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OUTSTANDING DRILL RESULTS FROM THE SUGARLOAF GRAPHITE PROSPECT

- Best results from the remaining 11 of 17 drillholes include:
 - SLRC23-017 – 27m @ 7.7% TGC from 8m and 13m @ 26.1% TGC from 73m
 - SLRC23-010 – 13m @ 17.2% TGC from 42m
 - SLRC23-011 – 48m @ 7.2% TGC from 5m and 49m @ 16.1% TGC from 68m
 - SLRC23-016 – 29m @ 9.4% TGC from 23m including 17m @ 13.1% TGC from 28m
 - SLRC23-014 – 44m @ 12.3% TGC from 74m
 - SLRC23-013 – 59m @ 9.4% TGC from 7m
- The remaining 11 holes at Sugarloaf all hit significant graphite mineralisation
- Drilling now demonstrates thick, high-grade mineralisation from surface to over 100m depth and extends the strike of drilled mineralisation from 2 km to over 4.3km
- Drill hole SLRC23-016 has identified a new graphite mineralised horizon 400m to the west of the current trend
- SLRC23-017 demonstrates the high-grade potential at Sugarloaf with 13m @ 26.1% TGC and individual metre assays over 34% TGC
- iTech has now completed its objective of obtaining sufficient samples over the full extent of Sugarloaf mineralisation and will commence metallurgical test work on producing a concentrate precursor to battery anode material
- Drilling continues at the nearby Lacroma Graphite Prospect

“The high grades and substantial thickness of near surface graphite mineralisation intersected in iTech’s maiden drilling program at Sugarloaf are an exciting outcome. Considering the southern half of the 4.3 km long exploration target had never been drill tested for graphite, a strike rate of 15 out of 17 drill holes hitting significant mineralisation, over 2.3 km, is a significant indicator for the scale potential of the project and will allow metallurgical test work to get underway.”

- Managing Director Mike Schwarz

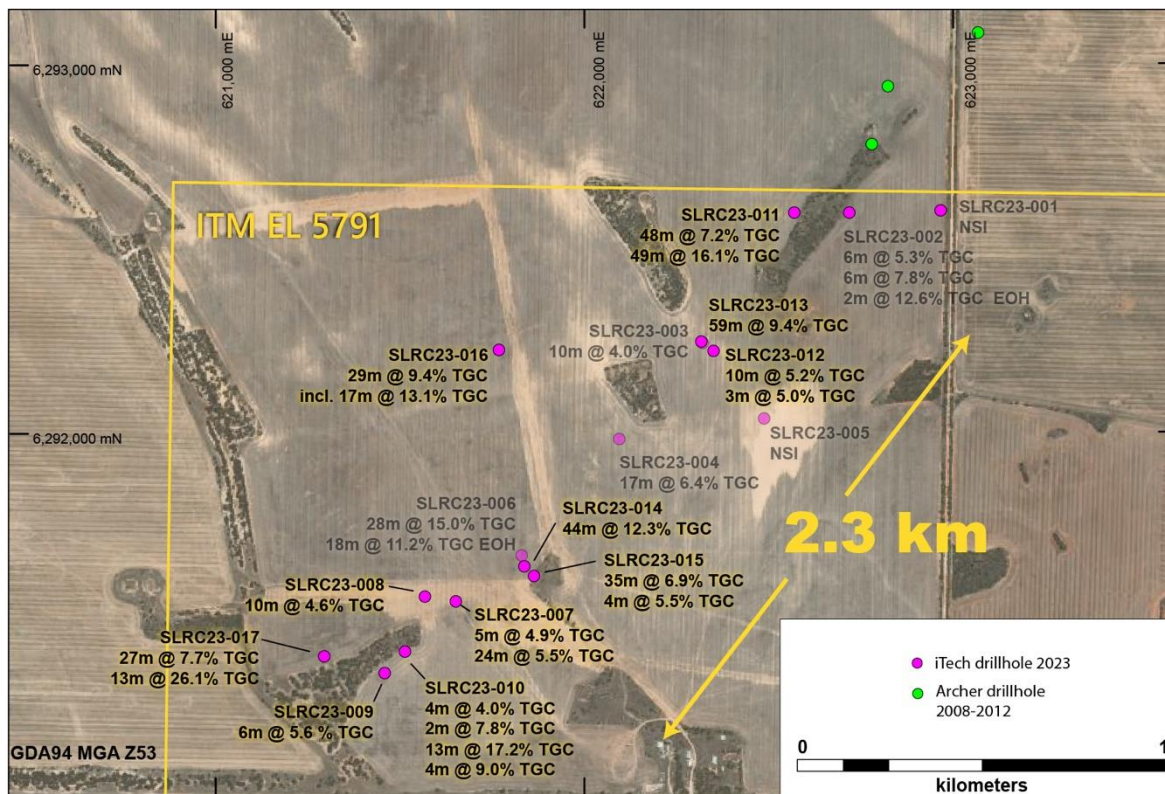


Figure 1. Drill collar plan of the southern half of the Sugarloaf Graphite Prospect showing results from the remaining 11 of 17 drill holes.

Drill Program

The reverse circulation (RC) drill program consisted of 17 drill holes designed to test the southern extent of a 4.5km electromagnetic anomaly at the Sugarloaf Graphite Prospect. The northern 2km area had been drill tested by Archer Materials Ltd between 2008 and 2012. The current round of drilling by iTech, has confirmed the full 4.3km extent of the Electromagnetic (EM) anomaly is caused by graphite mineralisation (Figure 3). The results from the final 11 holes at Sugarloaf demonstrate a continuation of the thick, high-grade mineralisation well into the southern half of the exploration target (Figure 1). Significant results are reported in the table below.

| Hole ID | From (m) | To (m) | Interval (m) | TGC (%) |
|------------|----------|--------|--------------|---------|
| SLRC23-007 | 16 | 21 | 5 | 4.9 |
| and | 28 | 52 | 24 | 5.5 |
| SLRC23-008 | 2 | 12 | 10 | 4.6 |
| SLRC23-009 | 47 | 53 | 6 | 5.6 |
| SLRC23-010 | 6 | 10 | 4 | 4.0 |
| and | 27 | 29 | 2 | 7.8 |
| and | 42 | 55 | 13 | 17.2 |
| and | 79 | 83 | 4 | 9.0 |
| SLRC23-011 | 5 | 53 | 48 | 7.2 |
| and | 68 | 117 | 49 | 16.1 |
| SLRC23-012 | 6 | 16 | 10 | 5.2 |
| and | 47 | 50 | 3 | 5.0 |
| SLRC23-013 | 7 | 66 | 59 | 9.4 |
| SLRC23-014 | 74 | 118 | 44 | 12.3 |
| SLRC23-015 | 0 | 35 | 35 | 6.9 |
| and | 100 | 104 | 4 | 5.5 |
| SLRC23-016 | 23 | 52 | 29 | 9.4 |
| including | 28 | 45 | 17 | 13.1 |
| SLRC23-017 | 8 | 35 | 27 | 7.7 |
| and | 73 | 86 | 13 | 26.1 |

Table 1. Graphite assay results from the final 11 of 17 drill holes at the Sugarloaf Graphite Prospect

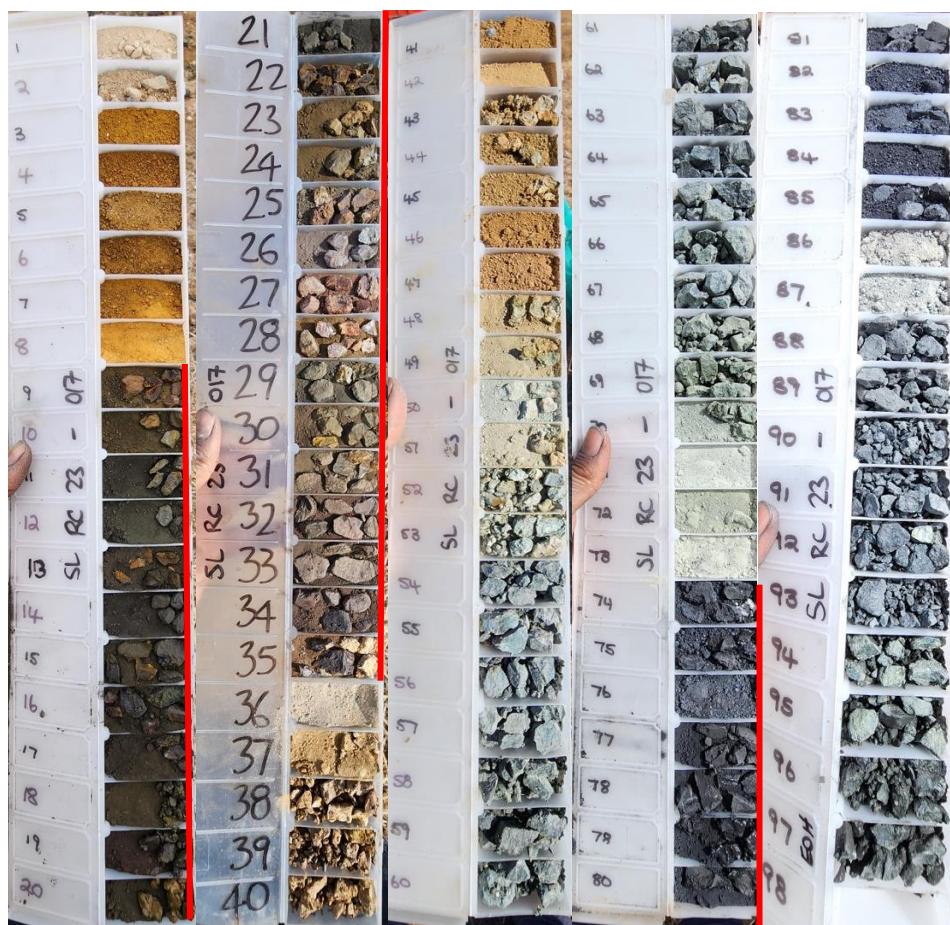


Figure 2. Chip tray photographs from hole SLRC23-017. The image shows two intervals of graphite with 27m @ 7.7% TGC from 8m and 13m @ 26.1% TGC from 73m. Mineralisation is indicated by the thick red line. True thickness is unknown.

Drill hole SLRC23-016 was drilled to test beneath a sample of outcropping graphite mineralisation, over 400m to the west of the main Sugarloaf trend. This hole returned a near surface interval of 29m @ 9.4% TGC from 23m including a high-grade interval of 17m @ 13.1% TGC from 28m. iTech believes this is a significant result, as rock chips and sub-cropping mineralisation indicate the graphite horizon extends at least several hundred metres to the northeast and southwest, parallel to the main Sugarloaf trend (Figure 3).

Next Steps

The focus of the drilling program at Sugarloaf was to collect sample for metallurgical test work. The criteria for collecting samples were as follows:

- Sample from intersections of graphite mineralisation that are of sufficient grade, thickness and depth to constitute eventual economic extraction.
- Sample from regular intervals across the prospect to capture any potential variation of metallurgical properties along strike.
- Sample from various levels in the weathering profile to assess effect of weathering on mineralisation.
- Sufficient sample to be able to produce a composite bulk sample that encompasses all the variations in metallurgical properties.

iTech is confident the Company has well and truly met the aims of the drilling program and in the process has demonstrated thick, high-grade mineralisation from surface to over 100m depth with a strike of over 4.3km.

Now that assays have been received, representative samples are being collated on site and will be dispatched to the laboratory for metallurgical test work.

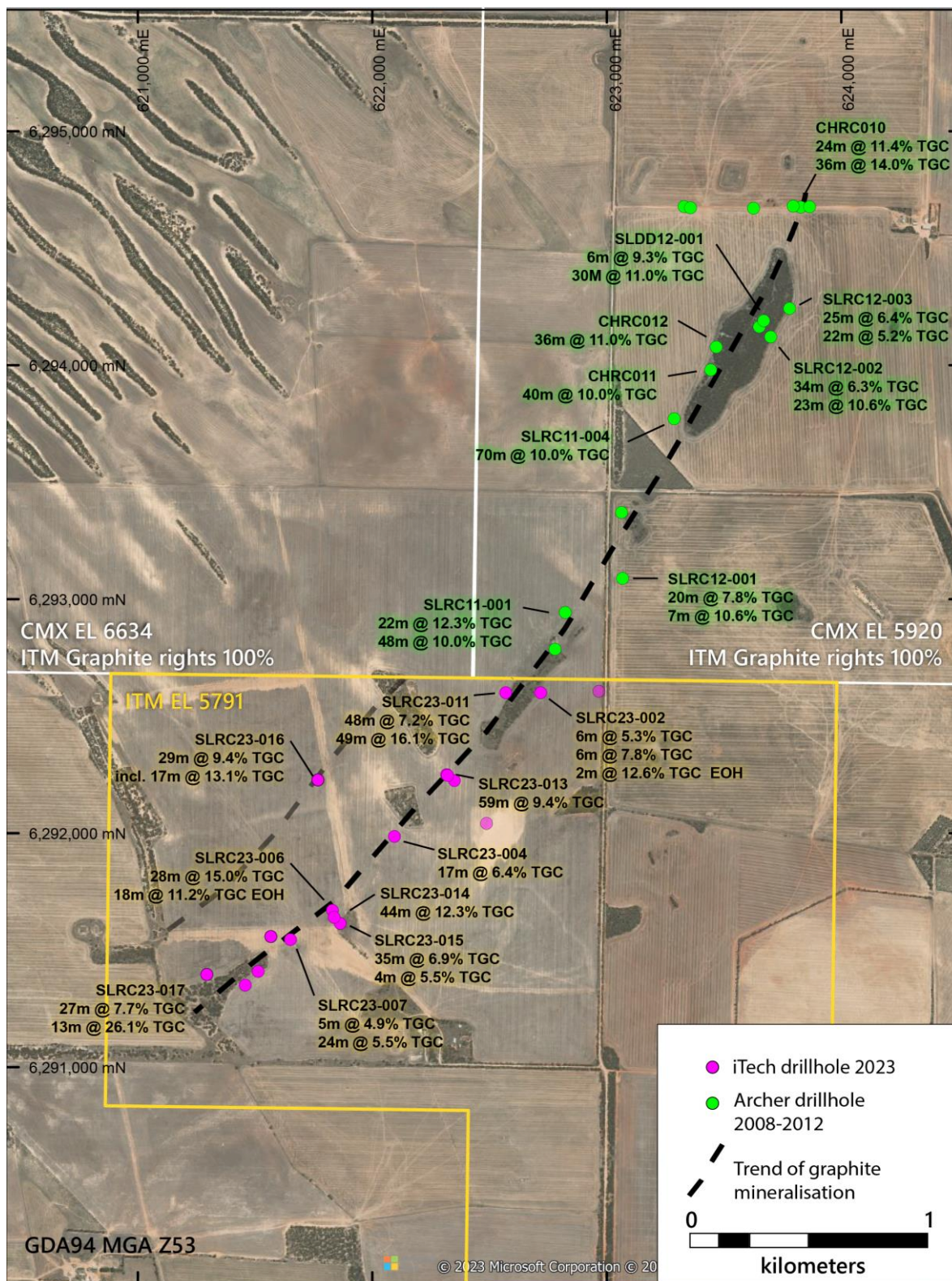


Figure 3. Drill collar plan of the Sugarloaf Graphite Prospect showing historical graphite drilling undertaken by Archer Materials (ASX: AXE) over the northern part of the prospect, between 2008-2012, and the recently completed drilling by iTech Minerals, in the southern half.

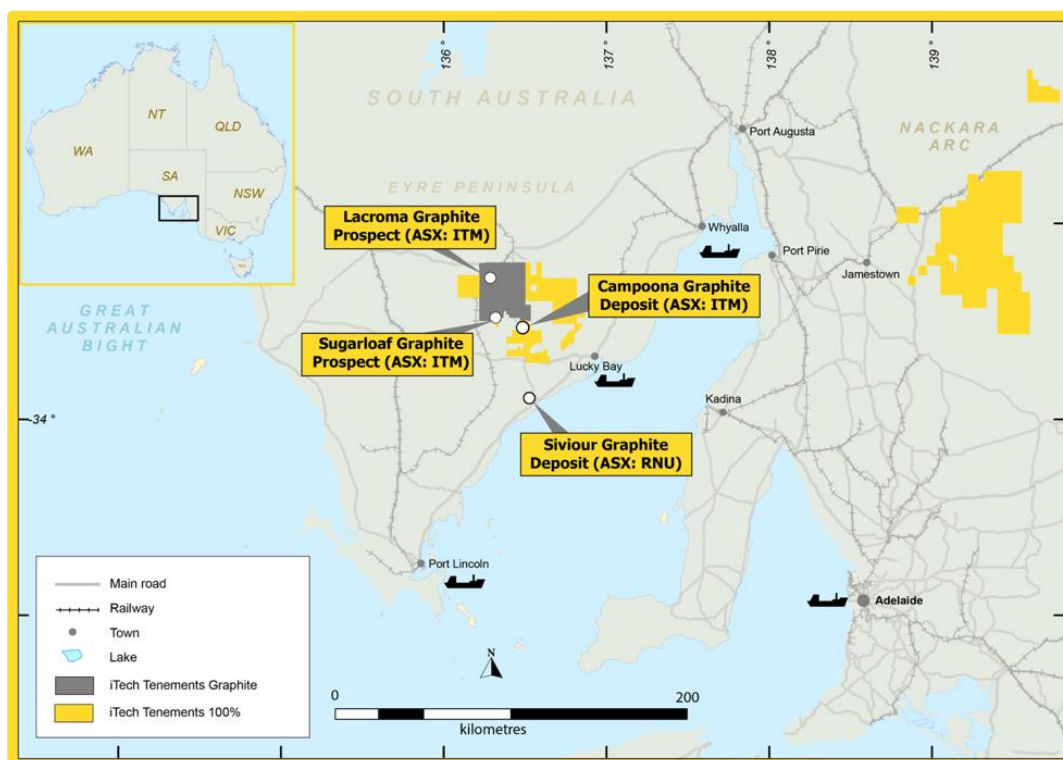


Figure 4. Location of iTech's graphite deposits and prospects – Eyre Peninsula, South Australia

Lacroma Graphite Prospect Drilling

Drilling at the Lacroma Graphite Prospect is progressing well. To date, 16 drill holes have been completed, across an east-west traverse centred on historic drill hole WG-021. The drill rig is now in the process of moving to a second traverse approximately 1 km to the south and will recommence drilling next Monday, 1 May 2023.

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

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 "Sugarloaf Graphite Exploration Target, Eyre Peninsula" on 19 September 2022, "Drilling doubles the strike length at the Sugarloaf Graphite Prospect" on 23 March 2023 and "First drill results from the Sugarloaf Graphite Prospect" on 18 April 2023. 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.

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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All samples were collected through a cyclone and splitter into plastic bags and pre-numbered calico bags at 1 m 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 m intervals and weigh roughly 1-2 kg for initial test work. 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. The Competent Person has referenced publicly sourced information through the report and considers that sampling was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation. |
| Drilling Techniques | <ul style="list-style-type: none"> 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.). | <ul style="list-style-type: none"> Lehamnn 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. 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 the indication of the presence of mineralisation. |
| Drill Sample Recovery | <ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample | <ul style="list-style-type: none"> No assessment of recoveries was documented All efforts were made to ensure the sample was representative No relationship is believed to exist, but |

| Criteria | JORC Code Explanation | Commentary |
|---|---|---|
| | <p>recovery and ensure representative nature of the samples.</p> <ul style="list-style-type: none"> 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. | <p>no work has been done to confirm this.</p> |
| Logging | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All samples were geologically logged to include details such as colour, grain size and clay 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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 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. 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 mill to -4 mm and pulverised to nominal 85% passing -75 µm. |
| Quality of Assay Data and Laboratory Tests | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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 |

| Criteria | JORC Code Explanation | Commentary |
|--|--|---|
| | <p>model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. | <p>all elements are quantitatively extracted.</p> <ul style="list-style-type: none"> Detection Limit for TGC is 0.01% The laboratory uses their own certified standards during analyses. |
| Verification of Sampling and Assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> No verification of sampling, no use of twinned holes Data is exploratory in nature and is compiled into excel spreadsheets. No adjustments will be made to any assay data. |
| Location of Data Points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> 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. |
| Data Spacing and Distribution | <ul style="list-style-type: none"> 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 applied. | <ul style="list-style-type: none"> There is no pattern to the sampling and the spacing is defined by access for the drill rig, geological parameters, and land surface. The primary purpose of the drilling was to recover graphite material for metallurgical research. Data spacing and distribution are sufficient to establish a degree of geological and grade continuity for future drill planning, but not for resource reporting. Compositing of intervals without graphite has occurred for the purpose of assaying. |
| Orientation of Data in Relation to Geological Structure | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> It is unknown whether the drill holes have interested the mineralisation in a perpendicular manner. The purpose of the holes was to recover graphite for metallurgical research. Additional drilling on a regular pattern is required to better understand the sub-surface geology and structure. It is unknown if no bias has been introduced a sampling bias. |

| Criteria | JORC Code Explanation | Commentary |
|--------------------------|---|---|
| Sample Security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> All samples have been in the custody of iTech employees or their contractors and stored on private property with no access from the public. Best practices were undertaken at the time All residual sample material and pulps are stored securely |
| Audits or Reviews | <ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> 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 | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Tenement status confirmed on SARIG. All work being reported is from EL 5791 (owned by SA Exploration Pty Ltd) a wholly owned subsidiary of iTech Minerals Ltd. The tenements are in good standing with no known impediments. |
| Exploration Done by Other Parties | <ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. | <ul style="list-style-type: none"> Relevant previous exploration has been undertaken by Shell Company of Australia Pty Ltd, Lincoln Minerals Ltd and Archer Materials Ltd |
| Geology | <ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. | <ul style="list-style-type: none"> The tenements are within the Gawler Craton, South Australia. iTech is exploring for graphite at the Sugarloaf Project. The Sugarloaf Graphite Project occurs within the Hutchison Group sequence on the eastern Eyre Peninsula in South Australia. High-grade regional metamorphism to upper amphibolite and lower granulite facies has produced graphitic schist units. |
| Drillhole Information | <ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Easting and northing of the drill hole collar 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 | <ul style="list-style-type: none"> See Appendix 1 for drill hole information. |

| Criteria | JORC Code Explanation | Commentary |
|---|--|---|
| | explain why this is the case. | |
| Data Aggregation Methods | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Intervals have been calculated using downhole sample length weighted averages. A lower cut off of 3% TGC was used with no more than 3m of internal dilution. No upper cut has been applied. Only intervals \geq 3m in thickness have been reported. |
| Relationship Between Mineralisation Widths and Intercept Lengths | <ul style="list-style-type: none"> 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'). | <ul style="list-style-type: none"> Drill holes have variable orientation to determine the best orientation to accurately define the mineralisation, as such relationships between widths and intercept lengths are unknown. Any intervals being reported are downhole lengths, the true widths of mineralisation are unknown. |
| Diagrams | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> See main body of report |
| Balanced Reporting | <ul style="list-style-type: none"> Where comprehensive reporting of 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. | <ul style="list-style-type: none"> All other relevant data has been reported. The reporting is considered to be balanced. |
| Other Substantive Exploration Data | <ul style="list-style-type: none"> 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; | <ul style="list-style-type: none"> Drilling was primarily to collect graphite along strike for metallurgical research. All relevant exploration data. has been included in this report. |

| Criteria | JORC Code Explanation | Commentary |
|---------------------|--|--|
| | bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | |
| Further Work | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Sugarloaf is considered not tested and ore additional holes are foreseeably required to progress to a resource. Additional metallurgical work is required on samples collected to determine if an economical product can be made, this will determine if additional drilling will be required at Sugarloaf. Additional geophysical work may be required to assist in understanding the sub surface behaviour of the graphite mineralisation ie magnetics and electromagnetics at closer spacings to create higher resolution images. |

Appendix 1.

Drill hole collars – Sugarloaf Graphite Prospect

UTM MGA94 Zone 53

| Hole ID | Easting (m) | Northing (m) | Dip (deg) | Azimuth (deg) | RL (m) | Depth (m) |
|------------|-------------|--------------|-----------|---------------|--------|-----------|
| SLRC23-001 | 622966 | 6292606 | -90 | 0 | 260 | 121 |
| SLRC23-002 | 622718 | 6292600 | -90 | 67 | 266 | 65 |
| SLRC23-003 | 622317 | 6292250 | -90 | 0 | 253 | 67 |
| SLRC23-004 | 622094 | 6291986 | -60 | 90 | 244 | 103 |
| SLRC23-005 | 622487 | 6292042 | -90 | 0 | 258 | 109 |
| SLRC23-006 | 621830 | 6291670 | -60 | 130 | 242 | 132 |
| SLRC23-007 | 621651 | 6291545 | -90 | 0 | 242 | 91 |
| SLRC23-008 | 621567 | 6291558 | -90 | 0 | 242 | 121 |
| SLRC23-009 | 621458 | 6291351 | -60 | 130 | 233 | 55 |
| SLRC23-010 | 621513 | 6292409 | -60 | 130 | 238 | 88 |
| SLRC23-011 | 622569 | 6292600 | -60 | 130 | 259 | 133 |
| SLRC23-012 | 622350 | 6292225 | -60 | 130 | 255 | 30 |
| SLRC23-013 | 622330 | 6292248 | -60 | 130 | 254 | 82 |
| SLRC23-014 | 621827 | 6291646 | -60 | 130 | 243 | 118 |
| SLRC23-015 | 621888 | 6291630 | -60 | 130 | 246 | 121 |
| SLRC23-016 | 621763 | 6292237 | -60 | 130 | 239 | 61 |
| SLRC23-017 | 621365 | 6291410 | -60 | 130 | 234 | 97 |