

**BOARD &
MANAGEMENT**

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

**CAPITAL
STRUCTURE**

Ordinary Shares
Issued 122.3M

Options
Issued 3.0M

Performance rights
Issued 3.6M

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**SUCCESSFUL PLACEMENT TO RAISE \$1.8
MILLION AND PROPOSED SPP****SUMMARY**

- Successful completion of placement to raise \$1.8 million at \$0.071 (7.1 cents) per New Share
- Share Purchase Plan (SPP) to be offered to eligible investors, on the same terms, to raise up to a further \$1 million with the option to take oversubscriptions
- Funding will be used to undertake exploration for copper, gold and silver at the Company's newly acquired Reynolds Range Project, NT and develop the Company's advanced graphite project on the Eyre Peninsula, SA
- Drilling of an advance copper-gold-silver target at the Scimitar Prospect is planned in coming months
- Further exploration planned around the recently announced rock chip results of up to 182 g/t Au

iTech Minerals Ltd (iTech or Company) (ASX: ITM) is pleased to announce that it has received firm commitments for A\$1.8 million via a placement (Placement) of 25.4 million new fully paid ordinary shares (New Shares).

The Placement received strong support from new institutional and sophisticated investors and existing shareholders.

The A\$1.8 million Placement and \$1 million share purchase plan to existing eligible shareholders (together, the Equity Raising) provide funding for iTech's upcoming exploration programs. Funds raised from the Equity Raising along with existing cash of \$2.7 million (31 March 2024) will be principally used for:

- Reynolds Range: Scimitar Prospect Cu-Au-Ag Diamond Drilling
- Reynolds Range: Regional Cu-Au-Ag and Li exploration and drilling;
- Lacroma and Sugarloaf metallurgy;
- Graphite Pilot Plant scoping study; and
- Working capital.

"This placement and subsequent SPP fully funds iTech's exploration and resource development plans for both the newly acquired Reynolds Range Copper-Gold-Silver Project in the Northern Territory and the Company's advanced Eyre Peninsula Graphite Project in South Australia. The Reynolds Range Project is producing some exciting early results with rock chip of up to 182 g/t Au and copper and silver results still pending. The Scimitar Prospect has been identified as a short-term drill target with an exciting electromagnetic conductivity target beneath outcropping copper-gold and silver mineralisation, due to be drill tested in the coming months."

- Managing Director Mike Schwarz -

Placement

The Placement of A\$1.8 million was completed under ASX Listing Rule 7.1 (13,159,962 New Shares) and ASX Listing Rule 7.1A (12,228,356 New Shares).

The New Shares under the Placement will be issued at A\$0.071 per New Share (**Placement Price**), which represents:

- A 29.0% discount to the last close price on 12 July 2024 of A\$0.10;
- A 19.9% discount to the 5-day volume weighted average price of A\$0.089; and
- A 3.8% premium to the 15-day volume weighted average price of A\$0.068

Each New Share issued under the Placement will rank pari passu with existing shares on issue.

Foster Stockbroking Pty Limited (FSB) acted as Lead Manager and Bookrunner to the Placement.

FSB is being paid a 2% management fee and 4% selling fee as Lead Manager as well as 2,760,000 unquoted options with an exercise price of \$0.12 and expiry of 31 August 2026. The issue of these options is subject to future shareholder approval – meeting planned in August 2024.

Settlement of the New Shares issued under the Placement is expected to occur on 24 July 2024, with allotment scheduled for 25 July 2024.

Share Purchase Plan

iTech's existing eligible shareholders, being those shareholders that are residents in Australia or New Zealand that held iTech shares as at 7:00pm (AEST) on Tuesday, 16 July 2024, will be invited to participate in the SPP at the same issue price as the Placement (A\$0.071 per share). The SPP will provide eligible shareholders the opportunity to increase their holding by up to A\$30,000 without incurring any brokerage or transaction costs.

The SPP is targeted to raise up to A\$1.0 million and is not underwritten. iTech may increase or decrease the size of the SPP and/or scale back applications under the SPP at its discretion. Any scale-back will be applied to the extent and in the manner, iTech sees fit, which may include taking into account a number of factors such as the size of an applicant's shareholding at the record date for the SPP, the extent to which the applicant has sold or purchased shares since the record date, whether the applicant may have multiple registered holdings, the date on which the application was made, and the total applications received from eligible shareholders.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be made available to eligible shareholders shortly. Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the SPP offer booklet. Participation in the SPP is optional.

The SPP is being offered under Listing Rule 7.2 exception 5 as it meets the conditions of this exception. Any participation by directors in the SPP will fall under Listing Rule 10.12 exception 4.



Equity Raising Timetable

Event	Time (AEDT) / Date
Record Date for Share Purchase Plan	7:00pm Tuesday, 16 July 2024
Announcement of Completion of Placement	Wednesday, 17 July 2024
Share Purchase Plan opens	Friday, 19 July 2024
Allotment and commencement of trading of New Shares issued under the Placement	Thursday, 25 July 2024
Share Purchase Plan closes	Wednesday, 7 August 2024
Allotment and commencement of trading of New Shares issued under the Share Purchase Plan	Tuesday, 13 August 2024

The above timetable is indicative only and subject to change. All times are in Sydney time (AEDT).

For further information please contact the authorising officer Michael Schwarz:

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This announcement contains results that have previously released as “182 g/t Au in Rock Chips from Reynolds Range” on 5 July 2024. 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 changed.

