



Iltani Resources Limited

ABN 21 649 345 308

For the period ending - 31 December 2024

Iltani Resources Limited

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31 December 2024

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Iltani Resources Limited
Corporate directory
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Directors	Mr Donald Garner (Executive Director) Mr Anthony Reilly (Non-Executive Director) Mr Justin Mouchacca (Non-Executive Director)
Company secretary	Mr Justin Mouchacca
Registered office	Level 21, 459 Collins Street Melbourne, VIC 3000 Ph: (03) 8630 3321
Principal place of business	Level 21, 459 Collins Street Melbourne, VIC 3000
Auditor	William Buck Audit (Vic) Ltd Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Iltani Resources Limited shares are listed on the Australian Securities Exchange (ASX code: ILT)

1. Operational Review

Iltani Resources (ASX: ILT) is an ASX listed company focused on exploring for and developing the precious metals and base metals projects to deliver the 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 Project in Northern Queensland plus the Mt Read Volcanics Project in Tasmania.

During the 6 months to 31 December 2024, Iltani completed the following activities at the Orient Silver-Indium Project:

- Independent mining consultant Mining One completed the modelled and estimation of the Orient West Exploration Target;
- Completed 33 RC drill holes (ORR036 to ORR060) for 5,678m drilled and completed a diamond drill hole (ORD001) for 794m drilled; and
- Material assay results were announced for drillholes ORR029 to ORR035 at Orient West (drilling was completed in the prior period), ORR036 to ORR055 at Orient East and for the Orient deep diamond drillhole (ORD001)

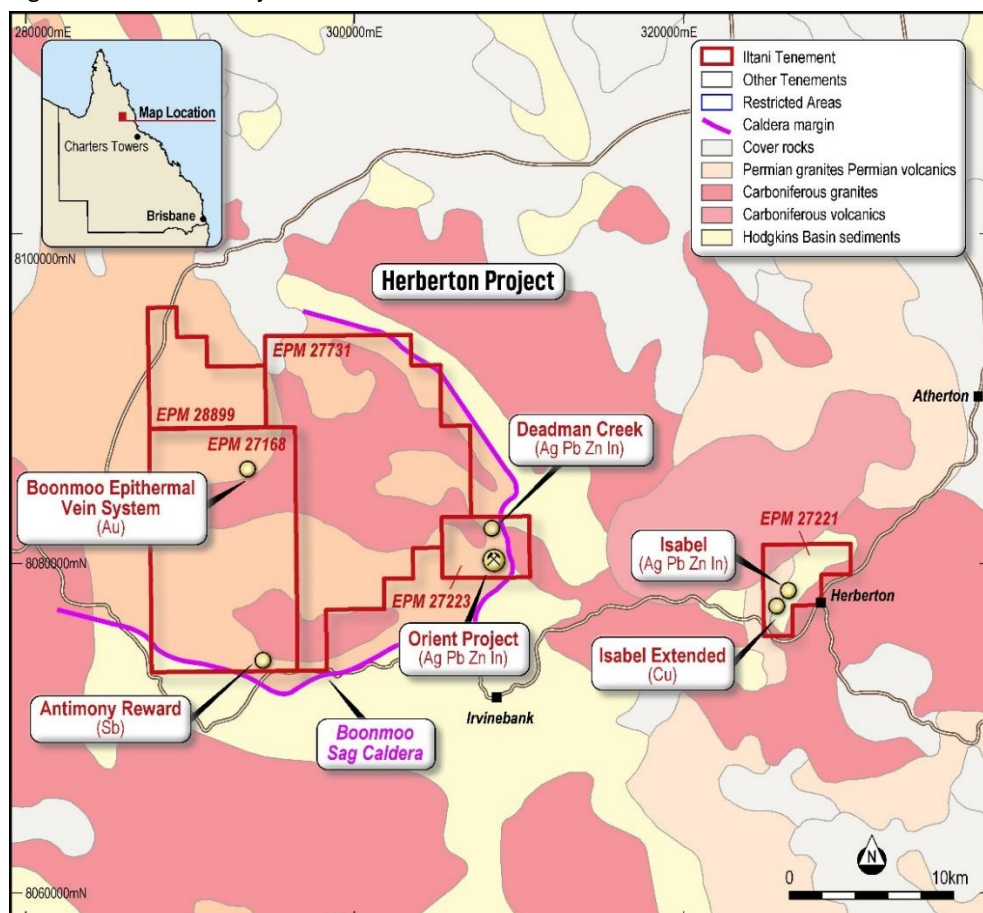
Iltani also undertook the following activities:

- Completed an 18 RC drill hole (ARRC001 to ARRC018) program (1,698m drilled) at the Antimony Reward Project and announced material assay results; and
- Iltani granted EL6/2024, a Category 1 (metallic minerals) exploration licence, covering 20km² and contiguous with the Mount Lyell Copper Project (Mining Lease 9M/2013) in Tasmania.

2. Herberton Project

The Herberton Project is wholly owned by Iltani and consists of EPM 27221, EPM 27223, EPM 27731, EPM 27168 and EPM 28899. The project covers approximately 330km² and located in Northern Queensland (refer to Figure 1).

Figure 1 Herberton Project



Iltani continued to explore the Herberton Project, with our focus being the Orient Silver-Indium and Antimony Reward Projects.

2.1. Orient Silver-Indium Project

During the period, the following activities were completed at the Orient Silver-Indium Project:

- Assay results from RC drill holes ORR029 to ORR035 (Orient West) were received and released to the market;
- Independent mining consultant Mining One completed modelling and estimation of the Orient West Exploration Target;
- A further round of drilling (33 drill hole RC program) was completed, comprising (ORR036 to ORR060) at Orient East, ORR061 (Orient South) and the start of the Orient West JORC Infill drilling program at Orient West (ORR063 to ORR068);
- Assay results from RC drill holes ORR036 to ORR055 (Orient East) were received and released to the market; and
- Collaborative Exploration Initiative (CEI) funded Orient deep diamond drill hole (ORDD01) was completed and material assay results announced;

2.1.1. Orient West Drilling Results (ORR029 to ORR035)

The Orient West drilling results, ORR029 to ORR031 (refer to Table 1) and ORR032 to ORR035 (refer to Table 2) demonstrate the potential that exists at Orient West, and the larger Orient deposit.

Material drilling results included (refer to Figure 2 for drill hole locations):

- **ORR029: 46m @ 37 g/t Ag Eq. from 6m inc. 3m @ 90 g/t Ag Eq. from 6m and 1m @ 177 g/t Ag Eq. from 6m and 10m @ 76 g/t Ag Eq. from 31m inc. 5m @ 121 g/t Ag Eq. from 36m and 13m @ 68 g/t Ag Eq. from 58m inc. 2m @ 111 g/t Ag Eq. from 63m and 5m @ 80 g/t Ag Eq. from 133m inc. 2m @ 138 g/t Ag Eq. from 136m**
- **ORR030: 9m @ 334 g/t Ag Eq. (67 g/t Ag, 110 g/t In, 1.3% Pb & 3.4% Zn) from 23m inc. 5m @ 567 g/t Ag Eq. (111 g/t Ag, 195 g/t In, 2.1% Pb & 5.8% Zn) from 26m inc. 1m @ 1,552 g/t Ag Eq. (266 g/t Ag, 500 g/t In⁽¹⁾, 5.0% Pb & 17.4% Zn) from 28m.**
- **ORR031: 20m @ 77 g/t Ag Eq. from 190m inc. 5m @ 171 g/t Ag Eq. from 205m**
- **ORR032: 29m @ 64 g/t Ag Eq. from 73m inc. 5m @ 103 g/t Ag Eq. from 79m and 5m @ 111 g/t Ag Eq. from 94m**
- **ORR033: 33m @ 65 g/t Ag Eq. from 13m inc. 11m @ 132 g/t Ag Eq. from 13m and 3m @ 298 g/t Ag Eq. from 18m**
- **ORR033: 25m @ 115 g/t Ag Eq. from 99m inc. 7m @ 275 g/t Ag Eq. from 100m inc. 2m @ 693 g/t Ag Eq. from 100m inc. 1m @ 706 g/t Ag Eq. (47.7 g/t Ag, >500 g/t In, 0.24% Pb and 8.27% Zn) from 101m**
- **ORR034: 24m @ 84 g/t Ag Eq. from 122m inc. 11m @ 153 g/t Ag Eq. from 125m and 5m @ 207 g/t Ag Eq. from 125m**

Iltani's RC drilling program confirmed that Orient West has a:

- Drill tested strike extent of 1,550m and is open to the NE and SW, and down dip;
- High-grade core of silver-lead-zinc-indium mineralisation at Orient West, with a drill-tested strike extent of 900m which remains open down dip

The Orient West drill database was supplied to Mining One to allow Mining One to model and estimate the Orient West Exploration Target.

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Table 1 Orient West RC Program – ORR029 to ORR031 Material Intercepts (30 g/t Ag Eq. lower cut with no upper cut applied).

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq g/t
ORR029	6.00	52.00	46.00	9.5	3.0	0.32%	0.30%	37.1
inc.	6.00	9.00	3.00	27.8	12.6	1.51%	0.06%	90.3
inc.	6.00	7.00	1.00	50.1	26.9	3.05%	0.11%	176.6
and	31.00	41.00	10.00	17.1	7.4	0.44%	0.79%	75.6
inc.	36.00	41.00	5.00	33.9	14.7	0.87%	0.99%	121.0
ORR029	58.00	71.00	13.00	21.4	4.0	0.54%	0.51%	68.1
inc.	63.00	65.00	2.00	36.2	7.9	0.91%	0.78%	111.0
ORR029	93.00	98.00	5.00	18.2	7.9	0.39%	0.44%	57.9
ORR029	112.00	128.00	16.00	15.2	5.4	0.40%	0.45%	54.1
inc.	122.00	126.00	4.00	22.3	10.6	0.53%	0.61%	77.0
ORR029	133.00	138.00	5.00	22.7	15.8	0.56%	0.60%	80.0
inc.	136.00	138.00	2.00	41.3	26.3	0.99%	0.97%	137.5
ORR029	176.00	180.00	4.00	14.7	7.4	0.36%	0.40%	51.4
ORR029	186.00	192.00	6.00	10.7	9.7	0.30%	0.49%	50.3
ORR030	1.00	8.00	7.00	20.8	8.5	0.33%	0.76%	74.8
inc.	6.00	8.00	2.00	30.8	27.6	0.70%	1.23%	130.6
ORR030	23.00	32.00	9.00	66.6	110.1	1.30%	3.37%	333.5
inc.	26.00	31.00	5.00	111.0	194.7	2.08%	5.78%	566.5
inc.	28.00	29.00	1.00	266.0	500.0	5.00%	17.40%	1552.0
ORR030	41.00	44.00	3.00	25.3	11.9	0.65%	0.61%	84.6
inc.	42.00	43.00	1.00	54.4	30.3	1.42%	1.26%	182.1
ORR030	120.00	125.00	5.00	16.7	62.6	0.22%	1.20%	113.9
inc.	121.00	123.00	2.00	26.0	134.6	0.25%	2.43%	220.2
ORR030	200.00	205.00	5.00	29.6	6.4	0.44%	0.48%	72.3
inc.	202.00	205.00	3.00	45.2	8.5	0.60%	0.63%	102.3
ORR030	203.00	204.00	1.00	125.0	4.7	1.64%	0.99%	235.0
ORR030	211.00	220.00	9.00	14.3	15.9	0.15%	0.61%	57.7
inc.	215.00	217.00	2.00	15.6	41.4	0.18%	1.42%	112.8
ORR030	256.00	258.00	2.00	16.5	4.1	0.40%	0.53%	59.4
ORR030	261.00	263.00	2.00	9.9	9.9	0.26%	0.81%	64.5
ORR031	28.00	30.00	2.00	15.6	3.3	0.50%	0.50%	60.1
ORR031	171.00	177.00	6.00	9.0	15.6	0.20%	0.43%	45.2
ORR031	190.00	210.00	20.00	31.3	10.8	0.39%	0.53%	77.0
inc.	205.00	210.00	5.00	90.8	18.3	0.83%	0.84%	171.2
Intersection is downhole width only – true width is expected to be 90% to 95% of down hole width.								

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Table 2 Orient West RC Program – ORR032 to ORR035 Material Intercepts (30 g/t Ag Eq. lower cut with no upper cut applied).

Hole	From (m)	To (m)	Intersect (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq g/t
ORR032	40.00	45.00	5.00	13.3	4.1	0.39%	0.43%	50.4
inc.	40.00	41.00	1.00	30.9	13.1	0.90%	0.99%	118.7
ORR032	50.00	53.00	3.00	14.6	4.6	0.40%	0.44%	53.0
ORR032	73.00	102.00	29.00	16.8	14.7	0.42%	0.51%	64.3
inc.	79.00	88.00	9.00	26.6	18.0	0.73%	0.67%	94.5
inc.	79.00	84.00	5.00	27.9	21.7	0.79%	0.74%	103.5
inc.	79.00	81.00	2.00	44.6	36.4	1.18%	1.05%	156.4
ORR032	94.00	99.00	5.00	22.5	40.4	0.45%	1.07%	111.3
inc.	97.00	99.00	2.00	36.4	68.0	0.72%	1.78%	183.3
ORR032	114.00	120.00	6.00	12.6	11.4	0.31%	0.47%	52.9
inc.	114.00	117.00	3.00	18.8	18.6	0.43%	0.69%	77.2
ORR032	132.00	198.00	66.00	9.8	7.5	0.23%	0.38%	40.4
inc.	178.00	187.00	9.00	24.5	18.0	0.43%	0.98%	97.4
inc.	178.00	180.00	2.00	62.4	48.5	0.72%	2.50%	236.1
ORR033	13.00	46.00	33.00	13.5	10.6	0.32%	0.71%	65.4
inc.	13.00	24.00	11.00	36.8	31.0	0.84%	1.02%	132.1
inc.	18.00	24.00	6.00	41.5	46.8	0.79%	1.74%	178.9
inc.	18.00	21.00	3.00	71.4	90.6	1.27%	2.76%	297.9
ORR033	99.00	124.00	25.00	23.9	39.4	0.58%	1.04%	115.3
inc.	100.00	117.00	17.00	31.3	57.6	0.76%	1.41%	156.0
inc.	100.00	107.00	7.00	43.2	135.4	1.04%	2.61%	275.0
inc.	100.00	102.00	2.00	71.8	433.0	1.76%	7.08%	693.1
inc.	101.00	102.00	1.00	47.7	500.0	0.24%	8.27%	706.2
ORR034	19.00	54.00	35.00	11.2	1.6	0.26%	0.60%	51.1
inc.	37.00	50.00	13.00	28.3	4.3	0.64%	0.76%	91.2
inc.	44.00	49.00	5.00	58.2	9.5	1.27%	1.25%	170.4
ORR034	115.00	118.00	3.00	55.6	13.3	1.07%	1.22%	160.9
inc.	116.00	117.00	1.00	157.0	38.6	2.96%	3.34%	447.9
ORR034	122.00	146.00	24.00	32.9	3.2	0.64%	0.54%	84.2
inc.	125.00	136.00	11.00	63.6	6.7	1.18%	0.88%	152.6
inc.	125.00	130.00	5.00	85.2	12.8	1.47%	1.26%	206.5
ORR035	45.00	47.00	2.00	36.4	5.6	3.26%	1.51%	230.4
inc.	45.00	46.00	1.00	65.6	10.3	5.90%	2.69%	414.9
ORR035	86.00	94.00	8.00	17.2	0.9	0.79%	0.82%	86.8
inc.	89.00	93.00	4.00	30.2	1.4	1.44%	1.17%	140.5
inc.	89.00	90.00	1.00	107.0	4.6	4.95%	3.59%	465.1
Intersection is downhole width only – true width is expected to be 90% to 95% of down hole width.								

2.1.2. Orient West Exploration Target

Mining One Consultants has independently estimated an initial JORC compliant Exploration Target for Orient West of 74 – 100 Mt @ 55 – 65g/t Ag Equivalent. The Orient West Exploration Target is inclusive of a high-grade core 20 – 24Mt @ 110 – 120g/t Ag Equivalent.

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

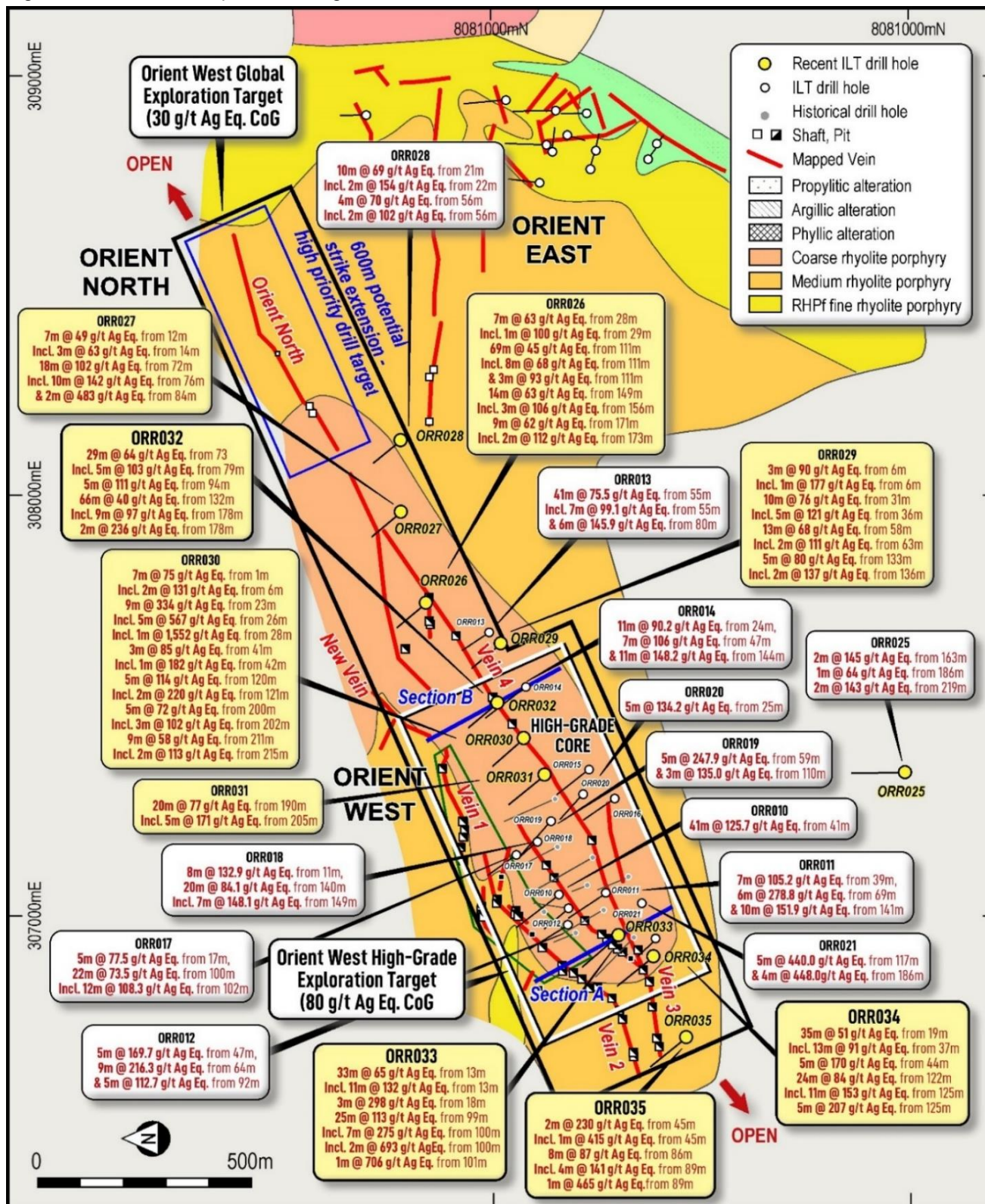
Global Exploration Target (30 g/t Ag Eq. cut-off grade)				High-Grade Core (80 g/t Ag Eq. cut-off grade)			
		Minimum	Maximum			Minimum	Maximum
Tonnes Range	Mt	74	100	Tonnes Range	Mt	20	24
Ag Eq.	g/t	55	65	Ag Eq.	g/t	110	120
Ag	g/t	15	20	Ag	g/t	28	35
In	g/t	11	13	In	g/t	20	24
Pb	%	0.3	0.5	Pb	%	0.7	0.8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

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')

The Orient West Exploration Target of 74 to 100 million tonnes at 55 to 65 g/t Ag Eq. is based on 22 holes drilled to date at the prospect, which have also demonstrated a high-grade core at Orient West, reflected in an inclusive Exploration Target of 20 to 24Mt at 110 to 120 g/t Ag Eq. for the high-grade core.

This Exploration Target is the first defined for the Orient deposit and is a strong indication that the Orient deposit is Australia's largest silver-indium deposit.

Figure 2 Orient West Exploration Target Areas



2.1.3. Orient Drilling Program (ORR036 to ORR068)

Iltani completed a 33 RC drillhole program at the Orient Silver-Indium Project during the period. The drillhole program consisted of 25 RC drill holes (ORR036 to ORR060) at Orient East, 1 RC drill hole at (ORR061) Orient South plus the completion of 7 RC holes at Orient West (ORR062 to ORR068) from the planned 49 drill hole Orient West JORC Resource infill drilling program and was completed during October and November 2024.

Assays results were received during the period for 20 RC drill holes (ORR036 to ORR055) from the drill holes completed at Orient East.

Notable results include:

- ORR036: **7m @ 167.7 g/t Ag Eq.** from 129m inc. **1m @ 551.3 g/t Ag Eq.** from 129m; and **8m @ 79.2 g/t Ag Eq.** from 210m inc. **3m @ 137.9 g/t Ag Eq.** from 211m downhole.
- ORR037: **30m @ 86.3 g/t Ag Eq.** from 52m inc. **16m @ 120.7 g/t Ag Eq.** from 66m inc. **3m @ 292.3 g/t Ag Eq.** from 66m; and **27m @ 105.7 g/t Ag Eq.** from 102m inc. **5m @ 243.6 g/t Ag Eq.** from 104m inc. **2m @ 448.6 g/t Ag Eq.** from 104m downhole.
- ORR041: **7m @ 342.5 g/t Ag Eq.** from 37m inc. **2m @ 899.2 g/t Ag Eq.** from 40m inc. **1m @ 1063.9 g/t Ag Eq.** from 40m; **6m @ 126.1 g/t Ag Eq.** from 65m inc. **2m @ 277.5 g/t Ag Eq.** from 67m; and **14m @ 122.7 g/t Ag Eq.** from 89m inc. **5m @ 219.6 g/t Ag Eq.** from 97m inc. **1m @ 679.1 g/t Ag Eq.** from 100m downhole.

ORR042 delivered the best intersection (thickness x grade), also including the highest grades drilled to date by Iltani at Orient which intersected:

- **19m @ 378.8 g/t Ag Eq. from 64m inc. 5m @ 427.2 g/t Ag Eq. from 67m downhole; and 6m @ 746.7 g/t Ag Eq. from 75m downhole.**
- ORR042 also delivered the highest grades intersected to date at Orient by Iltani, with the second high-grade zone (**6m @ 746.7 g/t Ag Eq. from 75m downhole**) including **2m @ 1376.5 g/t Ag Eq. from 76m (469.6 g/t Ag, 116.0 g/t In, 11.35% Pb & 8.96% Zn)** with a peak result of **1m @ 1707.2 g/t Ag Eq. from 77m (574.0 g/t Ag, 147.5 g/t In, 14.2% Pb & 11.15% Zn)** downhole.
- The mineralisation intersected in ORR042 is the down-dip extension of the high-grade intercept (**7m @ 342.5 g/t Ag Eq. inc. 1m @ 1063.9 g/t Ag Eq. from 37m**) in ORR041 and remains open at depth.
- ORR043 intersected **22m @ 104.0 g/t Ag Eq.** from 66m inc. **2m @ 157.6 g/t Ag Eq.** from 68m and **5m @ 217.1 g/t Ag Eq.** inc. **2m @ 392.9 g/t Ag Eq.** from 80m downhole.
- ORR045 intersected **6m @ 77.5 g/t Ag Eq.** from 19m inc. **3m @ 101.5 g/t Ag Eq.** from 21m downhole; and **8m @ 97.1 g/t Ag Eq.** from 45m inc. **3m @ 178.8 g/t Ag Eq.** from 49m downhole.

ORR055 delivered the highest grades drilled to date by Iltani at Orient, which intersected a 4m zone of high-grade silver-rich massive sulphide mineralisation from 77m downhole:

- **4m @ 921.8 g/t Ag Eq. (305.1 g/t Ag, 102.7 g/t In, 7.72% Pb & 5.86% Zn) from 77m inc. 1m @ 2066.3 g/t Ag Eq. (676.0 g/t Ag, 251.0 g/t In, 16.75% Pb & 13.50% Zn) from 77m from a larger intercept of 26m @ 178.5 g/t Ag Eq. from 58m downhole.**

Assay results have also been received from ORR050 which was drilled on the same section line as ORR041 (7m @ 342.5 g/t Ag Eq. inc. 1m @ 1063.9 g/t Ag Eq. from 37m downhole) and ORR042 (19m @ 378.8 g/t Ag Eq. from 64m downhole inc. 5m @ 427.2 g/t Ag Eq. from 67m downhole; and 6m @ 746.7 g/t Ag Eq. from 75m downhole, with the second high-grade zone including **1m @ 1707.2 g/t Ag Eq. (574.0 g/t Ag, 147.5 g/t In, 14.2% Pb & 11.15% Zn) from 77m downhole**

- **ORR050 intersected 11m @ 122.7 g/t Ag Eq. from 73m inc. 3m 184.1 g/t Ag Eq. from 79m downhole.**

The high-grade mineralisation (ORR041, ORR042, & ORR050) has been intersected over a zone of 130m down-dip and remains open at depth. The high-grade intersections are all shallow, to a maximum 80m from surface, and would fall within an expected pit shell.

- **ORR051 was drilled on the same section as ORR041, ORR042 & ORR050, targeting a shallow parallel zone to the south and intersected 23m @ 104.5 g/t Ag Eq. from 32m inc. 3m @ 551.5 g/t Ag Eq. from 51m downhole.**

The intersection corresponds to a shallow zone in ORR050 of 27m at 45.2 g/t Ag Eq. from 28m including 2m at 180.6 g/t Ag Eq. from 51m with the intersection in ORR051 potentially indicating an increase in grade at depth. The hole was not drilled to a depth sufficient to intersect the high grade zone present in ORR041, ORR042 & ORR050; this will be rectified during the next phase of drilling.

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The drilling also returned these notable results:

- **ORR046: 14m @ 135.2 g/t Ag Eq. from 49m inc. inc. 2m @ 588 g/t Ag Eq. from 56m downhole; and**
- **ORR049: 28m @ 191.5 g/t Ag Eq. from 36m inc. 19m @ 259.8 g/t Ag Eq. from 44m downhole; with a high-grade intercept of 3m @ 664.6 g/t Ag Eq. from 60m with a peak assay of 1m @ 1144.4 g/t Ag Eq. (324 g/t Ag, 0.7 g/t In, 7.05% Pb & 11.35% Zn) from 61m downhole.**

Table 4 Orient East RC Program: ORR036 to ORR041 Material Intercepts (30 g/t Ag Eq. lower cut with no upper cut applied).

Hole	From (m)	To (m)	Intersection (m)	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR036	36.00	44.00	8.00	16.1	0.2	0.40%	0.44%	52.6
ORR036	70.00	72.00	2.00	23.8	2.2	0.54%	0.90%	89.1
ORR036	76.00	88.00	12.00	16.5	1.5	0.38%	0.55%	58.4
inc	79.00	81.00	2.00	50.3	6.4	1.11%	1.79%	182.1
ORR036	106.00	109.00	3.00	35.1	3.9	0.71%	0.80%	102.4
ORR036	129.00	136.00	7.00	51.6	14.3	1.20%	1.33%	167.7
inc	129.00	134.00	5.00	68.4	19.4	1.57%	1.73%	219.9
inc	129.00	130.00	1.00	148.0	69.9	3.28%	5.06%	551.3
ORR036	210.00	218.00	8.00	26.5	0.6	0.56%	0.64%	79.2
inc	211.00	214.00	3.00	43.8	4.5	0.95%	1.16%	137.9
ORR036	222.00	224.00	2.00	57.1	0.0	1.03%	1.77%	182.3
ORR037	52.00	82.00	30.00	29.5	3.4	0.66%	0.64%	86.3
inc	56.00	60.00	4.00	35.3	3.7	0.82%	0.81%	106.7
inc	66.00	82.00	16.00	42.4	5.1	0.92%	0.86%	120.7
inc	66.00	69.00	3.00	114.6	13.5	2.43%	1.69%	292.3
ORR037	102.00	129.00	27.00	35.4	3.2	0.81%	0.79%	105.7
inc	104.00	109.00	5.00	78.8	14.4	1.84%	1.85%	243.6
inc	104.00	106.00	2.00	145.4	30.6	3.42%	3.34%	448.6
ORR038	0.00	28.00	28.00	3.8	0.4	0.02%	0.73%	41.0
ORR039	12.00	28.00	16.00	6.6	1.1	0.16%	0.56%	40.4
ORR039	33.00	38.00	5.00	8.3	0.8	0.27%	0.40%	38.5
ORR039	42.00	45.00	3.00	16.3	0.5	0.39%	0.37%	48.9
ORR040	0.00	68.00	68.00	10.2	0.3	0.25%	0.43%	41.1
ORR041	37.00	44.00	7.00	117.0	21.9	2.82%	2.29%	342.5
inc	40.00	42.00	2.00	314.5	58.3	7.65%	5.70%	899.2
inc	40.00	41.00	1.00	337.0	84.7	8.14%	7.93%	1063.9
ORR041	65.00	71.00	6.00	34.4	5.4	0.95%	1.10%	126.1
inc	67.00	69.00	2.00	76.0	15.0	2.06%	2.42%	277.5
ORR041	89.00	103.00	14.00	35.2	7.9	0.86%	1.06%	122.7
inc	97.00	102.00	5.00	62.3	20.8	1.48%	1.89%	219.6
inc	99.00	102.00	3.00	83.0	33.8	2.15%	2.80%	315.9
inc	100.00	101.00	1.00	170.0	83.7	4.31%	6.31%	679.1
<i>Intersection width is downhole width</i>								

Table 5 Orient East RC Program: ORR042 to ORR055 Material Intercepts (30 g/t Ag Eq. lower cut with no upper cut applied).

Hole	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR042	20.00	26.00	6.00	18.9	1.7	0.53%	0.50%	63.5

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Hole	From	To	Intersect	Ag g/t	In g/t	Pb %	Zn %	Ag Eq. g/t
ORR042	35.00	36.00	1.00	64.7	1.3	1.61%	1.36%	190.5
ORR042	64.00	83.00	19.00	130.6	26.5	3.25%	2.30%	373.8
inc	67.00	72.00	5.00	140.7	33.9	3.80%	2.71%	427.2
and	75.00	81.00	6.00	271.7	53.3	6.53%	4.35%	746.7
inc	76.00	78.00	2.00	469.5	116.0	11.35%	8.96%	1376.5
inc	77.00	78.00	1.00	574.0	147.5	14.20%	11.15%	1707.2
ORR042	144.00	145.00	1.00	20.1	1.9	0.56%	0.62%	71.9
ORR043	66.00	88.00	22.00	30.8	6.0	0.77%	0.86%	104.0
inc	68.00	70.00	2.00	40.7	10.4	1.14%	1.43%	157.6
and	77.00	82.00	5.00	63.5	18.7	1.68%	1.70%	217.1
inc	80.00	82.00	2.00	116.7	36.1	3.12%	2.96%	392.9
ORR045	19.00	25.00	6.00	17.2	2.1	0.46%	0.86%	77.5
inc	21.00	24.00	3.00	22.5	3.8	0.59%	1.12%	101.5
ORR045	45.00	53.00	8.00	33.4	2.6	0.81%	0.67%	97.1
inc	49.00	52.00	3.00	65.3	5.2	1.55%	1.12%	178.8
ORR046	36.00	45.00	9.00	33.3	0.5	0.45%	0.53%	76.0
inc.	38.00	43.00	5.00	48.0	0.7	0.54%	0.65%	100.0
inc.	40.00	42.00	2.00	88.5	1.3	0.60%	0.81%	151.2
ORR046	49.00	63.00	14.00	42.7	7.5	0.97%	1.09%	135.2
inc.	56.00	58.00	2.00	192.0	46.1	4.13%	4.54%	588.0
ORR049	0.00	64.00	64.00	26.1	0.1	0.59%	1.00%	97.2
inc.	36.00	64.00	28.00	57.0	0.1	1.26%	1.78%	191.5
inc.	44.00	63.00	19.00	79.6	0.1	1.70%	2.39%	259.8
inc.	52.00	63.00	11.00	104.1	0.2	2.22%	3.25%	346.1
inc.	52.00	54.00	2.00	155.5	0.3	3.34%	6.48%	599.1
inc.	60.00	63.00	3.00	203.6	0.4	4.50%	6.00%	664.6
inc.	61.00	62.00	1.00	324.0	0.7	7.05%	11.35%	1144.4
ORR050	28.00	55.00	27.00	15.7	0.8	0.33%	0.34%	45.2
inc.	30.00	31.00	1.00	35.4	2.1	0.68%	0.93%	107.4
inc.	51.00	53.00	2.00	66.5	5.8	1.50%	1.16%	180.6
ORR050	73.00	84.00	11.00	40.0	6.3	0.88%	0.96%	122.7
inc.	79.00	82.00	3.00	55.5	13.4	1.32%	1.50%	184.1
ORR051	32.00	55.00	23.00	32.3	9.3	0.74%	0.83%	104.5
inc.	51.00	54.00	3.00	179.9	68.4	3.88%	4.02%	551.5
ORR052	16.00	48.00	32.00	17.1	2.2	0.41%	0.51%	58.4
inc.	30.00	32.00	2.00	53.6	9.5	1.19%	1.24%	162.3
ORR053	110.00	118.00	8.00	42.8	14.0	1.19%	1.49%	166.5
inc.	113.00	116.00	3.00	73.7	28.7	2.04%	2.77%	298.9
ORR055	58.00	84.00	26.00	56.2	16.3	1.48%	1.24%	178.5
inc.	77.00	81.00	4.00	305.1	102.7	7.72%	5.86%	921.8
inc.	77.00	79.00	2.00	514.5	180.3	12.81%	9.77%	1544.4
inc.	77.00	78.00	1.00	676.0	251.0	16.75%	13.50%	2066.3
<i>Intersection width is downhole width only</i>								

2.1.4. Collaborative Exploration Initiative (CEI) Funded Deep Diamond Drill Hole

Diamond drill hole ORD001 was commenced on 8 June and took 26 days to complete. The total downhole length of the hole was 794.2m (drilled to approximately 780m vertical depth). The hole was drilled as an HQ diameter hole from surface to 200m and then as an NQ diameter hole to the end of hole

- ORD001 intersected the down dip extension of the Orient West silver-lead-zinc-indium vein system, which continues to be open at depth.
- Material results include **6m @ 189 g/t Ag Eq. from 207.8m inc. 2m @ 420 g/t Ag Eq. from 210.8m** and 270m down dip of a high-grade intersection in ORR029 (interpreted as the same vein), demonstrating significant potential to build a material high grade UG resource at Orient West.
- The diamond drill hole is located 250m east of the high-grade core zone at Orient West – indicating potential to further extend the high-grade core zone to the NW
- Orient West vein system produces a very strong response to EM. Two main conductors were defined, representing the lower and upper parts of the sulphide-rich vein system.
- The upper conductor is interpreted to be part of the high-grade vein system intersected in ORD001 representing a high-priority drill target

The lower conductor has a strike extent of at least 400m, extending from close to surface (approx. 80m depth) to 420m depth and again represents a high-priority drill target.

Iltani acknowledges the support of the QLD Government in drilling this hole, with grant funding received through Round 8 of the Collaborative Exploration Initiative (CEI) under the QLD Department of Resources' Industry Development Plan.

2.2. Antimony Reward

Iltani Resources Herberton Project (Figure 1) includes the high-grade Antimony Reward antimony deposit, which is located on Iltani's wholly owned exploration permit EPM 27168, and is approximately 45km from Herberton, and 25km from the Orient Silver-Indium project, and part of Iltani's Herberton Project in Northern Queensland.

Minor historical mining activity has been documented at Antimony Reward with 17t of ore produced during 1915 and 28t hand dressed ore in 1958 (both from shallow shafts). Exploration activity restarted at site in the early to mid-1970s, with mapping and sampling identifying parallel structures hosting stibnite (antimony sulphide – Sb_2S_3) and 61t of stibnite ore extracted from a shallow open pit in 1971. Mapping and soil sampling carried out by Kangaroo Metals Limited (ASX: KML) in 2008 confirmed the presence of two parallel mineralised structures hosting stibnite bearing quartz veining, with the majority of old workings on the first vein system, which has a mapped strike extent of over 200 metres.

During the period, Iltani completed an 18 RC drill hole (ARRC001 to ARRC018) program (1,698m drilled) at the Antimony Reward Project and announced the following material assay results from the North Vein System:

- ARRC001 intersected 7m @ 7.61% Sb from 38m inc. 3m @ 8.19% Sb from 38m and 1m @ 26.70% Sb from 43m downhole;
- ARRC003 intersected 3m @ 0.75% Sb from 31m inc. 1m @ 1.25% Sb from 32m and 4m @ 0.43% Sb inc. 1m @ 1.28% Sb from 42m downhole; and
- ARRC004 intersected 9m @ 0.94% Sb from 53m inc. 2m @ 2.66% Sb from 60m downhole.

The North Vein System stibnite mineralisation is associated with chalcedonic quartz veining interpreted to occur as subparallel veins trending northeast-southwest and dipping steeply to the north. The geometry of the veins as interpreted from drill hole intersections is consistent with surface observations. The results received to date cover 150m strike extent of the trend with material Sb intersections to 80m below surface.

2.3. Other Activities

Iltani was granted EL6/2024, a Category 1 (metallic minerals) exploration licence, covering 20km² and contiguous with the Mount Lyell Copper Project (Mining Lease 9M/2013) in Tasmania.

Increases Iltani's exposure to copper with EL6/2024 containing known secondary copper (predominately native copper) deposits (King Lyell – Copper Clays) plus multiple additional mineral occurrences and historical exploration targets.

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Iltani relinquished the Southern Gold Project (QLD) (EPM 27882); and the Rookwood Project Tenements (QLD) (EPM 27919, EPM 27927, EPM 27929 & EPM 27930) during the period.

The decision to relinquish the tenements was taken to (a) allow Iltani to focus on its projects in Northern QLD and Tasmania and (b) to create space within Iltani to bring new projects into the portfolio.

2.4. Business Development

Iltani continues to review opportunities within Australia targeting base and precious metals with a profile of late stage exploration, through pre-development to production. Whilst market conditions are such that identifying potential acquisitions with compelling value prospects is challenging, Iltani remains committed to a disciplined evaluation process.

3. Announcements

This 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 Report can be found in the following announcements lodged on the ASX:

Table 6 Iltani ASX Releases

Date	Announcement
4 July 2024	Iltani delivers silver-indium mineralisation up to 1,552 g/t Ag Eq. at Orient, QLD
11 July 2024	Drilling defines 900m long high-grade silver-indium zone at Orient West
18 July 2024	Iltani defines Orient West Exploration Target
6 August 2024	Iltani expands Deadman Creek sampling after encouraging silver-indium results
15 August 2024	Orient West deep drill hole returns up to 420 g/t Ag Eq. highlighting UG resource potential
26 August 2024	Iltani targeting high-grade antimony at Antimony Reward
29 August 2024	Iltani readies for silver-indium and antimony drilling at Herberton, QLD
5 Sept 2024	Iltani completes Antimony Reward mapping and sampling
13 Sept 2024	Iltani granted copper exploration licence adjacent to Mt Lyell in Tasmania
16 Sept 2024	Antimony Reward delivers up to 46.5% antimony, Iltani prepares to drill
19 Sept 2024	\$2.2m placement to accelerate antimony and silver exploration
3 Oct 2024	Iltani to commence drilling at Antimony Reward
14 Oct 2024	Iltani progresses drilling at Antimony Reward, QLD.
24 Oct 2024	Iltani targets high-grade silver in drilling at Orient East, QLD.
6 Nov 2024	Iltani intersects high-grade antimony mineralisation at Antimony Reward
5 Dec 2024	Iltani completes 33 drill holes at Orient Silver-Indium Project
11 Dec 2024	Iltani's drilling returns up to 1,064 silver equivalent at Orient East
16 Dec 2024	Orient East delivers highest grades to date: Up to 1,707 g/t silver equivalent
20 Dec 2024	Orient East returns 2,066 g/t silver equivalent – highest grade to date

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.

4. Competent Persons Statements

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.

5. Metallurgical Equivalent Calculation

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

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.

6. Orient West Exploration Target – Additional Disclosure

6.1. 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 (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 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.

6.2. 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 (ID²) 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.

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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 negligible. Some high sulphide zones likely have a higher density however, the volume of this material is very low and deemed negligible 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.

6.3. 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 the following and is planned to take place over the next 6 to 12 months.

Iltani Resources Limited
Directors' report
31 December 2024

The directors present their report, together with the financial statements, on the company for the period ended 31 December 2024.

Directors

The following persons were directors of the company during the whole of the financial period and up to the date of this report, unless otherwise stated:

Mr Donald Garner (Executive Director)
Mr Anthony Reilly (Non-Executive Director)
Mr Justin Mouchacca (Non-Executive Director and Company Secretary)
Ms Karina Bader (Non-executive Director) - appointed 22 January 2025

Principal activities

During the financial period, the principal continuing activities of Iltani Resources was the exploration of the Company's tenements, in particular the Orient Project located in Queensland, which is prospective for silver-lead-zinc-indium.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Review of operations

A detailed review of the Company's exploration activities is included prior to the Director's Report.

Significant changes in the state of affairs

On 26 September 2024, the Company, as part of a placement, issued 10,000,000 fully paid ordinary shares with an issue price of \$0.21 (21 cents) per share, raising \$2,100,000 before transaction costs.

On 16 December 2024, the Company, as part of a placement, issued 357,141 fully paid ordinary shares with an issue price of \$0.21 (21 cents) per share, raising \$75,000 before transaction costs.

There were no other significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period

On 22 January 2025, the Company announced the appointment of Karina Bader as Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors.

On behalf of the directors



Donald Garner
Managing Director

14 March 2025

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Iltani Resources Limited

As lead auditor for the review of Iltani Resources Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins

Director

Melbourne, 14 March 2025

Iltani Resources Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Revenue			
Interest Income		41,412	48,938
Expenses			
Corporate and administrative expenses		(330,860)	(234,147)
Employment expenses		(63,420)	(85,322)
Impairment of assets		(98,285)	-
IPO costs		-	(15,859)
Share based payments expense		(53,866)	-
Tenement management expenses		-	(1,926)
Loss before income tax expense		(505,019)	(288,316)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Iltani Resources Limited		(505,019)	(288,316)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the owners of Iltani Resources Limited		(505,019)	(288,316)
		Cents	Cents
Basic earnings per share	10	(1.19)	(0.69)
Diluted earnings per share	10	(1.19)	(0.69)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of financial position
As at 31 December 2024

	31 December	30 June 2024
Note	2024	2024
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	2,872,688	2,375,908
Goods and services tax credits receivable	124,038	86,700
Other	30,894	322,862
Total current assets	<u>3,027,620</u>	<u>2,785,470</u>
Non-current assets		
Property, plant and equipment	2,424	2,802
Exploration and evaluation	5 3,781,269	2,287,402
Total non-current assets	<u>3,783,693</u>	<u>2,290,204</u>
Total assets	<u>6,811,313</u>	<u>5,075,674</u>
Liabilities		
Current liabilities		
Trade and other payables	<u>680,548</u>	521,029
Total current liabilities	<u>680,548</u>	<u>521,029</u>
Total liabilities	<u>680,548</u>	<u>521,029</u>
Net assets	<u>6,130,765</u>	<u>4,554,645</u>
Equity		
Issued capital	6 7,388,905	5,705,792
Reserves	1,852,437	1,454,411
Accumulated losses	<u>(3,110,577)</u>	<u>(2,605,558)</u>
Total equity	<u>6,130,765</u>	<u>4,554,645</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of changes in equity
For the period ended 31 December 2024

	Issued capital \$	Share based payment reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2023	5,705,792	1,454,411	(2,015,653)	5,144,550
Loss after income tax expense for the period	-	-	(288,316)	(288,316)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(288,316)	(288,316)
Balance at 31 December 2023	<u>5,705,792</u>	<u>1,454,411</u>	<u>(2,303,969)</u>	<u>4,856,234</u>

	Issued capital \$	Share based payment reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	5,705,792	1,454,411	(2,605,558)	4,554,645
Loss after income tax expense for the period	-	-	(505,019)	(505,019)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	(505,019)	(505,019)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 6)	2,027,273	-	-	2,027,273
Share-based payments (note 11)	(344,160)	398,026	-	53,866
Balance at 31 December 2024	<u>7,388,905</u>	<u>1,852,437</u>	<u>(3,110,577)</u>	<u>6,130,765</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Iltani Resources Limited
Statement of cash flows
For the period ended 31 December 2024

	Note	31 December 2024 \$	31 December 2023 \$
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(120,166)	(196,734)
Interest received		41,412	-
		<u> </u>	<u> </u>
Net cash used in operating activities		<u>(78,754)</u>	<u>(196,734)</u>
Cash flows from investing activities			
Payments for exploration and evaluation	5	(1,780,400)	(956,069)
Receipts from Orient CEI - Government Grant		328,661	-
		<u> </u>	<u> </u>
Net cash used in investing activities		<u>(1,451,739)</u>	<u>(956,069)</u>
Cash flows from financing activities			
Proceeds from issue of shares	6	2,175,025	-
Payments for capital raising costs		(147,752)	(383,177)
		<u> </u>	<u> </u>
Net cash from/(used in) financing activities		<u>2,027,273</u>	<u>(383,177)</u>
Net increase/(decrease) in cash and cash equivalents		496,780	(1,535,980)
Cash and cash equivalents at the beginning of the financial period		<u>2,375,908</u>	<u>5,009,780</u>
Cash and cash equivalents at the end of the financial period		<u><u>2,872,688</u></u>	<u><u>3,473,800</u></u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Iltani Resources Limited
Notes to the financial statements
31 December 2024

Note 1. General information

The financial statements cover Iltani Resources Limited as an individual entity. The financial statements are presented in Australian dollars, which is Iltani Resources Limited's functional and presentation currency.

Iltani Resources Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 21, 459 Collins Street
Melbourne, VIC 3000
Ph: (03) 8630 3321

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 14 March 2025.

Note 2. Material accounting policy information

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory or available for early adoption in the current reporting period. There has been no material impact on these financial statements arising from their adoption.

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, except for the policies stated below.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Iltani Resources Limited
Notes to the financial statements
31 December 2024

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity has identified its operating segments based on the investment decisions of the board and used by the chief operating decision makers in assessing performance and in determining the allocation of resources. The consolidated entity operates in one segment being the evaluation and exploration of resources in the Oceania region.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 5. Non-current assets - exploration and evaluation

	31 December 2024	30 June 2024
	\$	\$
Exploration and evaluation assets	<u>3,781,269</u>	<u>2,287,402</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial period are set out below:

	Exploration and evaluation
	\$
Balance at 1 July 2024	2,287,402
Expenditure during the period	1,592,152
Impairment of assets	<u>(98,285)</u>
Balance at 31 December 2024	<u>3,781,269</u>

During the half-year period, the Company relinquished its Rookwood and Southern Gold tenements and impaired the carrying amount of \$98,285 relating to these tenements.

Although planned, future anticipated exploration expenditure does not constitute a commitment or contingent liability under accounting standards, in the event that planned exploration expenditure under an area of interest is not met, there is a possibility that the regulatory authority charged with administering that area of interest has the ability to rescind the rights of the Company to explore and evaluate that area of interest, but not, however enforce payment of that planned expenditure.

Note 6. Equity - issued capital

	31 December 2024	30 June 2024	31 December 2024	30 June 2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	<u>52,144,741</u>	<u>41,787,600</u>	<u>7,388,905</u>	<u>5,705,792</u>

Iltani Resources Limited
Notes to the financial statements
31 December 2024

Note 6. Equity - issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	41,787,600		5,705,792
Issue of ordinary fully paid shares	1 September 2024	10,000,000	\$0.21	2,100,025
Issue of ordinary fully paid shares	16 December 2024	357,141	\$0.21	75,000
Capital raising costs		-	-	(491,912)
Balance	31 December 2024	<u>52,144,741</u>		<u>7,388,905</u>

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Share buy-back

There is no current on-market share buy-back.

Note 7. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial period.

Note 8. Commitments

	31 December 2024 \$	30 June 2024 \$
<i>Planned Exploration Commitments</i>		
Within one year	1,169,435	686,200
One to five years	<u>525,279</u>	<u>2,744,799</u>
	<u>1,694,714</u>	<u>3,430,999</u>

Within the mineral industry it is common practice for companies to farm-out, transfer or sell a portion of their exploration rights to third parties or to relinquish some exploration and mining tenements altogether, and as a result obligations will be significantly reduced or extinguished altogether.

Although planned, future anticipated exploration expenditure does not constitute a commitment or contingent liability under accounting standards, in the event that planned exploration expenditure under an area of interest is not met, there is a possibility that the regulatory authority charged with administering that area of interest has the ability to rescind the rights of the Company to explore and evaluate that area of interest, but not, however enforce payment of that planned expenditure.

Iltani Resources Limited
Notes to the financial statements
31 December 2024

Note 9. Events after the reporting period

On 22 January 2025, the Company announced the appointment of Karina Bader as Non-Executive Director.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 10. Loss per share

	31 December 2024	31 December 2023
	\$	\$
Loss after income tax attributable to the owners of Iltani Resources Limited	<u>(574,179)</u>	<u>(288,316)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>48,428,896</u>	<u>41,787,600</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>48,428,896</u>	<u>41,787,600</u>
	Cents	Cents
Basic earnings per share	(1.19)	(0.69)
Diluted earnings per share	(1.19)	(0.69)

For the duration of the reporting period there were no instruments (options, performance rights, hybrid equity instruments) that could impact the calculation of diluted earnings per share.

Note 11. Share-based payments

Performance rights

During the period to 31 December 2024, the Company issued 3,000,000 performance rights to the Company's Directors with various performance conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 2 tranches and contain the respective conditions attached:

1. 1,500,000 Tranche 1 Performance Rights have the following milestones within the relevant Milestone Deadlines which are yet to be achieved:
 - a. the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than \$0.40 (40 cents).
2. 1,500,000 Tranche 2 Performance Rights have the following milestones within the relevant Milestone Deadlines which are yet to be achieved:
 - a. the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than \$0.50 (50 cents).

During the period to 31 December 2024, the Company also issued 400,000 performance rights to the Company's Exploration Manager with various market and non-market conditions and service condition over the vesting period. The vesting charge will be accrued over the life of the performance rights which expire 2 years from the grant date. The performance rights were split into 3 tranches and contain the respective conditions attached:

1. 200,000 Tranche 1 Performance Rights have the following milestones within the relevant Milestone Deadlines which are yet to be achieved:
 - a. upon achievement of a JORC Mineral Resource Estimate of at least 20Mt at 110g/t AgEq at Orient West within 2 years from the date of issue
 - b. as at 31 December 2024, the probability of the non-market condition being achieved is 100%;

Iltani Resources Limited
Notes to the financial statements
31 December 2024

Note 11. Share-based payments (continued)

2. 100,000 Tranche 1 Performance Rights have the following milestones within the relevant Milestone Deadlines which are yet to be achieved:
 - a. the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than \$0.40 (40 cents).

3. 100,000 Tranche 2 Performance Rights have the following milestones within the relevant Milestone Deadlines which are yet to be achieved:
 - a. the Company's volume weighted average share price (VWAP) for a consecutive period of 20 trading days being equal to or greater than \$0.50 (50 cents).

Set out below are summaries of performance rights granted during the period:

31 December
2024

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
29/11/2024	10/12/2026	-	-	1,500,000	-	-	1,500,000
29/11/2024	10/12/2026	-	-	1,500,000	-	-	1,500,000
29/11/2024	10/12/2026	-	-	200,000	-	-	200,000
29/11/2024	29/11/2026	-	-	100,000	-	-	100,000
29/11/2024	29/11/2026	-	-	100,000	-	-	100,000
			-	3,400,000	-	-	3,400,000

Options

Set out below are summaries of options granted during the period. The issued options did not include any market or non-market conditions attached to each award.

31 December
2024

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the period
22/07/2024	22/07/2027	\$0.30	-	1,000,000	-	-	1,000,000
31/12/2024	31/12/2027	\$0.315	-	3,600,000	-	-	3,600,000
			-	4,600,000	-	-	4,600,000

For the options and performance rights granted during the current financial period, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value recorded during half-year
22/07/2024	22/07/2027	\$0.22	\$0.30	85.000%	-	4.000%	\$30,756
31/12/2024	31/12/2027	\$0.205	\$0.315	85.000%	-	4.000%	\$344,160
29/11/2024	10/12/2026	\$0.15	-	100.000%	-	3.865%	\$13,532
29/11/2024	10/12/2026	\$0.15	-	100.000%	-	3.865%	\$8,009
29/11/2024	29/11/2026	\$0.15	-	100.000%	-	3.865%	\$601
29/11/2024	29/11/2026	\$0.15	-	100.000%	-	3.865%	\$610
29/11/2024	29/11/2026	\$0.15	-	100.000%	-	3.865%	\$358

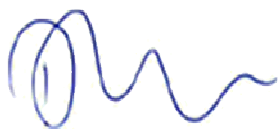
Iltani Resources Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 31 December 2024 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Donald Garner
Managing Director

14 March 2025

Independent auditor's review report to the members of Itani Resources Limited

Report on the half-year financial report



Our conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Itani Resources Limited (the Company) does not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the Company's financial position as at 31 December 2024 and of its financial performance for the half-year then ended; and
- complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

What was reviewed?

We have reviewed the accompanying half-year financial report of the Company, which comprises:

- the statement of financial position as at 31 December 2024,
- the statement of profit or loss and other comprehensive income for the half-year then ended,
- the statement of changes in equity for the half-year then ended,
- the statement of cash flows for the half-year then ended,
- notes to the financial statements, including material accounting policy information, and
- the directors' declaration.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's responsibilities for the review of the financial report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibilities of the directors for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



J. C. Luckins
Director

Melbourne, 14 March 2025