

BOARD & MANAGEMENT

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CAPITAL STRUCTURE

Ordinary Shares
Issued 170.8M

Options
Issued 5.8M

Performance rights
Issued 3.5M

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REYNOLDS RANGE LITHIUM FARM-IN WITH SQM COMPLETED

iTech Minerals Ltd (“iTech” or “the Company”) is pleased to announce that iTech and Sociedad Química y Minera de Chile through its subsidiary SQM Australia (Pty) Ltd, part of the SQM international lithium division (“SQM”), have executed a binding, Farm-in agreement (“Agreement”) on the Reynolds Range Lithium Project in the Northern Territory.

HIGHLIGHTS

- The Agreement brings both the technical and financial resources of one of the world’s largest lithium chemicals producers to a new lithium pegmatite discovery in the Northern Territory.
- The Agreement is consistent with the initial binding Memorandum of Understanding announced on 22 November 2024.
- SQM has the right to earn into the lithium mineral rights on the Reynolds Range Lithium Project (iTech retains 100% of the rights to all other minerals including copper and gold).
 - SQM holds an immediate 30% interest in the lithium rights by paying an initial fee of A\$2 million.
 - SQM has the option to earn up to 51% in the lithium rights by spending A\$7 million on exploration, within 4.5 years of the commencement date, with a minimum spend of A\$2 million within the first 1.5 years.
 - SQM has the option to earn up to 70% in the lithium rights by paying an additional A\$3 million to iTech and defining a JORC (2012) compliant Mineral Resource Estimate exceeding 50Mt @ 1.0% Li₂O or equivalent or spending an additional A\$15 million on exploration.
 - Payment of a one-off success fee will be payable by SQM upon completion of a definitive feasibility study and a decision to mine. The fee will be calculated based on the lithium oxide content in the resource.
- SQM will operate the project during the earn-in period.
- iTech and SQM will create a technical committee to oversee the development of the Reynolds Range Lithium Project. The committee will have equal representation of members from SQM and iTech.

"SQM has completed due diligence on the Reynolds Range Lithium Project and has now joined iTech in executing a formal Farm-in agreement for the project.

With SQM initially funding and managing all aspects of lithium exploration and development, iTech can focus its resources on exploration of the copper and gold potential of the Reynolds Range tenement package of which it retains 100% ownership. iTech looks forward to a valuable and productive working relationship with SQM as we explore this exciting new region side by side."

Managing Director - Mike Schwarz

- SQM has now successfully completed due diligence on the project.
- The Joint Venture and Mineral Right Agreements have been completed but are still subject to a condition precedent which requires the approval of the Central Land Council (CLC) which cannot be unreasonably withheld.
- Both parties will be working closely with the CLC to finalise this condition precedent in coming weeks.

Reynolds Range Project Background

The Reynolds Range project consists of four granted Exploration Licences (EL23655, EL23888, EL28083 and EL 33881), 100% owned by iTech Energy Pty, Ltd, a wholly owned subsidiary of iTech Minerals Ltd (Figure 1). The project covers a total of 791km² of the Aileron Province, part of the Paleoproterozoic North Australian Craton. The Project is located 90-230km NNW of Alice Springs with access available from the Stuart Highway and then the un-sealed Mt Denison road.

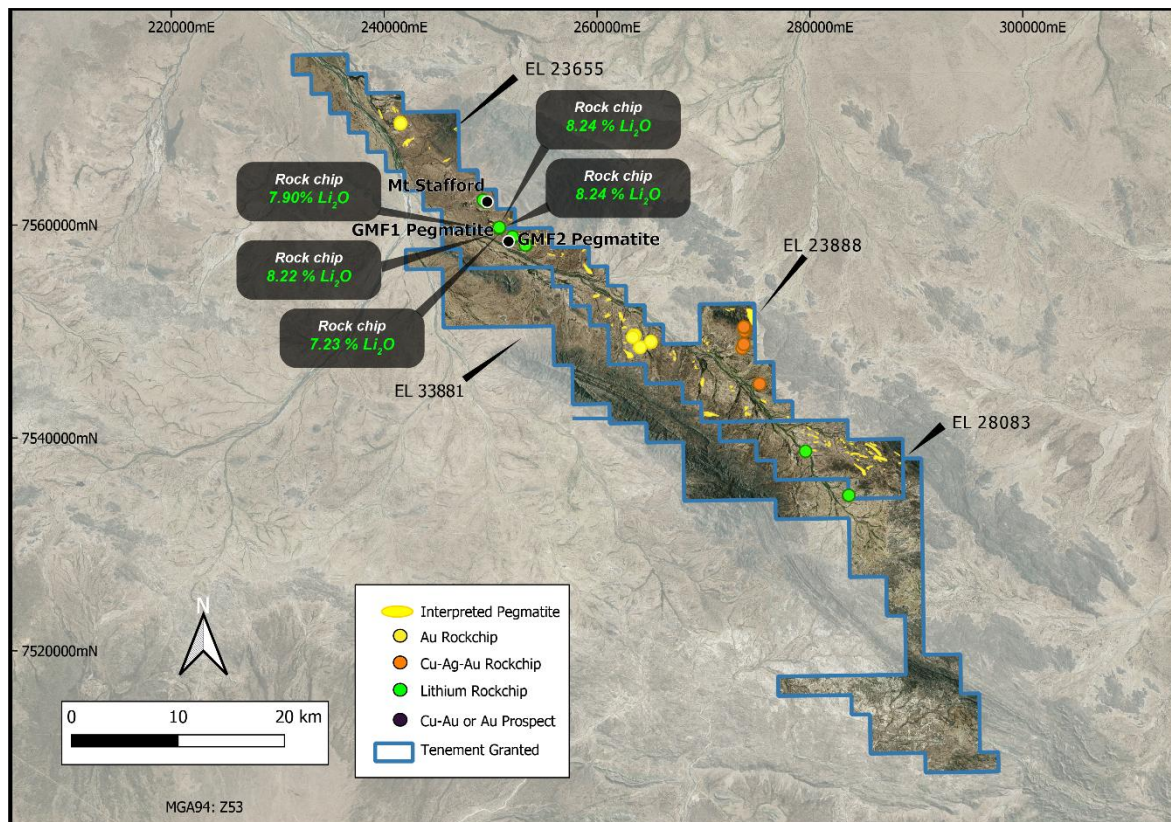


Figure 1. Location diagram of EL 23655, EL 23888, EL 28083 and EL33881 with location and lithium assays of rock chip samples (ASX: ITM 24 July 2024).

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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.

ABOUT SQM

SQM is a global company that is listed on the New York Stock Exchange and the Santiago Stock Exchange (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A). SQM develops and produces diverse products for several industries essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. SQM aims to maintain its leading world position in the lithium, potassium nitrate, iodine and thermo-solar salts markets.

REFERENCES

ASX Announcement: 24 July 2024 "Lithium Pegmatite Discovered at Reynolds Range NT"

iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement. 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.

The JORC (2012) compliant Mineral Resource Estimate exceeding 50Mt @ 1.0% Li₂O referenced above must be an Inferred Mineral Resource or higher level of confidence.