



Ilitani Resources Limited

ABN 21 649 345 308

For the period ending - 31 December 2023

Iltani Resources Limited

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31 December 2023

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Iltani Resources Limited
Corporate directory
31 December 2023

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
Level 20, 181 William Street
Melbourne, VIC 3000

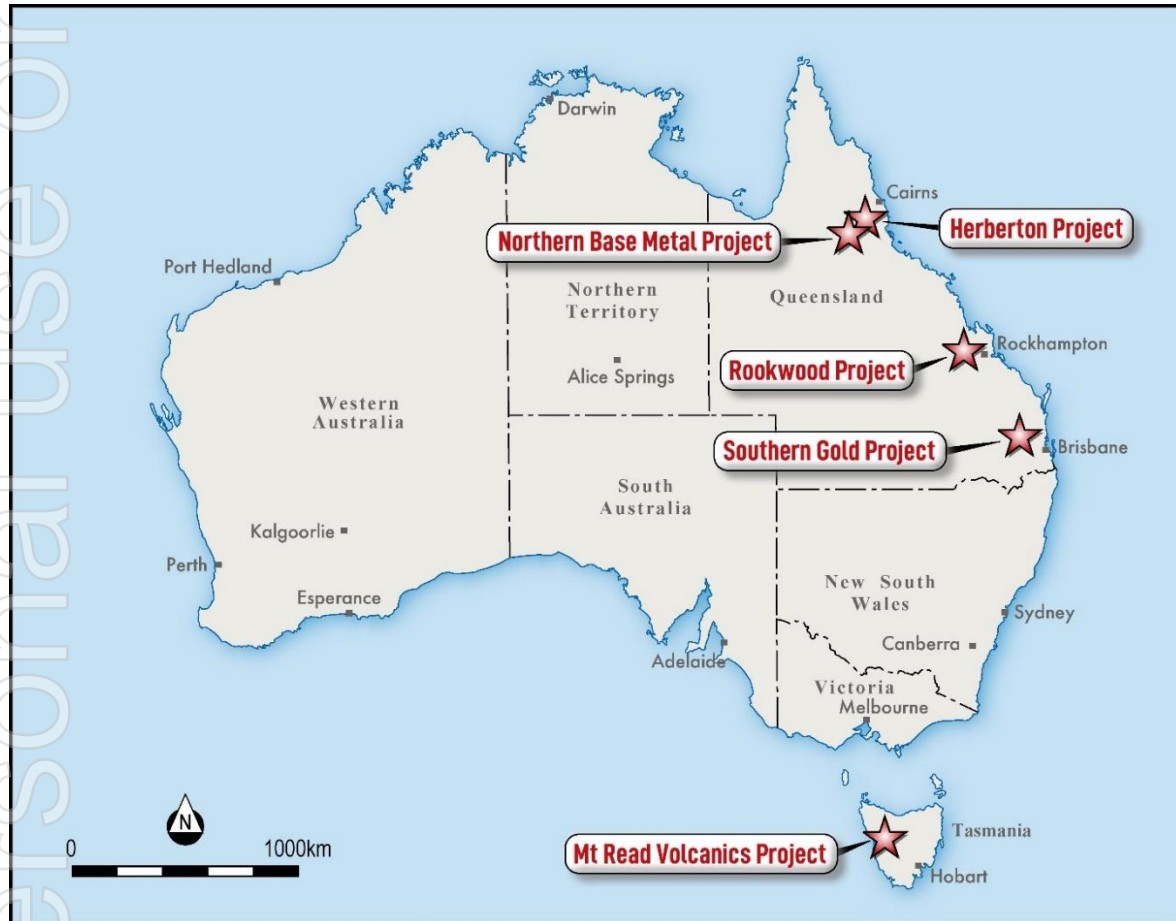
Stock exchange listing

Iltani Resources Limited shares are listed on the Australian Securities Exchange (ASX code: ILT)

1. Operational Review

Iltani Resources (“Iltani” or the “Company”) is an ASX listed company focused on exploration of base metals and critical raw materials 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.

Figure 1 Location of Iltani’s projects in Queensland and Tasmania



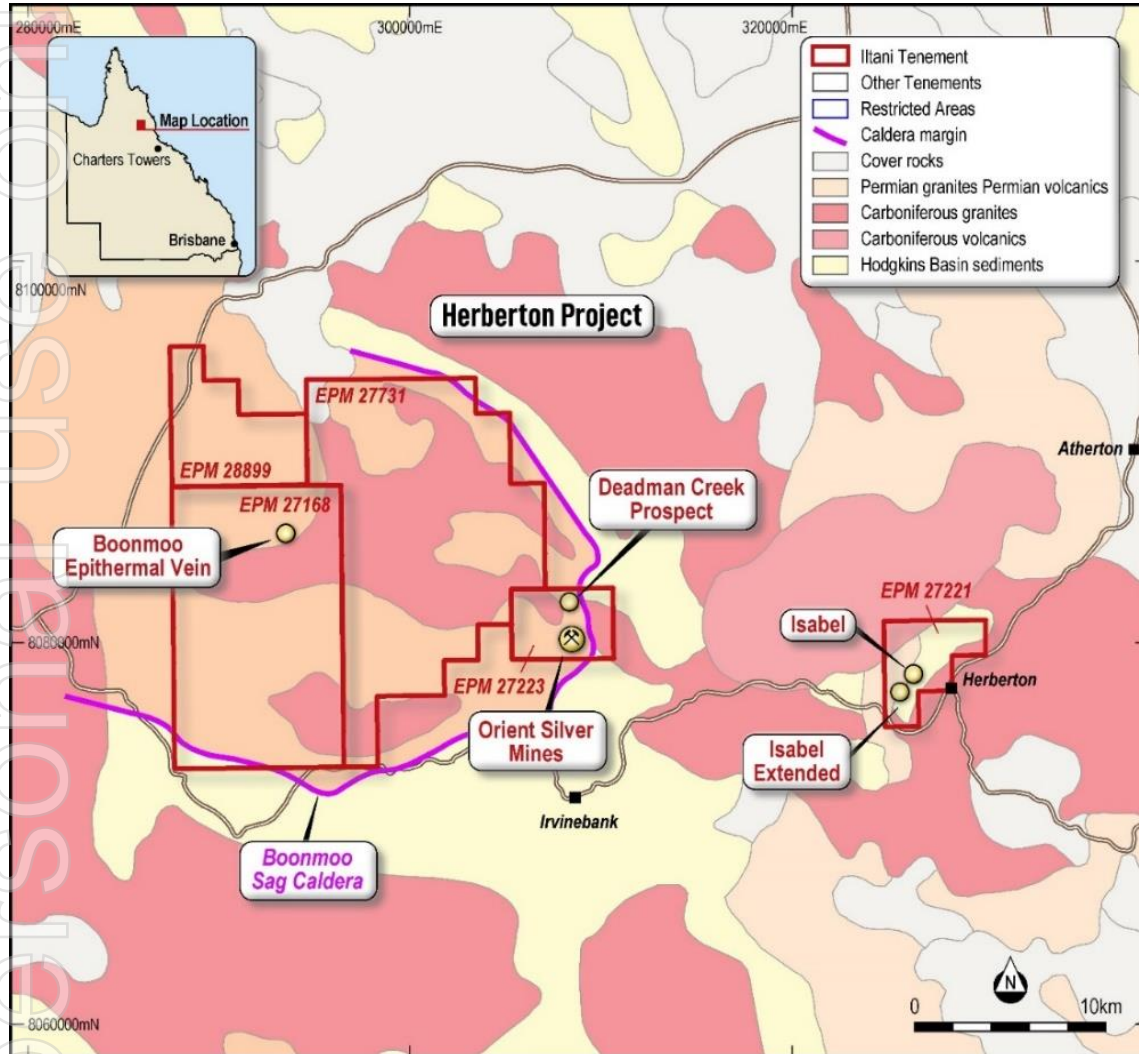
Highlights:

- Iltani successfully listed on the ASX on 30 June 2023 raising \$5 million
- Commenced exploration activities at the Orient silver-lead-zinc-indium system in July 2023 - reprocessed historical geophysical data and mapped the Orient System
- Completed two reverse circulation (RC) drilling programs at Orient during the period for a total of 22 holes drilled (3,310m)
- Orient drilling intersected extensive silver-lead-zinc-indium mineralisation confirming the potential for Orient to become Australia’s largest silver-lead-zinc-indium deposit
- Boonmoo reconnaissance mapping and sampling program discovered high grade epithermal gold mineralisation

2. Herberton Project

The Herberton Project is wholly owned by Iltani and consists of EPM 27221, EPM 27223, EPM 27731, EPM 27168 and the application EPM 28899. The project covers approximately 330km² and is located in Northern Queensland (refer to Figure 2).

Figure 2 Herberton Project



During the period, Iltani commenced exploration activities (drilling, mapping and reprocessing historical geophysical data) at Orient (EPM 27223) and reconnaissance sampling and mapping in selected areas of EPM 27168 and EPM 27731.

2.1. Orient Project

Exploration carried by the Company at Orient has defined an extensive epithermal vein system extending over at least 4km² and hosted primarily in a porphyritic rhyolite unit. A broad area of hydrothermal alteration (phyllic, argillic and propylitic) envelops the mineralized 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.

Iltani engaged a geophysical consultant to reprocess historical geophysical data (dronemag and IP) and this was combined with the data generated by the recent Iltani RC drilling program (downhole geochemistry and magnetic susceptibility).

The review of this combined model demonstrates the Orient mineralisation has a chargeable, low resistivity signature that is also magnetic. The characterisation of these three physical properties, presents untested targets across the project area; including a large low resistivity, variable chargeable, magnetic body at depth that underpins (potential sources) the shallower mineralisation.

Iltani completed two reverse circulation (RC) drilling programs at Orient during the period for a total of 22 holes drilled (3,310m). The Stage 1 RC drilling program took place in August 2023 with 14 drill holes completed (2,034m drilled) consisting of 7 drillholes at Orient West (for 1,224m drilled) and 7 drillholes at Orient East (for 810m drilled). The Stage 1 drilling program

returned multiple intercepts of silver-lead-zinc-indium mineralisation at Orient West and East giving the Company the confidence to commence a Stage 2 drilling program at Orient.

The Stage 2 RC drilling program commenced in December 2023 with 8 drill holes completed (1,276m drilled) consisting of 5 drillholes at Orient West (for 988m drilled) and 3 drillholes at Orient East (for 288m drilled). Notable results include:

Table 1 Orient Drilling Program – Notable Results

Target	Hole ID	From (m)	To (m)	Intercept (m)	Ag g/t	Pb %	Zn %	In g/t	Ag Eq.
Stage 1 OW	ORR010	60	101	41	34.8	0.69%	0.99%	35	125.3
Stage 1 OW	ORR011	69	75	6	79.2	1.56%	2.51%	38	278.3
Stage 1 OW	ORR012	64	73	9	88.1	1.61%	1.12%	31	215.9
Stage 1 OW	ORR013	55	96	41	21.2	0.53%	0.57%	6	71.4
Stage 1 OW	ORR014	144	155	11	33.8	0.63%	1.32%	54	147.6
Stage 2 OW	ORR017	102	114	12	42.4	0.52%	0.92%	31.3	121.7
Stage 2 OW	ORR019	55	60	5	78.1	1.50%	1.67%	68.4	247.1
Stage 2 OW	ORR021	117	122	5	43.0	0.68%	4.97%	149.1*	386.4
Stage 2 OW	ORR021	186	190	4	47.5	1.01%	4.78%	175.1*	405.1
Stage 1 OE	ORR001	19	57	38	68.6	1.29%	1.44%	7	190.0
Stage 1 OE	ORR001	81	120	39	22.4	0.58%	0.71%	2	79.6
Stage 1 OE	ORR003	39	80	41	35.5	0.78%	0.83%	5	107.2
Stage 2 OE	ORR022	10	26	14	40.8	0.92%	0.83%	0.1	115.2
Stage 2 OE	ORR024	25	31	6	51	1.28%	0.81%	4.3	139.1
Stage 2 OE	ORR024	37	43	6	41.5	0.78%	1.33%	9.6	140.5
Intercept width is downhole width, true width is estimated to be 90% of downhole width									
*pending indium assay results									

The results from the Stage 1 and Stage 2 drilling programs have confirmed the presence of an extensive epithermal-type silver-lead-zinc-indium rich mineralised system at Orient. The drilling has intersected, at both Orient West and East, multiple vein systems, with intercepts of mineralisation of up to 40m thick at shallow depths confirming the potential for Iltani to delineate a large scale open pit mineable deposit.

More recent drilling (Stage 2 Orient West ORR021) intersected high grade silver-lead-zinc-indium veins, with notable indium grades of at least 500 g/t In (final assay results pending - 1m @ 141 g/t Ag, 1.71% Pb, 18.75% Zn & 500 g/t In from 117m downhole, and 1m @ 82.9 g/t Ag, 1.11% Pb, 13.00% Zn & 500 g/t In from 187m downhole).

The outstanding results from the Stage 1 and Stage 2 drilling programs have given Iltani the confidence to commit to further drilling at Orient.

2.2. Herberton Project Reconnaissance Mapping and Sampling

During the period, Iltani carried out reconnaissance mapping and sampling activities in selected areas of EPM 27168 and EPM 27731. This sampling was a success and discovered a previously unknown gold rich epithermal vein system.

Following the discovery sample (BM025 – 7.85 g/t Au & 2.17 g/t Ag), Iltani has completed multiple site visit, and the vein system traced intermittently over a strike length of at least 600m north of the discovery site (BM025).

The samples have confirmed the vein system is gold bearing and the consistency of strongly anomalous gold is impressive. Iltani will seek to extend the strike length of the vein system to the north and the south plus target additional veins in the area.

2.3. Herberton Project

The Herberton Project includes multiple additional exciting targets including Isabel (high grade Zn-Ag-In massive sulphide pipe), Isabel Extended (high grade polymetallic and copper rich massive sulphides) and Antimony Reward (high grade antimony vein system).

During the period, Iltani received a large package of historical data including drill logs, assays results and technical studies (mine design, feasibility studies and metallurgical test work) for a number of projects in the Herberton region. A material part of the data relates to Iltani's Isabel and Isabel Extended projects, and dates from the 1970s to 1980s. This data enables Iltani to accelerate work in a much more focussed and cost effective manner on these projects.

2.4. Northern Base Metal Project

The Northern Base Metal Project consists of Iltani's wholly owned tenement EPM 27934. The project contains multiple high priority targets including Mount Mist (CuPbZnAg sulphide rich potentially Broken Hill Type deposit) and Frewhurst (copper rich vein system).

No material work was carried out on the Northern Base Metal Project during the period.

2.5. Mt Read Volcanics Project

Iltani was granted EL33/2022 (refer to Figure 3) during the period. EL33/2022 is a highly prospective block (100km²) of the Mount Read Volcanic Formation, Tasmania, and controls the ground between the world-class Rosebery and Hellyer/Que River VHMS deposits.

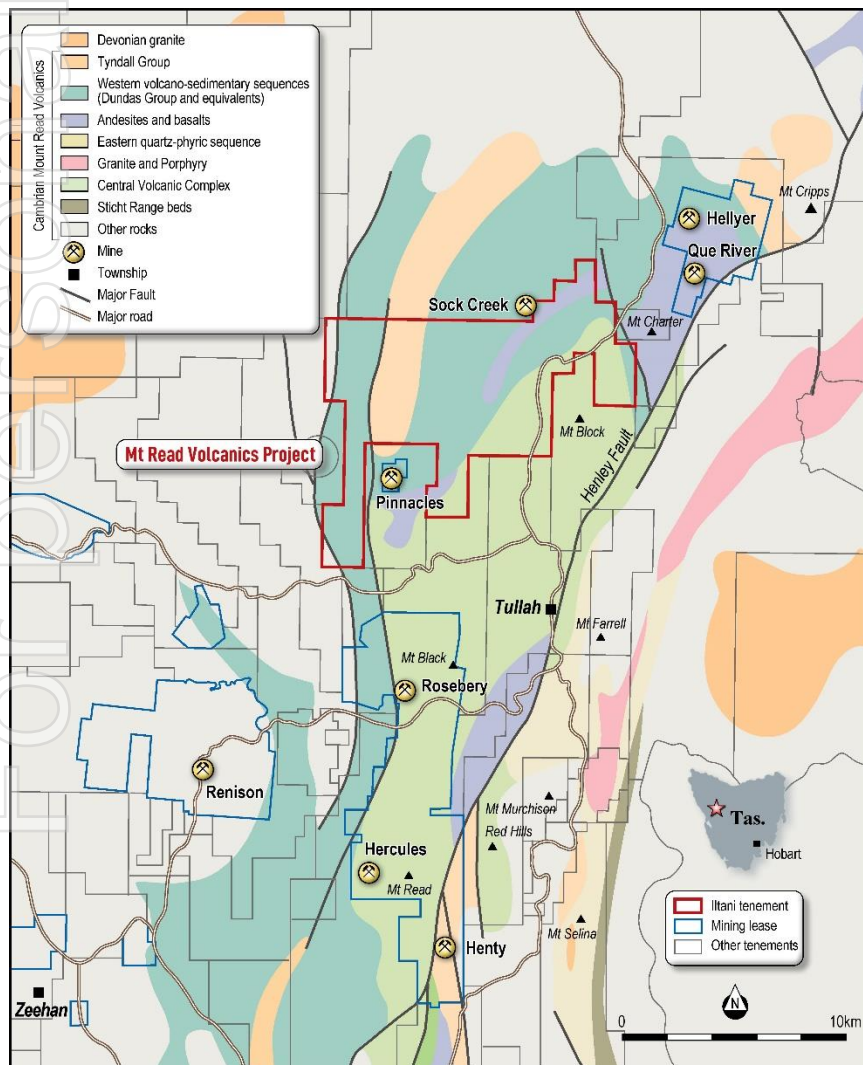
The Mount Read Volcanics (MRV) is a belt of rocks approx. 30km wide located in Western Tasmania. MRV hosts multiple known occurrences of base metal and precious metal rich VHMS mineralisation including three world class deposits:

- Rosebery: >50Mt @ 13% Zn, 4% Pb, 0.5% Cu, 1.9 g/t Au & 132 g/t Ag (operational mine)
- Hellyer: 16.9 Mt @ 13.8% Zn, 7.2% Pb, 0.4% Cu, 167 g/t Ag, 2.5 g/t Au (mine closed, tailings retreatment operation)
- Mount Lyell: >312 Mt @ 1% Cu, 0.3 g/t Au (care & maintenance)

EL33/2022 hosts multiple known occurrences of mineralisation plus alteration zones. High priority targets include:

- Hollway (4.1m @ 11.1% Zn, 4.5% Pb and 68 g/t Ag including 1.0m @ 34.6% Zn, 14.8% Pb and 235 g/t Ag)
- Boco - previous exploration has defined a 1km long pyrite-sericite-quartz alteration zone

Figure 3 Mt Read Volcanics Project



2.6. Business Development

The Company continues to review opportunities within Australia targeting base and precious metals with a target 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 2 Iltani ASX Releases

Date	Announcement
10 July 2023	Iltani prepares for maiden drilling at Orient Project, QLD
7 August 2023	Iltani commences drilling at the Orient Project
24 August 2023	Iltani discovers epithermal vein system at Boonmoo prospect, QLD
4 October 2023	Extensive epithermal gold mineralisation at Boonmoo, QLD
13 October 2023	Iltani hits silver-lead-zinc-indium-antimony-tin at Orient
24 October 2023	Iltani confirms significant new Ag-Pb-Zn system discovery
13 November 2023	Test work confirms silver-indium production potential
29 November 2023	Iltani restarts drilling at Orient silver-indium project
12 December 2023	Iltani completes first phase of Stage 2 drilling at Orient

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. Metallurgical Equivalent Calculation

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

Table 3 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%

It is Iltani’s opinion that all the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

Iltani Resources Limited
Directors' report
31 December 2023

The directors present their report, together with the financial statements, on the company for the period ended 31 December 2023.

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)

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. Iltani also completed its listing on the ASX in order to fund exploration activities in Queensland.

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


Other than outlined above, there were no significant changes in the state of affairs of the company during the financial period.

Matters subsequent to the end of the financial period

No matter or circumstance has arisen since 31 December 2023 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.

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

On behalf of the directors



Donald Garner
Managing Director

14 March 2024

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

To the directors of Itani Resources Limited

As lead auditor for the review of Itani Resources Limited for the half-year ended 31 December 2023, 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 2024

Iltani Resources Limited
Statement of profit or loss and other comprehensive income
For the period ended 31 December 2023

	Note	31 December 2023 \$	31 December 2022 \$
Revenue			
Interest Income		48,938	-
Expenses			
Corporate and administrative expenses		(234,147)	(77,348)
Tenement management expenses		(1,926)	(2,804)
Employment expenses		(85,322)	-
IPO costs		(15,859)	-
Loss before income tax expense		(288,316)	(80,152)
Income tax expense		-	-
Loss after income tax expense for the period attributable to the owners of Iltani Resources Limited		(288,316)	(80,152)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period attributable to the owners of Iltani Resources Limited		<u>(288,316)</u>	<u>(80,152)</u>
		Cents	Cents
Basic earnings per share	10	(0.69)	(0.61)
Diluted earnings per share	10	(0.69)	(0.61)

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 2023

	Note	31 December 2023 \$	30 June 2023 \$
Assets			
Current assets			
Cash and cash equivalents		3,473,800	5,009,779
Goods and services tax credits receivable		-	68,560
Other		42,968	53,308
Total current assets		<u>3,516,768</u>	<u>5,131,647</u>
Non-current assets			
Exploration and evaluation	5	<u>1,610,350</u>	<u>634,711</u>
Total non-current assets		<u>1,610,350</u>	<u>634,711</u>
Total assets		<u>5,127,118</u>	<u>5,766,358</u>
Liabilities			
Current liabilities			
Trade and other payables		<u>270,884</u>	<u>621,808</u>
Total current liabilities		<u>270,884</u>	<u>621,808</u>
Total liabilities		<u>270,884</u>	<u>621,808</u>
Net assets		<u>4,856,234</u>	<u>5,144,550</u>
Equity			
Issued capital	6	5,705,792	5,705,792
Reserves		1,454,411	1,454,411
Accumulated losses		<u>(2,303,969)</u>	<u>(2,015,653)</u>
Total equity		<u>4,856,234</u>	<u>5,144,550</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 2023

	Issued capital \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	616,400	(322,347)	294,053
Loss after income tax expense for the period	-	(80,152)	(80,152)
Other comprehensive income for the period, net of tax	-	-	-
Total comprehensive income for the period	-	(80,152)	(80,152)
<i>Transactions with owners in their capacity as owners:</i>			
Contributions of equity, net of transaction costs	233,874	-	233,874
Balance at 31 December 2022	850,274	(402,499)	447,775

	Issued capital \$	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	5,705,792	1,454,411	(2,303,969)	4,856,234

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 2023

	Note	31 December 2023 \$	31 December 2022 \$
Cash flows from operating activities			
Payments to suppliers (inclusive of GST)		(196,734)	(11,394)
Net cash used in operating activities		(196,734)	(11,394)
Cash flows from investing activities			
Payments for exploration and evaluation	5	(956,069)	(393,548)
Net cash used in investing activities		(956,069)	(393,548)
Cash flows from financing activities			
Proceeds from issue of shares	6	-	250,400
Payments for capital raising costs		(383,177)	(16,526)
Proceeds from borrowings		-	50,000
Net cash from/(used in) financing activities		(383,177)	283,874
Net decrease in cash and cash equivalents		(1,535,980)	(121,068)
Cash and cash equivalents at the beginning of the financial period		5,009,780	172,488
Cash and cash equivalents at the end of the financial period		<u>3,473,800</u>	<u>51,420</u>

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

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 2024.

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 2023 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 2023 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.

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 2023 \$	30 June 2023 \$
Exploration and evaluation assets	<u>1,610,350</u>	<u>634,711</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 \$	Total \$
Balance at 1 July 2023	634,711	634,711
Expenditure during the period	<u>975,639</u>	<u>975,639</u>
Balance at 31 December 2023	<u>1,610,350</u>	<u>1,610,350</u>

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 2023 Shares	30 June 2023 Shares	31 December 2023 \$	30 June 2023 \$
Ordinary shares - fully paid	<u>41,787,600</u>	<u>41,787,600</u>	<u>5,705,792</u>	<u>5,705,792</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	<u>41,787,600</u>		<u>5,705,792</u>
Balance	31 December 2023	<u>41,787,600</u>		<u>5,705,792</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.

Note 6. Equity - issued capital (continued)

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 2023 \$	30 June 2023 \$
<i>Planned Exploration Commitments</i>		
Within one year	686,200	1,622,424
One to five years	2,744,799	2,753,424
	<u>3,430,999</u>	<u>4,375,848</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.

Note 9. Events after the reporting period

No matter or circumstance has arisen since 31 December 2023 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. Earnings per share

	31 December 2023 \$	31 December 2022 \$
Loss after income tax attributable to the owners of Iltani Resources Limited	<u>(288,316)</u>	<u>(80,152)</u>

Note 10. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>41,787,600</u>	<u>13,163,032</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>41,787,600</u>	<u>13,163,032</u>
	Cents	Cents
Basic earnings per share	(0.69)	(0.61)
Diluted earnings per share	(0.69)	(0.61)

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.

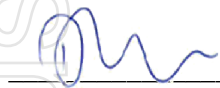
Iltani Resources Limited
Directors' declaration
31 December 2023

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 2023 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 2024

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 2023 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 2023,
- 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 director's 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 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 2023 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 2024