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Location:
 Eyre Peninsula Project,
 South Australia

DRILLING COMMENCES AT BALUMBAAH GRAPHITE PROSPECT, EYRE PENINSULA

- iTech is pleased to advise that drilling has commenced at the Balumbah Graphite Prospect on the Eyre Peninsula, South Australia
- The Balumbah graphite target is approximately 3km long and has an electromagnetic signature over 3 times as strong as Lacroma Central.
- Up to six drill holes and 1,000m of drilling planned to test the 3km long target and is expected to be completed in 10-14 days
- Production of bulk concentrate for offtake partner enquiries is nearing completion

iTech Minerals Ltd (ASX: ITM, iTech or Company) is pleased to announce that drilling has commenced at the Balumbah Graphite Prospect on the Eyre Peninsula in South Australia.

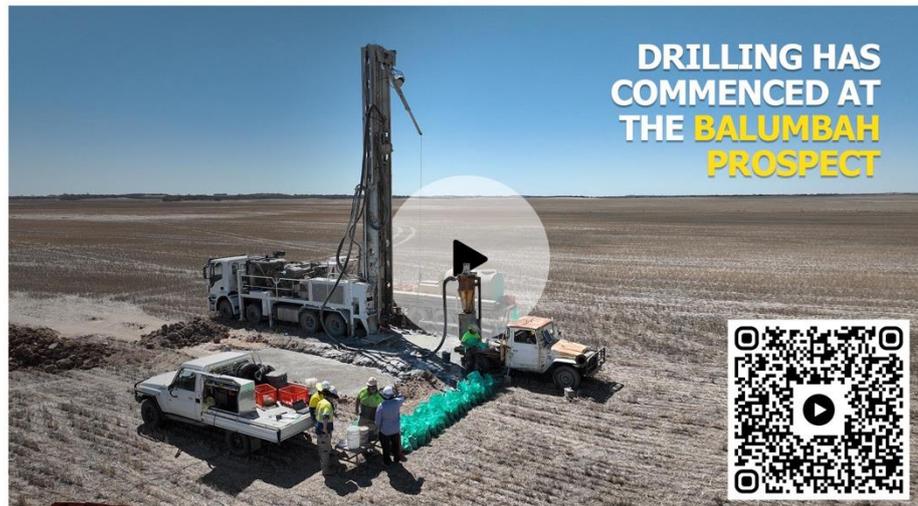


Figure 1. Watch the drill rig in action at the Balumbah Graphite Prospect

“We are excited to be back in the field and taking the next step in our long-term plan to develop the Eyre Peninsula Graphite Project with the latest round of drilling at the Balumbah Prospect.

Our strategy includes testing new targets to show potential offtake partners that iTech can, if necessary, scale up and add further graphite resources with good geology and good metallurgy to our already significant Global Resource at the Project.”

- Managing Director Mike Schwarz

Graphite Review

Following the ongoing success of iTech Minerals' Ltd (iTech or **Company**) (ASX: ITM) graphite drill program at the Lacroma Central Graphite Deposit, the Company has undertaken a review of the graphite potential across its extensive graphite tenure on the Eyre Peninsula with a view to the next best locations to continue to grow the Company's resource inventory. iTech holds a 100% interest in graphite rights to over 2,085 km² of exploration licences and a current mining licence (ML 6470) over the Campoona Central Graphite Deposit. iTech's graphite project surrounds the proposed centrally located Sugarloaf Graphite Processing Facility on the multipurpose licence (MPL150) and water infrastructure licence (MPL 151).

As part of the review, iTech compiled and merged over 1,470km² of regional airborne electromagnetic surveys covering a significant portion of its graphite prospective licences. Airborne electromagnetics is a useful tool in identifying graphite potential as it measures the conductivity of rocks beneath the surface over a large area. Graphite is a very conductive mineral, and when it occurs in significant concentrations in the earth's crust, has the potential to be mapped as conductivity anomalies by airborne electromagnetics. Using this method, iTech has identified over 200km of conductive geological horizons, within its licences, likely to be formed by graphite mineralisation.

Having recently established an updated Global Mineral Resource Estimate of 35.2 Mt @ 6.0% TGC for the Eyre Peninsula Graphite Project, iTech is now looking at new opportunities to continue to expand its resource base.

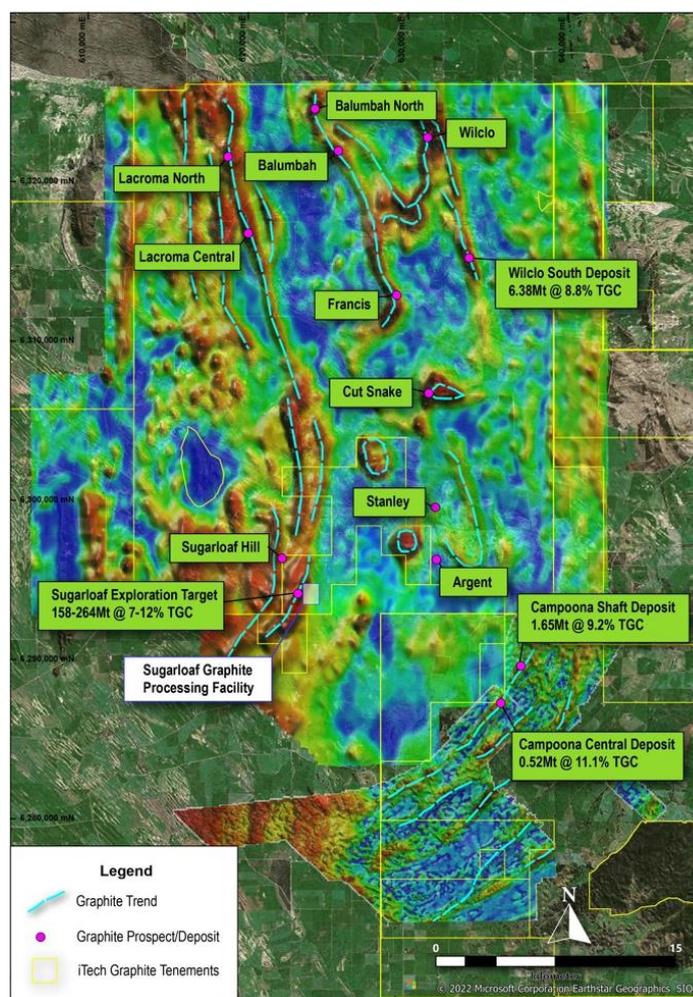


Figure 2. Location of iTech's Graphite Deposits and Prospects on AEM image (conductive horizons appear as red areas) – Eyre Peninsula, South Australia.

Investors should be aware that the potential quantity and grade of the Exploration Target reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource - announced 19 Sep-2022.

Drill Targets

Balumbah and Balumbah North

- Balumbah has a very high intensity electromagnetic signature, over 3 times that of Lacroma Central, suggesting potential for higher grades.
- It appears to be on a different geological horizon from Lacroma Central and its metallurgical characteristics are unknown.
- It has shallow graphite mineralisation intersected in several drill holes over a distance of 1.3km which are coincident with the AEM anomaly (Env 3583, SARIG, 2023).
- The prospect appears to be partially obscured by thin (<30m) palaeochannel sediments which could enhance the AEM signature due to overlying salty groundwater. The presence of graphite in drill holes confirms the main anomaly may be in part due to the presence of graphite.
- Balumbah North appears to be an extension of Balumbah graphite mineralisation but has never been drill tested.
- Together they constitute a drill target over 5km long.

<i>Prospect</i>	<i>Lacroma Central</i>	<i>Balumbah</i>	<i>Balumbah North</i>
<i>Length</i>	2.3 km	3.0 km	1.5 km
<i>Width</i>	0.5 km	1.0 km	0.8 km
<i>AEM Anomaly peak strength (50-100m)</i>	130	390	180
<i>Graphite in historical drilling</i>	Yes, main zone appears to be 1.5km long, up to 95m thick	Yes, graphite in drill holes over 1.3km, logged but not sampled	No drilling
<i>Best drill result</i>	93m @ 6.9% TGC	Graphite logged in drill holes from 34-60m, ended in mineralisation	n/a
<i>Cover/ palaeochannel sediments</i>	Outcrops at surface	~30m of palaeochannel sediments over mineralisation	Unknown

Table 1. Summary of proposed graphite drill targets.

Drilling Program

iTech has commenced drilling at the Balumbah Graphite Prospect on the Eyre Peninsula. The drilling program will aim to drill up to six holes for 1,000m to test the 3km long AEM anomaly. Drill holes will aim to redrill known areas of graphite mineralisation over 1.3km of strike that were intersected in historical drilling. Graphite mineralisation was logged but never sampled as historical explorers were targeting base metal mineralisation (Env 3583, SARIG, 2023).

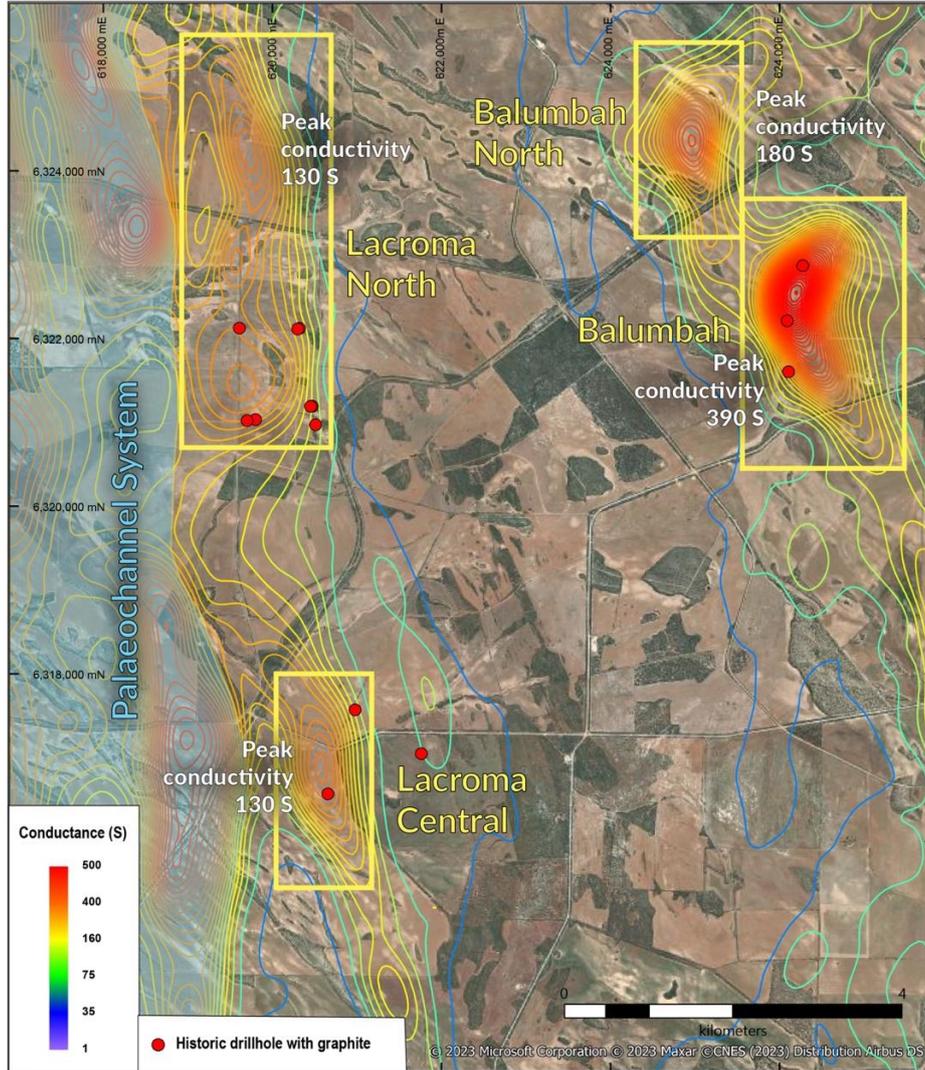


Figure 3. Plan of new graphite drill targets in the vicinity of the Lacroma Central Graphite Prospect. Contours are generated from a 50-100m depth conductivity depth image from a regional airborne electromagnetic survey.

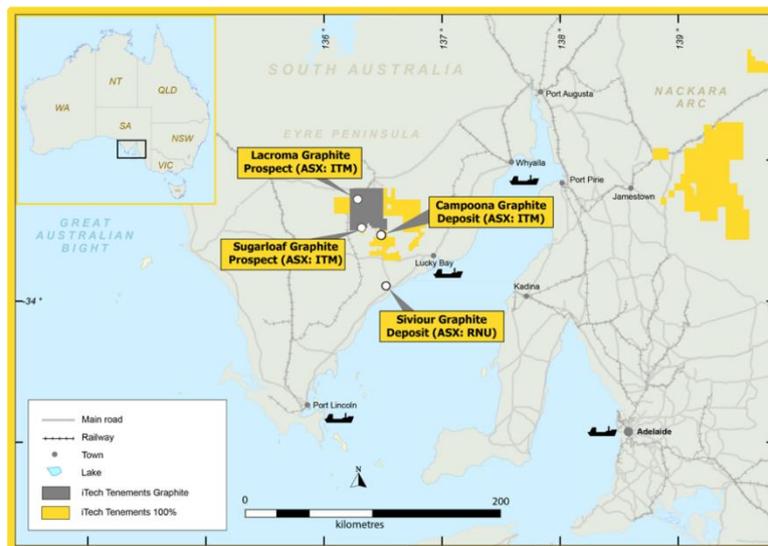


Figure 4. Location of iTech's Graphite Deposits and Prospects, Eyre Peninsula, South Australia

Bulk Sample Production

iTech is nearing completion of the production of up to 30kg of graphite concentrate from the Lacroma Central Graphite Deposit. The concentrate will be used to supply potential offtake partners with both >94% TGC flake concentrate and unpurified spherical graphite. Securing offtake for iTech's high quality graphite deposits on the Eyre Peninsula is the next critical step in moving the projects towards production.

Next Steps

Once drilling is completed at Balumbah, on the Eyre Peninsula, SA, the iTech exploration team will head up to the Northern Territory Prospect, to our Reynolds Range Project, and the Scimitar Copper-Gold Prospect. Two diamond drill holes are planned to test a 1.7km long electromagnetic anomaly that is coincident with surface copper-gold mineralisation defined in rock chip sampling

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 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, and developing the Lacroma and Campoona Graphite Deposits in South Australia and copper-gold-antimony and lithium in the Reynolds Range Project in the NT. 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

PSG = Purified Spherical Graphite

References

23 November 2023 – "ITM Expands drilling program to new targets"

1 July 2024 – "iTech expands global graphite resource by 300%"

<https://sarigbasis.pir.sa.gov.au/WebtopEw/ws/samref/sarig1/image/DDD/ENV03583.pdf>

iTech's Mineral Resource Inventory

Mineral Resource Estimate for the Eyre Peninsula Graphite Project										
Mineral Resource	Measured		Indicated		Inferred		Total			Cut-off grade TGC (%)
	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Contained Graphite (t)	
Campoona Shaft	0.32	12.7	0.78	8.2	0.55	8.5	1.65	9.2	151,350	5
Central Campoona	-	-	0.22	12.3	0.30	10.3	0.52	11.1	57,960	5
Wilclo South	-	-	-	-	6.38	8.8	6.38	8.8	561,440	5
Lacroma	-	-	21.60	5.1	5.0	4.6	26.60	5.0	1,333,250	2
Total	0.3	12.7	22.6	5.3	12.2	7.1	35.2	6.0	2,104,000	

The information related to the Graphite Mineral Resources at Campoona Shaft, Central Campoona and Wilclo South was detailed in the market announcement released as "Replacement Prospectus" on 19 October 2021 and "iTech Expands Graphite Mineral Resource by Over 300%" on 1 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 materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.