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Jarek Kopias - Co Sec

## CAPITAL STRUCTURE

**Ordinary Shares**  
Issued 122.2M

**Options**  
Issued 3.0M

**Performance rights**  
Issued 3.7M

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**Location:**  
**Reynolds Range,**  
**Northern Territory**

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# ITECH EXPANDS CRITICAL MINERALS PORTFOLIO AS LACROMA MINERAL RESOURCE CALCULATIONS GET UNDERWAY

## HIGHLIGHTS

- iTech Minerals Ltd (ASX: ITM) is excited to announce it has signed two binding Tenement sale and Purchase Agreements (SPA) with Prodigy Gold NL (ASX: PRX) to acquire 100% of Prodigy Gold's interest in three tenements in the Reynolds Range area of the Northern Territory.
- The tenements will be held by iTech Minerals wholly owned subsidiary iTech Energy Pty Ltd.
- The acquisition fits neatly into iTech's portfolio of critical minerals projects aiming to provide materials for the electrification of the global economy.
- Previous exploration has focussed on copper, gold and silver, but iTech is also focussing on REE and lithium mineralisation.
- The acquisition allows new critical mineral target generation as graphite exploration ramps down during the cropping season on the Eyre Peninsula in South Australia.
- The exploration team will undertake this work at the same time as independent consultants generate a maiden mineral resource estimation at Lacroma Central, due in May 2024.

*"The acquisition of these highly prospective tenements in the mining friendly Northern Territory, boosts iTech's exposure to copper, gold, REE and lithium prospectivity at a time when the exploration team is handing over the Lacroma Central resource data to our independent consultants in preparation for the maiden mineral resource estimation.*

*Our exploration team plans to build on the excellent exploration work already undertaken by Prodigy Gold, to quickly generate new critical minerals targets within the Reynolds Range project."*

**Managing Director - Mike Schwarz**

## Reynold Range Project Background

The Reynolds Range project consists of three Exploration Licences of which Prodigy Gold holds 100% of two licences and 80% of another, the 20% of this license is owned by Select Resources Pty Ltd (Select) (Figure 1). The project covers a total of 375 km<sup>2</sup> of the Aileron Province, part of the Paleoproterozoic North Australian Craton. The Project is located 90-230km NNW of Alice Springs with access available from the Stuart Highway and then the un-sealed Mt Denison road.

**Prospectivity**

The acquisition of these tenements comes at an opportune time for iTech Minerals as on-ground exploration winds down at the Campoona Graphite Project on the Eyre Peninsula, SA, in preparation for the cropping season, ongoing metallurgical test work and estimation of the Lacroma Central maiden mineral resource by our independent resource consultants. Access to the Reynolds Range Project will allow iTech’s on-ground exploration programs to continue in the Northern Territory, through what would otherwise be a quiet period in the pastoral regions of South Australia.

While significant gold and copper prospects have been discovered in the Reynolds Range Project, iTech intends to initially assess the copper, gold, REE and lithium potential of the project area. The region is characterised by highly radiogenic granites easily identified on regional ternary radiometric and uranium channel images provided by the Northern Territory Geological Survey (Figure 2 and 3). Initial assessment of the project has demonstrated the critical elements for Nolan’s Bore style REE (Nd-Pr) mineralisation (~40 km to the southeast) and lithium mineralisation in abundant outcropping pegmatites with associated tin mines at the Mt Stafford Prospect.

**Tenements**

The first SPA covers EL23888 & EL28083 (SPA 1), and the second SPA covers EL23655 (SPA 2).

Tenement	Prodigy Gold Ownership	Status	Notes	SPA
EL23888	100%	Granted		1
EL28083	100%	Granted		1
EL23655	80%	Granted	Joint Venture with Select Resources Pty Ltd / Prodigy Gold holds an 80% beneficial interest with 60% interest currently registered on title	2

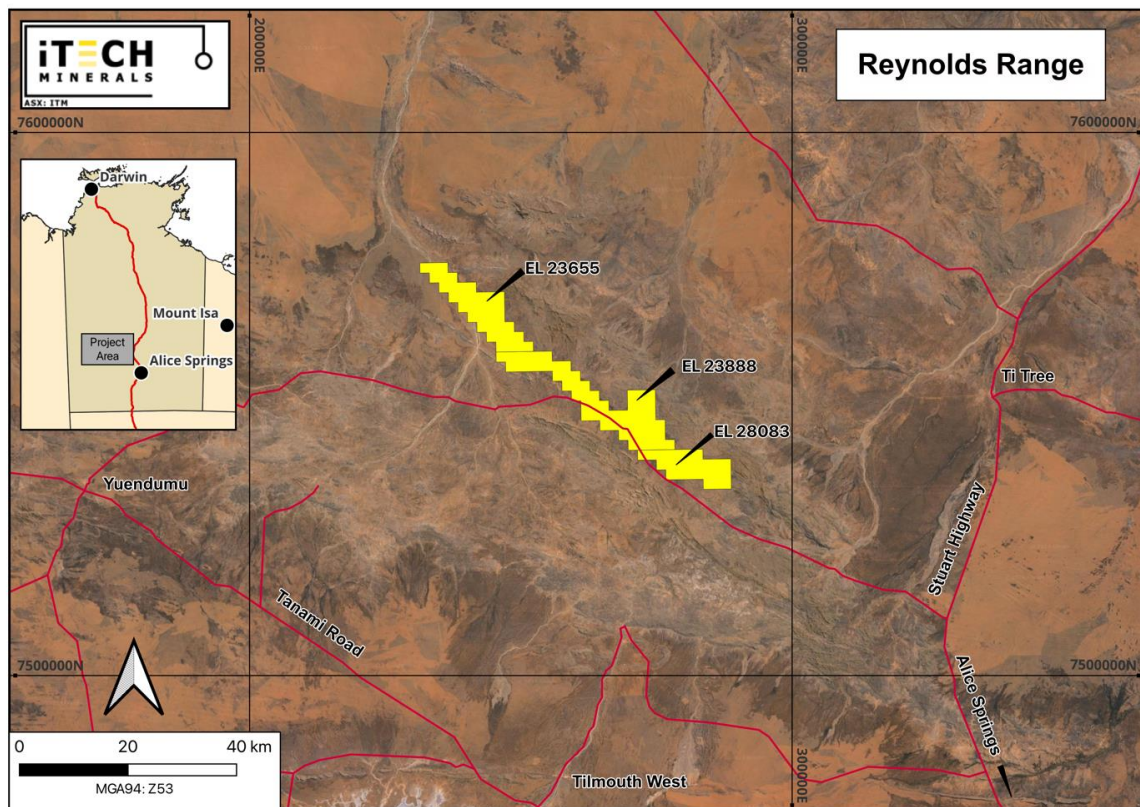


Figure 1. Location diagram of EL 23655, EL 23888 and EL 28083 which make up the Reynolds Range Project in the Northern Territory

**Key Terms of the Agreement**

Key term	SPA 1	SPA 2
Deposit (refundable if not completed, net of tenement holding cost from 1.2.2024 for SPA1 and SPA2)	\$20,000	NIL
Completion Payment	\$40,000	\$40,000
Reimbursement of agreed holding costs for the period 1.2.2024 to Completion (capped at \$50,000)	Full holding cost subject to Completion	Full holding cost subject to Completion
Royalty on any mineral or metallic product recovered from the Mining area (other than graphite)	1%	1%
Conditions Precedent (CP) <ul style="list-style-type: none"> <li>Government and Land Council approvals</li> <li>Consent of Franco Nevada transfer of EL23888</li> <li>Waiver by Select Resources of first right of Refusal in respect of EL 23655</li> <li>Completion occurring under SPA 1</li> </ul>	<p>Yes</p> <p>Yes</p> <p>No</p>	<p>Yes</p> <p>No</p> <p>Yes (but can be waived by iTech)</p> <p>Yes (but can be waived by iTech)</p>

Completion of the sale for both SPA's is expected to occur 10 business days after all CP's are satisfied or waived with a cut-off date for the satisfaction of the CP's of 31 August 2024.

The SPA's contain warranties and other provisions that are typical for an agreement of this nature.

For further information please contact the authorising officer Michael Schwarz:

**iTech Minerals**

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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, clay hosted rare earth element (REE) 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.

**APPENDIX 1**

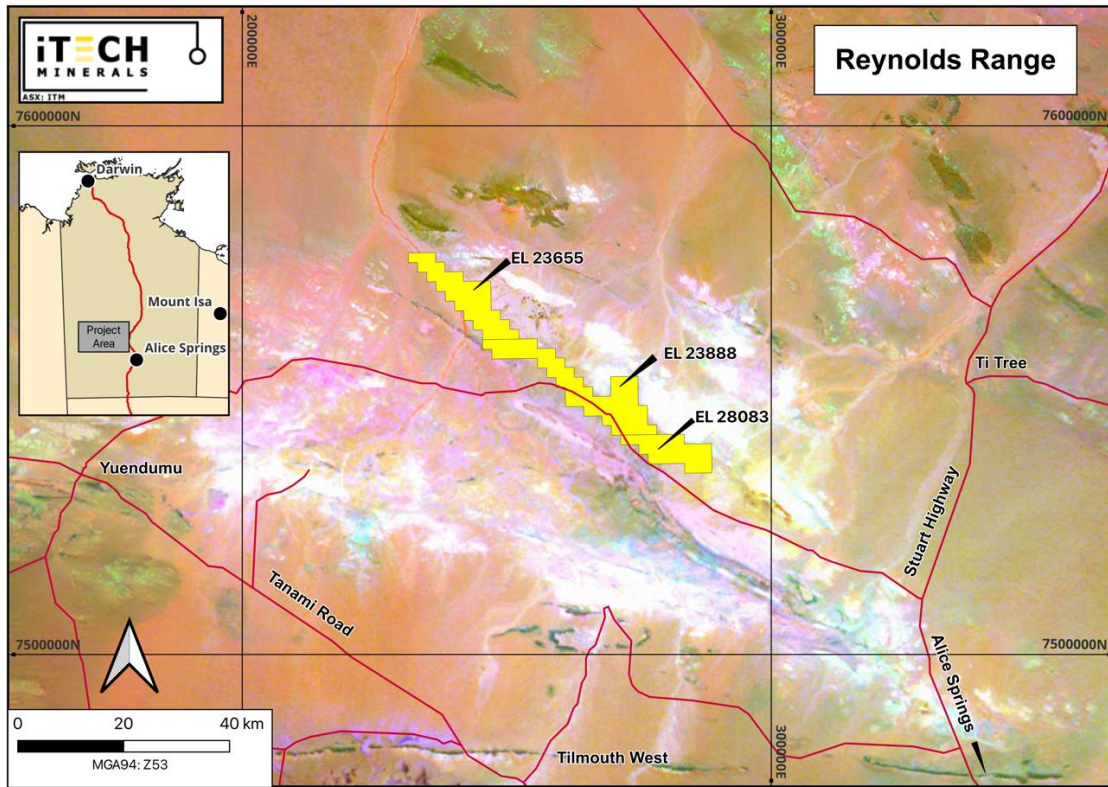


Figure 2. EL 23655, EL 23888 and EL 28083 which make up the Reynolds Range Project with ternary radiometric image (Source: [http://geoscience.nt.gov.au/erdas-iws/ogc/wms/GIWS\\_NT](http://geoscience.nt.gov.au/erdas-iws/ogc/wms/GIWS_NT)).

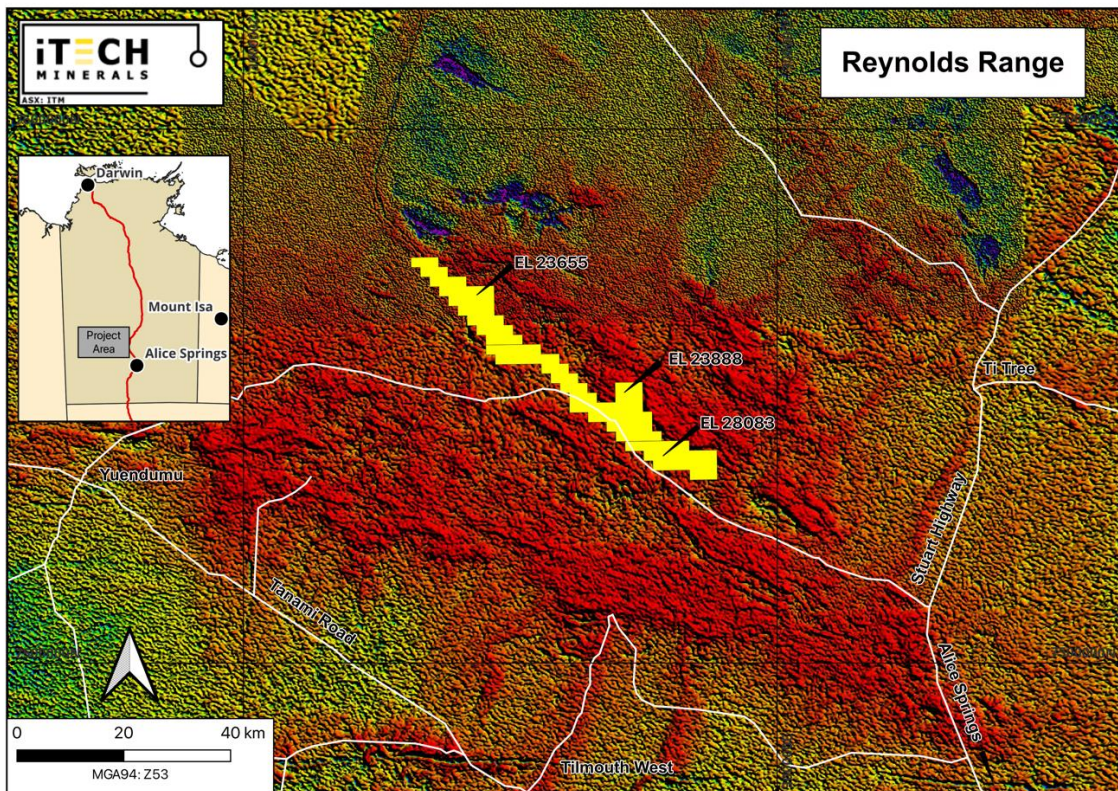


Figure 3. EL 23655, EL 23888 and EL 28083 which make up the Reynolds Range Project with uranium channel radiometric image (Source: [http://geoscience.nt.gov.au/erdas-iws/ogc/wms/GIWS\\_NT](http://geoscience.nt.gov.au/erdas-iws/ogc/wms/GIWS_NT)).