

BOARD & MANAGEMENT

Glenn Davis - Chair
Michael Schwarz - MD
Gary Ferris - NED
Jarek Kopias - Co Sec

CAPITAL STRUCTURE

Ordinary Shares
Issued 122.2M

Options
Issued 3.0M

Performance rights
Issued 0.2M

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

DRILLING HAS COMMENCED AT ITECH'S EYRE PENINSULA GRAPHITE PROJECTS



Setting up over the first drill hole at iTech's Sugarloaf Graphite Project

SUMMARY

- **Drilling has commenced at the Sugarloaf Graphite Prospect on the Eyre Peninsula**
- Extensive program with over 12,000m of drilling planned with additional metallurgical test work
- The drill rig has started exploration drilling at Sugarloaf (2,000m, metallurgical test work underway) to test the extent of graphite mineralisation and obtain further sample for metallurgical test work
- The Sugarloaf Graphite Prospect has an Exploration Target of **158-264 Mt @ 7-12 % TGC** determined from drilling and a conductivity anomaly measuring 4.5 km by 1.3 km (see ASX release 19 September 2022)
- Drilling will then move to Lacroma (10,000m), where metallurgy has confirmed graphite mineralisation can produce a high-quality concentrate
- The Lacroma Prospect extends across a conductivity anomaly measuring 6km by 3km with graphite outcropping at surface and confirmed by drilling with 60m @ 6.8% TGC (see ASX release 4 October 2022)
- iTech has placed its kaolin and clay hosted REE exploration on hold to focus on graphite

"iTech is pleased to announce that drilling has commenced at the Eyre Peninsula Graphite Project in South Australia. The aim of the drilling program is to test the extent of graphite mineralisation, and obtain further samples for metallurgical test work, from both the Sugarloaf and Lacroma Prospects. The program will be one of the largest single programs undertaken to explore for graphite on the Eyre Peninsula in recent years."

- Managing Director Mike Schwarz

[Watch MD Mike Schwarz describe iTech's plans for the Sugarloaf Graphite Drilling Program here](#)

Investors should be aware that the potential quantity and grade of the Exploration Target reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

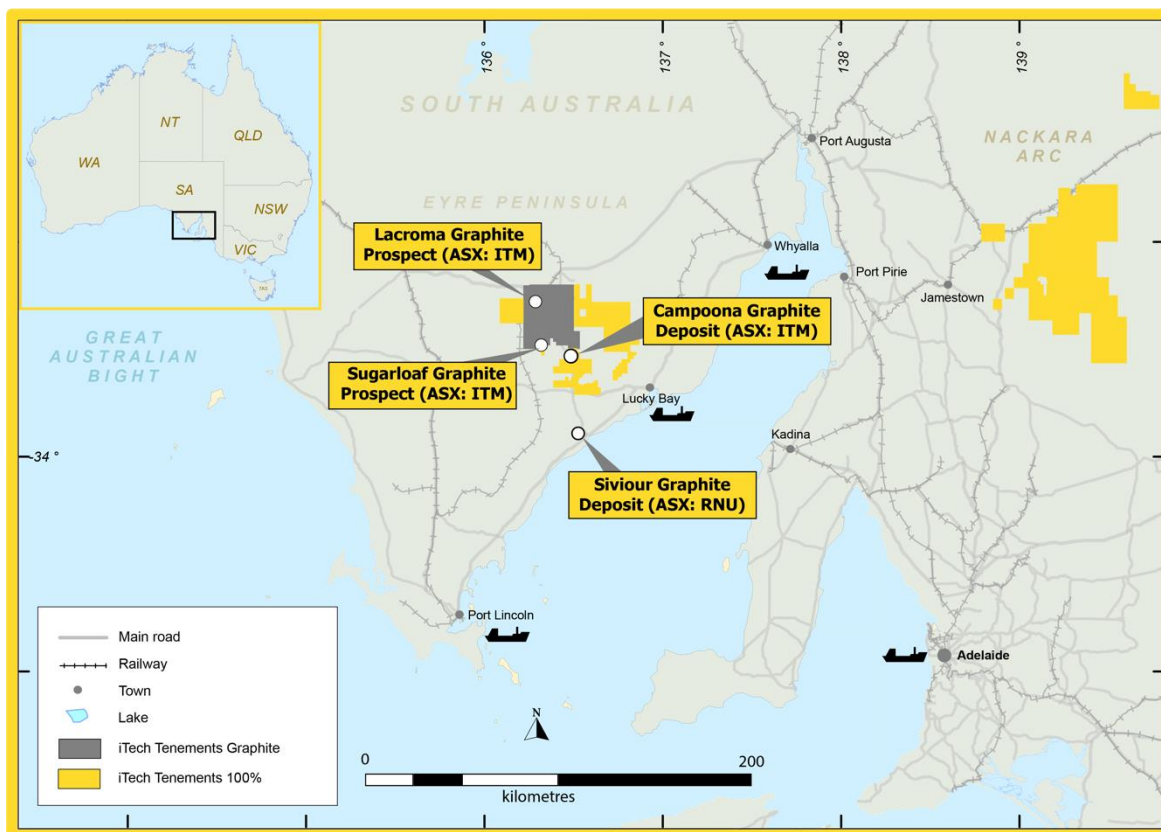


Figure 1. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

Drill Targets

The Company has modelled several of the most significant airborne electromagnetic anomalies that have a confirmed source of graphite mineralisation, to determine the best location to add additional graphite resources to iTech's current inventory. As a result of this process, two prospects stood out as having significant potential for both tonnage and grade. An Exploration Target at Sugarloaf of **158-264 Mt @ 7-12 % TGC** was determined from drilling and a conductivity anomaly measuring 4.5 km by 1.3 km and was reported to the ASX on 19 September 2022. A drill target at Lacroma determined from drilling and a conductivity anomaly measuring 6 km by 3 km and was reported to the ASX on 4 October 2022. Limited drilling to date at the Lacroma target has prevented determination of an Exploration Target, however, planned drilling will provide the necessary information.

Drilling Program

iTech is pleased to announce it has now commenced drilling at the Sugarloaf Graphite Prospect. Once completed, the drill rig will immediately move to Lacroma.

iTech has plans to drill over 12,000m on the Eyre Peninsula graphite prospects. Each hole is expected to average 150m in depth.

The Company has commenced this next phase of drill testing at Sugarloaf with exploration drilling of up to 2,000m to confirm the extent of graphite mineralisation and obtain further samples for metallurgical test work. Samples from Sugarloaf have undergone metallurgical test work. This test work is preliminary in nature and is **not** aimed at producing a battery grade spherical product. The purpose of this test work was to determine if the graphite at Sugarloaf had the right properties to be able to produce battery anode material (see ASX release on 16 December 2022, Sugarloaf Graphite Metallurgy update). This work was successful and has confirmed that Sugarloaf consists of a fine crystalline flake graphite. Further test work is now being planned to determine what kind of processing will be required to produce a fine flake concentrate with suitable grade and recoveries.

The drill rig will then move to Lacroma and start at Lacroma West where graphite is known to outcrop above the conductivity anomaly. Several test holes will also be drilled into Lacroma East, which is expected to be deeper, to confirm the anomaly is caused by graphite and determine the depth to mineralisation. Most of the drilling will focus on Lacroma with 10,000m planned, where metallurgy has confirmed graphite mineralisation can produce a high-quality concentrate.

The combined program is expected to take up to 10 weeks to complete with assay results released regularly as drilling progresses.

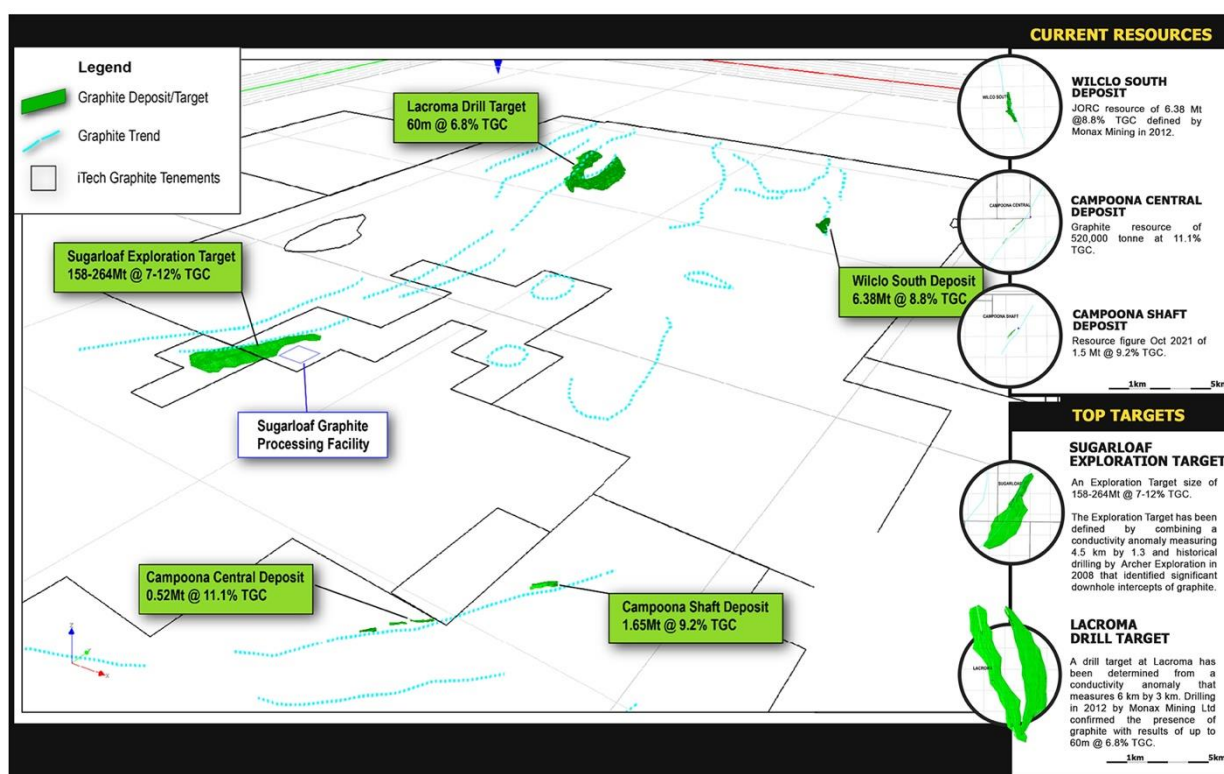


Figure 2. 3D view (looking NW) across the Campoona Graphite Project showing relative sizes of the drill targets and deposits.

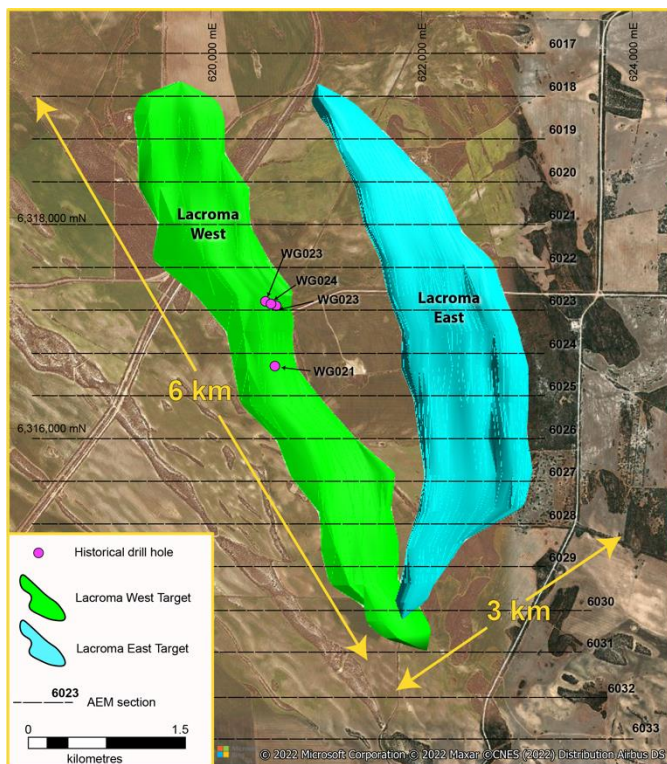


Figure 3. Plan view of the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

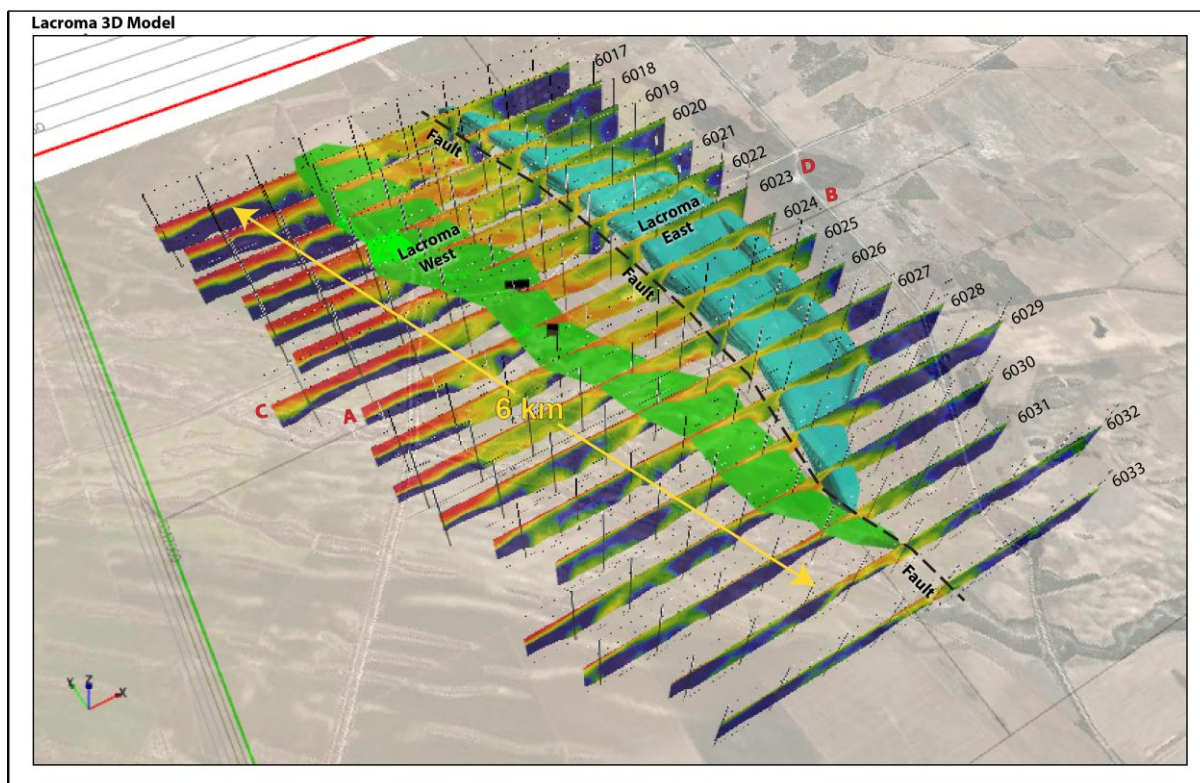


Figure 4. 3D view (looking NE) of the Drill Target at the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

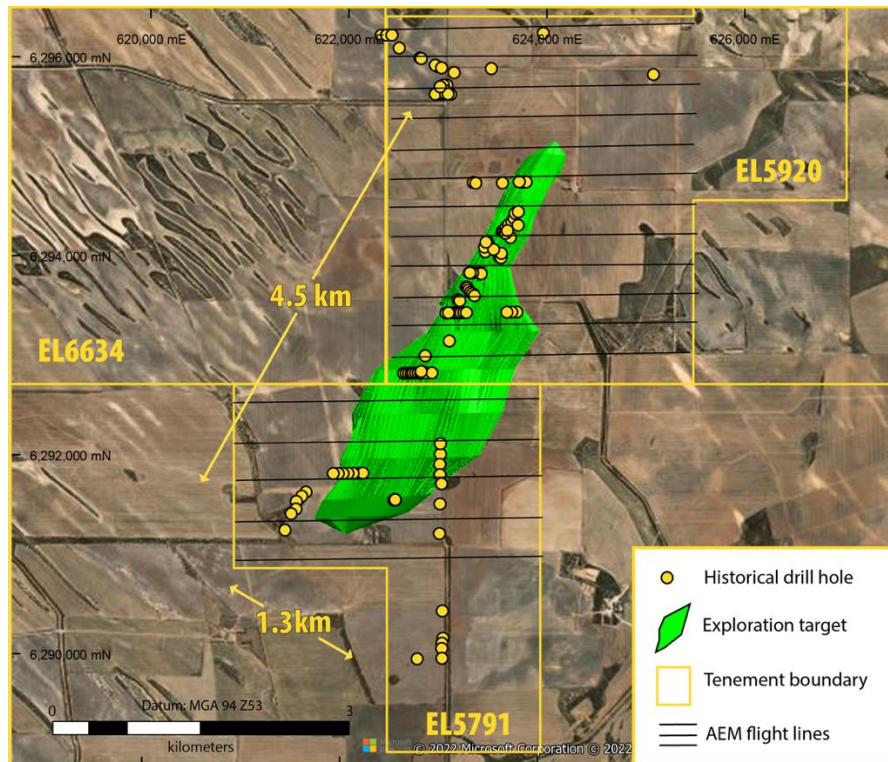


Figure 5. Plan view of the Exploration Target at the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

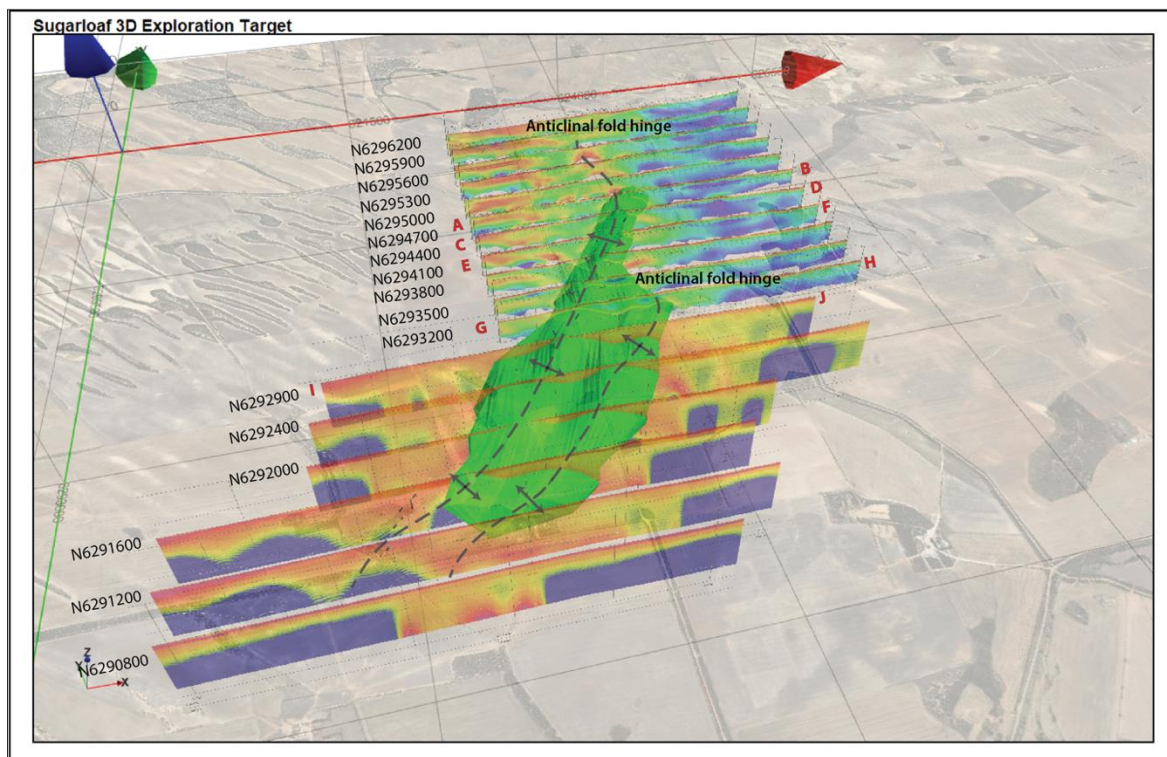


Figure 6. 3D view (looking NE) of the Exploration Target at the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

Caralue Bluff Kaolin-REE Project

iTech has placed its kaolin and clay hosted REE exploration on hold, to focus on graphite. Metallurgical test work completed, so far, has shown that the REE mineralisation is not easily recovered through standard ionic leach methods. This has implications for the high level of impurities taken into solution and is problematic for REE precipitation and recovery. Until these technical challenges can be solved, iTech believes that it's graphite projects can add significant value in the short term.

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

ABOUT ITECH MINERALS LTD

iTech Minerals Ltd is a listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The Company is exploring for graphite, kaolinite-halloysite, regolith hosted clay rare earth element mineralisation and developing the Campoona Graphite Project 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.

GLOSSARY

AEM = Airborne Electromagnetic

EM = Electromagnetic

FC = Fixed Carbon

sg = specific gravity – a measure of density

sq km = square kilometres

TGC = Total Graphitic Carbon

REE = Rare Earth Element

This announcement contains results that have previously released as “Replacement Prospectus” on 19 October 2021, “Campoona Graphite Battery Anode Test Work Underway” on 22 November 2021, “Campoona Spherical Graphite Project Concentrate” on 21 August 2022, “Campoona Spherical Graphite Project Bulk sample produced” on 5 July 2022, “99.99% Spherical and Flake Graphite Produced from Campoona” on 14 September 2022, “Sugarloaf Graphite Exploration Target, Eyre Peninsula” on 19 September 2022 and “Lacroma Graphite drill Target on Eyre Peninsula” on 4 October 2022 and “200km of Graphite Potential at Eyre Peninsula Projects” on 26 October 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

