

## BOARD & MANAGEMENT

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

## CAPITAL STRUCTURE

Ordinary Shares  
Issued 96.1M

Options  
Issued 3.0M

Performance rights  
Issued 0.3M

## CONTACT

Address:  
Level 3, 170 Greenhill Rd  
PARKSIDE SA 5063

Email:  
info@itechminerals.com.au

Website:  
www.itechminerals.com.au



**Location:**  
**Eyre Peninsula Project,**  
**South Australia**

**Contact:**  
Michael Schwarz  
Managing Director  
E: [mschwarz@itechminerals.com.au](mailto:mschwarz@itechminerals.com.au)  
Ph: +61 2 5850 0000  
W: [www.itechminerals.com.au](http://www.itechminerals.com.au)

# SUCCESSFUL \$4.5 MILLION PLACEMENT AND PROPOSED SPP

## SUMMARY

- Successful completion of placement to raise \$4.5 million at \$0.25 per New Share
- Shareholder meeting to be held in December to seek approval for second tranche of \$0.9 million placement shares (\$4.5 million in total)
- Share Purchase Plan to be offered to eligible investors, on the same terms, to raise up to a further \$2 million
- Funding will be used to undertake exploration and resource drilling at the company's two graphite prospects
  - Sugarloaf Graphite Prospect with an Exploration Target of 158 - 264 Mt @ 7 - 12 % TGC and
  - Lacroma Graphite Prospect which extends over an area of 6 km by 3km with a drill intersection of 60m @ 6.8% TGC
- Funds will also be used to undertake resource drilling at the Caralue Bluff REE and Kaolin Prospect which has an Exploration Target of 110 - 220 Mt @ 635 - 832 ppm TREO and 19-22% Al<sub>2</sub>O<sub>3</sub>

iTech Minerals Ltd (iTech or **Company**) (ASX: **ITM**) is pleased to announce that it has received firm commitments for A\$4.5 million via a placement (Placement) of 18 million new fully paid ordinary shares (New Shares).

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

The A\$4.5 million Placement and \$2 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 \$3.4 million (30 September 2022) will be principally used for:

- Exploration, resource drilling and metallurgy on the Company's two graphite prospects at Sugarloaf and Lacroma
- Resource drilling at the Caralue Bluff REE and Kaolin Prospect; and
- Working capital.

*"This placement and subsequent SPP fully funds iTech's exploration and resource development plans for the Company's Campoona Spherical Graphite Project. Lacroma and Sugarloaf drill targets stand out as having high potential to significantly add to iTech's current graphite resources. It also allows for resource drilling at the Caralue Bluff REE and Kaolin Prospect and metallurgical development towards a viable flowsheet for both high purity kaolin and REE products from a single resource."*

▪ Managing Director Mike Schwarz

*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*

### Placement

The Placement of A\$4.5 million was completed under ASX Listing Rule 7.1 (14,400,00 New Shares) and subsequent shareholder approval (3,600,000 New Shares).

The New Shares under the Placement will be issued at A\$0.25 per New Share (**Placement Price**), which represents:

- A 23.1% discount to the last close price on 8 November 2022 of A\$0.325;
- A 18.2% discount to the 5-day volume weighted average price of A\$0.306; and
- A 19.9% premium to the 15-day volume weighted average price of A\$0.312

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

Foster Stockbroking acted as Lead Manager and Bookrunner to the Placement.

Settlement of the New Shares issued under the Placement is expected to occur on 17 November 2022, with allotment scheduled for 18 November 2022.

### 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 Thursday, 10 November 2022, will be invited to participate in the SPP at the same issue price as the Placement (A\$0.25 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\$2 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.

### Equity Raising Timetable

Event	Time (AEDT) / Date
Record Date for Share Purchase Plan	7:00pm Thursday, 10 November 2022
Announcement of Completion of Placement	Friday, 11 November 2022
Share Purchase Plan opens	Tuesday, 15 November 2022
Allotment and commencement of trading of New Shares issued under the Placement (tranche 1)	Friday, 18 November 2022
Share Purchase Plan closes	Monday, 12 December 2022
Shareholder meeting to approve tranche 2 of the Placement	Wednesday, 14 December 2022
Allotment and commencement of trading of New Shares issued under the Share Purchase Plan	Thursday, 15 December 2022
Allotment and commencement of trading of New Shares issued under the Placement (tranche 2)	Monday, 19 December 2022

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:

**iTech Minerals**

Michael Schwarz, FAusIMM, AIG

Managing Director

E: [mschwarz@itechminerals.com.au](mailto:mschwarz@itechminerals.com.au)

Ph: +61 2 5850 0000

W: [www.itechminerals.com.au](http://www.itechminerals.com.au)

This announcement contains results that have previously released as “Sugarloaf Graphite Exploration Target, Eyre Peninsula” on 19 September 2022, “Exploration Target Defined at Caralue Bluff” on 18 August 2022 and “Lacroma Drill Target on Eyre Peninsula” on 4 October 2022. 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.

