28 April 2025

Quarterly Activities and Cash Flow Report for the period ending 31 March 2025

Silver 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 2025 Quarter.

HIGHLIGHTS:

- **Iltani announced an initial JORC compliant Orient East Exploration Target of 25 – 35 Mt @ 77 – 95 g/t Ag Eq. (30 g/t Ag Eq. cut-off grade)**
  - **The Orient East Exploration Target was inclusive of high-grade core material in multiple lenses of 12 – 18 Mt @ 110 – 130 g/t Ag Eq. (80 g/t Ag Eq. cut-off grade) and**
  - **Included a high-grade component of 3.5 – 4.0 Mt @ 280 – 340 g/t Ag Eq. (200 g/t Ag Eq. cut-off grade) and 1.1 – 1.4 Mt @ 430 – 520 g/t Ag Eq. (300 g/t Ag Eq. cut-off grade)**
- **Iltani was pleased to appoint Karina Bader as a Non-Executive Director during the quarter. Karina commenced working as a geologist in the mining industry in 1995 and more recently, Karina spent 15 years working in capital markets as a resources and energy analyst for a boutique fund manager specialising in emerging companies covering gold, base metals, speciality metals, bulks, uranium and petroleum commodities.**
- **Assay results were announced for the final holes (ORR056 to ORR060) drilled at Orient East and the initial seven drillholes (ORR062 to ORR068) of the Orient West JORC Resource Infill drilling program. All drill holes completed in late 2024 prior to the drill rig being demobilised in preparation for the wet season.**
- **With the end of the wet season, the Orient West JORC Resource Infill drilling program restarted in mid-March, and by the end of the quarter, Iltani had completed a further five drillholes (ORR069 to ORR073) for 1,052m drilled.**

***The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared in accordance with the 2012 Edition of The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code')**

This announcement refers to an Exploration Target estimate which was announced on 24 February 2025 (Iltani Defines Orient East Exploration Target). Iltani confirms that it is not aware of any new information or data that materially affects the information included in the release and that all material assumptions and technical parameters underpinning the results or estimates in the release continue to apply and have not materially changed. For additional disclosures please refer to the Appendices attached to this ASX release.

Figure 1 Orient West Drilling (March 2025)

1. Activity summary for the quarter ending 31 March 2025

Iltani's key focus during the quarter was on exploration activities at the Herberton Project in Northern Queensland, in particular the Orient Silver-Indium project. The following were completed during the quarter:

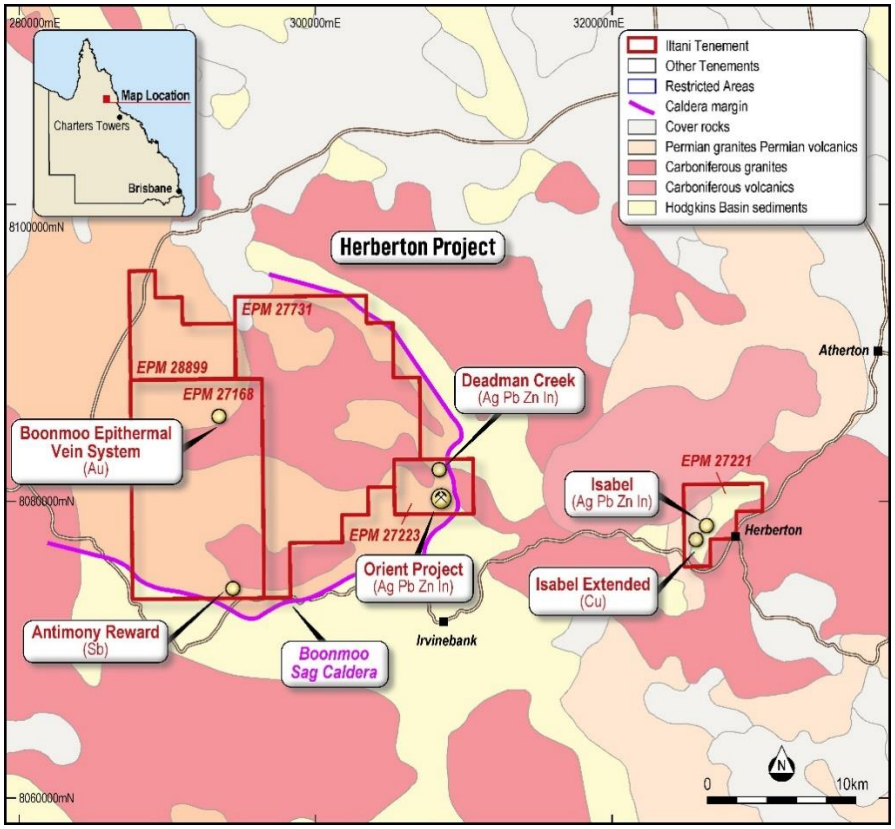
- Independent mining consultants Mining One completed modelling and estimating an initial JORC Compliant Exploration Target estimate for Orient East;
- Assay results were announced for the final holes (ORR056 to ORR060) drilled at Orient East and the initial seven drillholes (ORR062 to ORR068) of the Orient West JORC Resource Infill drilling program, which were completed in late 2024; and
- With the end of the wet season, the Orient West JORC Resource Infill drilling program restarted in mid-March, and by the end of the quarter, Iltani had completed a further five drillholes (ORR069 to ORR073) for 1,052m drilled.

2. Orient Silver-Lead-Zinc-Indium Project

The Orient project is located on Iltani's wholly owned tenement EPM 27223, 20km west of the historic mining town of Herberton and 9km north of Irvinebank in North Queensland (Figure 2).

To date, exploration at Orient has defined an extensive epithermal vein system extending over at least 6km^2 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 2 Orient Project – Location, Geology & Key Targets



2.1. Orient East Exploration Target

To date, Iltani has completed 35 RC drill holes at Orient East for a total of 5,154m drilled. This data enabled Mining One (independent mining consultants engaged by Iltani) to estimate an Orient East Exploration Target during the quarter.

The Orient East Exploration Target estimated by Mining One is:

- **25 – 35 Mt @ 77 – 95 g/t Ag Equivalent (30 g/t Ag Eq. cut-off grade) (refer to Table 1);** inclusive of high-grade core material in multiple lens of:
- **12 – 18 Mt @ 110 – 130 g/t Ag Equivalent (80 g/t Ag Eq. cut-off grade) (refer to Table 1);** including a high-grade component of:
- **3.5 – 4.0 Mt @ 280 – 340 g/t Ag Equivalent (200 g/t Ag Eq. cut-off grade) (refer to Table 2)**
- **1.1 – 1.4 Mt @ 430 – 520 g/t Ag Equivalent (300 g/t Ag Eq. cut-off grade) (refer to Table 2)**

The Orient East Exploration Target ranges are listed in Tables 1 and 2; Exploration Target areas are displayed in Figure 3.

Table 1 Orient East Exploration Target - Orient Silver-Indium Project (Queensland)

Global Exploration Target (30 g/t Ag Eq. cut-off grade)				**High-Grade Core (80 g/t Ag Eq. cut-off grade)**			
		Minimum	Maximum			Minimum	Maximum
Tonnes Range	**Mt**	**25**	**35**	**Tonnes Range**	**Mt**	**12**	**18**
Ag Eq.	**g/t**	**77**	**95**	**Ag Eq.**	**g/t**	**110**	**130**
Ag	g/t	22	27	Ag	g/t	32	39
In	g/t	4	5	In	g/t	7	9
Pb	%	0.6	0.7	Pb	%	0.8	1.0
Zn	%	0.7	0.8	Zn	%	0.9	1.1

The drill spacing at Orient East is of sufficient density to enable a model to be constructed of high-grade vein mineralisation intersected to date. The initial Orient East High-Grade Exploration Target (refer to Table 2) is **3.5 – 4.0 Mt @ 280 – 340 g/t Ag Eq.** (using a 200 g/t Ag Eq. cut-off grade) inclusive of high-grade core of **1.1 – 1.4 Mt @ 430 – 520 g/t Ag Eq.** (using a 300 g/t Ag Eq. cut-off grade).

Table 2 Orient East High-Grade Exploration Target - Orient Silver-Indium Project (Queensland)

High-Grade (200 g/t Ag Eq. cut-off grade)				**High-Grade (300 g/t Ag Eq. cut-off grade)**			
		Minimum	Maximum			Minimum	Maximum
Tonnes Range	**Mt**	**3.5**	**4.0**	**Tonnes Range**	**Mt**	**1.1**	**1.4**
Ag Eq.	**g/t**	**280**	**340**	**Ag Eq.**	**g/t**	**430**	**520**
Ag	g/t	95	110	Ag	g/t	150	180
In	g/t	21	25	In	g/t	30	35
Pb	%	2.2	2.6	Pb	%	3.2	3.9
Zn	%	2.1	2.5	Zn	%	3.1	3.8

A High-Grade Exploration Target (i.e. >200 g/t Ag Eq.) was not previously determined for Orient West as it is considered that the drill hole spacing, generally at 200m sections, is too wide to demonstrate continuity of mineralisation along strike at 200 g/t Ag Eq. and 300 g/t Ag Eq. cut-off grades. This compares to a nominal section spacing of 80m, with some infill to 40m, for the Main Zone of the Orient East drilling. It is envisaged that once completed, the infill drilling to commence at Orient West in March will be of sufficient density to not only complete a Mineral Resource Estimate but also to delineate high-grade zones.

The Orient Exploration Target (Orient East & Orient West) (refer to Table 5) has increased substantially to **99 – 135 Mt @ 61 – 73 g/t Ag Eq.** (using a 30 g/t Ag Eq. cut-off grade) inclusive of high-grade core of **32 – 42 Mt @ 110 – 124 g/t Ag Eq.** (using an 80 g/t Ag Eq. cut-off grade).

Table 3 Orient East Exploration Target - Orient Silver-Indium Project (Queensland)

Orient East Exploration Target (30 g/t Ag Eq. cut-off grade)				**High-Grade Core (80 g/t Ag Eq. cut-off grade)**			
		Minimum	Maximum			Minimum	Maximum
Tonnes Range	**Mt**	**25**	**35**	**Tonnes Range**	**Mt**	**12**	**18**
Ag Eq.	**g/t**	**77**	**95**	**Ag Eq.**	**g/t**	**110**	**130**
Ag	g/t	22	27	Ag	g/t	32	39
In	g/t	4	5	In	g/t	7	9
Pb	%	0.6	0.7	Pb	%	0.8	1
Zn	%	0.7	0.8	Zn	%	0.9	1.1

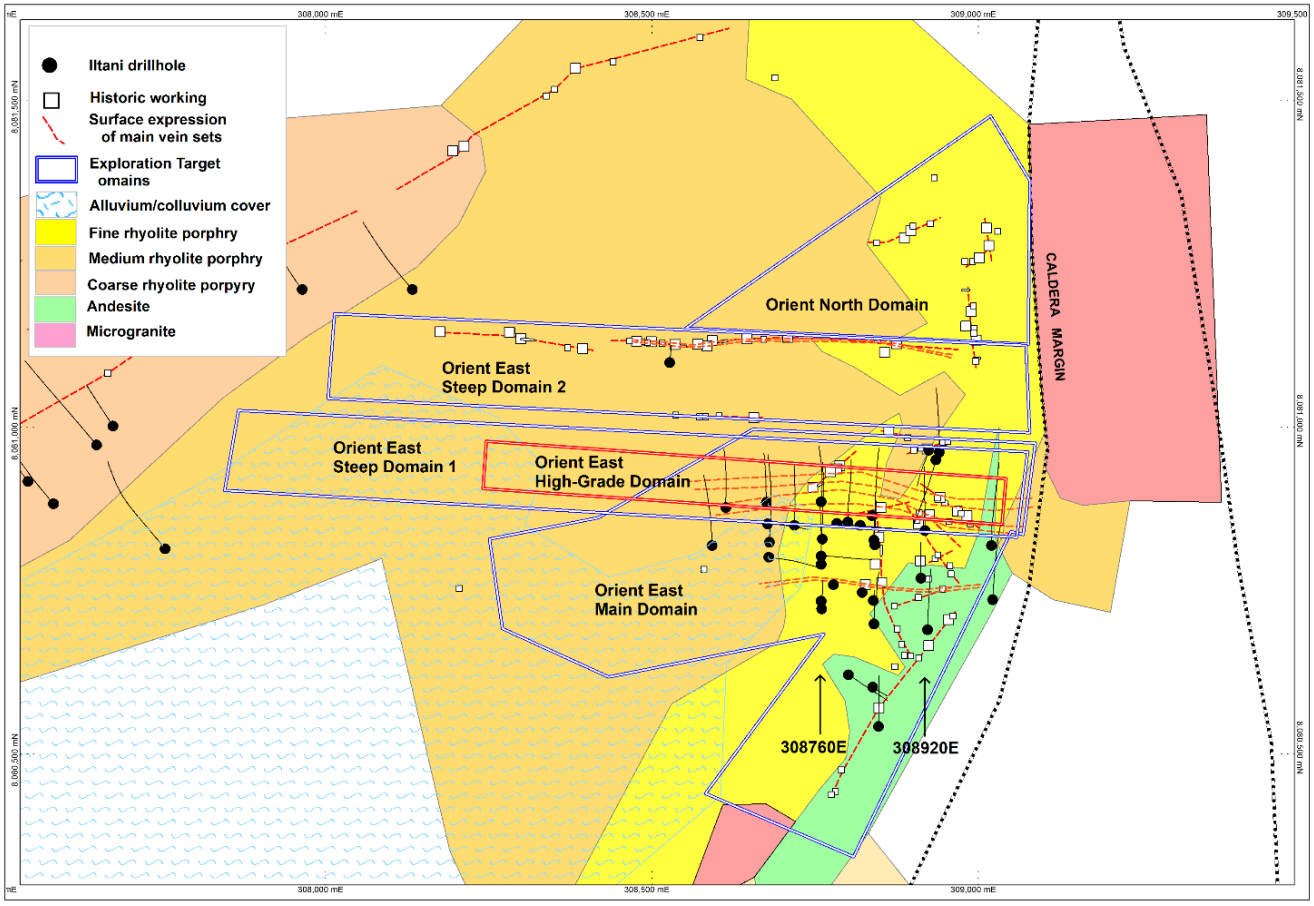
Table 4 Orient West Exploration Target - Orient Silver-Indium Project (Queensland)

Orient West Exploration Target (30 g/t Ag Eq. cut-off grade)				**High-Grade Core (80 g/t Ag Eq. cut-off grade)**			
		Minimum	Maximum			Minimum	Maximum
Tonnes Range	**Mt**	**74**	**100**	**Tonnes Range**	**Mt**	**20**	**24**
Ag Eq.	**g/t**	**55**	**65**	**Ag Eq.**	**g/t**	**110**	**120**
Ag	g/t	15	20	Ag	g/t	28	35
In	g/t	11	13	In	g/t	20	24
Pb	%	0.3	0.5	Pb	%	0.7	0.8
Zn	%	0.5	0.6	Zn	%	0.9	1.1

Table 5 Orient Exploration Target - Orient Silver-Indium Project (Queensland)

Orient Exploration Target (30 g/t Ag Eq. cut-off grade)				**High-Grade Core (80 g/t Ag Eq. cut-off grade)**			
		Minimum	Maximum			Minimum	Maximum
Tonnes Range	**Mt**	**99**	**135**	**Tonnes Range**	**Mt**	**32**	**42**
Ag Eq.	**g/t**	**61**	**73**	**Ag Eq.**	**g/t**	**110**	**124**
Ag	g/t	17	22	Ag	g/t	30	37
In	g/t	9	11	In	g/t	15	18
Pb	%	0.4	0.6	Pb	%	0.7	0.9
Zn	%	0.6	0.7	Zn	%	0.9	1.1

Figure 3 Orient East Exploration Target Area



For further information refer to the following Iltani ASX releases:

- 18 July 2024 "Iltani defines Orient West Exploration Target"
- 24 February 2025 "Iltani defines Orient East Exploration Target"

2.2. Orient East Drilling Program Assay Results

During the quarter Iltani announced multiple material assay results from drillholes ORR056 to ORR060 at Orient East, part of the larger Orient Silver-Indium project.

The five RC drill holes were the final holes completed as part of a larger 25-hole program targeting the Orient East core area (approximately 350m by 200m) where there are multiple intersecting higher-grade vein systems with associated low-grade stockwork mineralisation, many at shallow depth, representing the potential to define an open pittable resource.

ORR060 delivered the thickest intersection of > 100 g/t Ag Eq. mineralisation (62m @ 110.3 g/t Ag Eq. from 48m downhole) drilled to date at Orient and ORR056 delivered 38m @ 143.6 g/t Ag Eq. from 64m downhole.

- ORR060 and ORR056 were drilled in the central portion of the known, drill-tested Orient East core area. The objective of the drillholes was to demonstrate east-west continuity of mineralisation at 40m section spacing, particularly after significant high-grade mineralisation was intercepted in ORR042 (19m @ 378.8 g/t Ag Eq. from 64m) and ORR043 (22m @ 104.0 g/t Ag Eq. from 66m). ORR060 and ORR056 were collared east and west respectively from ORR042.

- ORR060 **returned 62m @ 110.3 g/t Ag Eq.** from 48m downhole. This larger intercept included multiple higher-grade zones of **3m @ 364.4 g/t Ag Eq.** from 55m, **3m @ 364.6 g/t Ag Eq.** from 80m and **3m @ 396.2 g/t Ag Eq.** from 106m downhole.
- ORR056 was drilled 80m from ORR060 (refer to Figure 2) and returned an **equally impressive intercept of 38m @ 143.6 g/t Ag Eq.** from 64m inc. **6m @ 388.4 g/t Ag Eq.** from 64m with a **high-grade core of 2m @ 959.9 g/t Ag Eq.** from 68m plus **5m @ 284.2 g/t Ag Eq.** from 89m downhole.

Results from these drillholes, all within 100m depth from surface, highlight the potential to develop a low strip ratio open pittable resource at Orient East

ORR058 & ORR059 confirmed the Orient East system remains open to the west

ORR058 and ORR059 are the most westerly holes drilled to date at Orient East and both holes intersected **extensive zones of silver-lead-zinc-indium mineralisation** containing **higher-grade massive sulphide rich veins**:

- ORR058 returned **15m @ 148.3 g/t Ag Eq.** from 60m inc. **5m @ 320.9 g/t Ag Eq.** from 68m plus an **additional high-grade intersection of 4m @ 301.5 g/t Ag Eq.** from 80m downhole; and
- ORR059 returned **31m @ 82.9 g/t Ag Eq.** from 121m inc. **11m @ 110.1 g/t Ag Eq.** from 122m inc. **4m @ 226.6 g/t Ag Eq.** from 122m downhole.

Mineralisation intersected in ORR058 and ORR059 remains open to the west, where the veins track under a thin layer of more recent sheetwash and colluvium. Ultimately, the vein system will intersect the Orient West vein system, giving a potential target strike length of more than 1,000m.

ORR057 delivered more outstanding high-grade mineralisation

Drilling at Orient East continues to intersect outstanding high-grade silver-lead-zinc-indium mineralisation. ORR057 intersected a thick zone of silver-lead-zinc-indium mineralisation containing a zone of massive sulphide-rich mineralisation:

- **ORR057 intersected 15m @ 228.5 g/t Ag Eq. from 68m inc. 4m @ 655.6m g/t Ag Eq. from 73m inc. 1m @ 1581.5 g/t Ag Eq. from 74m downhole**

ORR057 was collared 50m north from ORR055 (4m @ 921.8 g/t Ag Eq. from 77m inc. 1m @ 2066.3 g/t Ag Eq. from 77m), both drilled to the east, to test for a north-south trend of mineralisation. The high-grade zones returned from drilling at Orient East may be the result of intersection between east-west and north-south zones.

For further information refer to the following Iltani ASX release:

- 14 January 2025 “Orient East drilling continues to return wide high-grade intersections of up to 62m @ 110.3 g/t silver equivalent”

2.3. Orient West JORC Resource Infill Drilling Program Assay Results

During the quarter, Iltani announced multiple material assay results from drillholes ORR062 to ORR068 at Orient West. The drilling was completed at the end of 2024 before the drill rig was demobilised from Orient in preparation for the wet season.

The seven RC drill holes were the initial holes completed as part of a larger 42-hole JORC Resource infill program targeting the Orient West High-Grade Core Area (approximately 900m by 350m) where there are multiple intersecting higher-grade vein systems with associated low-grade stockwork mineralisation, many at shallow depth, representing the potential to define an open pittable resource.

The JORC Resource infill drilling program targeting the High-Grade Core Area is designed to provide drill coverage on a nominal 100m section spacing with vein intersections at 50m along each section which will be suitable for the estimation of a JORC-compliant Inferred Resource.

The holes chosen for drilling at Orient West were dictated by the rig that was the available for the Orient East drilling program, which had a limited depth capacity and being on wheels and not tracks could not negotiate the more difficult topography. Hence only four holes (ORR064, ORR066, ORR067 and ORR068) were completed within the High-Grade Core Area.

The holes completed within the high-grade core area have demonstrated continuity of the broad mineralised veins and high-grade zones both down dip and along strike, with mineralisation remaining open at depth. The results returned from the holes completed peripheral to the high grade core area demonstrate strong potential to expand the higher grade footprint, with holes ORR062 and ORR063 collared to the southwest and ORR065 collared to the northeast. At this stage the full extent of mineralisation along strike to the southwest and northeast has not been determined by drilling and remains open.

Material high-grade mineralisation was intercepted in the following drill holes:

- ORR062 intersected **7m @ 203.6 g/t Ag Eq.** from 54m inc. **3m @ 403.7 g/t Ag Eq.** from 57m downhole.
- ORR065 intersected **4m @ 261.2 g/t Ag Eq.** from 38m inc. **2m @ 464.1 g/t Ag Eq.** from 40m downhole plus **7m @ 93.2 g/t Ag Eq.** from 95m inc. **2m @ 215.7 g/t Ag Eq.** from 100m downhole.
- ORR066 intersected **3m @ 403.6 g/t Ag Eq.** from 28m inc. **1m @ 1118.7 g/t Ag Eq.** from 29m downhole plus **7m @ 313.7 g/t Ag Eq.** from 104m inc. **3m @ 660.9 g/t Ag Eq.** from 105m inc. **1m @ 1052.9 g/t Ag Eq.** from 106m downhole.
- ORR067 intersected **5m @ 369.3 g/t Ag Eq.** from 185m inc. **2m @ 825.4 g/t Ag Eq.** from 187m downhole.
- ORR068 intersected **9m @ 391.9 g/t Ag Eq.** from 90m inc. **3m @ 916.3 g/t Ag Eq.** from 91m inc. **1m @ 1933.4 g/t Ag Eq.** from 93m and **9m @ 112.4 g/t Ag Eq.** from 166m inc. **3m @ 206.7 g/t Ag Eq.** from 172m downhole.

For further information refer to the following Iltani ASX release:

- 23 January 2025 “First Infill holes at Orient West deliver up to 1933 g/t silver equivalent”

2.4. Restart of Orient West JORC Resource Infill Drilling Program

With the end of the wet season, Iltani mobilised a track-mounted reverse circulation (RC) drill rig to Orient to restart the Orient West JORC Resource infill drilling program. The drill arrived on site on 18 March and restarted the drilling program at Orient West.

Iltani had previously completed drill holes ORR062 to ORR068 at the end of 2024 prior to the commencement of the wet season.

By quarter end, 5 RC drill holes (ORR069 to ORR073) had been completed (for 1,052m drilled) at Orient West.

Figure 4 Track-mounted reverse circulation (RC) drill rig at Orient West (ORR069)

For further information refer to the following Iltani ASX releases:

- 14 March 2025 “Exploration restarts at Orient Silver-Indium Deposit, QLD”
- 19 March 2025 “Iltani restarts drilling at Orient Silver-Indium Deposit, QLD”
- 31 March 2025 “Iltani completes first five holes in Orient infill drilling program, QLD”

3. Other Activities

The wet season (which generally runs from December to March in Northern QLD) prevented Iltani from carrying out exploration activities at our other targets in our Herberton and Northern Base Metal Projects.

3.1. Tenement Portfolio

No changes occurred during the quarter.

4. Corporate Update

During the quarter, Iltani was pleased to announce the appointment of Karina Bader as Non-executive Director.

Karina holds a Bachelor of Science majoring in Earth Science from Monash University, a Masters of Business Administration (Tech Mgt) and is a Graduate of the Australian Institute of Company Director Course. She began working as a geologist in the mining industry in technical and operational roles in exploration and resource definition for various gold mining companies including Great Central Mines and Plutonic Resources. More recently, Karina spent 15 years working in capital markets as a resources and energy analyst for a boutique fund manager specialising in emerging companies covering gold, base metals, speciality metals, bulks, uranium and petroleum commodities. She has also held director roles at not-for-profit organisations for five years.

In accordance with Karina's appointment, she was issued 1 million unlisted options (Options) with 500,000 Options exercisable at $0.3225 (32.25 cents) expiring 22 January 2027 and 500,000 Options exercisable at $0.43 (43 cents) expiring 22 January 2028.

4.1. Cash Balance

As 31 March 2025, the Company had a cash balance of A$2.05m.

4.2. Capital Structure

As 31 March 2025, the Company had a total of 52,144,741 ordinary shares on issue.

4.3. March 2025 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 6 Iltani March 2025 Quarter ASX Releases

Date	Announcement
14 Jan 2025	Orient East drilling continues to return wide high-grade intersections of up to 62m @ 110.3 g/t silver equivalent
22 Jan 2025	Iltani appoints Karina Bader as Non-executive Director
23 Jan 2025	First infill holes at Orient West deliver up to 1933 g/t silver equivalent
26 Feb 2025	Orient Silver-Indium Project Investor Webinar Presentation
24 Feb 2025	Iltani defines Orient East Exploration Target
5 March 2025	AMEC Austex Brisbane Resources Lunch Presentation
14 March 2025	Exploration restarts at Orient Silver-Indium Deposit, QLD
19 March 2025	Iltani restarts drilling at Orient Silver-Indium Deposit, QLD
31 March 2025	Iltani completes first five holes in Orient infill drilling

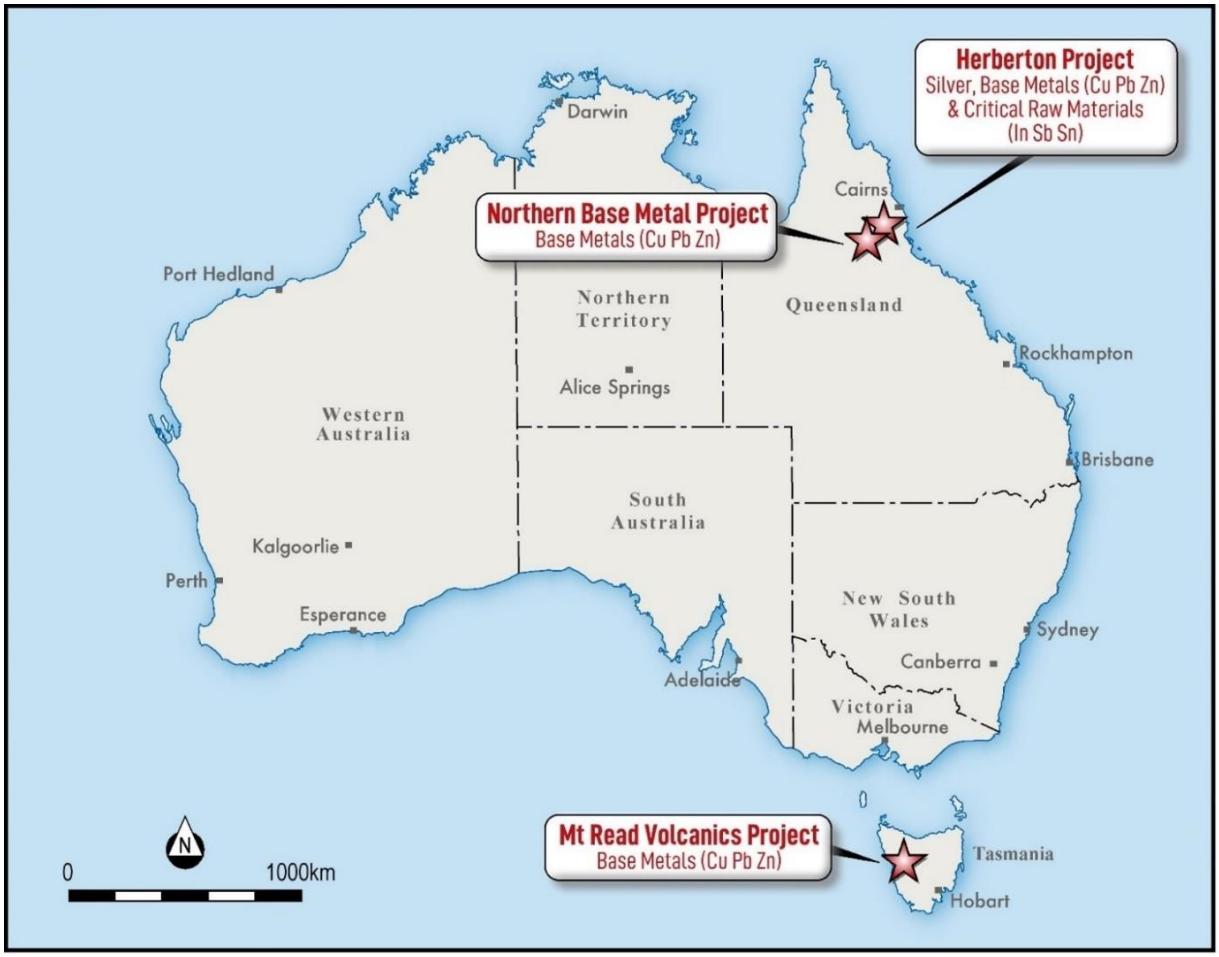
These announcements are available for viewing on the Company's website www.iltaniresources.com.au under the Investors tab. Iltani Resources confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

About Iltani Resources

Iltani Resources (ASX: ILT) is an ASX listed company targeting silver, base metals and the 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 Project in Northern Queensland plus the Mt Read Volcanics Project in Tasmania.

Figure 5 Iltani Project Portfolio



Competent Persons Statement

Exploration Target

The Exploration Target estimate has been prepared by Mr Stuart Hutchin, who is a Member of the Australian Institute of Geoscientists. Mr Hutchin is a full time employee of Mining One Consultants. Mr Hutchin has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity for which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves".

Mr Hutchin consents to the inclusion in the release of the matters based on his information in the form and context in which it appears.

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.

Information in this report that relates to previously reported Exploration Results has been cross-referenced in this report to the date that it was reported to the ASX. Iltani Resources Limited confirms that it is not aware of any new information or data that materially affects information included in the relevant market announcements.

Metallurgical Equivalent Calculation – Additional Disclosure

The equivalent silver formula is Ag Eq. = Ag + (Pb x 35.5) + (Zn x 50.2) + (In x 0.47)

Table 7 Metal Equivalent Calculation - Recoveries and Commodity Prices

Metal	Price/Unit	Recovery
Silver	US$20/oz	87%
Lead	US$1.00/lb	90%
Zinc	US$1.50/lb	85%
Indium	US$350/kg	85%

Please refer to the release dated 14 November 2023 (Test Work Confirms Silver-Indium Production Potential) detailing the historical test work which Iltani is using to support the metal equivalent calculation.

The metal equivalent calculation (Ag Eq.) assumes lead and silver will be recovered to a lead concentrate and zinc, silver and indium will be recovered to a zinc concentrate. It is Iltani's opinion that all the elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.

It should be noted that there are other metals present, notably antimony and tin, that have the potential to be included in the metallurgical equivalent calculation, but at this stage, Iltani has chosen not to do so. These metals will likely also be recovered to the concentrates, notably the lead concentrate, however Iltani is currently assuming that these metals will not be payable, so are excluded from the metallurgical equivalent calculation.

Should this situation change, and the antimony and tin become payable in the lead concentrate and/or metallurgical test work indicates that the antimony or tin can be recovered to a separate concentrate where they are payable, then the metallurgical equivalent calculation could be expanded to include these metals.

Orient West Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement, which includes previously reported exploration results, and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 22 reverse circulation (RC) drill holes completed for 4,406 metres drilled
- 2,773 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient West mineralised vein systems.

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km^2 drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill samples (core and percussion) with a focus on the high grade vein system. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The assay data was not used in the Exploration Target estimation process (due to lack of certainty of the data), and the geological data was used in the wireframing process.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled. Mineralisation extends 2.6km from SW to NE and dips approximately 55° → 150°. The stacked system ranges from 270 – 330m in thickness from the footwall of the northern-most structure to the hanging wall in the south. The 13 modelled mineral domains (sulphide veins) range from 2 – 55 m in thickness. Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID^2) estimation in four passes. Search ellipsoids were oriented according to the mineralised trend 55° → 150° or 153°. The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other.

Drilling intersects the mineralised structures at 60m intervals in the area of closest drilling. Grades

were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.7 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The Exploration Target Estimation for Orient West has utilised the more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

3. Progress Towards a Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient West Exploration Target to a Mineral Resource Estimate will consist of an infill drilling program and is planned to take place over the next 6 to 12 months.

Orient East Exploration Target – Additional Disclosure

1. Summary of Relevant Exploration Data

The Orient East Exploration Target is based on the interpretation of the following geology and mineralisation data that has been collated as of the date of this announcement and information in this report that relates to previously reported exploration results has been cross-referenced in this report to the date it was reported to the ASX. Exploration data is comprised of:

- 35 reverse circulation (RC) drill holes completed for 5,154 metres drilled
- 2,522 assay results from RC drill hole samples
- Detailed surface geological mapping
- Wireframing and 3D block modelling of the Orient East mineralised vein systems.

(NB: drill samples comprise 1m cone split samples, 4m composite spear samples, with some samples not submitted for assay as they were first tested with a portable XRF device).

Historical exploration completed at Orient includes:

- 255 rock chip assay results from Orient East and Orient West
- Geophysical data sets (14km2 drone mag survey over the Orient area plus 7.18 line km of a dipole-dipole Induced Polarisation survey)
- Great Northern Mining Corporation (GNMC) completed 16 diamond drill holes at Orient West and five diamond drill holes at Orient East in the 1970s. Drilling did not delineate the margins of mineralisation, leaving it open to extension in all directions. GNMC undertook limited assay of the drill core samples with a focus on the massive sulphide high grade veins only. Extensive low grade mineralisation was logged, usually forming halos around the higher grade veins but this was not assayed. The historic drill data was not used in the Exploration Target estimation process due to lack of certainty of the data.

2. Methodology to Determine the Grade and Tonnage Range for the Exploration Target

Iltani engaged Mining One Consultants to build a 3D model of the Orient System (Orient West and East) to better understand the size and scale of the mineralised vein systems, allowing Iltani to optimise drill hole design. This model has been continually updated as drilling has been completed and was used as the basis for estimating the Exploration Target.

Mineralised intercepts in downhole drilling align from section to section along structures that can be assumed to be continuous between drillholes. Mineralised zones broadly pinch and swell but can be linked together across drilled sections. Some areas of interpretation, especially regarding thin and lower grade lenses, should be considered initial and linkages between drillholes may change with further information, however the current interpretation holds true with concurrent surface geological observations and areas of denser drilling.

Apart from drilling, strike extents of the exploration model are also based on soil anomalism above the mineralised veins and the extent of historic workings which have been rock chip sampled.

The Exploration Target covers an area of 1,200m north-south by 1,300m east-west. The defined mineralised lenses were divided into two primary domains, the shallow to moderate south dipping Orient East Main Domain and the east-west steeply dipping Orient East Steep Domain.

Assays were composited in each domain to 1m which is the nominal assay interval. Domains were snapped to assay intervals and Ag, Pb, Zn & In were estimated from the composites constrained by each domain using hard boundaries and using inverse distance squared (ID2) estimation in four passes. The Block Model has parent blocks 20m x 20m x 10m. It is sub-blocked using an octree method 8 x 8 x 16 resulting in sub-blocks as small as 2.5 m x 2.5m x 0.625m to honour the vein geometry even as they pinch out or splay against each other. Grade was estimated using a minimum of five samples and a maximum of ten samples for each block.

Drilling intersects the mineralised structures at 60m intervals in the area of closest spaced drilling. Grades were not capped. The highest grades are in the core of the deposit where the estimate uses up to 50 samples to estimate grade. High grades including outliers will impact local grades in the core of the deposit but will have very little influence on blocks away from drilling.

Global approximated exploration target figures were generated using a 30 g/t Ag equivalent cut off and the high-grade core target figures were approximated using an 80 g/t Ag equivalent cut off.

An assumed density of 2.9 g/cc was applied to determine the tonnes. Density vs sulphide content was inspected at other multi-commodity deposits to understand the effect of similar grades to density. At similar average grades to Orient, the result is negligeable. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligeable for consideration in the current study.

The high-grade estimates (200 g/t Ag Eq. cut-off and 300 g/t Ag Eq. cut-off), which is domained in much narrower units, was limited to a minimum of 2 samples and maximum of five within 50m to reduce dilution from more distant assays. Blocks farther away than 50m from drilling revert to using minimum five and maximum ten to have a more smoothed out distribution.

The Exploration Target Estimation for Orient East has utilised a more rigorous methodology that is generally utilised for Mineral Resource Estimation without a more constrained statistical approach required for the latter. This is to ensure the Exploration Target Estimation result is meaningful and, with further drilling, will be used as a basis for a Mineral Resource Estimate.

3. Progress Towards an Orient East Mineral Resource Estimate

Proposed exploration activities designed to progress the Orient East Exploration Target to a Mineral Resource Estimate will consist of infill drilling and is planned to take place over the next six to twelve months

Appendix A – Tenement Interests

As 31 March 2025, Iltani had an interest in the following tenements and projects:

Table 8 Iltani Tenement Interests as 31 March 2025

Tenement	Location	Project	Status	Interest acquired / disposed of during the quarter	Beneficial Interest held at the end of the quarter
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 28899	Australia (Queensland)	Herberton	Granted	-	100%
EPM 29057	Australia (Queensland)	Herberton	Application	-	-
EPM 27934	Australia (Queensland)	Northern Base Metal	Granted	-	100%
EL33/2022	Australia (Tasmania)	Mount Read Volcanics	Granted	-	100%
EL6/2024	Australia (Tasmania)	Mount Read Volcanics	Granted	-	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	$3,092,978
Northern Base Metal Project	$267,500	$25,298
Mount Read Volcanics	$104,000	$5,241
Rookwood	$177,000	$19,210
Southern Gold Project	$57,000	$5,724
Exploration management and Equipment	$814,000	$562,275
Corporate Administration	$1,200,000	$1,021,166
Working Capital	$252,500	$62,167
Costs of the offer	$470,000	$382,996
Total	**$5,100,000**	**$5,177,055**

Appendix 5B related party payments

Amounts included in section 6.1 of the Appendix 5B relate to Director's fees paid for the March 2025 quarter. This amount also includes payments made 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 $26,014.

Appendix 5B

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

Name of entity

ILTANI RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
21 649 345 308	31 March 2025

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	(23)	(94)
	(e) administration and corporate costs	(157)	(406)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	24	66
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(156)**	**(434)**

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	(668)	(2,233)
	(e) investments	-	-
	(f) other non-current assets	-	-

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 (Receipt of CIE Grant)	-	329
2.6	**Net cash from / (used in) investing activities**	**(668)**	**(1,904)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,175
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	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	(164)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**2,011**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,873	2,376
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(156)	(434)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(668)	(1,904)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	2,011

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**	**2,049**	**2,049**

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	2,049	2,873
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)**	**2,049**	**2,873**

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	64
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.

7.	**Financing facilities** *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.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
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)	(156)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(668)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(824)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,049
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,049
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	2.49

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.

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

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.

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: 28 April 2025

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.