) Copper Clays Scoping Study

Brown, L. (2015) RL3/2006 Copper Clays Final Report 3rd Nov 2014 – 3rd Nov 2015, Copper Mines of Tasmania Pty Ltd. CMT Report No: T2015-001

Morrison, K. (2012) RL3/2006 Copper Clays Exploration Report 3rd November 2011 – 3rd November 2012, Copper Mines of Tasmania Pty Ltd. CMT Report No. T2012-002

Wills, K.J.A. (1995) Open Cut Potential of the Copper Clays Area, Mt Lyell, Tasmania. Copper Mines of Tasmania Pty Ltd. Report 1995-50

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).

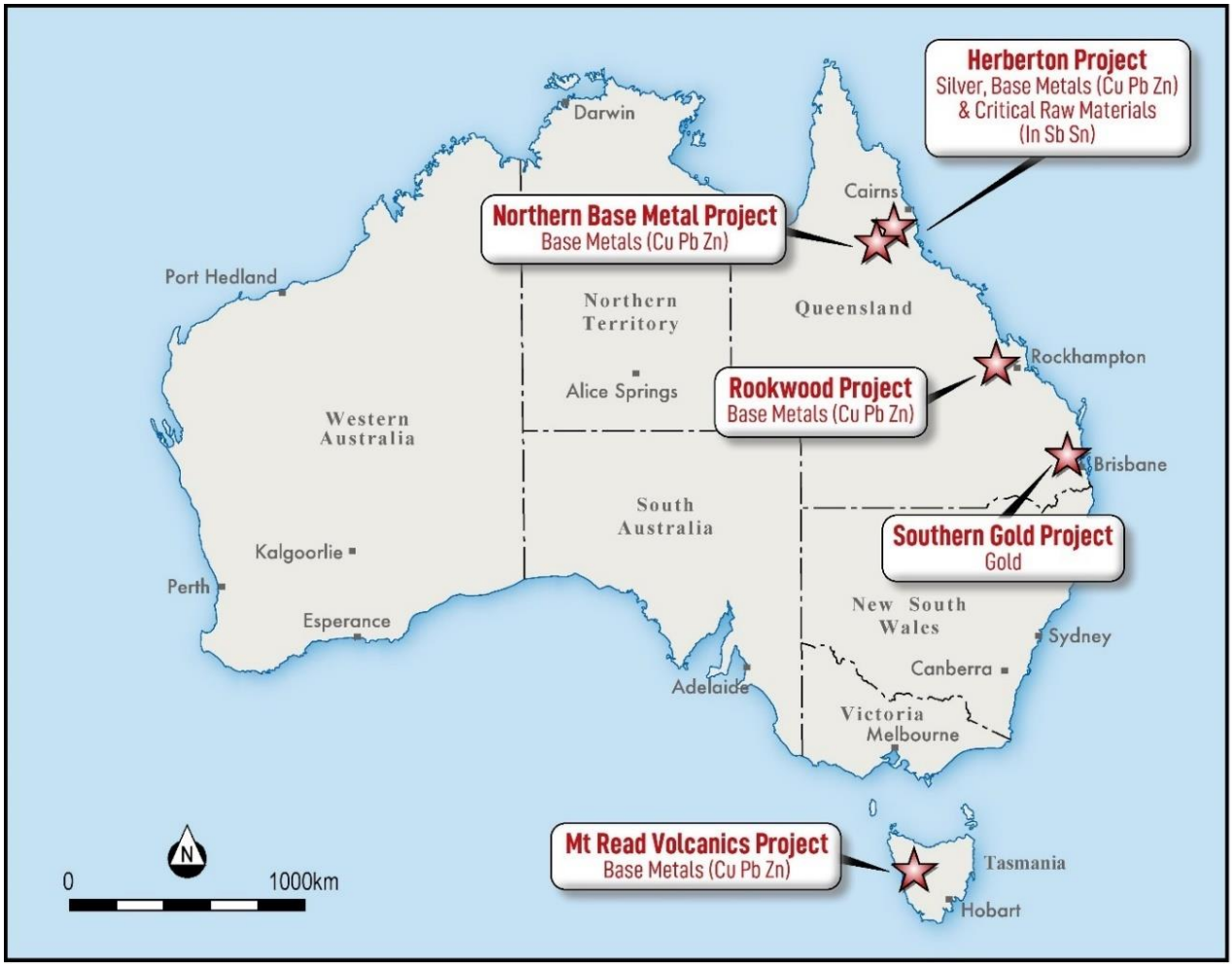
Mr Norum consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

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 2 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	• 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 historic drilling completed by Copper Mines of Tasmania Pty Ltd in 2011. • The core was cut and half core was submitted for assay
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).	• A resource drilling program consisting of 11 HQ vertical diamond drillholes was completed. Drilling totalled 857m, all holes were pre collared using a mud rotary drill technique.
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 grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Detailed measurements of core recovery were undertaken. • Drilling practices focused on ensuring the best possible core recovery was achieved. Before drilling commenced Gerald Spaulding Drillers engaged AMC consultants to design a mud programme suitable for drilling through the types of clays expected. Drilling practices included using a slow rod rotation rate and minimising water entering the hole for bit lubrication. This process was successful as recoveries through the mineralised clay were considerably better than previous drilling attempts.

Criteria	JORC Code explanation	Commentary
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.	• All core was geologically logged by CMT personnel
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.	• The core was cut and half core was submitted for assay
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, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The core samples were submitted for assay, however the assay technique utilised by CMT was not disclosed in publicly available documentation. • Nature of quality control procedures adopted is not known
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	• Iltani was unable to verify the sampling and assay procedures used by CMT. • No twinned holes were drilled

Criteria	JORC Code explanation	Commentary
	entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	
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.	• Hole collar locations were surveyed by CMT personnel based on the AMG66_55 grid system • Downhole surveys were conducted using an unspecified digital methodology.
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 would be sufficient to allow the estimation of a Mineral Resource • Based on the data reported by CMT, 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 should be assessed and reported if material.	• The drilling is appropriately orientated in relation to the known geological structures.
Sample security	• The measures taken to ensure sample security.	• Iltani is not aware of the procedures used by CMT 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.	• Copper Clays project is located on EL6/2024 • EL6/2024 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.	• The Mt Lyell Mineral Field was discovered in 1883 • Production from the Copper Clays (alluvial copper) appears to have started shortly after 1883, with the mining operations occurring between 1892 and 1910 • Copper Mines Tasmania Pty Ltd (CMT) carried out exploration activities at the site including a major CMT desktop study reviewed the geology and mining potential of the copper clays deposits (1995), completed 3 RC drillholes at King Lyell (1996), 6 diamond drill holes at King Lyell (2006), engaging AMC Consultants to carry out a scoping study on King Lyell (2006) and drilling a further 11 HQ diamond drill holes at King Lyell in 2011. • In addition to the work carried out by CMT, 42 diamond drillholes (for approximately 4,000m drilled) were completed at the Copper Clays deposits between 1902 and 1970.
Geology	• Deposit type, geological setting and style of mineralisation.	• Copper Clay deposits are native copper and copper oxide deposits, hosted in highly deformed and intensely weathered limonitic and carbonaceous clays and concretionary iron hydroxides, derived from Gordon Group limestone and shale altered by copper bearing acid waters draining from primary Mt Lyell copper sulphide mineralization up slope
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. • All drill holes were vertical • Assay data was reported by CMT assuming a 0.5% cut-off grade, nine of the 11 holes intersected intervals of significant mineralisation ranging from 2-10m thick (see Table 1)

Criteria	JORC Code explanation	Commentary
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 values should be clearly stated.	• No data aggregation methods have been used and no metal equivalents are used.
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).	• Iltani is commencing a review of all historical data to better understand the economic viability of the Copper Clays deposits and a review of the other targets on EL6/2024