14 October 2024

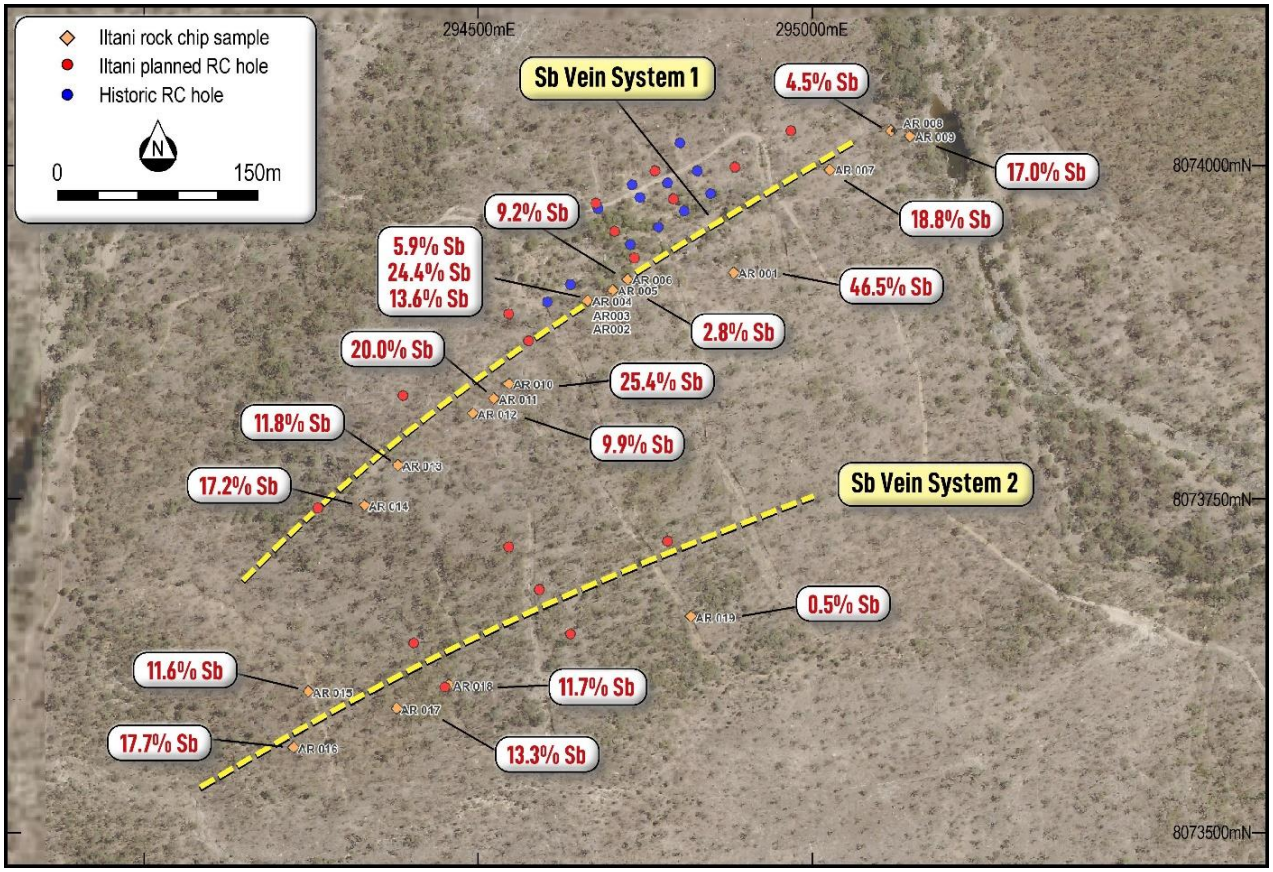
Iltani progresses drilling at Antimony Reward, QLD

Critical minerals and base metals explorer **Iltani Resources Limited** (ASX: ILT, "Iltani" or "the Company") is pleased to update the market on the progress of drilling at the Antimony Reward Project in Herberton, North Queensland.

HIGHLIGHTS:

- Iltani has completed drilling on Northern Vein (Vein System 1), with 8 reverse circulation (RC) drill holes completed for 712m drilled.
- Drill rig is currently drilling the Southern Vein (Vein System 2) with 6 reverse circulation (RC) drill holes completed for 582m drilled.
- 320 samples from Northern Vein drilling dispatched for assay, with results expected in 1 to 2 weeks
- On completion of initial Antimony Reward drill program, rig will move to Iltani's nearby Orient silver-indium project to commence the next phase of Orient drilling.

Figure 1 Antimony Reward Sampling & Planned RC Drilling



Iltani Managing Director Donald Garner commented: *"We are making good progress at Antimony Reward, having completed drilling on the Northern Vein and dispatched 320 samples to the assay lab (ALS Townsville), and the rig is currently drilling the Southern Vein. We expect to receive first results from this drilling in 1 to 2 weeks time.*

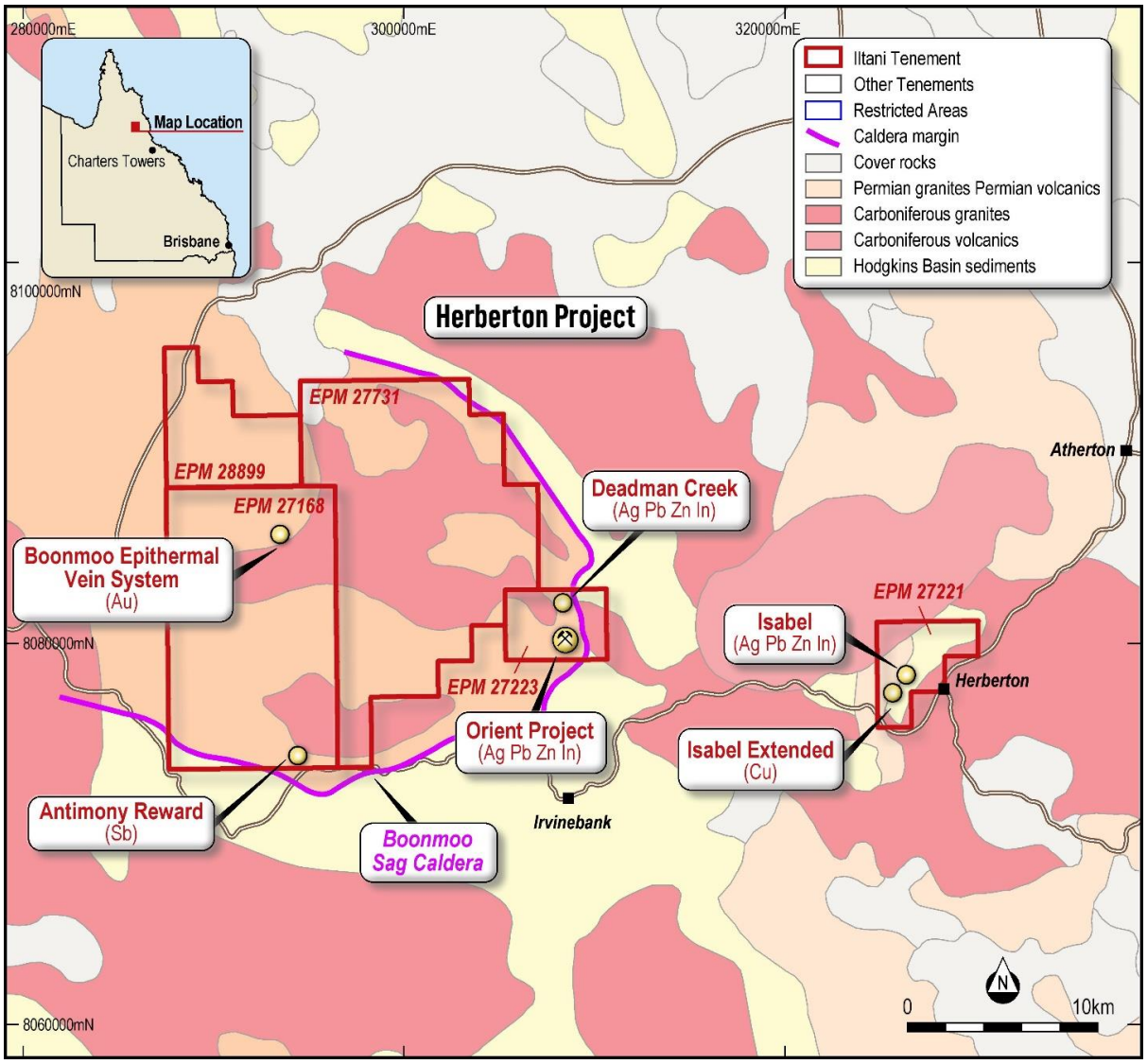
On completion of the Antimony Reward drilling later this week the drill rig will move to our nearby Orient Silver-Indium project to commence the next phase of drilling for that project which continues to excite us."

Figure 2 Antimony Reward Drill Rig

1. Antimony Reward Project

Iltani Resources' Herberton Project (Figure 3) includes the Antimony Reward antimony deposit, located on Iltani's wholly owned exploration permit EPM 27168, and is approximately 45km from Herberton, and 17km from the Orient Silver-Indium project, in Northern Queensland.

Figure 3 Antimony Reward Project Location



The Antimony Reward prospect is located within the Featherbed Volcanic Complex, also host to the Orient silver-indium deposit. The prospect is hosted by rhyolitic ignimbrite near the southern margin of the caldera. Structurally controlled mineralisation along the two main NE-SW trending zones occurs as stibnite within epithermal-style chalcedonic quartz veining and hydrothermal breccias. Based on assay results to date from surface rock and historic drilling analyses there appears to be no other significant elements associated with the stibnite mineralisation. Vein widths at surface were recorded from 10cm to more than 1m.

Historical workings have mainly exploited the northern zone (Vein 1) which has been traced on surface for approximately 500m. Vein outcrop has been traced over 200m strike extent along the southern zone (Vein 2), with sizeable stibnite-bearing quartz float samples recognised for a further 100m to the southwest.

Part of the northern zone (Sb Vein System 1) was drill tested by Kangaroo Metals, which completed a 10-hole reverse circulation (RC) drilling program during 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 (refer to ASX release 26 Aug 2024 "Iltani targeting high-grade antimony at Antimony Reward"). The southern zone (Sb Vein System 2) has not previously been targeted.

Kangaroo Metals' drilling program[1] intersected high-grade antimony mineralisation (**up to 17.30% Sb over 1m**) with results including:

- 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.

Iltani recently undertook mapping and sampling at Antimony Reward as part of drill design activities, with 19 samples taken from the two mapped vein systems at the Antimony Reward. These delivered results of:

- Northern Vein (Vein 1) (14 samples): average assay result of **16.2% Sb** with a maximum assay result of **46.5% Sb**
- Southern Vein (Vein 2) (5 samples): average assay result of **10.9% Sb** with a maximum assay result of **17.7% Sb**
- High-grade assay results extend beyond the zone of historical drilling on Vein 1 (strike extent of 500m+) and are also reported from Vein 2 (strike extent of 200m+) which was not previously drilled.

Iltani's RC drilling program comprises 18 proposed holes for 1700m, testing 450m strike extent of Vein System 1 and 200m strike extent of Vein System 2. The mineralisation is visual, comprising stibnite within chalcedonic quartz veining. Hence, 4m composite sampling is being undertaken through the host rhyolite, alternating to 1m samples collected where the geologist can visually identify mineralisation.

[1] Iltani Resources ASX Release 26 August 2024 "Iltani targeting high-grade antimony at Antimony Reward"

Authorisation

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

Contact Details

For further information, please contact:

Donald Garner
Managing Director
Iltani Resources Limited
+61 438 338 496
dgarner@iltaniresources.com.au

Nathan Ryan
Investor Relations
NWR Communications
+61 420 582 887
nathan.ryan@nwrcommunications.com.au

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, 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 4 Location of Iltani Resources' projects in Queensland and Tasmania

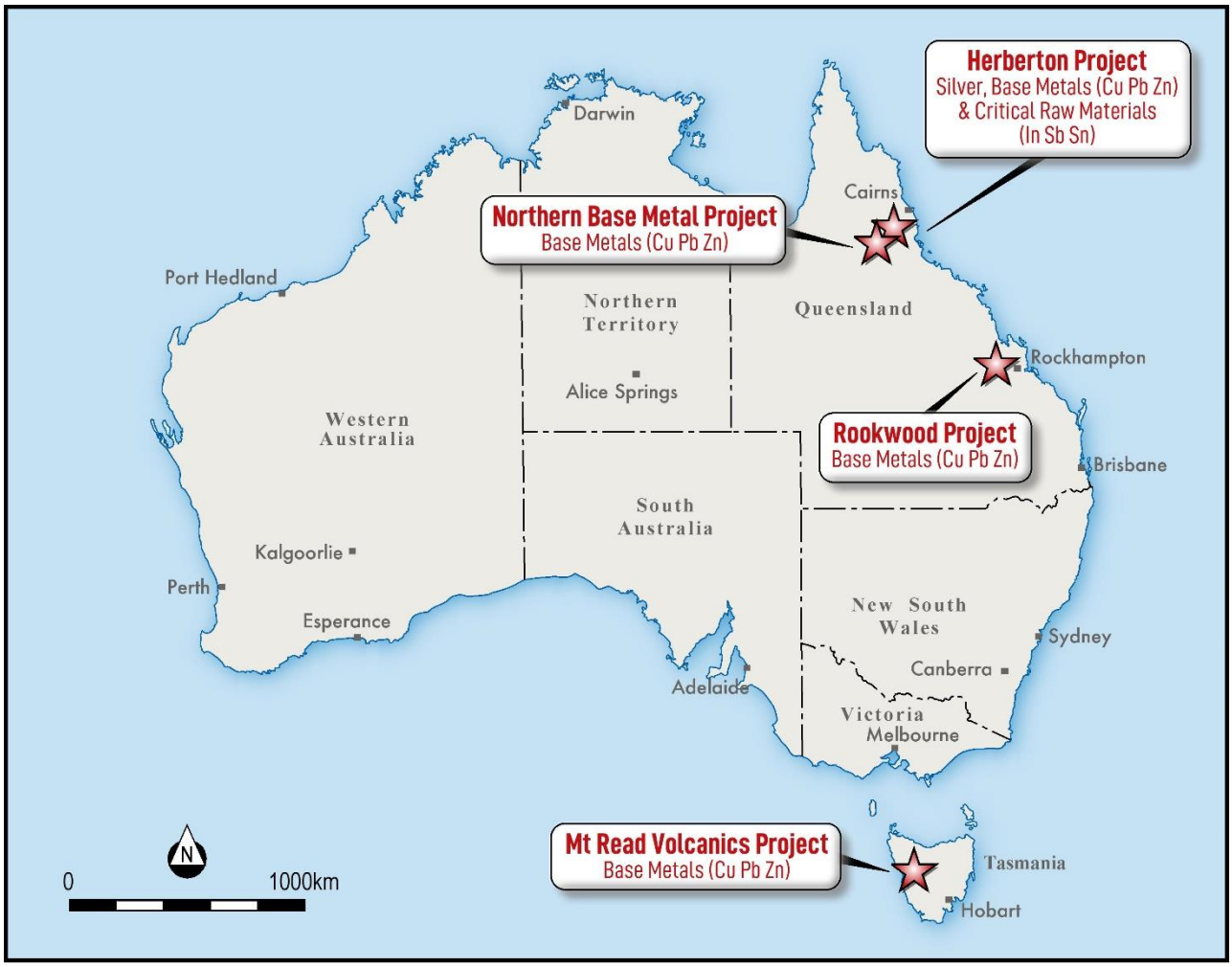


Table 1 Antimony Reward RC Drill Program Drillhole Data

DH ID	Easting	Northing	Elevation (m)	Dip	Azi (Grid)	Depth (m)	Target
ARRC0001	294400	8073972	550	-60	145	71	North Vein
ARRC0002	294382	8073996	550	-60	145	101	North Vein
ARRC0003	294359	8073944	550	-60	145	83	North Vein
ARRC0004	294355	8073957	550	-60	145	119	North Vein
ARRC0005	294334	8073974	550	-60	145	167	North Vein
ARRC0006	294288	8073868	550	-60	145	53	North Vein
ARRC0007	294273	8073888	550	-60	145	95	North Vein
ARRC0008	294181	8073847	550	-60	145	23*	North Vein
ARRC0009	294125	8073725	550	-60	145	101	North Vein
ARRC0010	294329	8073633	550	-60	145	95	South Vein
ARRC0011	294310	8073665	550	-60	145	101	South Vein
ARRC0012	294350	807604	550	-60	325	83	South Vein
ARRC0013	294389	8073706	550	-60	145	101	South Vein
ARRC0014	294429	8073667	550	-60	325	101	South Vein

*Hole abandoned due to excessive water flow

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.	• Drilling reported is reverse circulation (RC) drilling. • Iltani Resources has completed 13 RC holes for 1271m drilled (one hole abandoned at 23m due to excessive water flow). The drilling was completed by Charters Towers, Qld based drilling contractors Eagle Drilling Pty Ltd. • RC drilling returned samples through a fully enclosed cyclone system, then via a remote controlled gate into a cone splitter. 1m RC samples were homogenised and collected by a static cone splitter to produce a representative 3-5kg sub sample. • Sampling comprises 4m composite samples or, where visual mineralisation is encountered, 1m increment RC sub-samples, that were bagged and sent to Australian Laboratory Services Pty Ltd (ALS) in Townsville for preparation and analysis. • Preparation consisted of drying of the sample and the entire sample being crushed to 70% passing 6mm and pulverised to 85% passing 75 microns in a ring and puck pulveriser. • Analysis will consist of four acid digest with Inductively Coupled Plasma Mass Spectrometry (ICP-MS) (ME-MS61) 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. • Antinomy over range sample analysis will comprise ME-XRF analysis.
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).	• The drilling was completed using a truck mounted RC rig utilising 6m rods with reverse circulation capability. • Drilling diameter was 6.5 inch RC hammer using a face sampling bit. • RC hole length ranged from 53m to 167m with average hole length of 98m. • Downhole surveys were undertaken at nominal 30m intervals during drilling utilising a digitally controlled Reflex Gyro instrument
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	• All samples were weighted and weights recorder in the logging sheet. Samples with no recovery or very low recoveries were recorded also in the logging sheet. A few samples were collected wet due to rig unable to keep the hole dry. Wet samples were noted in the logging sheet. • Iltani personnel and Eagle Drilling crew monitor sample recovery, size and moisture, making

Criteria	JORC Code explanation	Commentary
	between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	appropriate adjustments as required to maintain quality. • A cone splitter is mounted beneath the cyclone to ensure representative samples are collected. • The cyclone and cone splitter were cleaned with compressed air necessary to minimise contamination. • No significant contamination or bias has been noted in the current drilling.
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.	• Geological logging was carried out on RC chips by suitably qualified geologists. Lithology, veining, alteration, mineralisation and weathering are recorded in the geology table of the drill hole database. Final and detailed geological logs were forwarded from the field following sampling. • Geological logging of the RC samples is qualitative and descriptive in nature. • Observations were recorded appropriate to the sample type based on visual field estimates of sulphide content and sulphide mineral species. • During the logging process Iltani retained representative samples (stored in chip trays) for future reference. All RC chip trays are photographed and the images electronically stored. • All drill holes are logged to the end of hole (EoH).
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.	• 1m increment samples were collected off the drill rig via cyclone - cone splitter into calico bags with a respective weight between 3-5kg. • The onsite geologist selects the mineralised interval from logging of washed RC chips, based on identification of either rock alteration and/or visual sulphides. • Industry standard sample preparation is conducted under controlled conditions within the laboratory and is considered appropriate for the sample types. • QAQC samples (standards, blanks and field duplicates) were submitted at a frequency of at least 1 in 25. Regular reviews of the sampling were carried out by Iltani Geologist to ensure all procedures and best industry practice were followed. • Sample sizes and preparation techniques are considered appropriate for the nature of mineralisation.

Criteria	JORC Code explanation	Commentary
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.	• Industry standard assay techniques were used to assay for silver and base metal mineralisation (ICP for multi-elements with a four-acid digest) • No geophysical tools, spectrometers or handheld XRF instruments have been used to determine assay results for any elements. • Monitoring of results of blanks, duplicates and standards (inserted at a minimum rate of 1:25) is conducted regularly. QAQC data is reviewed for bias prior to uploading results in the database.
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.	• No drill holes were twinned. • Primary data is collected in the field via laptops in a self-validating data entry form; data verification and storage are accomplished by Iltani contractor and staff personnel. • All drillhole data was compiled in Excel worksheets and imported into Micromine in order to query 3D data and generate drill plans and cross sections.
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 collar locations are initially set out using a hand held GPS. • Downhole surveys completed at nominal 30m intervals by driller using a digitally controlled Reflex Gyro instrument. • 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.	• Drilling was targeted on selected veins and areas of potential stockwork mineralisation. • Drill hole spacing is not adequate to report geological or grade continuity. • No sample compositing has been applied.
Orientation of data in relation to	• Whether the orientation of sampling achieves unbiased	• The drill holes were orientated in order to intersect the interpreted mineralisation zones as

Criteria	JORC Code explanation	Commentary
geological structure	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.	perpendicular as possible based on information to date. • Due to locally varying intersection angles between drillholes and lithological units all results will be defined as downhole widths. • No drilling orientation and sampling bias has been recognised at this time and it is not considered to have introduced a sampling bias.
Sample security	• The measures taken to ensure sample security.	• Samples were stored in sealed polyweave bags at the drill rig then put on a pallet and transported to ALS Townsville by using a freight carrying company.
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. • Gold Fields Exploration Pty Ltd carried out a program of mapping and surface sampling from May to November in 1985.
Geology	• Deposit type, geological setting and style of mineralisation.	• Mineralisation occurs in epithermal vein (chalcedonic) systems and possibly breccia zones containing stibnite (antimony sulphide). There does not appear to be any other significant levels of other sulphides associated with the stibnite.
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.	• Drilling information is contained in Table 1. • No assay results for drilling have been received to date.
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	• No data aggregation methods have been used and no metal equivalents are used.

Criteria	JORC Code explanation	Commentary
	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.	
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').	• Drilling is generally perpendicular to the structure by angled RC at 50° to 60° into structures dipping between 60° and 70°.
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 complete a further drilling at the Prospect during late 2024.