



23 April 2024

Quarterly Activities and Cash Flow Report for the period ending 31 March 2024

Critical minerals and base metals explorer Iltani Resources Limited (ASX: ILT, "Iltani" or "the Company") is pleased to report its exploration activities and corporate developments for the March 2024 Quarter.

HIGHLIGHTS:

- Assays received from eight reverse circulation (RC) drill holes (ORR017 to ORR024) completed at the Orient Project in December 2023.
- All holes intersected extensive silver-lead-zinc-indium vein mineralisation, highlighting Orient's potential to host a world-class silver-lead-zinc-indium resource.
- ORR021 intersected exceptionally high-grade indium mineralisation up to 1,070g/t indium in two separate vein systems at Orient West - Iltani believes that these are the highest ever reported indium grades in drilling in Australia. Drilling intersected:
 - 5m @ 43 g/t Ag, 0.7% Pb, 5.0% Zn, 0.2% Sn & 263 g/t In (440 g/t Ag Eq.) from 117m inc.
 - 1m @ 141 g/t Ag, 1.7% Pb, 18.8% Zn, 0.8% Sn & 1,070 g/t In (1,643 g/t Ag Eq.) from 117m and
 - 4m @ 48 g/t Ag, 1.0% Pb, 4.8% Zn, 0.1% Sn & 268 g/t In (448 g/t Ag Eq.) from 186m inc.
 - 1m @ 83 g/t Ag, 1.1% Pb, 13.0% Zn, 0.1% Sn & 870 g/t In (1,181 g/t Ag Eq.) from 187m.
- Iltani receives a \$299,000 grant through Round 8 of the Collaborative Exploration Initiative (CEI) under the Queensland Department of Resources' Industry Development Plan to enable Iltani to drill a deep diamond hole (to ~750m vertical depth) to test a large-scale geophysical anomaly beneath Orient West, plus a Downhole Electromagnetic (DHEM) survey.

CORPORATE

- Iltani appointed Erik Norum as Exploration Manager. Erik has more than 30 years' experience in the exploration and mining industry, with a particular focus on critical mineral projects in Northern Queensland. His most recent role was as Chief Geologist with EV Resources, where he oversaw exploration activities at the Khartoum tin-tungsten project in Herberton, Northern Queensland.
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1. Herberton Project, Queensland

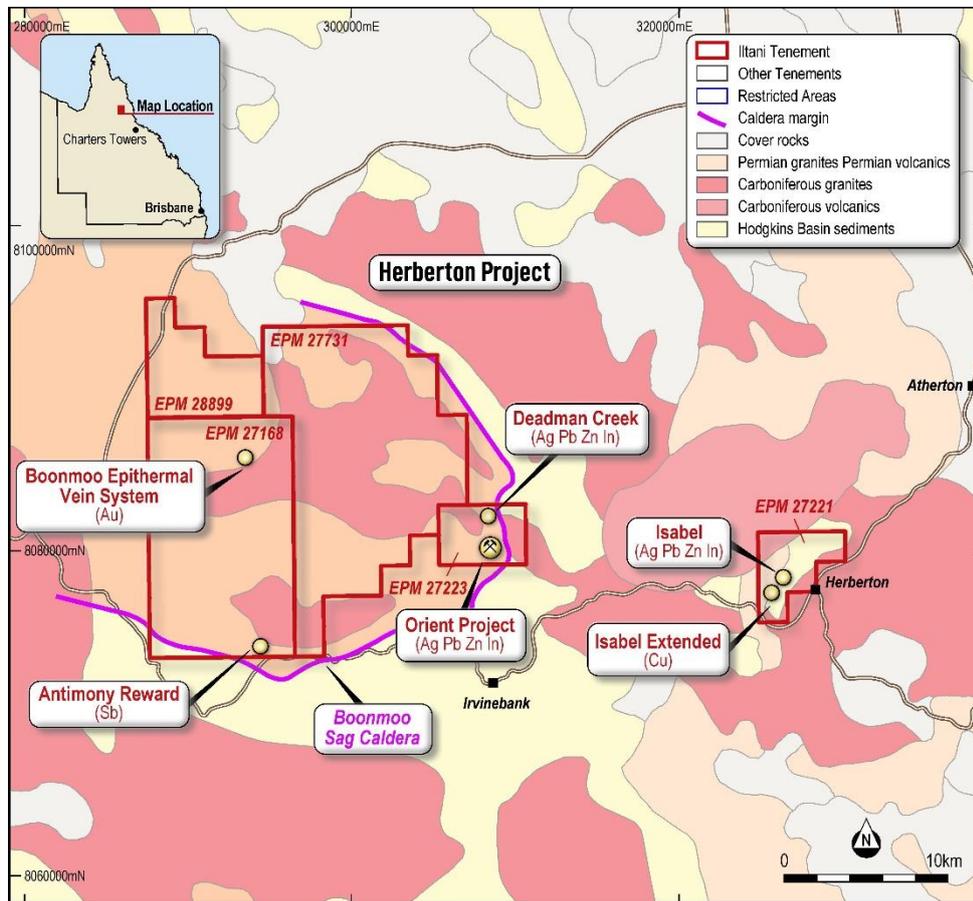
Iltni's focus during the quarter was on continuing exploration activities (drilling and mapping) at our flagship Herberton Project in Northern Queensland.

1.1. Orient Silver-Lead-Zinc-Indium Project

The Orient project is located on Iltni's wholly owned tenement EPM27223, approximately 20km west of the historic mining town of Herberton and 9km north of Irvinebank in North Queensland (Figure).

To date, exploration at Orient has defined an extensive epithermal vein system extending over at least 4km² and hosted primarily in a porphyritic rhyolite unit. A broad area of hydrothermal alteration (phyllic, argillic and propylitic) envelops the mineralised structures. The implication of epithermal conditions of formation suggests that the system is likely to exhibit vertical zonation from lead-silver dominant in upper parts to zinc rich in deeper parts and possibly to copper and/or tin dominant at greater depths.

Figure 1 Orient Project – Location, Geology & Key Targets



During the quarter, Iltni received assay results eight RC holes for a total of 1,276m drilled, with five RC drill holes (ORR017 to ORR021, for 988m drilled) completed at Orient West and three RC drill holes (ORR022 to ORR024, for 288m drilled) completed at Orient East.

Iltni has engaged Mining One to build a 3D model of Orient using all available data: Iltni's RC drilling (Stage 1 and Stage 2), Iltni's geophysical data reinterpreted (IP, magnetic and resistivity), Nick Tate's mapping plus historical drill data to allow Iltni to better understand Orient's potential to host a world class silver-lead-zinc-indium deposit.

Iltni will use this model to optimise the drill design of the remaining Stage 2 RC holes planned for April 2024 and, working with Mining One, lay the foundation for a future JORC Resource estimate.

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1.1.1. Orient West Assay Results

Ilitani completed five RC drillholes at Orient West for 988m drilled (ORR017 to ORR021). Drill holes ORR017 to ORR020 intersected wide intersections of silver-lead-zinc-indium mineralisation, potentially amenable to open pit mining and ORR021 returned exceptionally high-grade indium intersections, where indium mineralisation of up to 1,070 g/t In was intersected over 1m width in two separate vein systems.

Table 1 Orient West Stage 2 RC Program - Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Pb %	Zn %	In g/t	Ag Eq g/t
ORR017	17.00	22.00	5.00	38.4	0.59%	0.22%	22.2	77.5
ORR017	100.00	122.00	22.00	28.3	0.38%	0.63%	19.9	73.5
inc.	102.00	114.00	12.00	42.4	0.52%	0.92%	31.3	108.3
ORR018	11.00	19.00	8.00	66.7	1.55%	0.05%	18.6	132.2
inc.	15.00	17.00	2.00	171.0	1.18%	0.04%	4.9	216.3
ORR018	50.00	51.00	1.00	45.6	0.87%	1.51%	59.6	158.1
ORR018	140.00	160.00	20.00	30.3	0.36%	0.60%	23.3	75.3
inc.	149.00	156.00	7.00	48.7	0.49%	1.12%	50.9	129.7
ORR019	55.00	60.00	5.00	78.1	1.50%	1.67%	68.4	222.8
inc.	55.00	57.00	2.00	144.1	2.78%	3.02%	126.4	409.4
ORR019	67.00	68.00	1.00	25.3	0.64%	0.85%	20.0	87.6
ORR019	110.00	113.00	3.00	31.9	0.32%	1.25%	62.0	116.8
ORR019	160.00	169.00	9.00	14.9	0.32%	0.49%	13.7	50.1
ORR019	177.00	186.00	9.00	22.6	0.30%	0.39%	9.5	51.6
inc.	184.00	186.00	2.00	56.7	0.59%	0.64%	8.8	104.6
ORR020	25.00	30.00	5.00	36.3	0.86%	1.25%	9.9	115.7
inc.	27.00	28.00	1.00	134.0	2.96%	3.96%	41.0	398.9
ORR021	23.00	27.00	4.00	32.6	0.80%	3.62%	17.0	197.7
inc.	24.00	27.00	3.00	40.3	0.97%	4.64%	22.5	250.1
inc.	24.00	26.00	2.00	53.5	1.26%	6.40%	31.2	339.8
ORR021	117.00	122.00	5.00	43.0	0.68%	4.97%	263.1	439.6
inc.	117.00	119.00	2.00	90.7	1.21%	11.31%	632.0	996.3
inc.	117.00	118.00	1.00	141.0	1.71%	18.75%	1070.0	1642.8
ORR021	186.00	190.00	4.00	47.5	1.01%	4.78%	267.6	448.0
inc.	187.00	189.00	2.00	79.2	1.66%	8.46%	494.0	793.3
inc.	187.00	188.00	1.00	82.9	1.11%	13.00%	870.0	1181.3

Intersection is downhole width only – true width is expected to be 90% to 95% of down hole width.

Mineralisation intersected in the recent drilling is open along strike (to the NE and SW) and open down dip, highlighting Orient West's potential. The mapped vein systems extend at least 1,500m to the NE and 250m to the SW, representing a compelling drill target.

The high-grade mineralisation intersected in ORR021 is open down dip and along strike (to NE and SW) and represents a priority target for Ilitani in the next round of drilling. The high-grade nature of the mineralisation and its likely continuity into the area of intensive old workings (at least 250m of strike extent) represents a compelling high grade UG target.



Figure 2 Orient West Drill Collar Locations

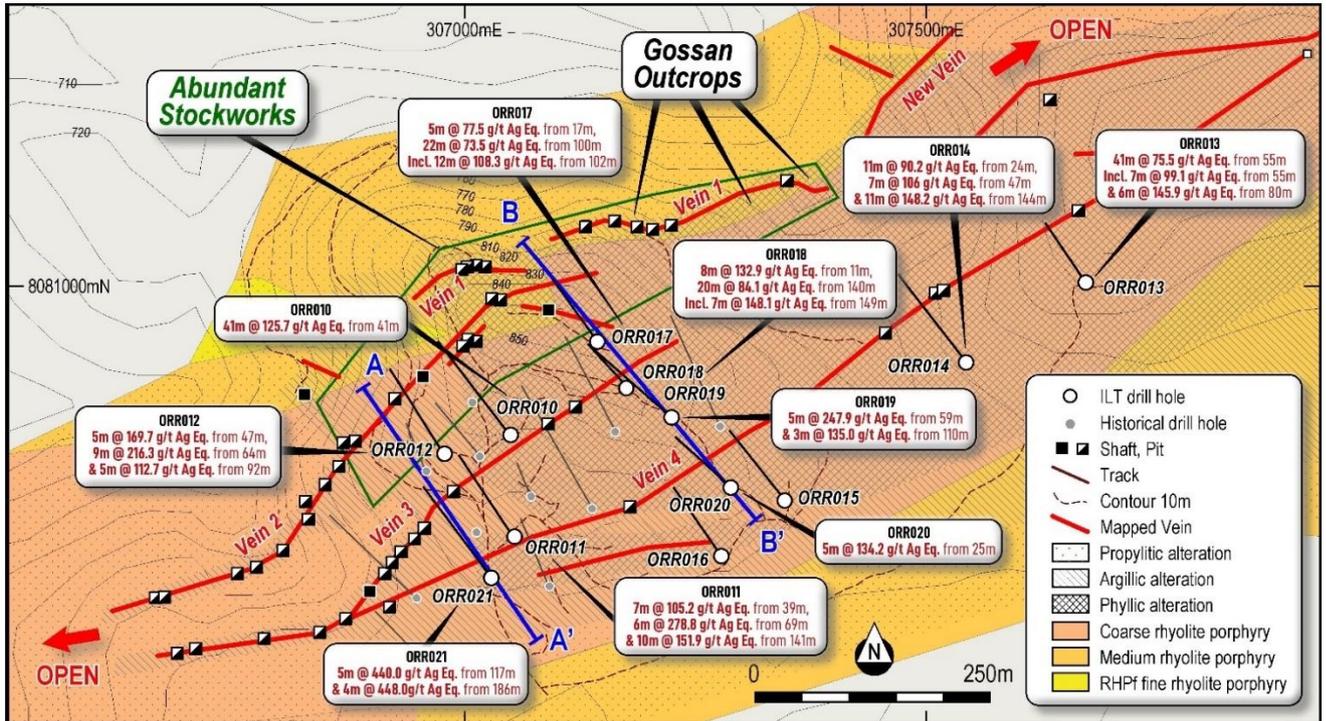
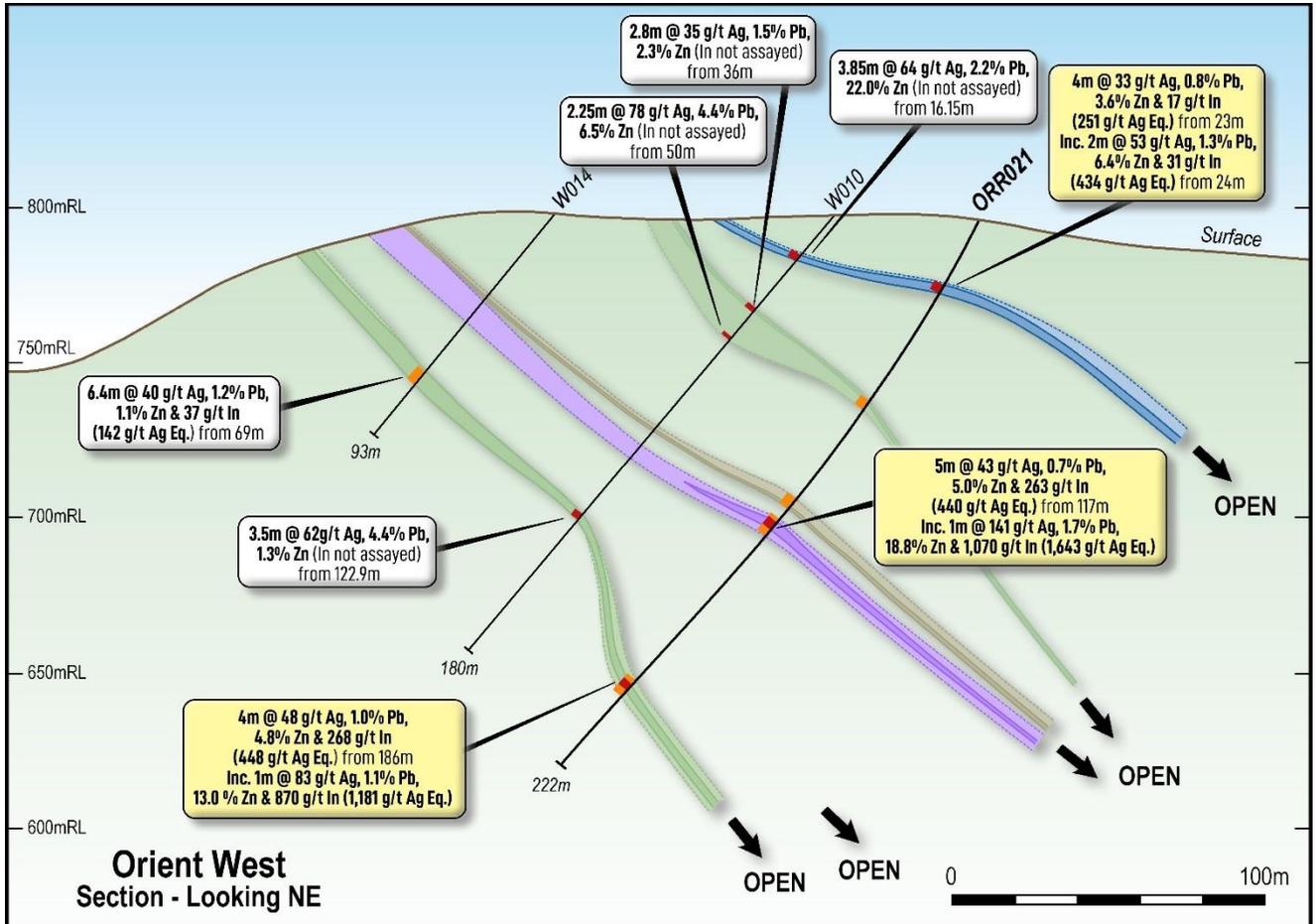


Figure 3 Orient West Section A to A' (refer to section line on Figure 2)



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1.1.2. Orient East Assay Results

Iltni completed three RC drillholes at Orient East for 288m drilled (ORR022 to ORR024). Assay results have been received for all holes, with material assay results as per Table 2.

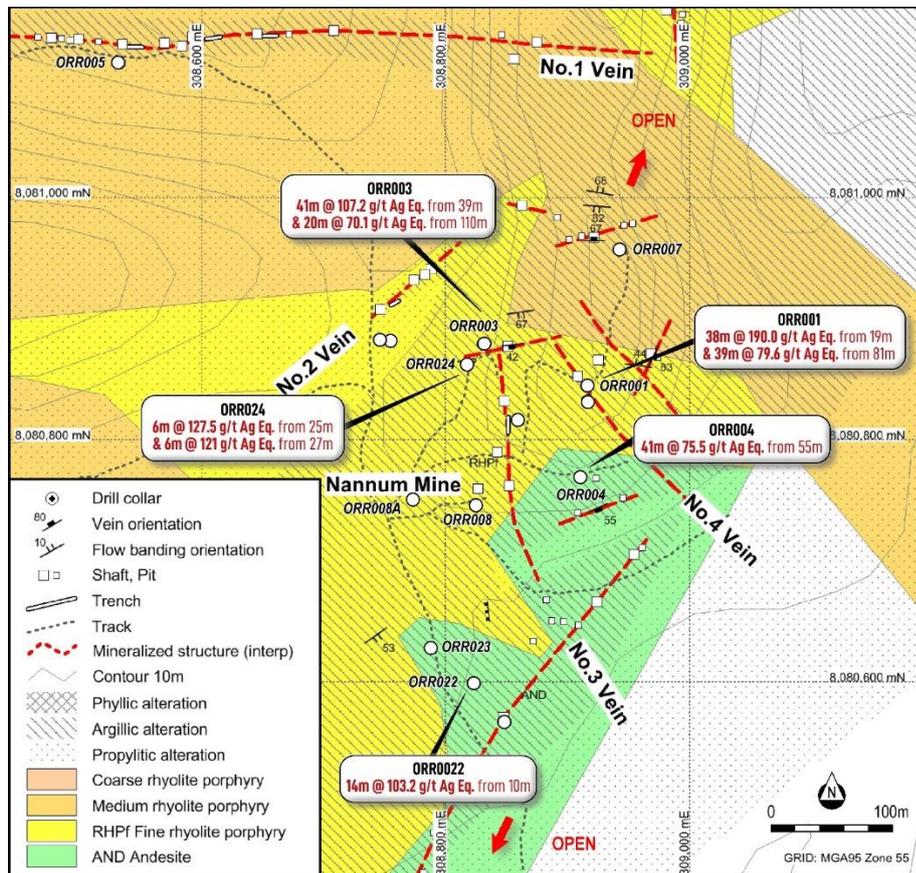
Table 2 Orient East Stage 2 RC Program - Material Intercepts

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	Pb %	Zn %	In g/t	Ag Eq g/t
ORR022	10.00	26.00	14.00*	40.8	0.92%	0.83%	0.1	103.2
inc.	20.00	26.00	6.00	68.8	1.66%	1.71%	0.1	188.7
inc.	23.00	25.00	2.00	167.7	4.18%	3.84%	0.3	452.4
inc.	24.00	25.00	1.00	302.0	7.54%	6.07%	0.5	785.4
ORR023	37.00	44.00	7.00	22.5	0.44%	0.56%	0.1	58.1
ORR024	25.00	31.00	6.00	51.0	1.28%	0.81%	4.3	127.5
inc.	25.00	30.00	5.00	58.0	1.45%	0.86%	4.9	142.4
inc.	27.00	28.00	1.00	162.0	4.05%	0.87%	4.0	338.4
ORR024	37.00	43.00	6.00	41.5	0.78%	1.33%	9.6	121.0
inc.	37.00	40.00	3.00	69.4	1.20%	2.14%	18.5	196.7
inc.	38.00	39.00	1.00	132.0	2.53%	4.48%	42.7	400.9

*ORR022 intersected a void from 14.0 to 16.0m downhole which is interpreted to be historical workings
Intersection is downhole width only – true width is expected to be 90% to 95% of down hole width.

Of note, drill holes ORR022 and ORR023 targeted Vein 3 and intersected extensive high-grade shallow mineralisation (Figure). These are excellent results from the first drill holes targeting Vein 3 (Nannum). The known strike extent of Vein 3 is approximately 1,500m in a NE/SW direction, with the system likely extending at least 1,000m to the south from ORR022 and ORR023.

Figure 4 Orient East Drill Collar Locations



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1.1.3. Orient Deep Diamond Drill Hole CEI Grant

During the quarter, Iltani was awarded a \$299,000 grant through Round 8 of the Collaborative Exploration Initiative (CEI) under the Queensland Department of Resources' Industry Development Plan. The CEI program is designed to directly support innovative exploration activities aimed at the discovery of critical minerals in Queensland. The grant provides strong validation by the Queensland Department of Resources for the Orient Project and the work undertaken to date by Iltani to develop the company's silver-indium discovery.

The CEI funding will contribute to drilling a deep diamond hole (to ~750m vertical depth) in order to test a large scale geophysical anomaly located beneath the Orient West silver-lead-zinc-indium mineralised system plus conduct a Downhole Electromagnetic (DHEM) survey on completion of the deep diamond drill hole.

The drill hole will seek to confirm the potential for a porphyry system at depth, and combined with the DHEM survey, will enable Iltani to better understand the architecture of the Orient system, in particular the source of mineralising fluids and potential larger accumulations of mineralisation (copper and/or tin) associated with the porphyry at depth.

Iltani expects to commence the deep diamond hole following completion of its Stage 2 RC drilling program at Orient, which is scheduled to commence towards the end of April 2024.

2. Other Projects

Iltani completed a review of the Rookwood and Southern Gold projects during the quarter and the decision was taken to exit these projects. This will allow Iltani to focus on its exciting projects in Northern Queensland (Herberton and Northern Base Metals Projects) plus its Mount Read Volcanics Project in Tasmania.



3. Corporate Update

During the quarter, Iltanu was pleased to announce it has appointed Erik Norum as Exploration Manager. Erik has more than 30 years' experience in the exploration and mining industry, with a particular focus on critical mineral projects in Northern Queensland. His most recent role was as Chief Geologist with EV Resources, where he oversaw exploration activities at the Khartoum tin-tungsten project in Herberton, Northern Queensland.

Erik's experience will be key to advancing Iltani's portfolio of assets in Northern Queensland. His initial focus will be on the exciting Orient lead-silver-zinc-indium discovery, and he will also be tasked with advancing the Isabel (lead-silver-zinc-indium), Isabel Extended (copper), Antimony Reward (antimony), Mt Mist (copper-lead-zinc-silver) and Frewhurst (copper) projects forward.

As part of his remuneration package, Erik will be issued 1,000,000 unquoted options in accordance with the Company's Long Term Incentive Plan with the following terms:

- 500,000 unquoted options with an exercise price of \$0.30 and an expiry date three (3) years for the date of issue, which vest after 12 months continuous service; and
- 500,000 unquoted options with an exercise price of \$0.30 and an expiry date three (3) years for the date of issue, which vest after 24 months continuous service.

3.1. Cash Balance

As at 31 March 2024, the Company had a cash balance of A\$3.04m.

3.2. Capital Structure

As at 31 March 2024, the Company had a total of 41,787,600 ordinary shares on issue.

3.3. March 2024 Quarter ASX Releases

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

Table 3 Iltani March 2024 Quarter ASX Releases

Date	Announcement
19 February 2024	Drilling points to major silver-indium discovery
4 March 2024	Iltani appoints Exploration Manager to drive North QLD projects
11 March 2024	Iltani achieves highest reported indium grades at Orient QLD
13 March 2024	Iltani Brisbane Mining Investor Conference Presentation
26 March 2024	Iltani awarded CEI grant to fund Orient Deep Diamond Hole

These announcements are available for viewing on the Company's website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.



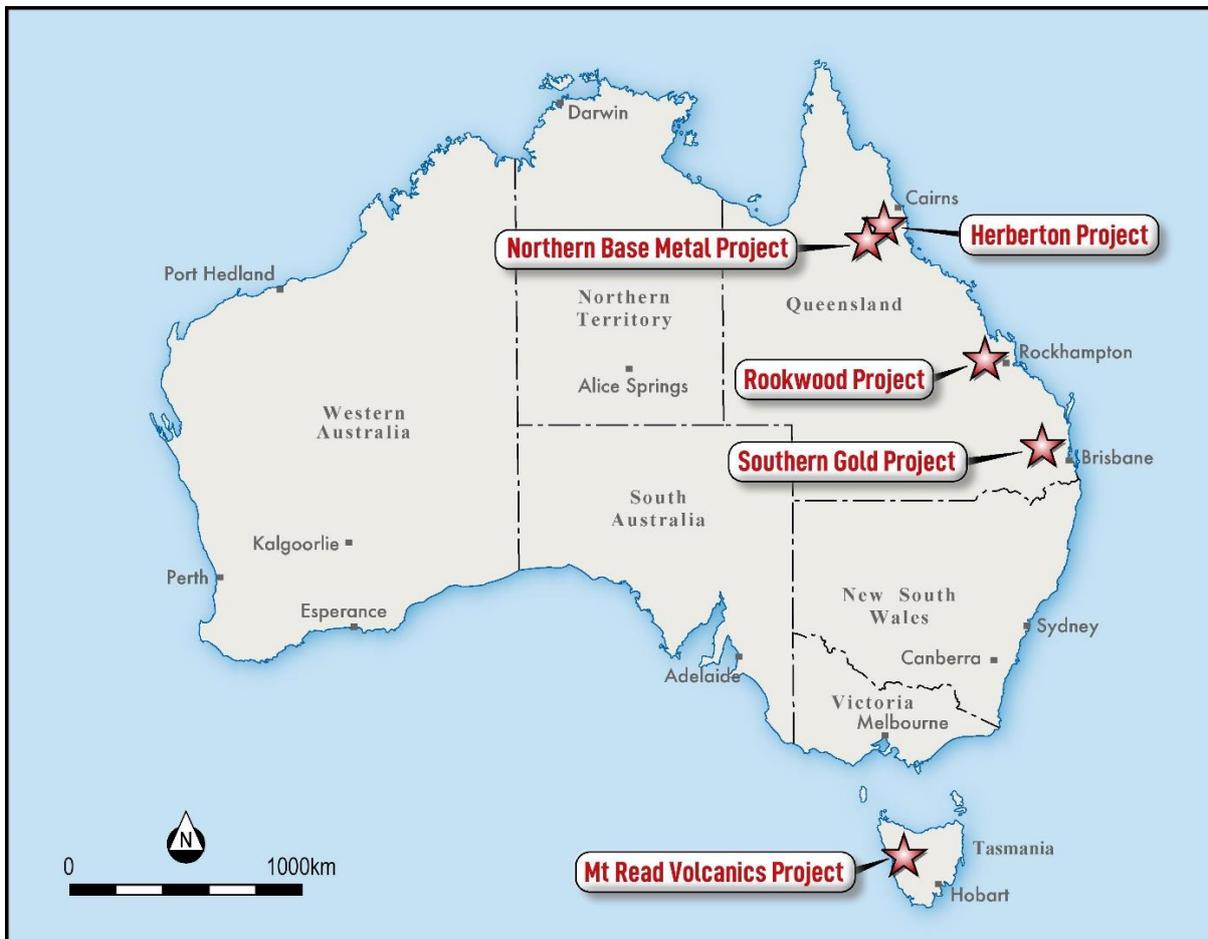
About Iltani

Iltani Resources Limited (Iltani) is an ASX listed resource company. Iltani is focused on creating shareholder value by building a portfolio (discovery and /or acquisition) of critical raw materials & metals projects necessary for a clean energy future initially within Australia.

Iltani's current portfolio of assets in Queensland and Tasmania contains multiple advanced growth projects with exposure to the following commodities:

- Base metals (copper, zinc, lead & tin)
- Precious metals (silver & gold)
- Critical raw materials (indium & antimony)

Figure 5 Iltani Project Portfolio



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Appendix A – Tenement Interests

As at 31 March 2024, Iltani had an interest in the following tenements and projects:

Table 4 Iltani Tenement Interests as at 31 March 2024

Tenement	Location	Project	Status	Beneficial Interest
EPM 27168	Australia (Queensland)	Herberton	Granted	100%
EPM 27221	Australia (Queensland)	Herberton	Granted	100%
EPM 27223	Australia (Queensland)	Herberton	Granted	100%
EPM 27731	Australia (Queensland)	Herberton	Granted	100%
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	100%
EPM 27919	Australia (Queensland)	Rookwood 01	Granted	100%
EPM 27927	Australia (Queensland)	Rookwood 02	Granted	100%
EPM 27929	Australia (Queensland)	Rookwood 03	Granted	100%
EPM 27930	Australia (Queensland)	Rookwood 04	Granted	100%
EPM 27882	Australia (Queensland)	Southern Gold	Granted	100%
EL33/2022	Australia (Tasmania)	Mount Read Volcanics	Granted	100%
EPM 28899	Australia (Queensland)	Herberton	Application	100%

Additional Information

The table below compares the Company's actual expenditure against the 2-year Use of Funds table contained in the Company's IPO Prospectus dated 5 May 2023:

Use of funds as contained in the Prospectus	2-Year Use of Funds as contained in the Prospectus	Actual amount spent to date
Herberton Project	\$1,758,000	\$995,267
Northern Base Metal Project	\$267,500	\$1,115
Mount Read Volcanics	\$104,000	-
Rookwood	\$177,000	\$4,578
Southern Gold Project	\$57,000	\$1,106
Exploration management and Equipment	\$814,000	\$243,169
Corporate Administration	\$1,200,000	\$390,540
Working Capital	\$252,500	\$45,566
Costs of the offer	\$470,000	\$382,996
Total	\$5,100,000	\$2,064,337



Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the March 2024 quarter. The Company also made payments to JM Corporate Services Pty Ltd, an entity related to Director Justin Mouchacca, for Company Secretarial and Accounting Services provided during the quarter amounting to \$27,000.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ILTANI RESOURCES LIMITED

ABN

21 649 345 308

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(41)	(80)
	(e) administration and corporate costs	(119)	(390)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	67
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (ATO GST refund)	-	67
1.9	Net cash from / (used in) operating activities	(142)	(336)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(290)	(1,246)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposits paid)	-	-
2.6	Net cash from / (used in) investing activities	(290)	(1,246)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(383)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	(383)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,473	5,006
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(142)	(336)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(290)	(1,246)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(383)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,041	3,041

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,041	3,473
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,041	3,473

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	92
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
N/A		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(142)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(290)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(432)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,041
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,041
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	7.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 April 2024

Authorised by: The Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.