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DIAMOND DRILLING CONFIRMS GRAPHITE MINERALISATION FROM SURFACE TO OVER 200M DEPTH AT LACROMA CENTRAL

HIGHLIGHTS

- **Diamond drilling results from Lacroma Central demonstrate continuous thick graphite mineralisation and will provide essential information for the Mineral Resource Estimation.**
- **Significant graphite results from the diamond drill assays at Lacroma Central include:**
  - **LADD24-001 – 87m @ 6.3% TGC from 7m**
    incl 13m @ 10.3% TGC from 41m
    and 7m @ 8.7% TGC from 62m
  - **LADD24-002 – 84m @ 7.2% TGC from 13m**
    incl 21m @ 10.3% TGC from 70m
    and 15m @ 5.7% TGC from 108m
  - **LADD24-003 – 78m @ 7.3% TGC from 25m**
    incl 43m @ 8.7% TGC from 42m
    and 5m @ 6.5% TGC from 114m
  - **LADD24-004 – 8m @ 6.4% TGC from 43m**
    and 2m @ 7.9% TGC from 134m
    and 82m @ 6.7% TGC from 154m
    incl 26m @ 8.6% TGC from 183m
  - **LADD24-005 – 14m @ 6.4% TGC from 62m**
    and 24m @ 6.7% TGC from 132m
    and 36m @ 7.7% TGC from 171m
    incl 12m @ 9.8 TGC from 191m

"We are really pleased to see the latest results confirm the continuity of the thickest section of the graphite mineralisation at Lacroma Central, with intersections up to 87m, and provide us with the data essential for the mineral resource estimation. This drilling was also the deepest done to date at Lacroma and we were very encouraged to see a number of the holes end in mineralisation. This provides iTech with good potential for growing the Lacroma resource in the future.

Managing Director - Mike Schwarz

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.

Drill Results

The Company completed 5 diamond drill holes in the Lacroma Central resource drilling area to provide vital information for the mineral resource calculation and sample for ongoing metallurgical test work. Mineralisation has now been drilled from surface to over 200m depth and remains open in all directions. A summary of all drill hole information including assays in included in Table 1, Table 2 and Appendix 1.

Diamond drill core from LADD24-001 46m-53m which assayed 10.3% TGC.

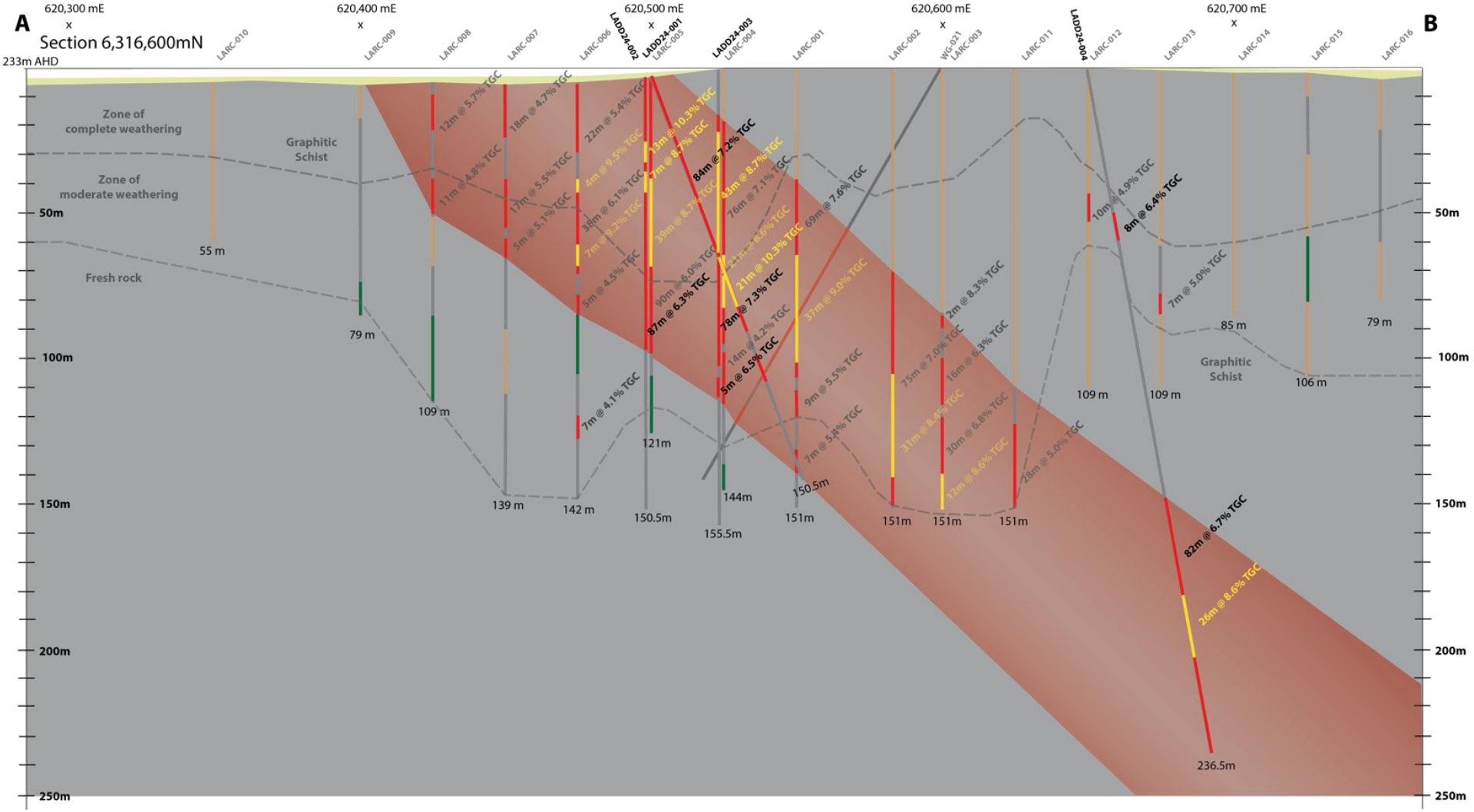

Figure 1. Cross Section showing diamond drill holes LADD24-001 to LADD24-004 and existing RC drill holes on east-west section 6,316,600 mN.

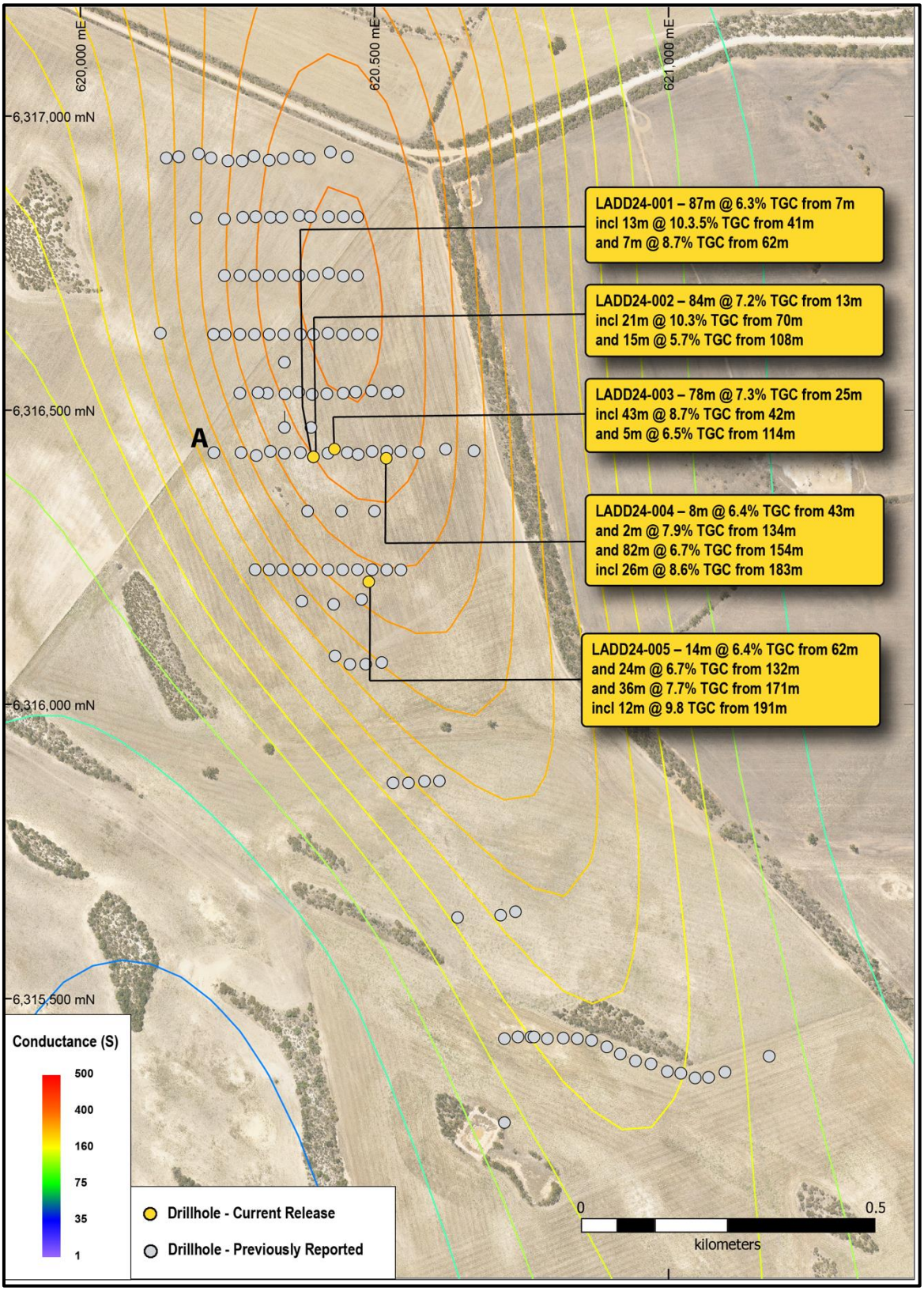

Figure 2. Drill plan of Lacroma Central resource drilling area with diamond drilling assay results.

Lacroma North Drilling

A total of 30 drill holes were completed, for a total of 2687m, over 5.5km to test for northward extensions of the Lacroma graphite mineralisation. While drill holes intersected graphite mineralisation, it was generally thinner than that seen at Lacroma Central and does not explain the size of the electromagnetic anomaly (Figure 2; Table 2). iTech has determined that further drilling will be required to fully test the graphite potential of this area. However, more compelling drill targets remain to be tested within the region and will be prioritised over any further drilling at Lacroma North.

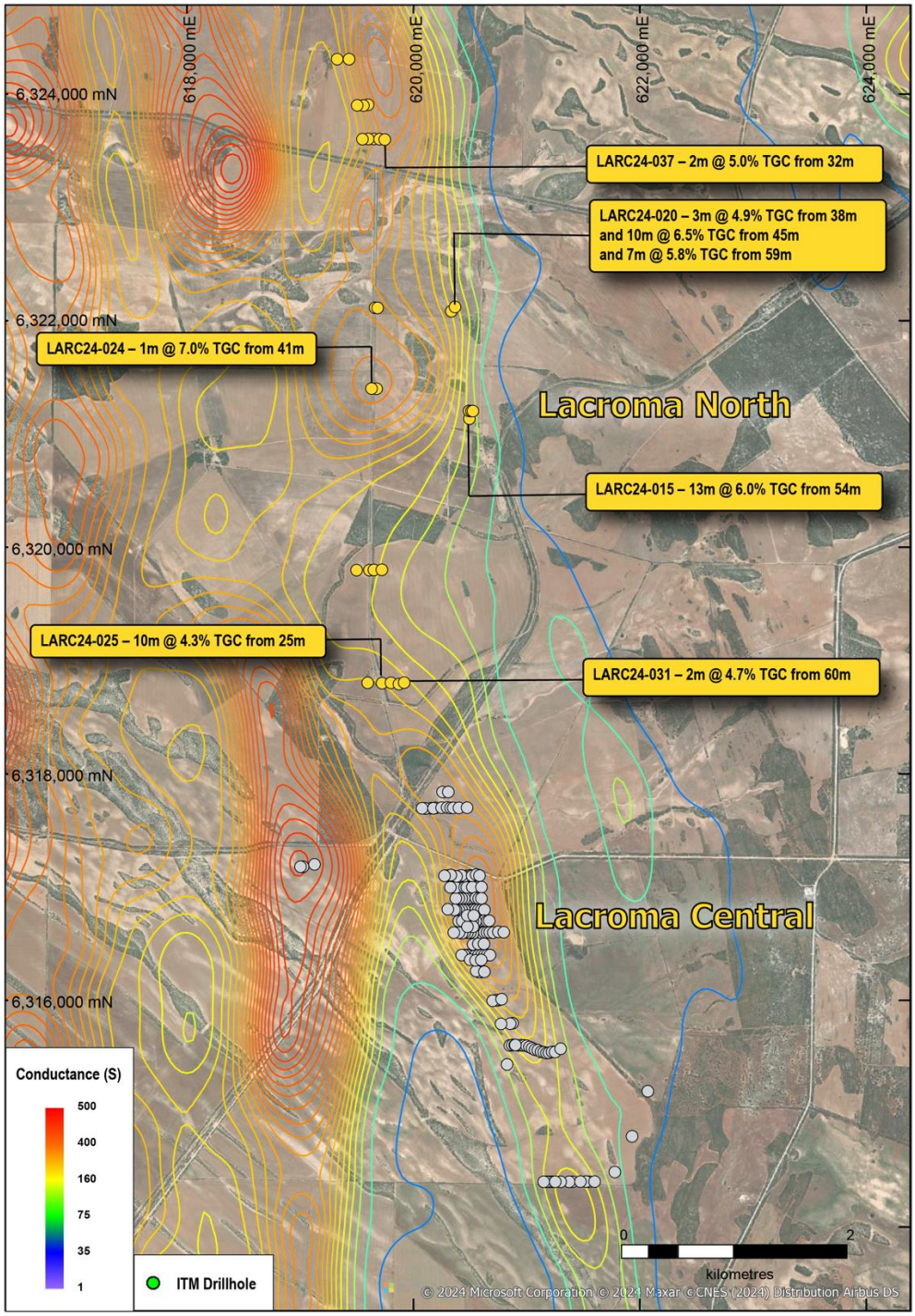

Figure 3. Location of Lacroma North RC drillholes and significant results.

Next Steps

iTech recently received confirmation, from bench scale recent metallurgical test work, that Lacroma Central has excellent metallurgical properties that allow the production of a 94% TGC concentrate with 95% recovery (ASX: ITM 20 May 2024). Bulk scale flotation test work is now underway to determine how the Lacroma Central graphite performs at larger scales. This process will produce enough concentrate (3kg) to start purification and spheroidization test work. Calculation of the mineral resource estimate at Lacroma is nearing completion and is expected to be finished mid-June.

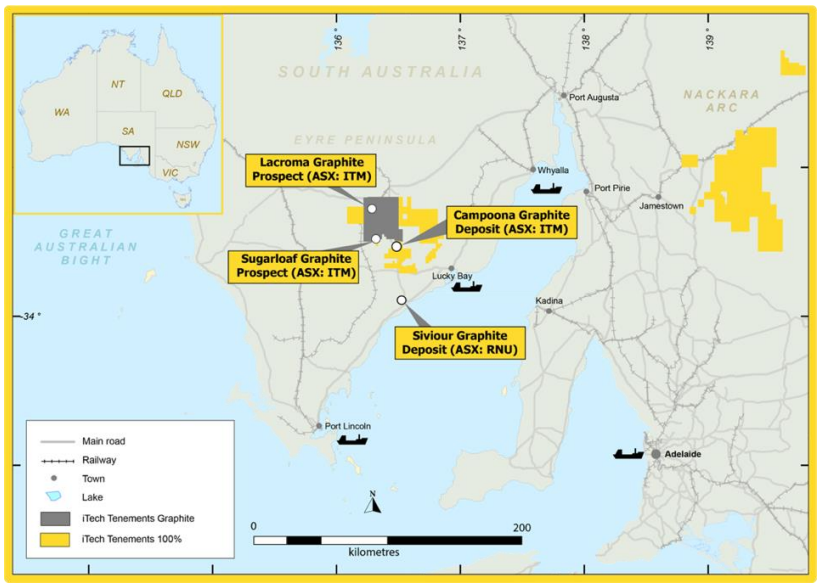

Figure 4. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia.

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LADD24_001	7	94	87	6.3
incl	41	54	13	10.3
and	62	69	7	8.7
LADD24_002	13	97	84	7.2
incl	70	91	21	10.3
and	108	123	15	5.7
LADD24_003	25	103	78	7.3
incl	42	85	43	8.7
and	114	119	5	6.5
LADD24_004	43	51	8	6.4
and	134	136	2	7.9
and	154	236	82	6.7
incl	183	209	26	8.6
LADD24_005	62	76	14	6.4
and	100	116	16	6.3
and	132	156	24	6.7
and	171	207	36	7.7
incl	191	203	12	9.8

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

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
LARC24_014	NSI			
LARC24_015	54	67	13	6.0
LARC24_016	17	18	1	5
LARC24_017	39	40	1	5.3
LARC24_018	13	14	1	5.2
and	60	62	2	5.6
LARC24_19	NSI			
LARC23_20	38	41	3	4.9
and	45	55	10	6.5
and	59	66	7	5.8
LARC24_21	NSI			
LARC24_22	NSI			
LARC24_23	NSI			
LARC24_24	41	42	1	7.4
LARC24_25	25	35	10	4.3
LARC24_26	NSI			
LARC24_27	NSI			
LARC24_28	NSI			
LARC24_29	NSI			
LARC24_30	NSI			
LARC24_31	60	62	2	4.7
LARC24_32	NSI			
LARC24_33	NSI			
LARC24_34	NSI			
LARC24_35	NSI			
LARC24_36	NSI			
LARC24_37	32	34	2	5.0
LARC24_38	NSI			
LARC24_39	NSI			
LARC24_40	NSI			
LARC24_41	NSI			
LARC24_42	NSI			
LARC24_43	NSI			
LARC24_44	33	34	1	4.9

Table 2. Graphite intersections from reverse circulation drilling in the Lacroma North Graphite Prospect.

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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 (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, copper-gold and lithium mineralisation at the Reynolds Range Project in the Northern Territory, 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 "Infill Drilling Confirms Continuous Graphite Mineralisation" on 18 March 2024 and "Lacroma Graphite Project Achieves 94% Graphite Concentrate" on 20 May 2024.

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 1m 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. • Diamond Core (if competent) is cut using a core saw to provide a quarter core sample. Where the material is too soft it is left in the tray and a knife is used to quarter the core for sampling. • 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. • Statewide Drilling was used for Diamond Drilling, triple tube with HQ diameter core was undertaken, where holes were drilled at an angle core is oriented using a Reflex ACT III RD tool. • 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

Criteria	JORC Code Explanation	Commentary
		the indication of the presence of mineralisation.
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. • Using an experienced water drilling company has ensured that samples have been kept dry and the recovery has been maximised. • 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 RC 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. • Quarter HQ diamond core were sampled and submitted as 1m intervals. Only single samples were submitted for the DD core. • 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

Criteria	JORC Code Explanation	Commentary
		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 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.	• 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, 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.	• LADD24_001 and LADD24_003, were drilled as twins of previously drilled RC holes. • Data 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 for the RC holes. • The angled Diamond holes have had down hole surveys undertaken to track the trace of the hole. • Drill collars are 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	• 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

Criteria	JORC Code Explanation	Commentary
	applied.	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. • 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 30-45 degrees. • Additional drilling on a regular pattern is 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 North

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LARC24_015	620494	6321136	285	68	-60	90
LARC24_016	620490	6321204	287	61	-60	270
LARC24_017	620511	6321203	204	103	-60	270
LARC24_018	620524	6321203	189	73	-60	270
LARC24_019	620334	6322083	196	79	-60	270
LARC24_020	620367	6322121	191	67	-60	270
LARC24_021	619661	6322115	170	60	-60	270
LARC24_022	619682	6322113	182	55	-60	270
LARC24_023	619675	6321400	192	85	-60	270
LARC24_024	619629	6321401	226	91	-90	0
LARC24_025	619611	6319799	291	83	-90	0
LARC24_026	619650	6319800	298	67	-90	0
LARC24_027	619721	6319801	299	98	-90	0
LARC24_028	619723	6318801	240	133	-90	0
LARC24_029	619801	6318804	250	97	-90	0
LARC24_030	619872	6318792	232	91	-90	0
LARC24_031	619918	6318806	309	145	-90	0
LARC24_032	619596	6318803	289	76	-90	0
LARC24_033	619497	6319798	249	79	-90	0
LARC24_034	619651	6323604	247	91	-90	0
LARC24_035	619600	6323604	268	91	-90	0
LARC24_036	619700	6323602	216	96	-90	0
LARC24_037	619746	6323600	213	85	-90	0
LARC24_038	619549	6323603	210	103	-90	0
LARC24_039	619599	6323907	241	121	-90	0
LARC24_040	619557	6323899	201	85	-90	0
LARC24_041	619503	6323901	215	91	-90	0
LARC24_042	619657	6323896	212	139	-90	0
LARC24_043	619238	6324365	280	83	-60	270
LARC24_044	619282	6324361	225	91	-60	270

Lacroma Diamond Drillling

Hole ID	Easting (m)	Northing (m)	RL (m)	Total Depth (m)	Dip (degrees)	Azimuth (degrees)
LADD24_001	620502	6316599	231	150.5	-90	0
LADD24_002	620503	6316598	231	128.5	-70	90
LADD24_003	620531	6316596	233	155	-90	0
LADD24_004	620650	6316595	233	236.5	-90	0
LADD24_005	620620	6316393	226	236.5	-80	90