

OVERVIEW / PROJECT PORTFOLIO

Iltni Resources Ltd (ASX: ILT) is a minerals exploration and development company. The Herberton key project covers 300 km² and consists of 4 granted Exploration Permits for Minerals: EPM 27168 (Herberton), EPM 27721 (Isabel), EPM 27223 (Orient) and EPM 27331 (Wade Creek) and one application EPM 28899. The project area is located approx. 100 to 150km inland from Cairns in Far North Queensland. Other projects include the Northern Base Metal, Southern Gold and Rookwood projects in Queensland and its Mt Read Project, a highly strategic 99km² licence in Tasmania's Mt Read Volcanics (MRV) Belt, located between the world-class Rosebery and Hellyer-Que River VHMS deposits.

STRATEGY

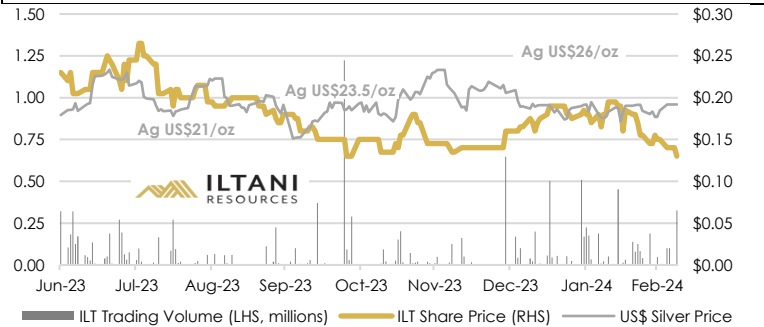
Iltni's objective is to create value for its shareholders through the exploration, discovery and development of mineral deposits. ILT initial focus is on a high priority silver target at Orient, part of its Herberton Project.

- ⇒ Early-stage results have confirmed prospectivity for polymetallic deposits
- ⇒ Potential for high-grade vein style and low-grade bulk tonnage deposits

CORPORATE OVERVIEW (AUD)

Shares	41.8 million ordinary fully paid shares
Unquoted Options	6.4 million, expiring 22 nd Jun 2026 7.0 million, expiring 22 nd Jun 2027
Share Price	\$0.13 (as at 8 th Mar 2024)
Market Cap.	\$5.4 million
Cash	\$3.5 million as at 31 st December 2023
Enterprise Value	\$2.0 million

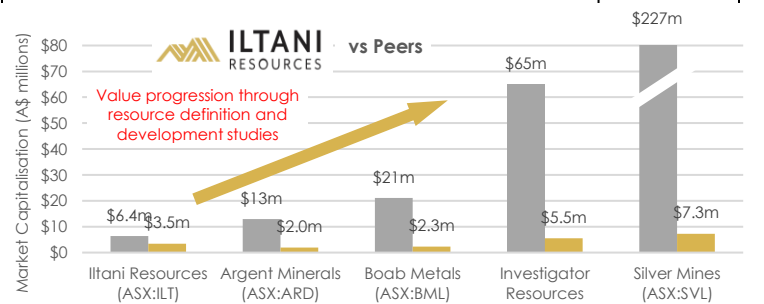
- ⇒ Well-funded and low Enterprise Value
- ⇒ **Significant leverage to further exploration success and the delineation of a significant silver-indium deposit**



- ⇒ The potential correlation between the ILT share price and the US\$ silver price remains to be confirmed.

MARKET VALUE v PEERS

The following chart summarises the market capitalisation and the cash balance (as at 31 Dec 2023) of Iltni Resources v peers.

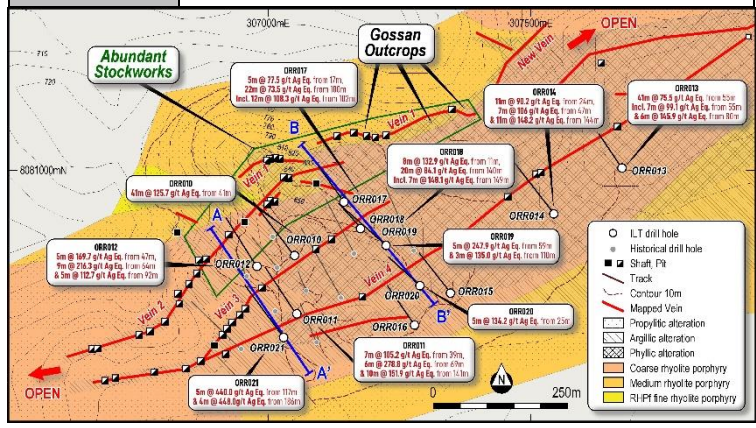


Key Project	Herberton	Kempfield	Sorby Hills	Paris	Bowdens
Mineral Resource	-	39mt @ 102g/t	47mt @ 164g/t	24mt @ 88g/t	200mt @ 62g/t AgEq
Location	QLD	NSW	NT	SA	NSW
Stage	Resource Definition	PFS started	DFS Dec-21	PFS Nov-21	DFS Jun-18

■ Market Cap. (as at 08-Mar-24) ■ Cash (as at 31-Dec-2023)

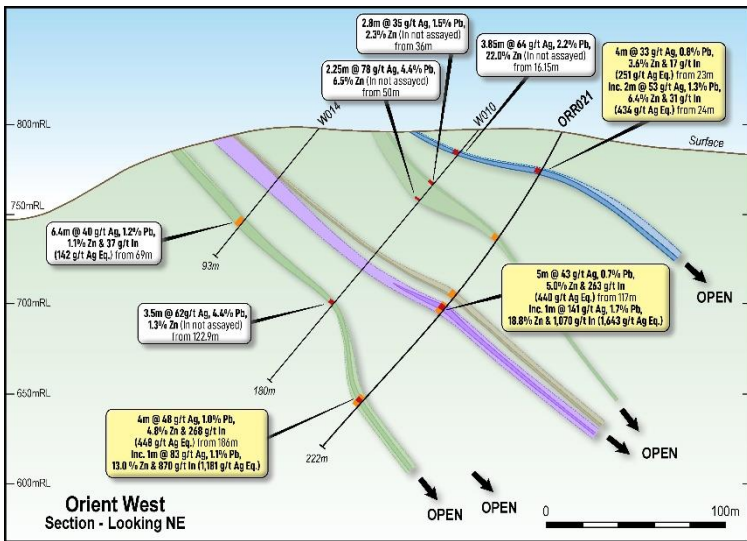
ORIENT SYSTEM

Geology	<ul style="list-style-type: none"> • Orient is an extensive precious metal-rich epithermal system with a likely intrusion (porphyry) at depth • Strong similarities to the large Bolivian silver, lead, zinc, indium, tin systems • Hosts multiple high-grade Zn-Pb-Ag-In veins and stockworks outcropping over at least a 4 km² area. • Zoned hydrothermal alteration (phyllitic, argillic & propylitic) surrounding mineralisation.
Prospectivity	<ul style="list-style-type: none"> • Owned by potential for high-grade vein style and low-grade bulk tonnage silver, lead, zinc, indium and tin mineralisation. • The epithermal condition 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 dominant at greater depths.
History	<ul style="list-style-type: none"> • Mined from 1886 to 1924, with extensive more than 200 historical workings – targeted high grade direct shipping silver-lead oxide ore
Drilling Programs	<ul style="list-style-type: none"> • Orient Stage 1 RC drilling program completed (14 holes for 2,034m) • Orient Stage 2 RC drilling program underway (23 holes for approx. 3,500m)
Results	<ul style="list-style-type: none"> • Drilling intersected multiple high- grade vein systems with extensive lower grade mineralisation. • ORR001: 38m @ 190 g/t Ag Eq. (69 g/t Ag, 1.3% Pb, 1.4% Zn & 7 g/t In) from 19m • ORR010: 41m @ 125 g/t Ag Eq. (35 g/t Ag, 0.7% Pb, 1.0% Zn & 35 g/t In) from 60m • ORR003: 41m @ 107 g/t Ag Eq. (36 g/t Ag, 0.8% Pb, 0.8% Zn & 5 g/t In) from 39m • ORR021: 5m @ 440 g/t Ag Eq. (43 g/t Ag, 0.7% Pb, 5.0% Zn & 263 g/t In) from 117m • ORR012: 9m @ 216 g/t Ag Eq. (88 g/t Ag, 1.6% Pb, 1.1% Zn & 31 g/t In) from 64m • ORR021: 4m @ 448 g/t Ag Eq. (48 g/t Ag, 1.0% Pb, 4.8% Zn & 268 g/t In) from 186m • ORR011: 6m @ 278 g/t Ag Eq. (79 g/t Ag, 1.6% Pb, 2.5% Zn & 38 g/t In) from 69m

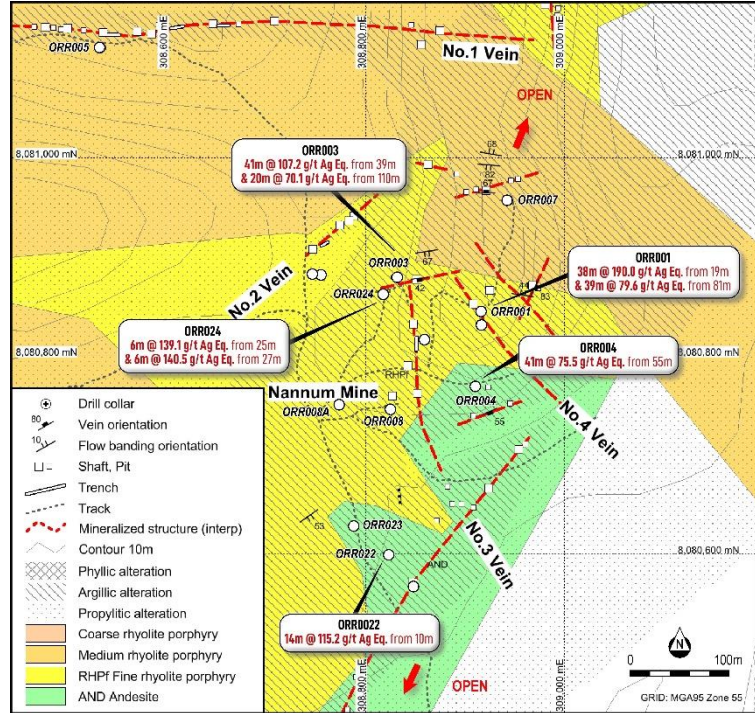


- ⇒ Very positive initial results
- ⇒ Mineralisation is open down dip and along strike
- ⇒ Drilling to restart in March/April
- ⇒ Epithermal mineralisation could be associated with porphyry mineralisation at depth

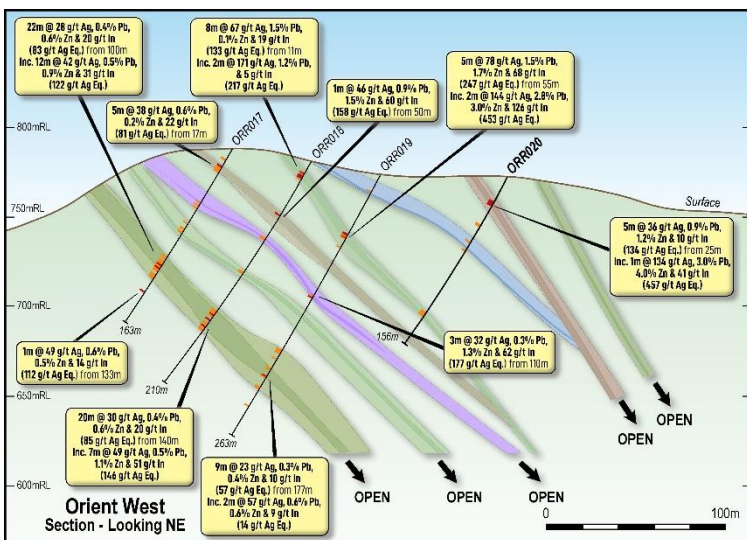
Orient West Section A to A'



Orient East Drill Collar Location



Orient West Section B to B'



BACK of the ENVELOPPE RESOURCE ESTIMATE

- Method**
- From the approximate strike, width and thickness of the Bowdens and Paris deposits, we back calculated a "form factor" to match the JORC compliant mineral resource tonnage.
 - For Orient West and Orient East, we used similar form factors to derive an initial range of potential resource tonnage.
 - While the Form Factor is highly subjective, it is backed by the value derived for similar deposits

Deposit	Strike	Width	Thick.	F Factor	Estimate	JORC
	<i>m</i>	<i>m</i>	<i>m</i>	<i>x</i>	<i>mt</i>	<i>mt</i>
Bowdens	1,250	1,050	340*	0.17	204.8	200
Paris	1,200	300	125	0.20	24.3	24
Orient W	1,000	350	200	0.17	32.1	n/a
Orient E	400	300	150	0.17	8.3	n/a
Total					40.4	n/a
Orient W	1,000	350	200	0.23	43.5	n/a
Orient E	400	300	150	0.23	11.2	n/a
Total					54.6	n/a

* values for Bowdens found in Table 1 (SLV ASX announcement 31 Mar 2023)

Potential Resource Tonnage

- ⇒ Our initial resource estimate ranges from 40 to 55 million tonnes.
- ⇒ It is too early to speculate on the grade mix, but in terms of silver equivalent, we estimate that the grade could be between 80 and 120 g/t Ag Eq.

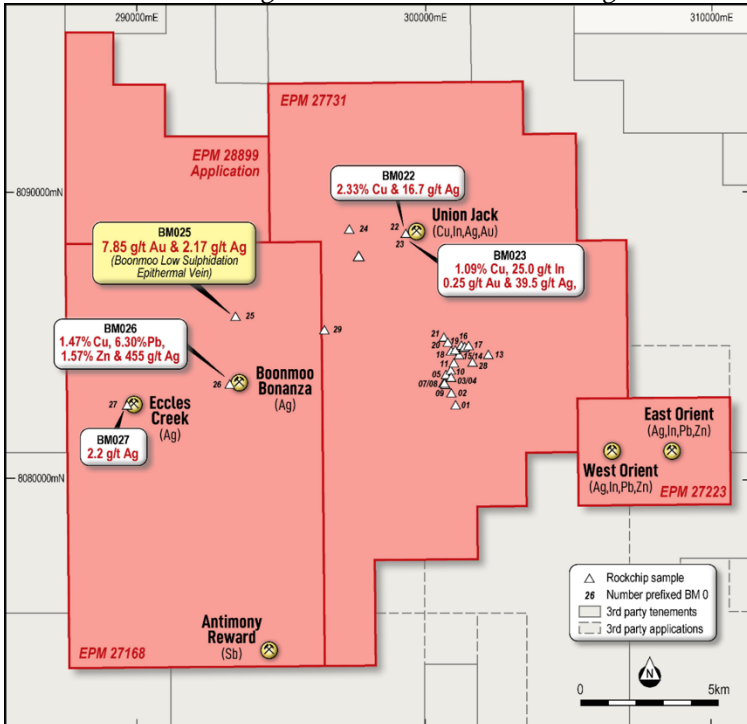
ISABEL and ANTIMONY REWARD PROSPECTS	
Isabel	<ul style="list-style-type: none"> High grade massive sulphide pipe Low tonnage/ high grade non-JORC historical resource
Isabel Extended	<ul style="list-style-type: none"> Polymetallic massive sulphide system Last drilled in 1981 with some excellent results MIED3: 2.3m @ 2.0% Cu, 1.0% Pb, 13.2% Zn & 409 g/t Ag from 91.08m MIED1: 7.25m @ 3.1% Cu & 173 g/t Ag from 182.13m
Antimony Reward	<ul style="list-style-type: none"> High grade antimony vein system Last drilled in 2008 <ul style="list-style-type: none"> ARRC006: 3.0m @ 3.49% Sb from 62.0m ARRC010: 12.0m @ 2.73% Sb from 29.0m ARRC012: 5.0m @ 3.21% Sb from 19.0m

HERBERTON REGIONAL RECONNAISSANCE	
Sampling Program	<ul style="list-style-type: none"> Targeting EPM 27168 Herberton and EPM 27331 (Wade Creek) 29 rock chip samples collected Multiple tourmaline breccia pipes identified Historical workings mapped and sampled Discovery of a low sulphidation epithermal vein system with sample returning 7.85g/t Au & 2.2g/t Ag
Program	<ul style="list-style-type: none"> Further reconnaissance activities

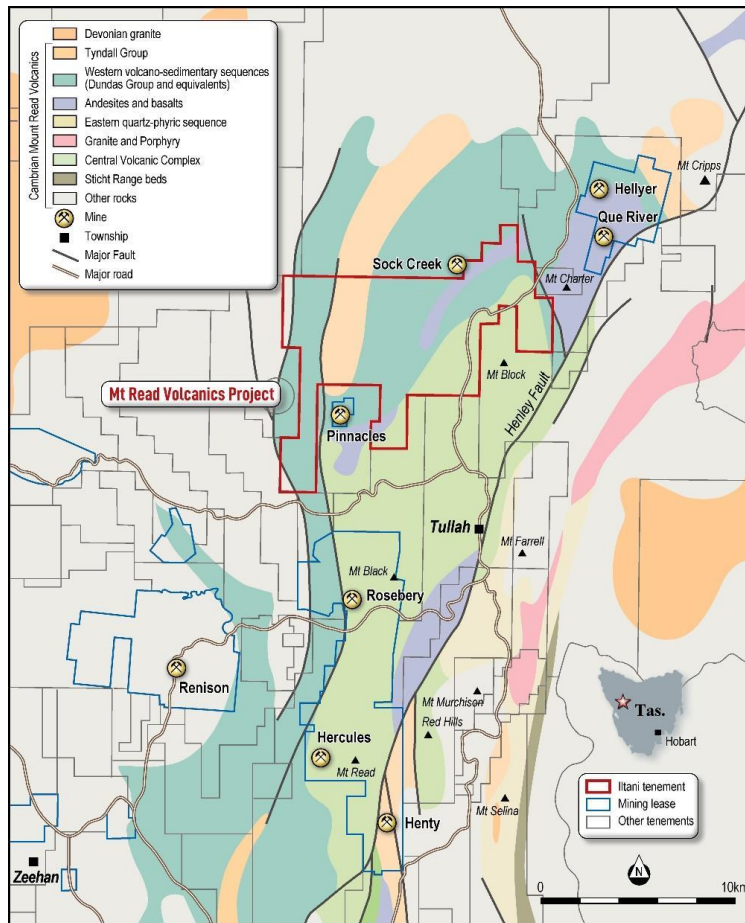
MOUNT READ VOLCANICS PROJECT						
Location	<ul style="list-style-type: none"> Tenement EL33/2023 is located in the highly prospective Mount Read Volcanics (MRV) Belt in NW Tasmania and controls the ground between the world-class Rosebery and Hellyer/Que River volcanic hosted massive sulphide deposits (VHMS). Rosebery is an underground mine and has been operating continuously for over 85 years. Rosebery produces a zinc concentrate, a lead concentrate, a precious metals rich concentrate and a gold dorñ bullion. Que River was mined from 1981 to 1991 and Hellyer was mined from 1989 to 2000. The estimated pre-mining resource at Hellyer 					
Mineral Resources in the vicinity						
Deposit	Mt	Zn %	Pb %	Cu %	Au g/t	Ag g/t
Rosebery	50.0	13.0	4.0	0.5	1.9	132
Hellyer	16.9	13.8	7.2	0.4	2.5	167
Que River	3.3	13.3	7.4	0.4	3.3	195
⇒ While tonnages are different, grades display some similarities across the various deposits.						
⇒ Considering the grades, these are high-value deposits						
Current Work	<ul style="list-style-type: none"> Review of all historical exploration data associated with EL33/2023. Prepare plans to restart exploration activities 					

- ⇒ Excellent prospectivity for high-value polymetallic discovery.
- ⇒ Opportunity to leverage processing facilities in the vicinity.

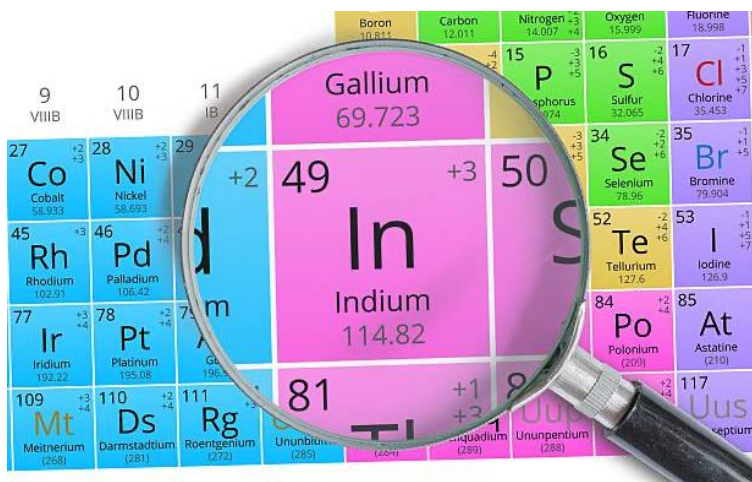
Herberton Regional Reconnaissance Program



EL33/2023 Location



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BOARD & MANAGEMENT

Anthony Reilly, *BEcon* - Chairman

- Highly experienced mining and finance professional with over 30 years' experience in the resource and corporate finance sector.
- Anthony previously was Executive Director of Venturex Resources (ASX: VXR) (2017-2021), and in prior roles, he has held executive and non-executive positions with VXR, Hawkley Oil and Gas, Paradigm Metals and CMG Gold Pty Ltd.
- Anthony also has 20 years' experience in the banking sector including Head of Institutional FX Sales (London) and Head of Institutional FX Sales (Global Hedge Funds) for Westpac.

Justin Mouchaca, *CA, FGIA* - Non-Executive Director

and Company Secretary

- Justin is a Chartered Accountant and Fellow of the Governance Institute of Australia with over 15 years' experience in public company responsibilities including statutory, corporate governance and financial reporting requirements.
- Since July 2019, Justin has been principal of JM Corporate Services and has been appointed Company Secretary and Financial Officer for a number of entities listed on the ASX and unlisted public companies.

Donald Garner, *BSc (Hons) MSc, MSEG, FGS* - Managing Director

- A geologist with over 25 years' experience in the resources sector.
- Donald's previous role was with Red River Resources (ASX: RVR) (2014-2021) where he was responsible for strategy and business development. He transformed RVR into a \$150m ASX listed company with a portfolio of operating assets (Thalanga Copper-Lead-Zinc Mine and Hillgrove Antimony-Gold Mine), exploration and development projects.
- Prior to RVR, he held senior executive roles in the resource sector and worked in corporate finance (Metals & Mining, Deutsche Bank, London). He has worked as an exploration and mining geologist in Western Australia, Russia and Myanmar.

J. Bruce Gemmell, *PhD MA BSc (Hons) FSEG* - Technical Advisor

- Bruce worked at the Centre of Excellence in Ore Deposits and Exploration Science (CODES) at the University of Tasmania, Australia for 30 years, where he served as Head of the School of Earth Sciences and Director of CODES.
- At CODES, Bruce conducted research on a wide range of ore deposit types, including VHMS deposits, LS-IS-HS epithermal deposits, structurally controlled copper deposits, as well as modern seafloor hydrothermal systems. He specializes in mineralogy and geochemistry of hydrothermal alteration and its application to exploration. In addition, he, along with collaborators, developed process-based exploration models focusing on mineral chemistry zoning in porphyry-epithermal deposit environments.
- He has published over 100 papers in international peer-reviewed journals, was a past President of the Society of Economic Geologists (SEG) and is currently the technical editor for the SEG's newsletter, SEG Discovery.
- Since leaving CODES in 2017, Bruce has become a consultant to the minerals industry where he has undertaken consulting in Australia, Canada, USA, Mexico, Turkey, Argentina, Peru, Sweden, Fiji and Indonesia.

⇒ Highly credentialed team to progress ILT strategy

⇒ Track record of progressing mineral assets to production

INDIUM

INDIUM	
Properties	<ul style="list-style-type: none"> • Indium is a soft, malleable, and ductile metallic element that belongs to the group of post-transition metals. • Indium is a silvery-white metal with a bright lustre. It remains soft even at low temperatures, making it useful for certain applications.
Uses	<ul style="list-style-type: none"> • Electronics: Indium is widely used in the production of semiconductors, as it is a crucial component in the manufacture of indium tin oxide (ITO) coatings used in flat panel displays, touchscreens, and liquid crystal displays (LCDs). • Solders: Indium-based solders are used in electronics manufacturing, especially in applications where a low melting point is required. • Solar Panels: Indium is used in thin-film solar cells, helping improve the efficiency of solar panels. • Bearing Alloys: Indium alloys are used in certain types of bearings, particularly in high-speed machinery where low friction is essential. • Indium also plays a crucial role in the aerospace and defence industries, making it a strategic and critical mineral.
Critical Nature	<ul style="list-style-type: none"> • Indium is considered a critical material due to its high demand in various high-tech industries coupled with its relatively low abundance in the Earth's crust. Its criticality arises from the fact that it is both economically important and subject to supply chain risks.
Sources	<ul style="list-style-type: none"> • Indium is primarily obtained as a byproduct of zinc ore processing. Other sources include tin ores and copper ores, although these contribute to a smaller portion of global indium production. • Recycling of indium from end-of-life electronics and other indium-containing materials also plays a significant role in supplementing the supply. • China is the leading producer of indium, followed by South Korea, Canada, and Japan.