LACROMA GRAPHITE DRILLING CONTINUES TO DELIVER POSITIVE RESULTS

SUMMARY

- **Significant graphite assays from the second traverse at Central Lacroma include:**
  - **LARC23-028 – 24m @ 8.9% TGC from 20m**
    incl 6m @ 13.1% TGC from 38m
  - **LARC23-029 – 7m @ 9.9% TGC from 52m**
    incl 4m @ 13.4% TGC from 54m
    and 11m @ 9.3% TGC from 83m
    incl 4m @ 4.6% TGC from 90m
  - **LARC23-030 – 9m @ 5.5% TGC from 96m**
    and 17m @ 6.5% TGC from 122m
    incl 3m @ 12.4% TGC from 124m
- Mineralisation at this location extends ~300m across strike, from ~20m below surface to >150m deep, strikes NNW-SSE and dips 45^0 to the east.
- A lower grade zone to the west is approximately 90m thick and averages ~5% TGC and a higher-grade zone to the east is approximately 20m thick with grades between 9-14% TGC.
- This second traverse is over 1 km south of the first traverse and confirms the extensive nature of mineralisation.
- Drilling is ongoing, with approximately 5,550m of planned 10,000m program completed to date.

"The second traverse from the Lacroma Graphite Prospect has continued to deliver significant results and confirmed a 20m thick high-grade zone in the graphite mineralisation at Lacroma. These assays have now confirmed the extensive nature of graphite mineralisation across the prospect for over 1km with more recently drilled holes extending that to over 4km from north to south. With the drill rig turning for the next 3-4 months and the results continuing to flow, iTech is excited to see the Lacroma Prospect continue to grow."

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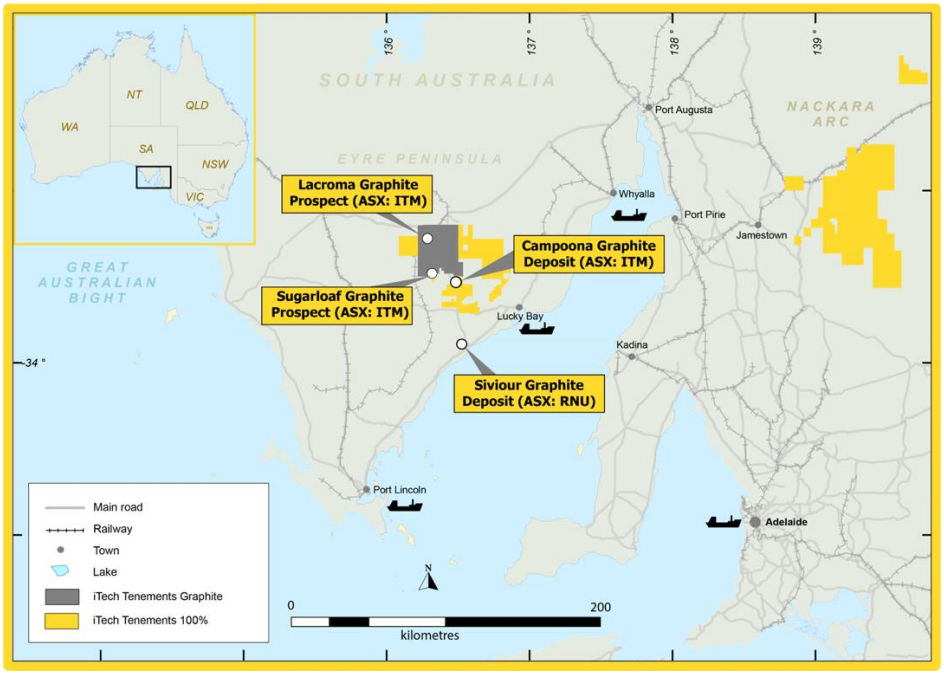

Figure 1. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

Lacroma Graphite Prospect

The Lacroma Graphite Prospect is located approximately 20km south-west of Kimba on the central Eyre Peninsula and <20km from iTech's proposed graphite processing plant for the Campoona Spherical Graphite Project. The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The Central Lacroma graphite rich horizon forms a north-south trending structure with a shallow easterly dip.

Drill Results

Assay results have been received for all drill holes in the second traverse drilled at Lacroma.

The assays from traverse two demonstrate that mineralisation at this location extends ~300m across strike, from ~20m below surface to >150m deep, strikes NNW-SSE and dips 45^0 to the east. A lower grade zone to the west is approximately 90m thick and averages ~5% TGC and a higher-grade zone to the east is approximately 20m thick with grades between 9-14% TGC (Figure 2).

These results, along with results released on 5 June 2023 "High grade Core Identified in New Lacroma Drill Results", have confirmed a high-grade graphite core in the mineralisation at Lacroma. Drill results from the first drill traverse have defined an extensive graphite horizon which extends ~200m across strike, from surface to >150m deep, strikes NNW-SSE and dips 45^0 to the east. The mineralisation has a true thickness of approximately 60m of 6-7% TGC with a 25m thick high-grade core of 8-9% TGC (Figure 3).

Together the two traverses indicate that the mineralisation is 200-300m wide with a 60-90m thick lower grade zone grading 5-7% TGC and a 20-25m thick higher-grade zone grading 9-14% TGC, now extending for over 1 km (Figure 4).

Geological logging of the third and part of the fourth drill traverses has show that this same mineralised horizon occurs over 3.6 km from the south to north of the prospect, consistent with iTech's model that the 6km airborne electromagnetic anomaly is caused by a regionally extensive graphite horizon.

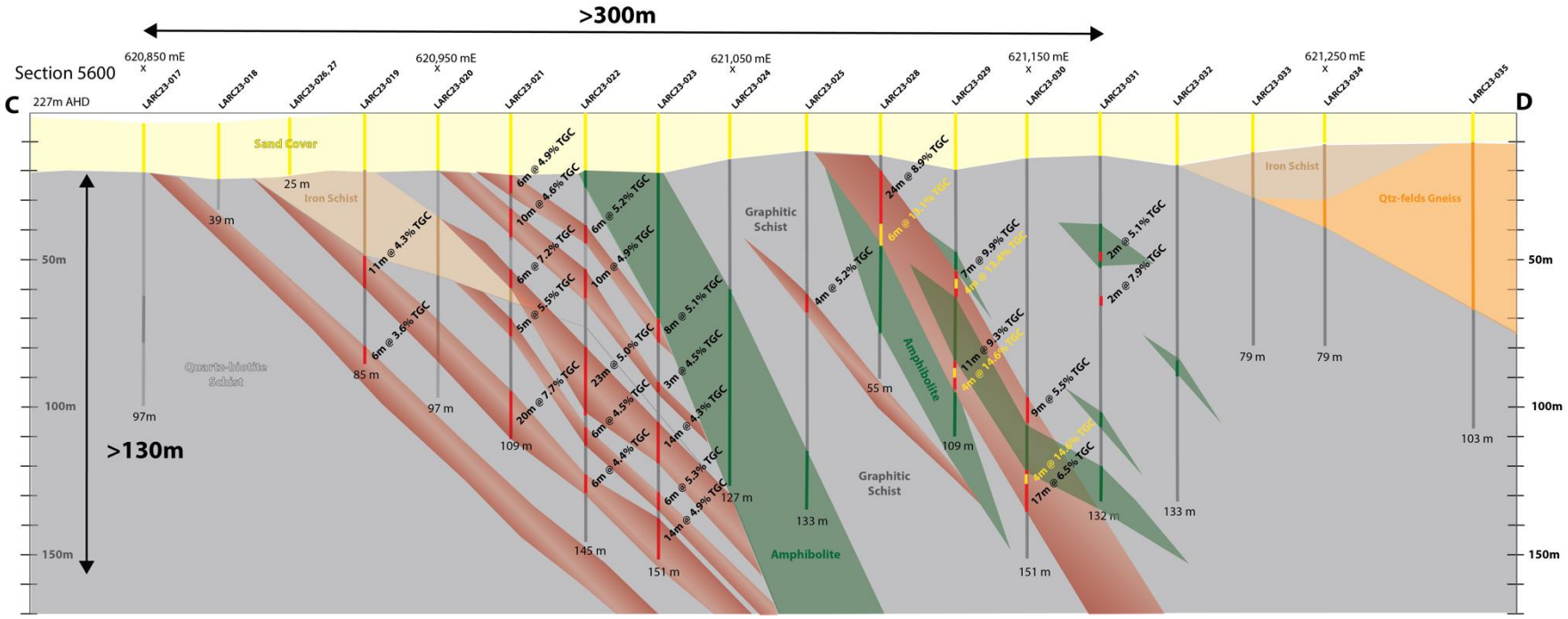

Figure 2. Traverse 2 - Section 5600, East-West section through the Lacroma Graphite Prospect – Scale 1:1

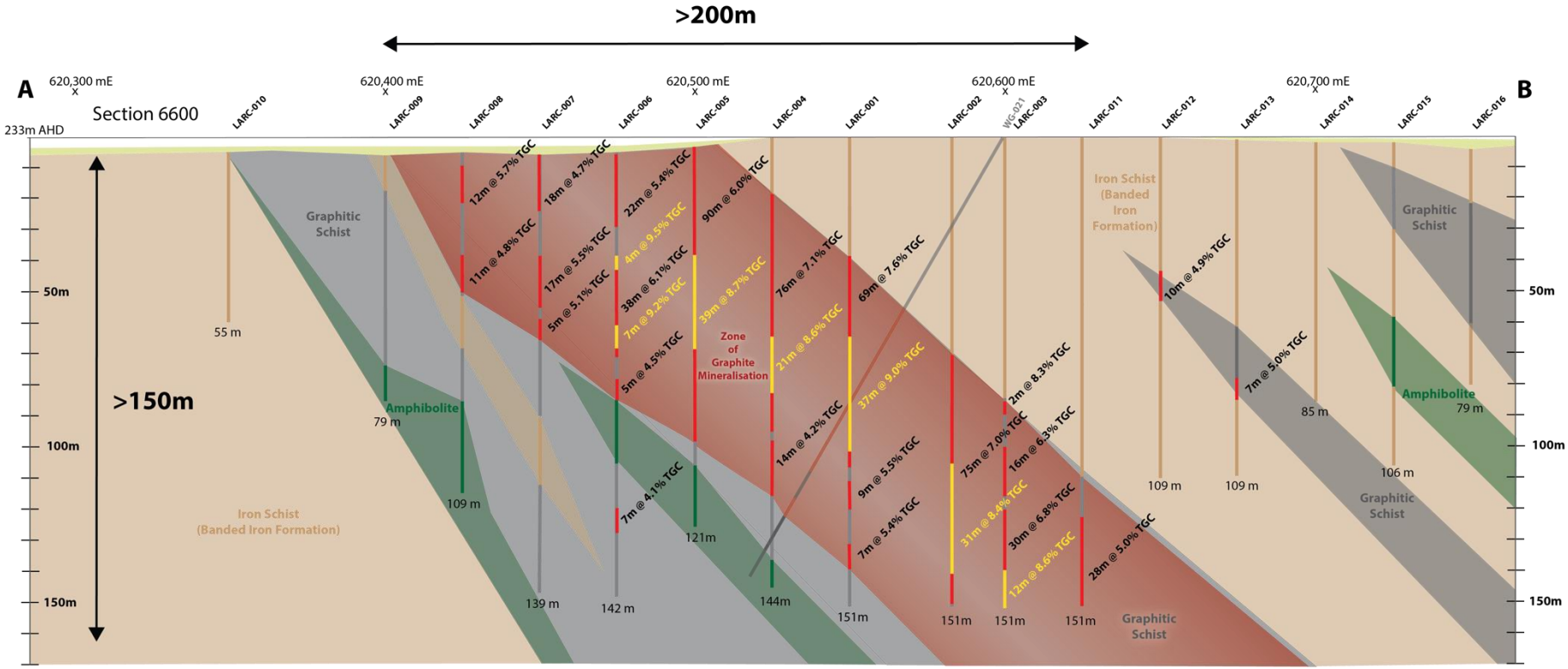

Figure 3. Traverse 1 - Section 6600, East-West section through the Lacroma Graphite Prospect – Scale 1:1

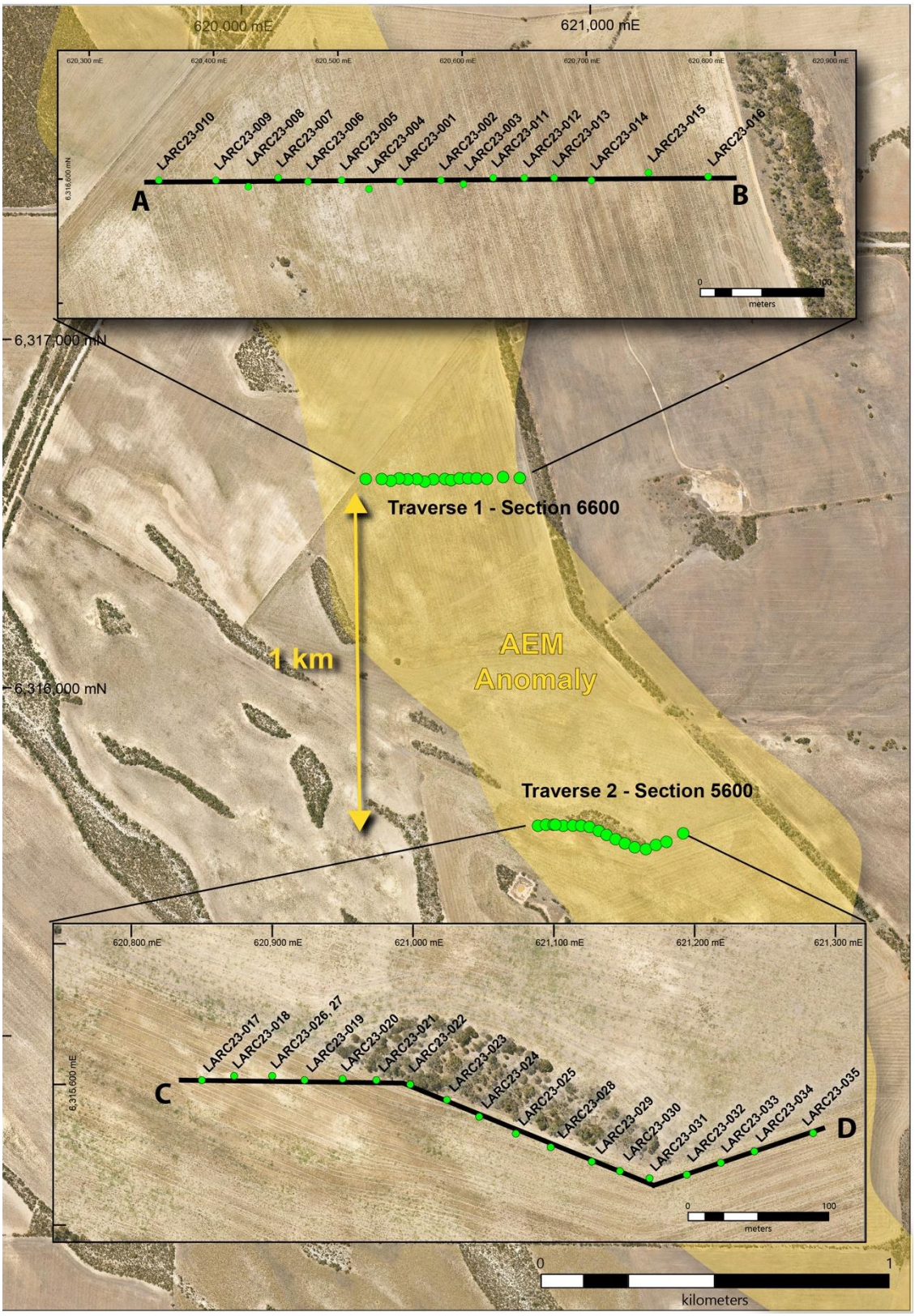

Figure 4. Plan view of the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

Next Steps

Traverse 3 has been completed at a northing of 6,317,700mN, which is over 2km north of traverse 2 and 1km north of traverse 1. Samples have been submitted and results are pending. The drill rig has now moved to traverse 4, at a northing of 6,314,400mN which is 1.3 km south of traverse 2. Together these four traverses cover over 3.6 km of strike length of graphite mineralisation.

Drilling is ongoing, with approximately 5,550m of planned 10,000m program completed to date.

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC23-017	NSI			
LARC23-018	NSI			
LARC23-019	50	61	11	4.3
and	79	85	6	3.6*
LARC22-020	NSI			
LARC22-021	19	25	6	4.9
and	32	42	10	4.6
and	**53**	**59**	**6**	**7.2**
and	70	75	5	5.5
and	**89**	**109**	**20**	**7.7**
LARC23-022	37	43	6	5.2
and	53	63	10	4.9
and	80	103	23	5.0
and	106	112	6	4.5
and	123	129	6	4.4
LARC23-023	71	79	8	5.5
and	91	94	3	4.5
and	105	119	14	4.3
and	127	133	6	5.3
and	137	151	14	4.9*
LARC23-024	NSI			
LARC23-025	62	66	4	5.2
LARC23-026	Abandoned drill hole			
LARC23-027	Abandoned drill hole			
LARC23-028	**20**	**44**	**24**	**8.9**
incl	**38**	**44**	**6**	**13.1**
LARC23-029	**52**	**59**	**7**	**9.9**
incl	**54**	**58**	**4**	**13.4**
and	**83**	**94**	**11**	**9.3**
incl	**90**	**94**	**4**	**14.6**
LARC23-30	**96**	**105**	**9**	**5.5**
and	**122**	**139**	**17**	**6.5**
inc	**124**	**127**	**3**	**12.4**
LARC23-31	**48**	**50**	**2**	**5.1**
and	**59**	**61**	**2**	**7.9**
LARC23-32	NSI			
LARC23-33	NSI			
LARC23-34	NSI			
LARC23-35	NSI			

*Table 1. Graphite intersections from the second traverse drill holes at the Lacroma Graphite Prospect. * = hole ended in mineralisation.*

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ABOUT iTECH MINERALS LTD

iTech Minerals Ltd (ASX:ITM, iTech or Company) is an ASX 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 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.

GLOSSARY

AEM = Airborne Electromagnetic
EM = Electromagnetic
TGC = Total Graphitic Carbon

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 "Impressive Graphite Intervals in First Lacroma Drilling" on 29 May 2023 and "High Grade Core Identified in New Lacroma Drill Results" on 5 June 2023". iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

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 and splitter into plastic bags and pre-numbered calico bags at 1 m intervals, which have been sent for chemical analyses. • Composite intervals were created for intervals where no visual graphite was observed. Composite samples are typically comprised of 4 single metre intervals and weigh roughly 1-2 kg for initial test work. • All samples were sent to the Intertek laboratory in Adelaide for preparation and forwarded to Perth for analyses. • All samples are crushed using LM2 mill to -4 mm and pulverised to nominal 85% passing -75 µm. • Analyses were performed on a sub sample of this pulverised sample.
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.).	• Lehmann Drilling used a Reverse Circulation drill rig mounted on an 8-wheel truck with support equipment. • Reverse Circulation (RC) drilling uses an 140mm face sampling hammer bit and is a form of drilling where the sample is collected at the face and returned inside the inner tube. 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. • 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.
Drill Sample Recovery	• Method of recording and assessing core and chip sample recoveries and results assessed.	• No assessment of recoveries was documented • All efforts were made to ensure the sample was representative

Criteria	JORC Code Explanation	Commentary
	• 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 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, structure, lithology, alteration, mineralogy and graphite content. • Collars were located using a handheld GPS, a licenced surveyor will locate all holes with DGPS. • The holes were logged in both a qualitative and quantitative fashion relative to clay content. • All drill holes are logged.
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 RC samples are split using a 3 tier riffle splitter mounted under the cyclone, RC samples are drilled dry, less than 10% of the sample were returned to the surface wet. • A full profile of the bag contents was subsampled to ensure representivity via the splitter. • Composite intervals were created for intervals where graphite was not visually observed. As such the composite intervals created are typically about 4m in length. Composite samples weigh roughly 1-2 kg for initial test work. • Sample size is deemed appropriate to be representative of the grainsize. • All samples were sent to Intertek laboratory in Adelaide for preparation and forwarded to Perth for graphite and multi-element analyses. • QAQC (duplicates, blanks and standards) are submitted at a frequency of 10%. • All samples are crushed using LM2 mill to -4 mm and pulverised to nominal 85% passing -75 µm.
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	• Certified standards were used in the assessment of the analyses. • Analyses will be by Intertek Perth using their 4A/MS48 technique for multi-elements and C72/CSA for graphite. • NOTE: Four acid digestions are able to dissolve most minerals; however,

Criteria	JORC Code Explanation	Commentary
	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.	although the term “near-total” is used, depending on the sample matrix, not all elements are quantitatively extracted. • Detection Limit for TGC is 0.01% • The laboratory uses their own certified standards during analyses. • QAQC (duplicates, blanks and standards) are submitted at a frequency of 10%.
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. • No adjustments have been made to any assay data.
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 is appropriate for this level of exploration. • No downhole surveys have been undertaken. • Drill collars are being surveyed, in batches, using DGPS after being completed
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 applied.	• East-west traverses are being drilled with holes at 25m centres and spaced at 1km intervals. Traverses are then infilled to 400m and then 200m intervals with adjustments made for access for the drill rig, geological parameters, vegetation and land surface. • The primary purpose of the drilling is to define the extent of graphite mineralisation defined by a 6 km NNW-SSE airborne electromagnetic anomaly. • Data spacing and distribution are sufficient to establish a degree of geological and grade continuity for future drill planning, but not for resource reporting. As drilling progresses and traverse spacings are decreased the spacing and distribution will become suitable for resource reporting.

Criteria	JORC Code Explanation	Commentary
		• Compositing of intervals without visual graphite mineralisation has occurred for the purpose of assaying.
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.	• Drill holes appear to have intersected the mineralised layer at 45 degrees. • Additional drilling on a regular patter in required to better understand the sub-surface geology and structure. • It is unknown if any bias has been introduced a sampling bias.
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. • All residual sample material and pulps are 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. • The drill target is on EL6634 owned by ChemX Materials (ASX: CMX) and is subject to an agreement in which iTech owns 100% of the graphite rights through its wholly owned subsidiary Pirie Resources Pty Ltd.
Exploration Done by Other Parties	• Acknowledgment and appraisal of exploration by other parties.	• Relevant previous exploration has been undertaken by Monax Mining Ltd, Marmota Energy Ltd, and Archer Materials Ltd • An airborne Electromagnetic Survey was commissioned by Monax Mining Ltd/Marmota Energy Ltd in 2012 and was flown by Fugro using their airborne TEMPEST System.
Geology	• Deposit type, geological setting and style of mineralisation.	• The tenements are within the Gawler Craton, South Australia. • iTech is exploring for graphite, porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits. • The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The graphite rich horizon forms a largely flat lying, shallow anticlinal structure as interpreted from drilling and detailed airborne and ground-based electromagnetics
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	• See Appendix 1 for drill hole information.

Criteria	JORC Code Explanation	Commentary
	– 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 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.	• No high-grade cuts were necessary. • Aggregating was made for intervals that reported over 3% TGC (Total Graphitic Carbon) using a downhole interval weighted arithmetic average. • Internal dilution was less than 3m @ 1% TGC • High-grade intervals were calculated has a cut-off grade of 7% TGC with internal dilution of nor more than 3m @ 5% TGC. • No equivalents were 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 drill intervals are down hole length, the true width is estimated to be 85% of down hole length. • 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 other relevant data has been

Criteria	JORC Code Explanation	Commentary
	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.	reported. • The reporting is considered to be balanced. • 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 results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The Project area has only been subjected to minimal exploration with only 4 holes drilled by Monax Mining Ltd in 2012 • All relevant exploration data has been included in this report. • Metallurgical test work was undertaken by Archer Materials (ASX: AXE) in 2015 on a 50 kg sample from drill hole WG021. This consisted of grind and flotation test work to produce a concentrate. The concentrate had a grade of >90% TGC with recoveries exceeding 83%.
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, geophysics and drilling required to establish a JORC complaint resource.

Appendix 1.
Drill hole collars – Lacroma Central

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LARC23-001	620550	6316598	233	151	-90	0
LARC23-002	620583	6316599	234	151	-90	0
LARC23-003	620601	6316596	234	151	-90	0
LARC23-004	620525	6316592	233	144	-90	0
LARC23-005	620503	6316599	231	121	-90	0
LARC23-006	620476	6316598	229	142	-90	0
LARC23-007	620452	6316601	228	139	-90	0
LARC23-008	620428	6316594	228	109	-90	0
LARC23-009	620402	6316599	227	79	-90	0
LARC23-010	620356	6316599	224	55	-90	0
LARC23-011	620625	6316601	234	151	-90	0
LARC23-012	620650	6316601	233	109	-90	0
LARC23-013	620674	6316601	232	109	-90	0
LARC23-014	620704	6316599	232	85	-90	0
LARC23-015	620750	6316605	231	106	-90	0
LARC23-016	620798	6316602	229	79	-90	0
LARC23-017	620850	6315603	224	97	-90	0
LARC23-018	620873	6315606	225	39	-90	0
LARC23-019	620923	6315603	226	85	-90	0
LARC23-020	620950	6315604	227	97	-90	0
LARC23-021	620974	6315603	227	109	-90	0
LARC23-022	620998	6315600	227	145	-90	0
LARC23-023	621024	6315589	226	151	-90	0
LARC23-024	621047	6315577	226	127	-90	0
LARC23-025	621073	6315565	226	133	-90	0
LARC23-026	620895	6315606	225	25	-90	0
LARC23-027	620903	6315619	225	20	-90	0
LARC23-028	621099	6315560	227	55	-90	0
LARC23-029	621127	6315547	227	109	-90	0
LARC23-030	621150	6315543	227	151	-90	0
LARC23-031	621174	6315536	227	132	-90	0
LARC23-032	621197	6315537	227	133	-90	0
LARC23-033	621225	6315546	227	79	-90	0
LARC23-034	621150	6315544	227	79	-90	0
LARC23-035	621300	6315573	228	103	-90	0
LARC23-036	620196	6317699	216	85	-90	0

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LARC23-037	620155	6317696	215	91	-90	0
LARC23-038	620106	6317695	213	97	-90	0
LARC23-039	620075	6317696	213	67	-90	0
LARC23-040	620176	6317696	215	99	-90	0
LARC23-041	620248	6317701	216	115	-90	0
LARC23-042	620296	6317703	217	151	-90	0
LARC23-043	620327	6317700	217	151	-90	0
LARC23-044	620351	6317700	218	151	-90	0
LARC23-045	620402	6317699	218	61	-90	0
LARC23-046	620474	6317701	219	78	-90	0
LARC23-047	620257	6317840	223	115	-90	0
LARC23-048	620307	6317840	223	61	-90	0
LARC23-049	621222	6314400	238	145	-90	0
LARC23-050	621198	6314400	237	127	-90	0
LARC23-051	621175	6314400	236	118	-90	0
LARC23-052	621150	6314400	235	66	-90	0