ASX: ITM

ASX RELEASE

18 JULY 2022

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NEW REE DRILL RESULTS EXPAND CARALUE BLUFF PROSPECT, SOUTH AUSTRALIA

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

- **Additional drill results from the Caralue Bluff regolith hosted REE - Kaolin Prospect return thick, high-grade intervals of REE mineralisation in the clay rich weathering profile, further expanding the area of REE mineralisation**
- **Intersections at Caralue Bluff include:**
  - **CBAC22-077 – 18m @ 2,050 ppm TREO from 4m**
  - **CBAC22-083 – 32m @ 1,223 ppm TREO from 4m**
  - **CBAC22-121 – 13m @ 1027 ppm TREO from 23m**
  - **CBAC22-086 – 4m @ 1,810 ppm TREO from 18m**
  - **CBAC22-092 – 5m @ 1,056 ppm TREO from 15m**
  - **CBAC22-129 – 20m @ 959 ppm TREO from 13m**
  - **CBAC22-150 – 4m @ 1,147 ppm TREO from 21m**
  - **CBAC22-054 – 22m @ 794 ppm TREO from 20m**
- **At Caralue Bluff, REEs in clay now extend over an area of 10 km x 9 km with significant results reported in the south-east of the prospect**
- **Results from a further 68 drill holes are reported here with a significant amount of drilling still to be reported**
- **All drill results are expected by the end of July**

"This batch of drill results show a significant extension of the REE mineralised clays in the south-east of the Caralue Bluff Prospect, with additional infill results suggesting that the prospect is consistently mineralised over a large area."

Managing Director Mike Schwarz

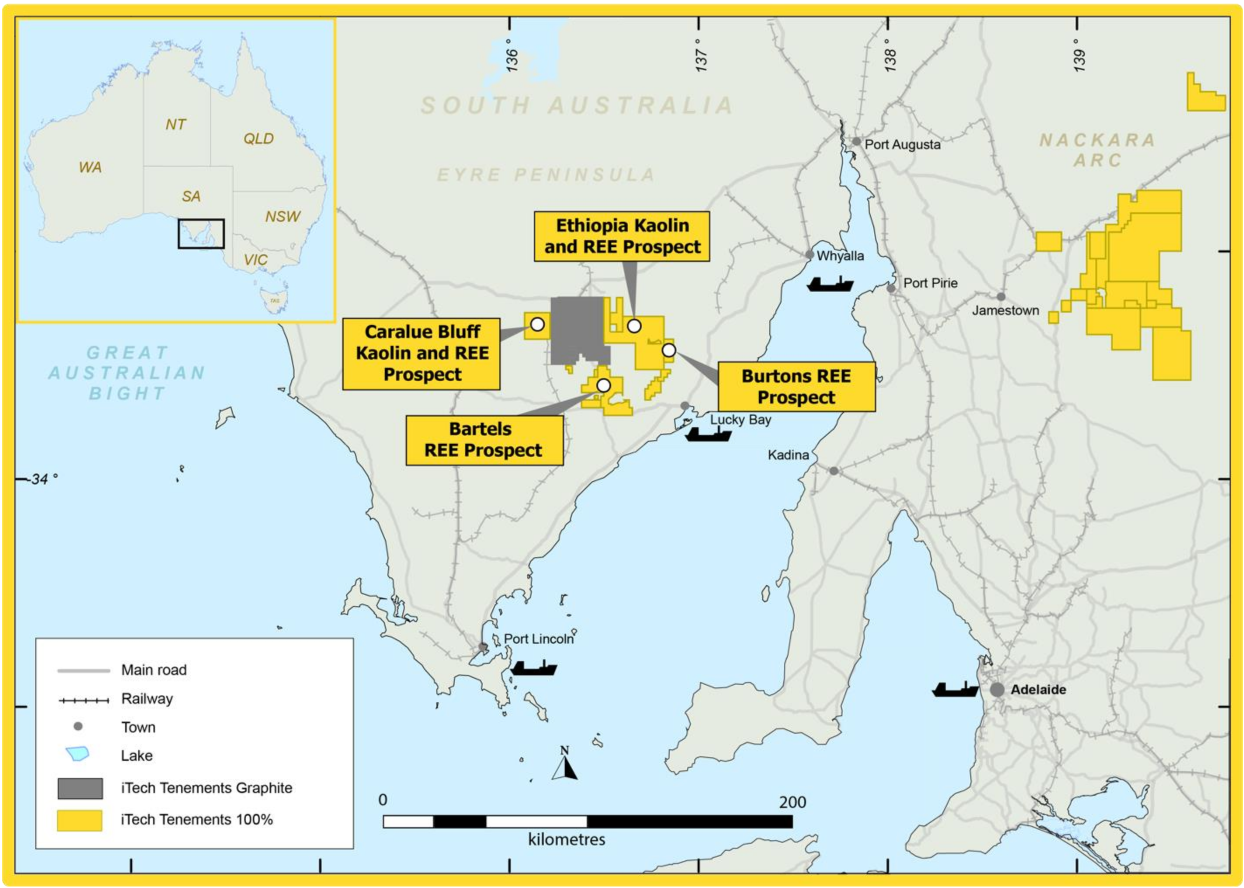

Figure 1. Location of the Caralue Bluff Prospect – Eyre Peninsula, South Australia

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) completed a 478-hole drill program, in April 2022, 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. The third batch of drill results, from Caralue Bluff, show that significant intersections of REEs occur within the kaolin (clay) rich weathered horizon over larger areas (Figures 1 & 2). Metallurgical work on 60 mineralised samples from Caralue Bluff are currently undergoing leaching test work with results due within the next 4 weeks. Further samples are being prepared for leaching test work 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 9 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.

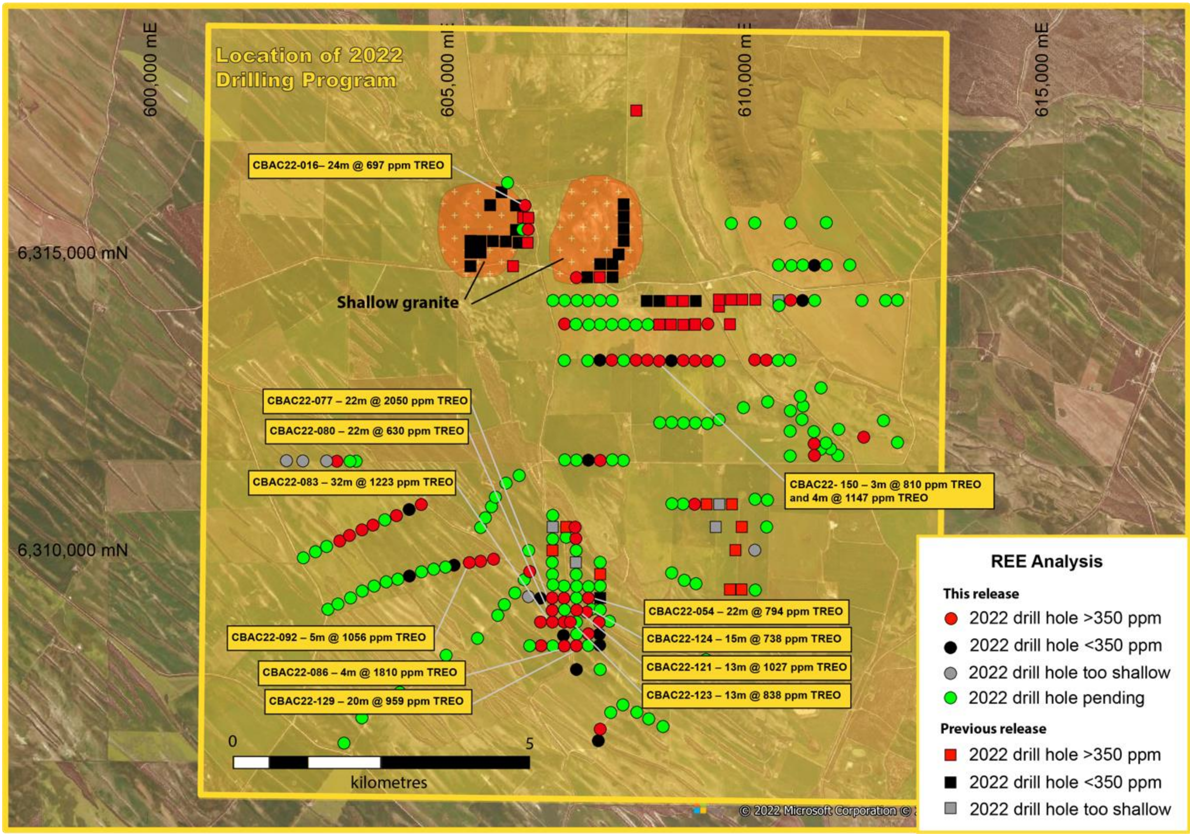

Figure 2. Third batch of drill results from the Caralue Bluff Prospect – Eyre Peninsula, South Australia

Caralue Bluff Drilling Program - Batch 3 Significant Results

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_011	7	19	12	396	64	16%	18	5%	5.2	1.3%	1.1	0.3%	22%
incl	7	11	4	520	91	17%	26	5%	5.1	1.0%	1.2	0.2%	24%
CBAC22_016	**6**	**30**	**24**	**697**	**135**	**19%**	**37**	**5%**	**7.1**	**1.0%**	**1.8**	**0.3%**	**26%**
CBAC22_023	4	5	1	594	114	19%	30	5%	2.9	0.5%	0.7	0.1%	25%
CBAC22_038	4	39	35	417	74	18%	22	5%	4.7	1.1%	1.1	0.3%	24%
CBAC22_054	**20**	**42**	**22**	**794**	**137**	**17%**	**41**	**5%**	**6.2**	**0.8%**	**1.4**	**0.2%**	**23%**
CBAC22_075	12	16	4	498	81	16%	26	5%	2.9	0.6%	0.6	0.1%	22%
CBAC22_076	12	19	7	482	76	16%	25	5%	5.4	1.1%	1.1	0.2%	22%
CBAC22_077	**4**	**22**	**18**	**2050**	**350**	**17%**	**109**	**5%**	**9.3**	**0.5%**	**2.4**	**0.1%**	**23%**
CBAC22_080	**2**	**27**	**25**	**630**	**113**	**18%**	**33**	**5%**	**4.6**	**0.7%**	**1.0**	**0.2%**	**24%**
CBAC22_082	20	24	4	540	96	18%	29	5%	6.8	1.3%	1.2	0.2%	25%
CBAC22_083	**4**	**36**	**32**	**1223**	**220**	**18%**	**66**	**5%**	**8.3**	**0.7%**	**1.9**	**0.2%**	**24%**
CBAC22_084	11	27	16	548	101	18%	30	6%	6.3	1.1%	1.4	0.3%	25%
CBAC22_086	**18**	**22**	**4**	**1810**	**286**	**16%**	**96**	**5%**	**10.8**	**0.6%**	**2.4**	**0.1%**	**22%**
CBAC22_088	11	21	10	562	92	16%	30	5%	4.6	0.8%	1.0	0.2%	23%
CBAC22_090	16	37	21	369	57	15%	17	5%	6.1	1.7%	1.0	0.3%	22%
CBAC22_091	5	39	34	419	77	18%	22	5%	4.9	1.2%	1.1	0.3%	25%
CBAC22_092	**15**	**25**	**10**	**727**	**114**	**16%**	**39**	**5%**	**3.2**	**0.4%**	**0.7**	**0.1%**	**22%**
incl	**15**	**20**	**5**	**1056**	**172**	**16%**	**57**	**5%**	**4.0**	**0.4%**	**1.0**	**0.1%**	**22%**
CBAC22_102	17	25	8	449	87	19%	25	6%	7.1	1.6%	1.7	0.4%	27%
CBAC22_103	17	42	25	507	86	17%	27	5%	4.7	0.9%	0.9	0.2%	23%
CBAC22_104	11	36	25	541	102	19%	29	5%	4.1	0.8%	1.0	0.2%	25%

Caralue Bluff Drilling Program - Batch 3 Significant Results

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_105	17	39	22	643	115	18%	36	6%	4.2	0.7%	0.9	0.1%	24%
CBAC22_107	7	34	27	562	106	19%	30	5%	3.6	0.6%	0.9	0.2%	25%
CBAC22_109	9	21	12	414	71	17%	21	5%	4.4	1.1%	0.8	0.2%	23%
CBAC22_112	23	31	8	393	53	13%	17	4%	3.0	0.8%	0.6	0.1%	19%
CBAC22_116	11	34	23	408	68	17%	18	4%	7.0	1.7%	1.2	0.3%	23%
CBAC22_119	17	22	5	623	108	17%	32	5%	7.5	1.2%	1.7	0.3%	24%
CBAC22_121	**23**	**36**	**13**	**1027**	**182**	**18%**	**54**	**5%**	**6.7**	**0.7%**	**1.6**	**0.2%**	**24%**
CBAC22_123	**11**	**24**	**13**	**838**	**144**	**17%**	**43**	**5%**	**6.7**	**0.8%**	**1.6**	**0.2%**	**23%**
CBAC22_124	**27**	**42**	**15**	**738**	**129**	**18%**	**38**	**5%**	**6.4**	**0.9%**	**1.4**	**0.2%**	**24%**
CBAC22_125	5	19	14	430	80	19%	22	5%	4.2	1.0%	1.0	0.2%	25%
CBAC22_127	20	23	3	534	92	17%	29	5%	2.8	0.5%	0.6	0.1%	23%
CBAC22_129	**13**	**33**	**20**	**959**	**168**	**18%**	**51**	**5%**	**7.6**	**0.8%**	**1.6**	**0.2%**	**24%**
CBAC22_135	16	30	14	441	80	18%	24	5%	3.3	0.7%	0.7	0.2%	24%
CBAC22_146	15	18	3	358	67	19%	20	5%	2.4	0.7%	0.6	0.2%	25%
CBAC22_148	27	33	6	796	168	21%	46	6%	7.7	1.0%	1.7	0.2%	28%
CBAC22_150	**10**	**13**	**3**	**810**	**128**	**16%**	**41**	**5%**	**6.9**	**0.9%**	**1.4**	**0.2%**	**22%**
and	**21**	**25**	**4**	**1147**	**191**	**17%**	**56**	**5%**	**12.2**	**1.1%**	**2.2**	**0.2%**	**23%**
CBAC22_152	3	11	8	627	123	20%	34	5%	3.8	0.6%	1.0	0.2%	26%
CBAC22_153	6	23	17	455	87	19%	24	5%	4.2	0.9%	1.0	0.2%	25%
CBAC22_154	4	19	15	462	86	18%	25	5%	3.5	0.8%	0.9	0.2%	25%
CBAC22_171	13	27	14	496	66	13%	20	4%	12.8	2.6%	2.0	0.4%	20%
CBAC22_176	11	18	7	519	92	18%	27	5%	3.9	0.8%	0.9	0.2%	24%
CBAC22_183	11	16	5	413	84	20%	22	5%	5.8	1.4%	0.5	0.1%	27%
CBAC22_184	10	17	7	605	125	21%	38	6%	5.5	0.9%	1.1	0.2%	28%
CBAC22_189	11	18	7	576	133	23%	34	6%	3.8	0.7%	1.0	0.2%	30%
CBAC22_197	8	12	4	444	69	16%	20	5%	8.0	1.8%	1.5	0.3%	22%
CBAC22_205	1	3	2	391	73	19%	20	5%	3.6	0.9%	0.8	0.2%	25%
CBAC22_227	14	20	6	401	74	19%	21	5%	4.5	1.1%	1.0	0.2%	25%

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

Caralue Bluff Significant Intersections

A further 68 drill holes are reported, of which 47 contained significant intervals of REEs above 350 ppm TREO (Figure 2, Table 1). A further 6 holes were not able to penetrate the hard silcrete surface layer and therefore did not test the underlying target horizon. Fifteen drill holes did not have significant intervals of REEs above the cut-off grade of 350 ppm.

Of the 260 holes drilled at Caralue Bluff, 130 have now been reported with results from a further 130 expected before 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.

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).

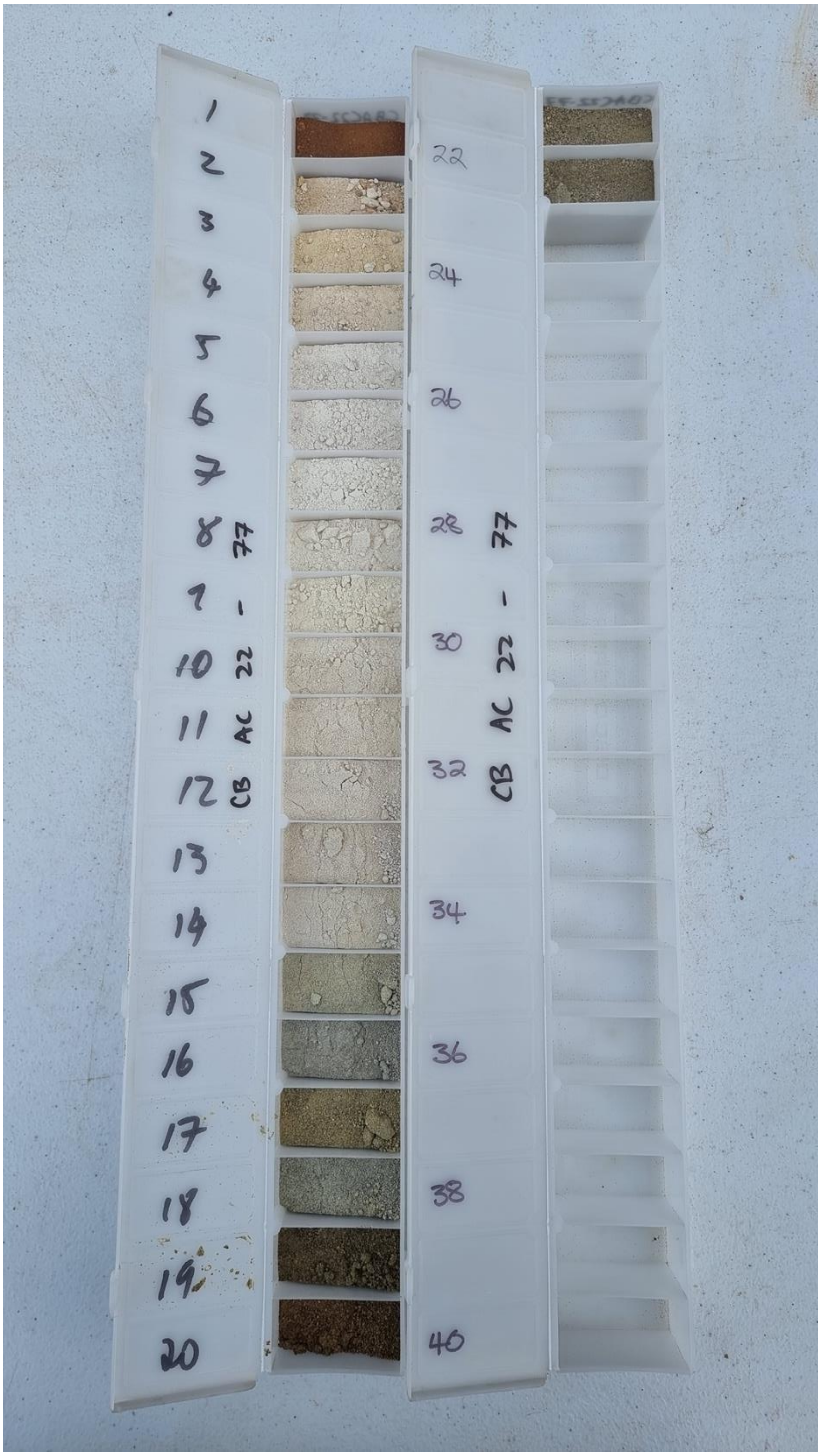

Figure 3. Chip tray of sample from drill hole CBAC22-077 which contains 18m @ 2050 ppm TREO from 4m

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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.

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.

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, "Substantial REEs in first drill holes at Ethiopia, Eyre Peninsula" on 18 May 2022 and "Caralue Bluff and Ethiopia Prospects Continue to Grow" on 20 June 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

<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>
<table>
<tr><td>Zr</td><td>ppm</td><td>0.5</td></tr>
<tr><td>Dy</td><td>ppm</td><td>0.05</td></tr>
<tr><td>Er</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Eu</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Gd</td><td>ppm</td><td>0.05</td></tr>
<tr><td>Ho</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Lu</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Nd</td><td>ppm</td><td>0.1</td></tr>
<tr><td>Pr</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Sm</td><td>ppm</td><td>0.03</td></tr>
<tr><td>Tb</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Tm</td><td>ppm</td><td>0.01</td></tr>
<tr><td>Yb</td><td>ppm</td><td>0.03</td></tr>
</table>
</td></tr>
<tr><td>Verification of Sampling and Assaying</td><td>• 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.</td><td>• 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</td></tr>
<tr><td>Location of Data Points</td><td>• 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.</td><td>• 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.</td></tr>
<tr><td>Data Spacing and Distribution</td><td>• 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</td><td>• 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</td></tr>
</table>

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_011	606390	6315394	360	-90	192	36
CBAC22_016	606337	6315798	360	-90	187	30
CBAC22_023	607174	6314606	360	-90	214	5
CBAC22_038	609191	6310778	360	-90	194	39
CBAC22_048	610199	6310006	360	-90	205	6
CBAC22_054	610199	6310006	360	-90	205	6
CBAC22_075	606416	6309646	360	-90	192	30
CBAC22_076	606993	6309197	360	-90	190	34
CBAC22_077	606796	6309205	360	-90	188	22
CBAC22_078	606594	6309198	360	-90	202	33
CBAC22_079	606394	6309225	360	-90	195	5
CBAC22_080	606795	6308996	360	-90	193	27
CBAC22_082	606995	6308799	360	-90	200	38
CBAC22_083	606797	6308800	360	-90	200	36
CBAC22_084	606599	6308802	360	-90	194	35
CBAC22_085	606986	6308575	360	-90	189	35
CBAC22_086	607000	6308395	360	-90	209	43
CBAC22_087	606803	6308395	360	-90	206	34
CBAC22_088	606606	6308400	360	-90	201	21
CBAC22_090	605811	6309856	360	-90	209	37
CBAC22_091	605593	6309822	360	-90	185	39
CBAC22_092	605403	6309796	360	-90	189	25
CBAC22_093	605144	6309755	360	-90	192	31
CBAC22_097	604393	6309572	360	-90	205	32
CBAC22_102	603223	6310161	360	-90	175	33
CBAC22_103	603389	6310257	360	-90	179	42
CBAC22_104	603596	6310348	360	-90	180	36
CBAC22_105	603783	6310429	360	-90	179	39

HOLE ID	EASTING (m)	NORTHING (m)	Azimuth (degrees)	Dip (degrees)	RL (m AHD)	DEPTH (m)
CBAC22_107	604175	6310587	360	-90	214	34
CBAC22_108	604388	6310690	360	-90	189	17
CBAC22_109	604592	6310772	360	-90	170	21
CBAC22_112	603176	6311502	360	-90	208	31
CBAC22_113	603002	6311506	360	-90	158	24
CBAC22_114	602604	6311506	360	-90	158	18
CBAC22_115	602327	6311510	360	-90	163	18
CBAC22_116	607194	6310201	360	-90	188	38
CBAC22_119	607181	6310392	360	-90	193	37
CBAC22_121	607205	6308998	360	-90	187	36
CBAC22_123	607100	6308799	360	-90	188	42
CBAC22_124	607377	6308962	360	-90	182	45
CBAC22_125	607585	6308794	360	-90	186	25
CBAC22_126	607590	6308594	360	-90	190	21
CBAC22_127	607401	6308599	360	-90	193	23
CBAC22_129	607204	6308402	360	-90	197	33
CBAC22_131	607594	6308411	360	-90	215	25
CBAC22_132	607203	6308001	360	-90	196	27
CBAC22_134	607568	6306802	360	-90	209	39
CBAC22_135	607603	6307000	360	-90	210	30
CBAC22_145	607598	6313199	360	-90	212	28
CBAC22_146	607795	6313202	360	-90	189	21
CBAC22_148	608205	6313199	360	-90	188	33
CBAC22_149	608397	6313199	360	-90	184	28
CBAC22_150	608593	6313188	360	-90	184	26
CBAC22_151	608799	6313191	360	-90	170	20
CBAC22_152	608997	6313196	360	-90	170	11
CBAC22_153	609199	6313191	360	-90	170	23
CBAC22_154	609398	6313188	360	-90	172	19
CBAC22_167	607402	6311520	360	-90	175	21
CBAC22_171	611201	6311597	360	-90	181	27
CBAC22_176	611197	6311795	360	-90	182	18
CBAC22_183	610201	6313205	360	-90	197	21
CBAC22_184	610395	6313201	360	-90	173	21
CBAC22_189	612031	6311904	360	-90	158	18
CBAC22_196	611003	6314203	360	-90	215	27
CBAC22_197	610803	6314209	360	-90	219	33
CBAC22_205	609410	6313808	360	-90	219	24
CBAC22_227	607002	6313808	360	-90	197	20
CBAC22_232	611203	6314791	360	-90	193	15