ASX: ITM

ASX RELEASE

20 June 2022

CARALUE BLUFF AND ETHIOPIA REE PROSPECTS CONTINUE TO GROW

Kaolin and REE rich samples from the Ethiopia Prospect, Eyre Peninsula, South Australia

- **Further drill results from the Caralue Bluff and Ethiopia regolith hosted REE - Kaolin Prospects return thick, high grade intervals of REE mineralisation in the clay rich weathering profile, significantly expanding the area of REE mineralisation at both prospects**
- **Intersections at Caralue Bluff include:**
  - **CBAC22-207 – 30m @ 1,783 ppm TREO from 3m**
  - **CBAC22-206 – 23m @ 1,058 ppm TREO from 7m**
  - **CBAC22-202 – 20m @ 936 ppm TREO from 8m**
  - **CBAC22-200 – 5m @ 1,404 ppm TREO from 11m**
- **Intersections at Ethiopia include:**
  - **ETAC22-038 – 5m @ 1,315 ppm TREO from 3m (-45 µm)**
  - **ETAC22-034 – 5m @ 826 ppm TREO from 1m (-45 µm)**
  - **ETAC22-027 – 16m @ 758 ppm TREO from 2m (-45 µm)**
  - **ETAC22-022 – 6m @ 730 ppm TREO from 9m (-45 µm)**
- **At Caralue Bluff, REEs in clay now extend over an area of 10 km x 6 km and at Ethiopia REE's in clay now extend over 1.7 km x 1.3 km**
- **Both prospects have a significant amount of drilling still to be reported with further extensions anticipated**
- **All drill results are expected by the end of July**

"This batch of drill results at both Caralue Bluff and Ethiopia Prospects continue to show both the shallow nature and large extent of REE mineralisation hosted within the clay rich weathering horizon. The Eyre Peninsula in South Australia is in a very supportive mining jurisdiction with great access to transport, electricity and water infrastructure compared to more remote parts of the world"

Managing Director Mike Schwarz

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CONTACT

Address:
Level 3, 170 Greenhill Rd
PARKSIDE SA 5063

Email:
info@itechminerals.com.au

Website:
www.itechminerals.com.au

Telephone:
+61 2 5850 0000

Location – Eyre Peninsula Project, South Australia

Contact:
Michael Schwarz
Managing Director
E: mschwarz@itechminerals.com.au
Ph: +61 2 5850 0000
W: www.itechminerals.com.au

Or

Gavan H Farley
Director - Corporate Advisory
Novus Capital
Mob: +61 420 520 300
Main: +61 2 9375 0114
E: gavan.farley@novuscapital.com.au

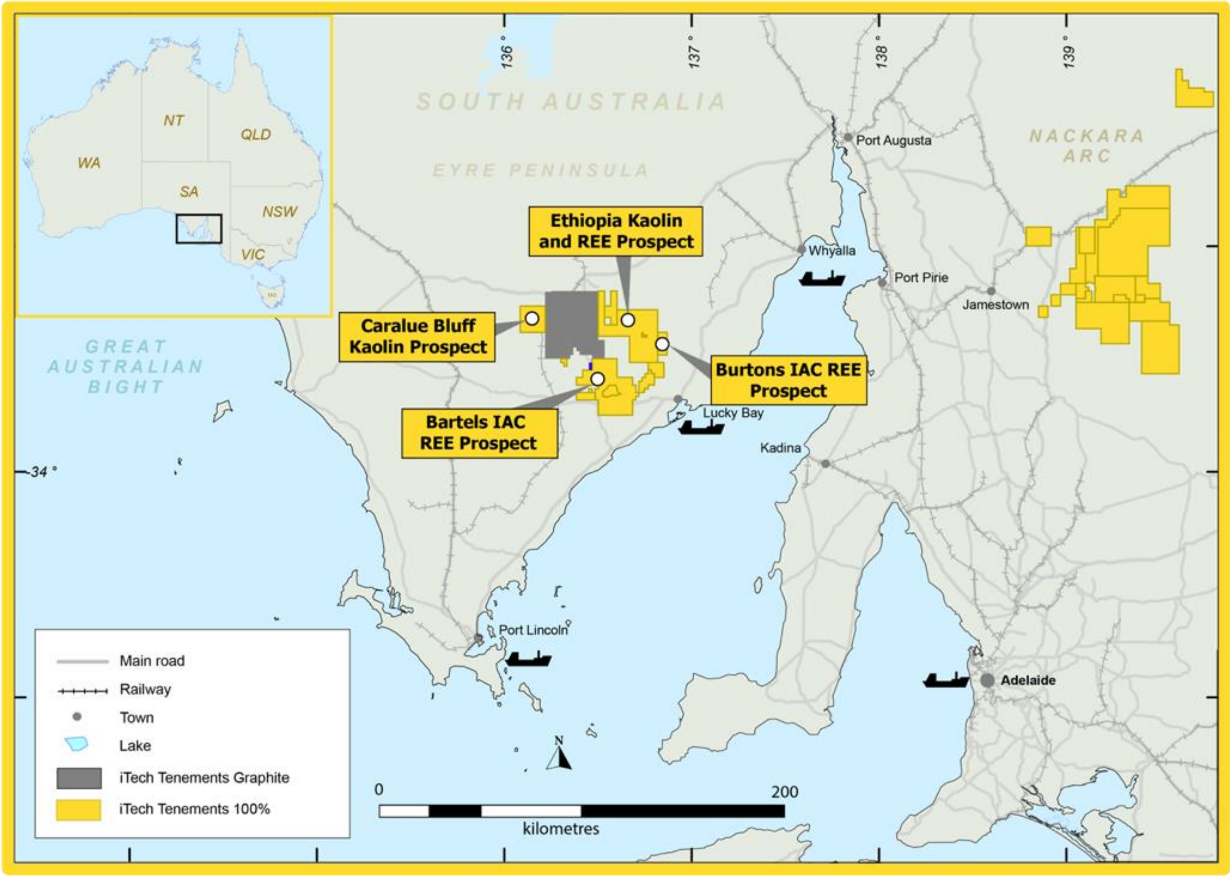

Figure 1. Location of the Ethiopia Prospect – Eyre Peninsula, South Australia

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) recently completed a 478-hole drill program across four prospects on the Eyre Peninsula in South Australia. The aim of the program was to test the potential for regolith hosted ion adsorption clay (IAC) REEs and high purity kaolin mineralisation. Recently received drill results show that significant intersections of REEs occur within the kaolin (clay) rich weathered horizon over larger areas at both Caralue Bluff and Ethiopia (Figure 1). Metallurgical work on mineralised samples confirms that an ionic component is present at Ethiopia, however, further test work will be required to test the extent to which the REEs are easily leachable. Samples from Caralue Bluff are currently undergoing leaching test work with results due in approximately 4 weeks. Further samples are being prepared for leaching test work at Ethiopia as drill results become available.

Caralue Bluff Prospect

The Caralue Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in several historical drill holes. Having identified significant REEs in the kaolin rich intervals at Ethiopia, Burtons and Bartels Prospects, iTech geologists suspected that Caralue Bluff might also be prospective for regolith hosted REE mineralisation. Initial drill results (see ASX Release 14 April 2022) revealed thick intervals of elevated REE mineralisation over 8 km. The latest results extend this to an area of approximately 10 km x 6 km. A total area of 12 km x 12 km was tested by drilling of 260 holes, the results of which will determine the continuity of mineralisation within this already extensive area.

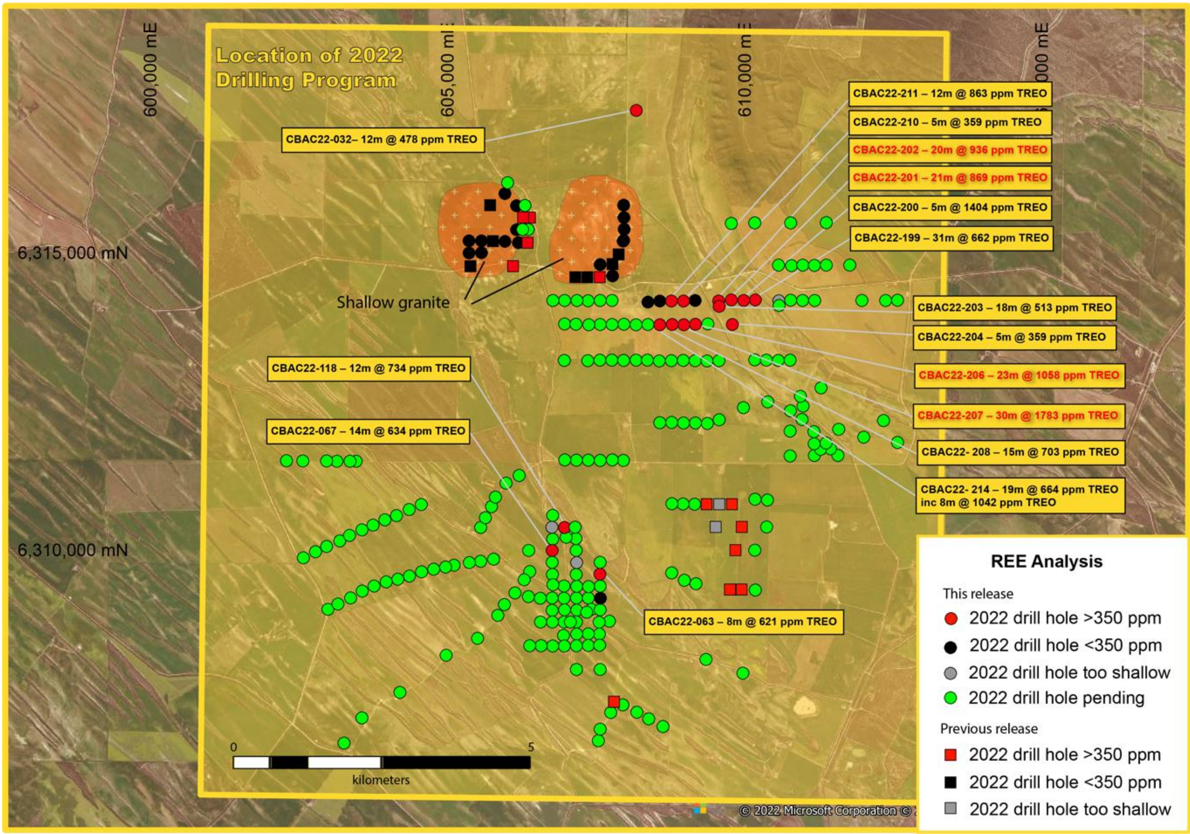

Figure 2. Second batch of drill results from the Caralue Bluff Prospect – Eyre Peninsula, South Australia

Caralue Bluff Drilling Program

Hole Id	Depth From	Depth To	Interval	TREO	High Value (Magnet) Rare Earths								%MREO
					Neodymium Nd_2O_3		Praseodymium Pr_6O_{11}		Dysprosium Dy_2O_3		Terbium Tb_4O_7		
	(m)	(m)	(m)	ppm	ppm	%TREO	ppm	%TREO	ppm	%TREO	ppm	%TREO	
CBAC22_032	10	22	12	478	83.1	17%	24.4	5%	3.5	0.7%	0.8	0.2%	23%
CBAC22_063	9	17	8	621	102.9	17%	31.8	5%	2.8	0.5%	0.6	0.1%	22%
CBAC22_067	11	25	14	634	107.0	17%	31.4	5%	5.4	0.8%	1.0	0.2%	23%
CBAC22_118	15	27	12	734	133.4	18%	39.4	5%	5.0	0.7%	1.2	0.2%	24%
CBAC22_199	14	45	31	662	131.3	20%	36.0	5%	6.0	0.9%	1.3	0.2%	26%
CBAC22_200	**11**	**16**	**5**	**1404**	**363.9**	**26%**	**81.8**	**6%**	**15.4**	**1.1%**	**3.7**	**0.3%**	**33%**
CBAC22_201	**5**	**26**	**21**	**869**	**176.2**	**20%**	**48.3**	**6%**	**12.9**	**1.5%**	**1.2**	**0.1%**	**27%**
CBAC22_202	**8**	**28**	**20**	**936**	**199.5**	**21%**	**52.6**	**6%**	**4.9**	**0.5%**	**1.2**	**0.1%**	**28%**
CBAC22_203	4	22	18	513	100.7	20%	27.7	5%	3.2	0.6%	0.7	0.1%	26%
CBAC22_204	7	12	5	359	62.2	17%	17.9	5%	3.9	1.1%	0.8	0.2%	24%
CBAC22_206	**7**	**30**	**23**	**1058**	**232.1**	**22%**	**59.4**	**6%**	**7.3**	**0.7%**	**1.7**	**0.2%**	**28%**
CBAC22_207	**3**	**33**	**30**	**1783**	**367.2**	**21%**	**98.1**	**5%**	**8.4**	**0.5%**	**2.1**	**0.1%**	**27%**
CBAC22_208	11	26	15	703	151.8	22%	38.3	5%	7.8	1.1%	1.7	0.2%	28%
CBAC22_210	15	20	5	359	67.0	19%	18.7	5%	4.7	1.3%	1.2	0.3%	25%
CBAC22_211	**5**	**17**	**12**	**863**	**185.2**	**21%**	**49.8**	**6%**	**6.1**	**0.7%**	**1.5**	**0.2%**	**28%**
CBAC22_214	9	28	19	644	124.7	19%	34.0	5%	7.5	1.2%	1.5	0.2%	26%
including	**20**	**28**	**8**	**1042**	**214.8**	**21%**	**57.7**	**6%**	**10.2**	**1.0%**	**2.2**	**0.2%**	**27%**

Table 1. Significant REE intersections at the Caralue Bluff Prospect – Eyre Peninsula, South Australia

Caralue Bluff Significant Intersections

A further 43 drill holes are reported, of which 18 were drilled into shallow unweathered granite (Fig. 2), in the northern part of the prospect, and therefore did not test geology suitable for regolith hosted REE mineralisation. A further 4 holes were not able to penetrate the hard silcrete surface layer and therefore did not test the underlying target horizon. 16 drill holes had significant intervals of REEs above the cut-off grade of 350 ppm, with only 4 drill holes intersecting the weathered horizon but not having elevated REEs.

Of the 260 holes drilled at Caralue Bluff, 62 have now been reported with results from a further 198 expected before the end of July.

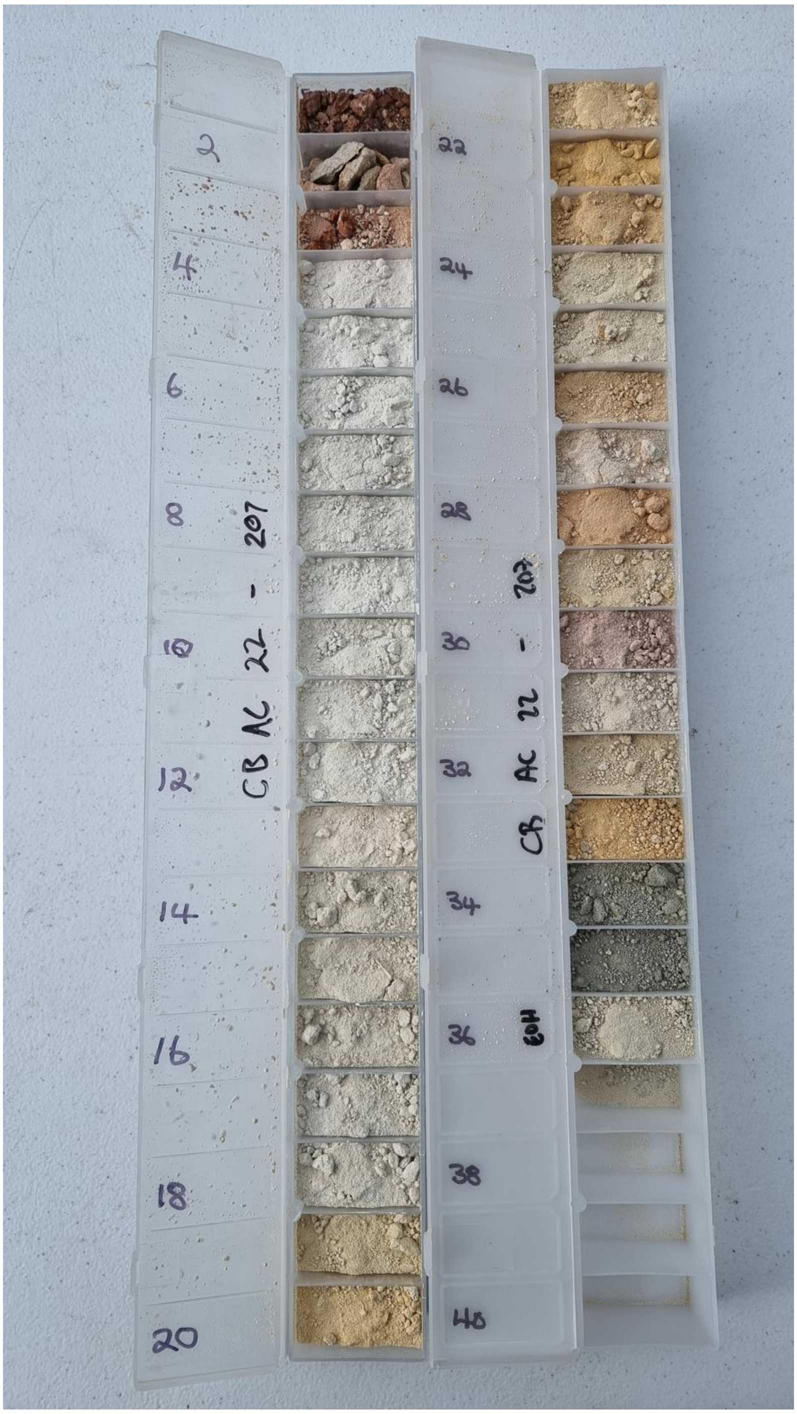

Figure 3. Chip tray of sample from drill hole CBAC22-207which contains 30m @ 1783 ppm TREO from 3m

Ethiopia Prospect

The Ethiopia Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in several historical drill holes. iTech recently released the first batch of results from 23 drill holes. The results revealed thick intervals of elevated REE mineralisation in the fine (-45µm), kaolin rich fraction (see ASX Release 18 May 2022).

In the last 3 months, 115 drill holes were completed across an area of 5 km by 3 km at the Ethiopia Prospect. Thick intervals of kaolin were visually identified over large areas in the drilling program, and selected number of holes were submitted for kaolin test work and REE analysis to test the high purity kaolin and IAC REE potential of the prospect. The Company is very pleased to receive positive results for REEs from a further 19 drill holes and will now eagerly await the results from the remaining drill holes across the prospect.

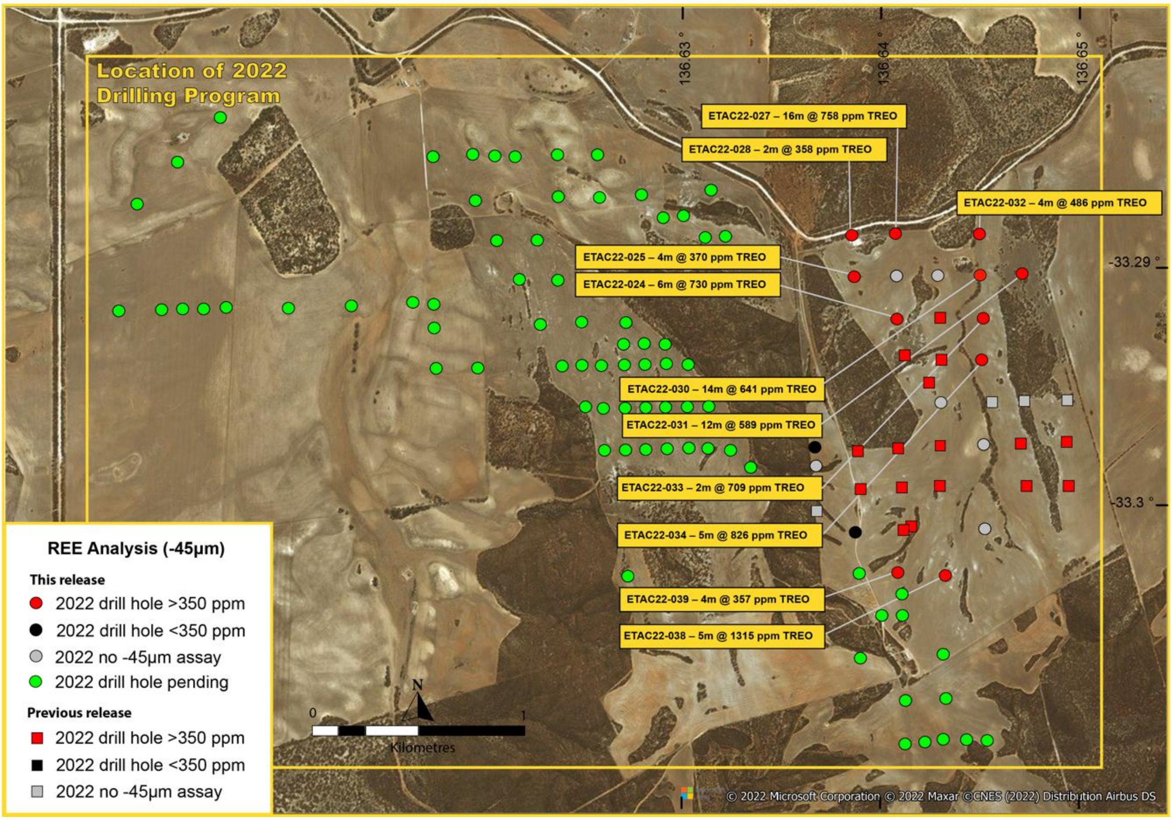

Figure 4. Second batch of drill results from the Ethiopia Prospect – Eyre Peninsula, South Australia

Ethiopia Significant intersections

Of the 19 drill holes reported in this release, 13 had significant kaolin intersections and were submitted for kaolin test work. The test work involves separating the kaolin rich portion of the sample and testing its technical characteristics for a variety of industrial uses. As iTech sees value in the potential extraction the REEs from this portion, the samples were submitted for REE analysis and reported as part of this ASX release. The remaining 6 holes did not have sufficient kaolin to warrant kaolin test work but have been submitted for REE analysis and will be reported separately. Of the 13 drill holes submitted for kaolin test work, 11 holes have significant levels of REEs (>350 ppm).

To clarify, these results pertain to the fine fraction of the whole drill hole sample which has been sieved to -45 µm and is not representative of the complete sample, it is sourced from the beneficiated portion.

Ethiopia Drilling Program													
Hole ID	From	To	Interval	TREO	High Value (Magnet) Rare Earths								%MREO
					Neodymium Nd_2O_3		Praseodymium Pr_6O_{11}		Dysprosium Dy_2O_3		Terbium Tb_4O_7		
	(m)	(m)	(m)	(ppm)	ppm	%TREO	ppm	%TREO	ppm	%TREO	ppm	%TREO	
ETAC22_024	**9**	**15**	**6**	**730**	**148**	**20%**	**40**	**6%**	**7**	**0.9%**	**1**	**0.2%**	**27%**
ETAC22_025	8	12	4	370	60	16%	18	5%	5	1.2%	1	0.2%	23%
ETAC22_027	**2**	**18**	**16**	**758**	**134**	**18%**	**38**	**5%**	**11**	**1.5%**	**2**	**0.3%**	**25%**
ETAC22_028	5	7	2	385	64	17%	18	5%	5	1.2%	1	0.2%	23%
ETAC22_030	**0**	**14**	**14**	**641**	**113**	**18%**	**33**	**5%**	**8**	**1.2%**	**2**	**0.2%**	**24%**
ETAC22_031	5	17	12	589	103	18%	29	5%	8	1.4%	2	0.3%	24%
ETAC22_032	7	11	4	486	94	19%	27	5%	5	1.1%	1	0.2%	26%
ETAC22_033	6	8	2	709	128	18%	37	5%	11	1.6%	2	0.3%	25%
ETAC22_034	**1**	**6**	**5**	**826**	**166**	**20%**	**47**	**6%**	**7**	**0.9%**	**2**	**0.2%**	**27%**
ETAC22_038	**3**	**8**	**5**	**1315**	**248**	**19%**	**71**	**5%**	**15**	**1.1%**	**3**	**0.2%**	**26%**
ETAC22_039	14	18	4	357	55	15%	16	4%	7	1.9%	1	0.3%	22%

Table 2. Significant REE intersections (-45µm) at the Ethiopia Prospect – Eyre Peninsula, South Australia

The current results suggest that mineralisation extends over a distance of at least 1.7 km by 1.3 km, however results from pending drill holes have the potential to significantly expand this area (Fig. 4).

Of the 115 holes drilled at Ethiopia, 42 have now been reported with results from a further 73 holes due by the end of July.

Next Steps

60 samples from Caralue Bluff are currently undergoing metallurgical test work. Samples are being tested for their easily leachable REE component with a straight acid leach at pH 1-2 and then for the ionic component with a leaching solution at pH 4 and 0.5M ammonium sulphate.

As the drill results from Ethiopia become available, iTech is selecting representative samples to send for metallurgical test work.

For all potential IAC REE projects, samples are being selected to be representative of the entire range of geological environments within the prospect, not only laterally (east-west and north-south), but also at various levels within the weathering profile (vertically).

For further information please contact the authorising officer Michael Schwarz:

iTech Minerals
Michael Schwarz, FAusIMM, AIG
Managing Director
E: mschwarz@itechminerals.com.au
Ph: +61 2 5850 0000
W: www.itechminerals.com.au

Novus Capital
Gavan H Farley
Director – Corporate Advisory
Mob: +61 420 520 300
Main: +61 2 9375 0114
E: gavan.farley@novuscapital.com.au

COMPETENT PERSON STATEMENT

The information which relates to exploration results is based on and fairly represents information and supporting documentation compiled by Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

ABOUT iTECH MINERALS LTD

iTech Minerals Ltd is a newly listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The company is exploring for kaolinite-halloysite, regolith hosted ion adsorption clay rare earth element mineralisation and developing the Campoona Graphite Deposit in South Australia. The company also has extensive exploration tenure prospective for Cu-Au porphyry mineralisation, IOCG mineralisation and gold mineralisation in South Australia and tin, Tungsten, and polymetallic Cobar style mineralisation in New South Wales.

This announcement contains results that have previously released as "Replacement Prospectus" on 19 October 2021, "Rare Earth Potential Identified at Kaolin Project" on 21 October 2021, "Rare Earth Potential Confirmed at Kaolin Project" on 12 November 2021, "New Rare Earth Prospect on the Eyre Peninsula" on 29 November 2021, "Positive Results Grow Rare Earth Potential at Kaolin Project" on 13 December 2021, "More Positive Rare Earth Results - Ethiopia Kaolin Project" on 12 January 2022, "Exploration Program Underway at EP Kaolin-REE Project" on 19 January 2022, "Eyre Peninsula Kaolin-REE Drilling Advancing Rapidly" on 16 February 2022, "Ionic Component Confirmed at Kaolin-REE Project" on 9 March 2022, "Drilling confirms third REE Prospect at Bartels – Eyre Peninsula" on 22 March 2022, "Eyre Peninsula Kaolin-REE Maiden Drilling Completed" on 7 April 2022, "Significant REEs discovered at Caralue Bluff" on 14 April 2022 and "Substantial REEs in first drill holes at Ethiopia, Eyre Peninsula" on 18 May 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

GLOSSARY

CREO = Critical Rare Earth Element Oxide
HREO = Heavy Rare Earth Element Oxide
IAC = Ion Adsorption Clay
LREO = Light Rare Earth Element Oxide
MREO = Magnet Rare Earth Element Oxide
REE = Rare Earth Element
REO = Rare Earth Element Oxide
TREO = Total Rare Earth Element Oxide
%NdPr = Percentage amount of neodymium and praseodymium as a proportion of the total amount of rare earth elements
wt% = Weight percent
-45µm fraction = The portion of a drill sample that passes through a sieve that has hole sizes of 45 microns (45/1000th of a millimetre). This is generally the clay rich fraction.

JORC 2012 EDITION - TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses. • Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work. • The Competent Person has reviewed referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
Drilling Techniques	• Drill type (e.g., core, reverse circulation, open hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• McLeod Drilling used a Reverse Circulation Aircore drill rig mounted on a 6-wheel drive Toyota Landcruiser. • Aircore drilling uses an 76mm aircore bit with 3 tungsten carbide blades and is a form of drilling where the sample is collected at the face and returned inside the inner tune. The drill cuttings are removed by the injection of compressed air into the hole via the annular area between the inner tube and the drill rod. • Aircore drill rods are 3 m NQ rods. • All aircore drill holes were between 2m and 60m in length • The Competent Person has inspected the drilling program and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.

Criteria	JORC Code Explanation	Commentary
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No assessment of recoveries was documented • All efforts were made to ensure the sample was representative • No relationship is believed to exist, but no work has been done to confirm this.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged.	• All samples were geologically logged to include details such as colour, grain size and clay content. • Collars were located using a handheld GPS • As this is early-stage exploration, collar locations will have to be surveyed to be used in mineral resource estimation. • The holes were logged in both a qualitative and quantitative fashion relative to clay content

Sub-Sampling Techniques and Sample Preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken.
	• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
	• Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.
		• All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses.
		• A full profile of the bag contents was subsampled to ensure representivity
		• All samples were dry
		• Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work.
		• Kaolin rich intervals were subsampled and submitted for kaolin analysis at Bureau Veritas using the following method
		  ○ Screen with 45-micron screen using cold water
		  ○ Retain both fractions
		  ○ Dry each fraction at low temp overnight
		  ○ Record masses
		  ○ Riffle split a 10gm (+45 and -45 fraction) for whole rock assay (14 element oxides), LOI and REEs.

Criteria	JORC Code Explanation	Commentary
Quality of Assay Data and Laboratory Tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Whole Rock and REE analysis was undertaken by Bureau Veritas using both the XRF (XRF4B) and ICP-MS (IC4M) techniques • Both the +45 and -45 fraction were analysed for REEs and the bulk sample result was calculated from the relative proportions and REE values of each fraction. **XRF (Detection limits in ppm)** Al (100) As (10) Ba (10) Ca (100) Cr (10) Cu (10) Fe (100) K (100) Mg (100) Mn (10) Na (100) Ni (10) P (10) Pb (10) S (10) Si (100) Ti (100) U (10) W (10) Y (10) Zn (10) Zr (10) **LA-ICP-MS (Detection limits in ppm)** Ag (0.1) As (0.2) Ba (0.5) Be (0.2) Bi (0.02) Cd (0.1) Co (0.1) Cr (1) Cs (0.01) Cu (2) Dy (0.01) Er (0.01) Ga (0.1) Gd (0.01) Hf (0.01) Ho (0.01) In (0.05) La (0.01) Mn (1) Mo (0.2) Nb (0.01) Nd (0.01) Ni (2) Pb (1) Rb (0.05) Re (0.01) Sb (0.1) Sc (0.1) Se (5) Sm(0.01) Sr (0.1) Ta (0.01) Tb (0.01) Te (0.2) Th (0.01) Ti (1) Tm (0.01) U (0.01) V (0.1) W (0.05) Y (0.02) Yb (0.01) Zn (5) Zr (0.5) • Selected samples that didn't require screening of the -45µm fraction were submitted to ALS Perth using their ME-MS61 technique for multi-elements. As such the digestion of REE's is not complete. • A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma-atomic emission spectrometry. Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver and tungsten and diluted accordingly. Samples meeting this criterion are then analyzed by inductively coupled plasma-mass spectrometry. Results are corrected for spectral interelement interferences. • NOTE: Four acid digestions are able to dissolve most minerals; however, although the term "near-total" is used, depending on the sample matrix, not all elements are quantitatively extracted.

Criteria	JORC Code Explanation	Commentary
		• Results for the additional rare earth elements will represent the acid leachable portion of the rare earth elements • Detection Limits are as follows

Element	Unit	DL
Ag	ppm	0.01
Al	%	0.01
As	ppm	0.2
Ba	ppm	10
Be	ppm	0.05
Bi	ppm	0.01
Ca	%	0.01
Cd	ppm	0.02
Ce	ppm	0.01
Co	ppm	0.1
Cr	ppm	1
Cs	ppm	0.05
Cu	ppm	0.2
Fe	%	0.01
Ga	ppm	0.05
Ge	ppm	0.05
Hf	ppm	0.1
In	ppm	0.005
K	%	0.01
La	ppm	0.5
Li	ppm	0.2
Mg	%	0.01
Mn	ppm	5
Mo	ppm	0.05
Na	%	0.01
Nb	ppm	0.1
Ni	ppm	0.2
P	ppm	10
Pb	ppm	0.5
Rb	ppm	0.1
Re	ppm	0.002
S	%	0.01
Sb	ppm	0.05
Sc	ppm	0.1
Se	ppm	1
Sn	ppm	0.2
Sr	ppm	0.2
Ta	ppm	0.05
Te	ppm	0.05
Th	ppm	0.2
Ti	%	0.005
Tl	ppm	0.02
U	ppm	0.1
V	ppm	1
W	ppm	0.1
Y	ppm	0.1
Zn	ppm	2

Criteria	JORC Code Explanation	Commentary
		(continued element table below)

Zr	ppm	0.5
Dy	ppm	0.05
Er	ppm	0.03
Eu	ppm	0.03
Gd	ppm	0.05
Ho	ppm	0.01
Lu	ppm	0.01
Nd	ppm	0.1
Pr	ppm	0.03
Sm	ppm	0.03
Tb	ppm	0.01
Tm	ppm	0.01
Yb	ppm	0.03

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No verification of sampling, no use of twinned holes • Data is exploratory in nature and is compiled into excel spreadsheets • Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard ○ TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ ○ CREO = $Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3$ ○ LREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3$ ○ HREO = $Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$ ○ MREO = $Nd_2O_3 + Pr_6O_{11} + Tb_4O_7 + Dy_2O_3$ ○ NdPr = $Nd_2O_3 + Pr_6O_{11}$ ○ TREO-Ce = TREO - CeO_2 ○ % NdPr = NdPr/ TREO ○ %HREO = HREO/TREO ○ %LREO = LREO/TREO
Location of Data Points	• Accuracy and quality of surveys used to locate drillholes (collar and downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The location of drill hole collar was undertaken using a hand-held GPS which has an accuracy of +/- 5m using UTM MGA94 Zone 53. • The quality and adequacy are appropriate for this level of exploration.
Data Spacing and Distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been	• There is no pattern to the sampling and the spacing is defined by access for the drill rig, geological parameters, and land surface • Data spacing and distribution are sufficient to establish the degree of geological and grade continuity for future drill planning, but not for resource reporting

Criteria	JORC Code Explanation	Commentary
	applied.	
Orientation of Data in Relation to Geological Structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• It is believed that the drilling has intersected the geology at right angles, however, it is unknown whether the drill holes have interested the mineralisation in a perpendicular manner. The mineralised horizon is obscured by a veneer of transported material. • It is believed there is no bias has been introduced.
Sample Security	• The measures taken to ensure sample security.	• All samples have been in the custody of iTech employees or their contractors and stored on private property with no access from the public. • Best practices were undertaken at the time • All residual sample material (pulps) is stored securely
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• None undertaken.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• Tenement status confirmed on SARIG. • The tenements are in good standing with no known impediments.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Relevant previous exploration has been undertaken by Shell Company of Australia Pty Ltd, Adelaide Exploration Pty Ltd and Archer Materials Ltd
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements are within the Gawler Craton, South Australia. • iTech is exploring for porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits. • This release refers to kaolin mineralisation and ion adsorption rare earth elements mineralisation related to lateritic weathering processes on basement rock of the Gawler Craton, in particular the Palaeoproterozoic Miltalie Gneiss and Warrow Quartzite.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar – Dip and azimuth of the hole – Downhole length and interception depth – Hole length • If the exclusion of this information is	• See Appendix 1 for drill hole information.

Criteria	JORC Code Explanation	Commentary
	justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data Aggregation Methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• REE analysis intervals were aggregated using downhole sample length weighted averages with a lower cut-off of 350 ppm TREO with no upper limit applied. A maximum internal dilution of 4m @ 200 ppm TREO was used.
Relationship Between Mineralisation Widths and Intercept Lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g., 'downhole length, true width not known').	• All holes are believed to intersect the mineralisation at 90 degrees and therefore represent true widths • All intercepts reported are down hole lengths
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See main body of report
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	• All other relevant data has been reported • The reporting is considered to be balanced. • A full list of drill holes with significant intercepts >350 ppm can be found in the body of this report • Where data has been excluded, it is not considered material
Other Substantive Exploration Data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test	• The Project area has been subject of significant exploration for base metals, graphite and gold. • All relevant exploration data has been included in this

Criteria	JORC Code Explanation	Commentary
	results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	report.
Further Work	• The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Further exploration sampling geochemistry and drilling required at all prosects

Appendix 1.
Drill hole collars – Caralue Bluff

HOLE ID	EASTING (m)	NORTHING (m)	Azimuth (degrees)	Dip (degrees)	RL (m AHD)	DEPTH (m)
CBAC22_003	605605	6315006	360	-90	181	6
CBAC22_004	605396	6315000	360	-90	176	5
CBAC22_005	605398	6315205	360	-90	176	5
CBAC22_006	605604	6315204	360	-90	177	6
CBAC22_008	606001	6315198	360	-90	182	3
CBAC22_009	606227	6315173	360	-90	186	2
CBAC22_012	606193	6315393	360	-90	189	4
CBAC22_017	606196	6315795	360	-90	184	8
CBAC22_018	606000	6316000	360	-90	188	10
CBAC22_020	607810	6314615	360	-90	230	20
CBAC22_024	607601	6314806	360	-90	211	12
CBAC22_027	607987	6315201	360	-90	214	3
CBAC22_028	607995	6315214	360	-90	213	5
CBAC22_029	608004	6315401	360	-90	211	5
CBAC22_030	608000	6315597	360	-90	207	5
CBAC22_031	607996	6315802	360	-90	203	10
CBAC22_209	609199	6314201	360	-90	210	45
CBAC22_212	608604	6314192	360	-90	221	7
CBAC22_213	608405	6314176	360	-90	222	10
CBAC22_032	608208	6317396	360	-90	231	22
CBAC22_036	609594	6310767	360	-90	206	2
CBAC22_059	607606	6309201	360	-90	177	18
CBAC22_063	607595	6309603	360	-90	179	22
CBAC22_065	607205	6309800	360	-90	178	5
CBAC22_067	606796	6310000	360	-90	192	25
CBAC22_069	606788	6310392	360	-90	196	5
CBAC22_118	607004	6310389	360	-90	192	28
CBAC22_199	610199	6314210	360	-90	229	45
CBAC22_198	610605	6314198	360	-90	226	15
CBAC22_200	610006	6314203	360	-90	224	18
CBAC22_201	609804	6314211	360	-90	224	33
CBAC22_202	609594	6314194	360	-90	226	33
CBAC22_203	609603	6314104	360	-90	224	27
CBAC22_204	609824	6313799	360	-90	213	20
CBAC22_206	609204	6313802	360	-90	216	30
CBAC22_207	609008	6313793	360	-90	216	36

HOLE ID	EASTING (m)	NORTHING (m)	Azimuth (degrees)	Dip (degrees)	RL (m AHD)	DEPTH (m)
CBAC22_208	608813	6313801	360	-90	219	33
CBAC22_209	609199	6314201	360	-90	210	45
CBAC22_210	609001	6314192	360	-90	207	21
CBAC22_211	608797	6314192	360	-90	219	17
CBAC22_212	608604	6314192	360	-90	221	7
CBAC22_213	608405	6314176	360	-90	222	10
CBAC22_214	608602	6313795	360	-90	208	45

Drill hole collars – Ethiopia

HOLE ID	EASTING (m)	NORTHING (m)	Azimuth (degrees)	Dip (degrees)	RL (m AHD)	DEPTH (m)
ETAC22_007	652400	6314598	360	-90	355	9
ETAC22_011	653201	6314599	360	-90	340	17
ETAC22_019	653001	6314801	360	-90	338	17
ETAC22_024	652798	6315199	360	-90	338	21
ETAC22_025	652599	6315402	360	-90	337	21
ETAC22_026	652800	6315403	360	-90	330	15
ETAC22_027	652798	6315603	360	-90	329	27
ETAC22_028	652590	6315599	360	-90	326	15
ETAC22_029	652996	6315402	360	-90	333	6
ETAC22_030	653197	6315400	360	-90	327	20
ETAC22_031	653396	6315404	360	-90	336	29
ETAC22_032	653197	6315596	360	-90	323	18
ETAC22_033	653209	6315196	360	-90	333	8
ETAC22_034	653197	6315000	360	-90	337	11
ETAC22_035	652404	6314511	360	-90	365	5
ETAC22_036	652585	6314193	360	-90	376	29
ETAC22_037	653200	6314201	360	-90	360	18
ETAC22_038	653001	6314000	360	-90	368	15
ETAC22_039	652782	6314002	360	-90	371	30