

## BOARD & MANAGEMENT

Glenn Davis - Chair  
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## CAPITAL STRUCTURE

Ordinary Shares  
 Issued 122.3M

Options  
 Issued 3.0M

Performance rights  
 Issued 3.6M

## CONTACT

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# QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2024

- Diamond drilling at Lacroma Central and RC drilling at Lacroma North has been completed.
- Significant graphite assays from the RC drilling at Lacroma Central received during this quarter include:
  - LARC24-010 – 98m @ 6.5% TGC from 18m  
 incl 30m @ 9.5% TGC from 43m
  - LARC23-013 – 98m @ 5.7% TGC from 15m  
 incl 18m @ 8.6% TGC from 49m  
 and 13m @ 8.5% TGC from 99m
  - LARC23-012 – 68m @ 6.1% TGC from 1m  
 incl 12m @ 9.0% TGC from 38m  
 and 7m @ 10.0% TGC from 61m
  - LARC23-007 – 54m @ 5.4% TGC from 5m  
 incl 18m @ 8.2% TGC from 37m  
 and 56m @ 6.7% TGC from 70m  
 incl 17m @ 9.1% TGC from 71m
  - LARC23-005 – 26m @ 5.0% TGC from 14m  
 and 32m @ 7.2% TGC from 59m  
 and 6m @ 5.6% TGC from 109m
  - LARC23-008 – 5m @ 9.3% TGC from 27m  
 and 4m @ 4.2% TGC from 46m  
 and 62m @ 8.0% TGC from 102m
  - LARC23-006 – 31m @ 5.0% TGC from 14m  
 and 27m @ 8.0% TGC from 63m  
 and 23m @ 8.0% TGC from 116m
- A total of 159 RC drill holes for 17,686m of drilling have been completed at Lacroma Central with an average depth of 110m.
- Five (5) diamond holes have been completed at Lacroma Central for a total of 894m, to collect drill core for quality control and geotechnical information.
- Thirty (30) RC drill holes have been completed over a strike of approximately 5km to test for extension of the graphite mineralisation at Lacroma Central.
- Assays for the diamond drilling at Lacroma Central and RC drilling at Lacroma North are pending.

iTech Minerals Ltd (ASX: ITM, iTech or Company) is pleased to present its Quarterly Activities Report for the period ended 31 March 2024.

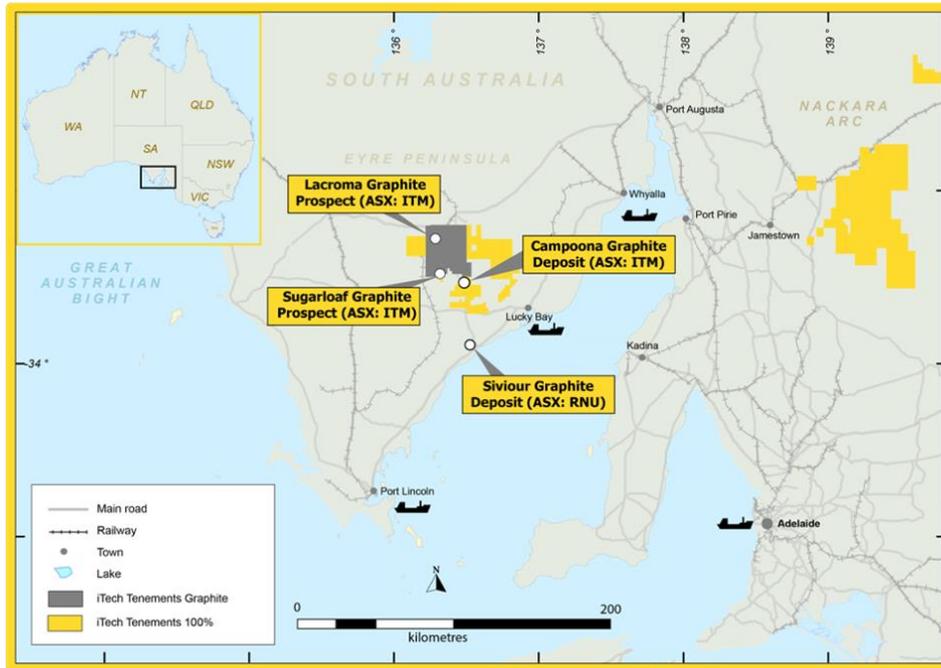


Figure 1. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

### 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 Lacroma Central graphite rich horizon forms a north-south trending structure with a shallow easterly dip.

### Lacroma Central Drill Results

The Company completed 159 drill holes in the Lacroma Central resource drilling area with a total of 6 east-west traverses, from north to south, at intervals of between 100m and 250m. Graphite mineralisation varies from over 10-85m true thickness over a strike of 1,700m. Mineralisation has been drilled from surface to over 175m depth and remains open in all directions. Assays from 14 outstanding holes have now been received and confirm the continuity of the thickest section of graphite mineralisation between traverses. These holes were drilled in January this year to infill gaps within the best mineralised zones and to test for extensions of mineralisation outside of the current target area. The infill holes have increased the drill hole density in the thickest area of graphite mineralisation and will assist in increasing the confidence in upcoming resource calculation.

Five (5) diamond holes have been completed at Lacroma Central for a total of 894m, to collect drill core for quality control and geotechnical information. Three holes were designed to twin existing RC drill holes for QAQC and density measurements and two holes were designed to test for extensions of high grade mineralisation at depth and provide samples for ongoing metallurgical test work. All holes have been completed and samples submitted to the laboratory.

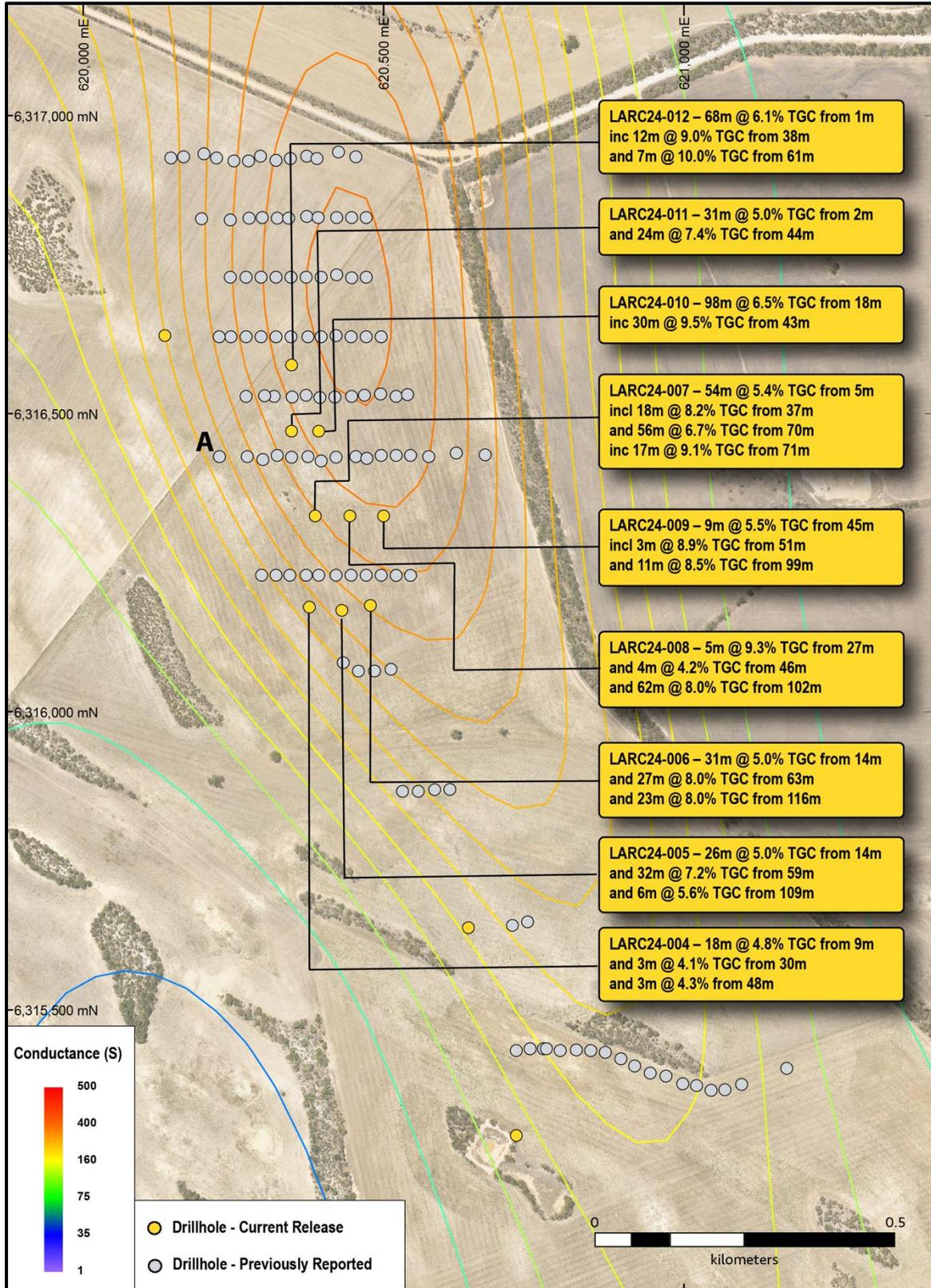


Figure 2. Drill plan of Lacroma Central resource drilling area with latest significant assay results.

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC24-001	NSI			
LARC24-002	85	90	5	4.3
LARC24-003	NSI			
LARC24-004	9	27	18	4.8
and	30	33	3	4.1
and	48	51	3	4.3
LARC24-005	14	40	26	5.0
and	59	91	32	7.2
and	109	115	6	5.6
LARC24-006	14	45	31	5.0
and	63	90	27	8.0
and	116	139	23	8.0
LARC24-007	5	59	54	5.4
incl	37	55	18	8.2
and	70	126	56	6.7
incl	71	88	17	9.1
LARC24-008	27	32	5	9.3
and	42	46	4	4.2
and	102	164	62	8.0
LARC24-009	45	54	9	5.5
incl	51	54	3	8.9
and	99	110	11	8.5
and	118	139	21	5.3
LARC24-010	18	116	98	6.5
incl	43	73	30	9.5
LARC24-011	2	33	31	5.0
and	44	68	24	7.4
LARC24-012	1	69	68	6.1
incl	38	50	12	9.5
and	61	68	7	10.0
LARC24-013	15	113	98	5.7
incl	49	67	18	8.6
and	99	112	13	8.5

Table 1. Graphite intersections from the latest drilling in the Lacroma Central Graphite Prospect.

### Lacroma North Graphite Prospect

Thirty (30) RC drill holes have been completed over a strike of approximately 5km to test for extension of the graphite mineralisation at Lacroma Central. Samples have been submitted to the laboratory for analysis with results expected in the coming weeks.

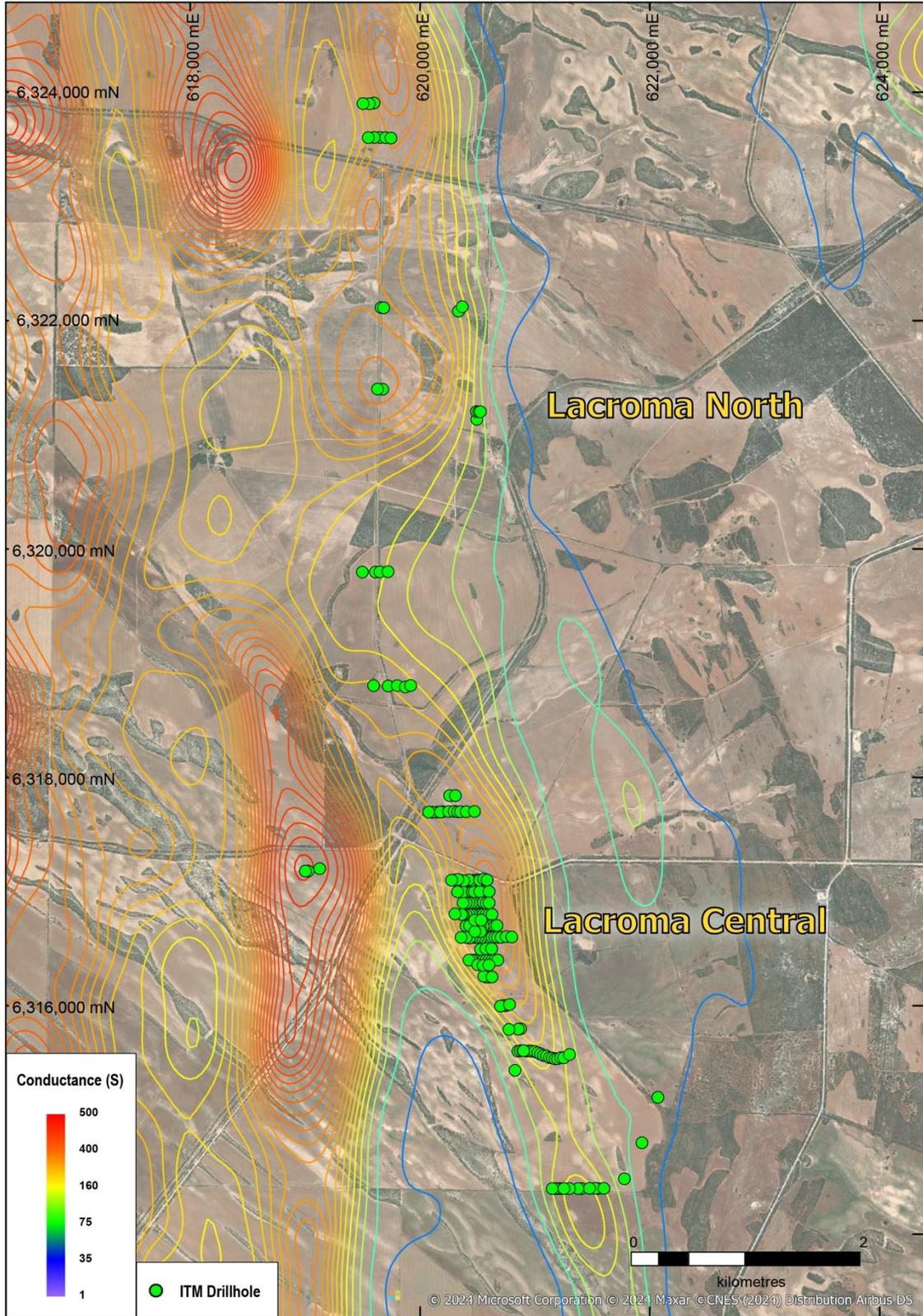


Figure 3. Drill plan of Lacroma Central and Lacroma North drilling areas showing location of all drill holes completed.

## Next Steps

All samples from both RC drilling and diamond drilling have been submitted to the laboratory for analysis. A Mineral Resource estimation for Lacroma Central has commenced and will be able to be completed when all assays and density results have been received from the laboratory. Metallurgical test work for both the Lacroma Central and Sugarloaf graphite prospects is advancing well.

## Tenement table

Tenement Number	Project Area	% Interest Held at end of quarter
<b>South Australia</b>		
EL 6363	Eyre Peninsula	100%
EL 6478	Eyre Peninsula	100%
EL 5870	Eyre Peninsula	100%
EL 5791	Eyre Peninsula	100%
EL 6647	Eyre Peninsula	100%
EL 5920	Eyre Peninsula	100% Graphite Rights
EL 6634	Eyre Peninsula	100% Graphite Rights
EL 5794	Nackara Arc	100%
EL 6000	Nackara Arc	100%
EL 6160	Nackara Arc	100%
EL 6351	Nackara Arc	100%
EL 6354	Nackara Arc	100%
EL 6287	Nackara Arc	100%
EL 6637	Nackara Arc	100%
EL 6605	Nackara Arc	100%
EL 6616	Nackara Arc	100%
EL 6676	Nackara Arc	100%
EL 6609	Billa Kalina	100%
EL 6732	Pidinga	100%
ML 6470	Campoona Graphite	100%
MPL 150	Campoona Graphite	100%
MPL 151	Campoona Graphite	100%
<b>New South Wales</b>		
EPM 8871	Crowie Creek	100%

There have been no changes to tenement ownership during the quarter.

## Corporate

Attached to this report is the Company's Appendix 5B setting out iTech's cash flow statement for the quarter. The significant reportable outflows during the quarter include:

- \$1,058,000 spent in relation to exploration activities primarily related to the drilling programs at the Company's Eyre Peninsula graphite projects. The expenditure was incurred in relation to exploration and resource drilling, corresponding assays, travel, site access, site rehabilitation and labour as well as tenement maintenance costs and metallurgical studies; and
- \$85,000 in payments to related parties. These payments relate to payment of director fees to executive and non-executive directors.

At the end of the March 2024 quarter, the Company had cash at bank of \$2.72 million.

On 23 February 2024, the Company announced that it had 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 – prospective for copper, gold, REE and lithium. 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. The project covers a total of 375 km<sup>2</sup> of the Aileron Province, part of the Paleoproterozoic North Australian Craton.

For further information please contact the authorising officer Michael Schwarz:

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## ABOUT ITECH MINERALS LTD

iTech Minerals Ltd (ASX: ITM, iTech or Company) 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  
TGC = Total Graphitic Carbon  
RC = Reverse Circulation

This announcement contains results that have previously released as "Infill drilling conforms continuous graphite mineralisation at Lacroma Central" on 18 March 2024. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

The Campoona Shaft Mineral Resource Estimate (MRE) is made up of a Measured MRE of 320,000 tonnes @ 12.7% TGC, Indicated MRE of 780,000 tonnes @ 8.2% TGC and Inferred MRE of 550,000 tonnes @ 8.5% TGC. The Central Campoona MRE is made up of Indicated MRE of 220,000 tonnes @ 12.3% TGC and Inferred MRE of 300,000 tonnes @ 10.3% TGC.

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

iTech Minerals Ltd

ABN

41 648 219 050

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(6)	(13)
(b) development	-	-
(c) production	-	-
(d) staff costs	(85)	(222)
(e) administration and corporate costs	(93)	(485)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	35	141
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	236
1.8 Other (provide details if material)	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(149)</b>	<b>(343)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(3)	(172)
(d) exploration & evaluation	(1,052)	(3,705)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - grants	65	194
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(990)</b>	<b>(3,683)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(1)	(7)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - lease payments	(10)	(29)
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(11)</b>	<b>(36)</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	3,866	6,778
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(149)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(990)	(3,683)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(11)	(36)

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,716</b>	<b>2,716</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	2,627	3,777
5.2	Call deposits	89	89
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,716</b>	<b>3,866</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	45
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(149)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,052)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,201)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,716
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,716
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.3
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 16 April 2024

Authorised by: By the board  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.