

BOARD & MANAGEMENT

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CAPITAL STRUCTURE

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QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2025

- During the Quarter, iTech Minerals Ltd ("iTech" or "the Company") continued to assist Sociedad Química y Minera de Chile through its subsidiary SQM Australia (Pty) Ltd, part of the SQM international lithium division ("SQM"), with its due diligence and agreement of a Joint Venture, Farm-in and Mineral Rights agreements on the Company's Reynolds Range Lithium Project in the Northern Territory.
- Preparations were made to commence drilling at the Scimitar Copper-Gold Prospect at Reynolds Range. All government and land access approvals were obtained, with drilling commencing on 8 April 2025.
- Two diamond drill holes are planned to test two substantial moving loop EM anomalies associated with regionally anomalous polymetallic soil anomalism and outcropping copper-gold-silver-lead and antimony mineralisation identified in rock chip sampling. Drilling is expected to be completed in early May with assays to be received in following weeks.
- iTech has contracted GAP Geophysics to undertake a large program of gradient array induced polarisation, dipole-dipole induced polarisation and moving loop electromagnetic surveys. The surveys are predominately targeting gold mineralisation at various gold prospects across the Reynolds Range tenements and are expected to commence in the first week of May.
- Graphite drilling at the Balumbah Graphite Prospect was completed during the quarter. A total of 9 holes for 579m were drilled on the Balumbah electromagnetic anomaly. The main source of the EM anomaly was determined to be saline ground water overlying low grade graphitic schist.



Drill rig at the Scimitar Copper-Gold Prospect at Reynolds Range, NT.

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 31 March 2025.

Reynolds Range Project Background

The Reynolds Range project consists of four granted Exploration Licences (EL23655, EL23888, EL28083 and EL33881), 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).

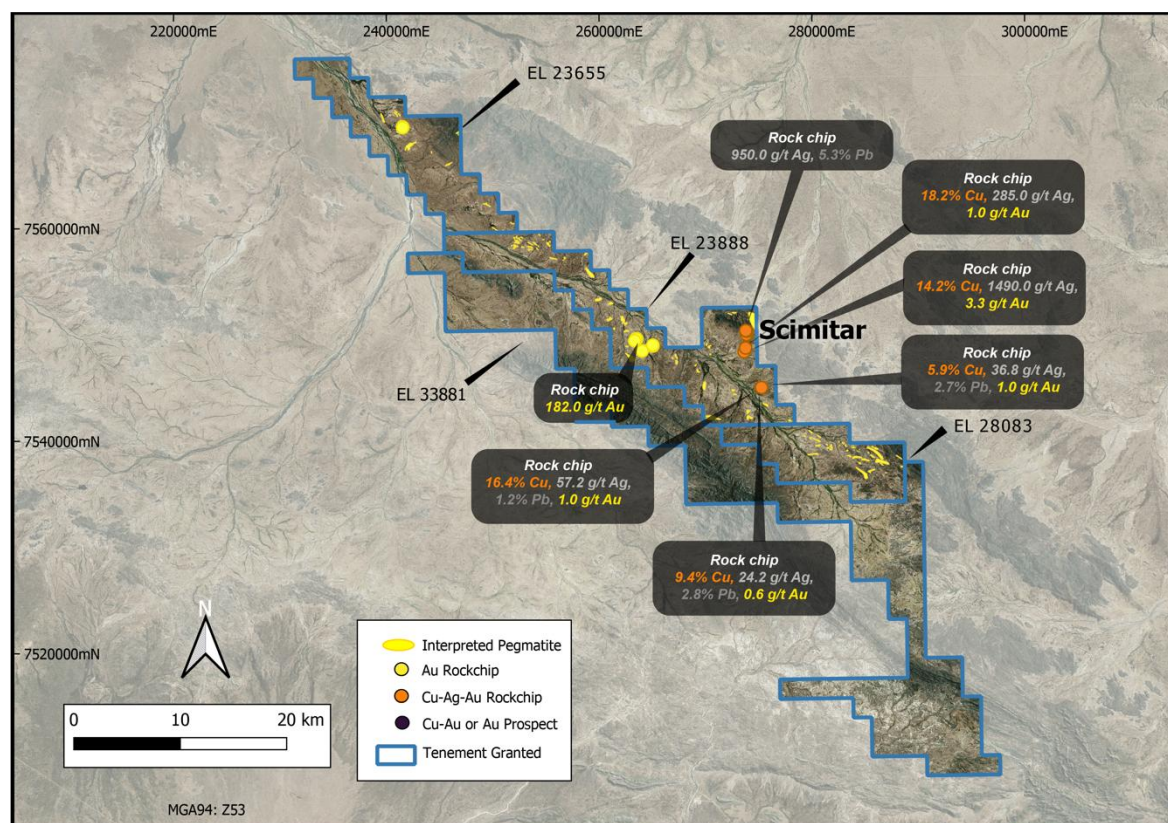


Figure 1. Location diagram of EL 23655, EL 23888, EL 28083 and EL33881 with location of rock chip samples taken.

iTech Partners with SQM to develop the Reynolds Range Lithium Project

During the quarter, iTech continued assisting SQM with its due diligence process on the Reynolds Range Lithium Project. Due diligence was successfully completed, and a Farm-in agreement was executed on 11 April 2025. Separate Joint Venture and Mineral Rights agreements have been finalised and are ready to be executed subject to completion of a condition precedent of the Central Land Council (CLC) agreeing to the transaction. Under the terms of the ILUA between iTech Minerals and the CLC, agreement to the transaction cannot be unreasonably withheld.

Reynolds Range – Scimitar Copper-Gold Project

Ongoing Field Work

During the last Quarter, iTech geologists have undertaken preparations for drilling of two deep (400-600m) drill holes at the Scimitar Copper-Gold Prospect. iTech has previously demonstrated the potential for VMS style polymetallic mineralisation at the Scimitar and Reward Prospects (ASX: ITM 26 September 2024) (Figure 2). All required government and land access approvals were obtained during the quarter, allowing the drilling to commence on 8 April 2025.

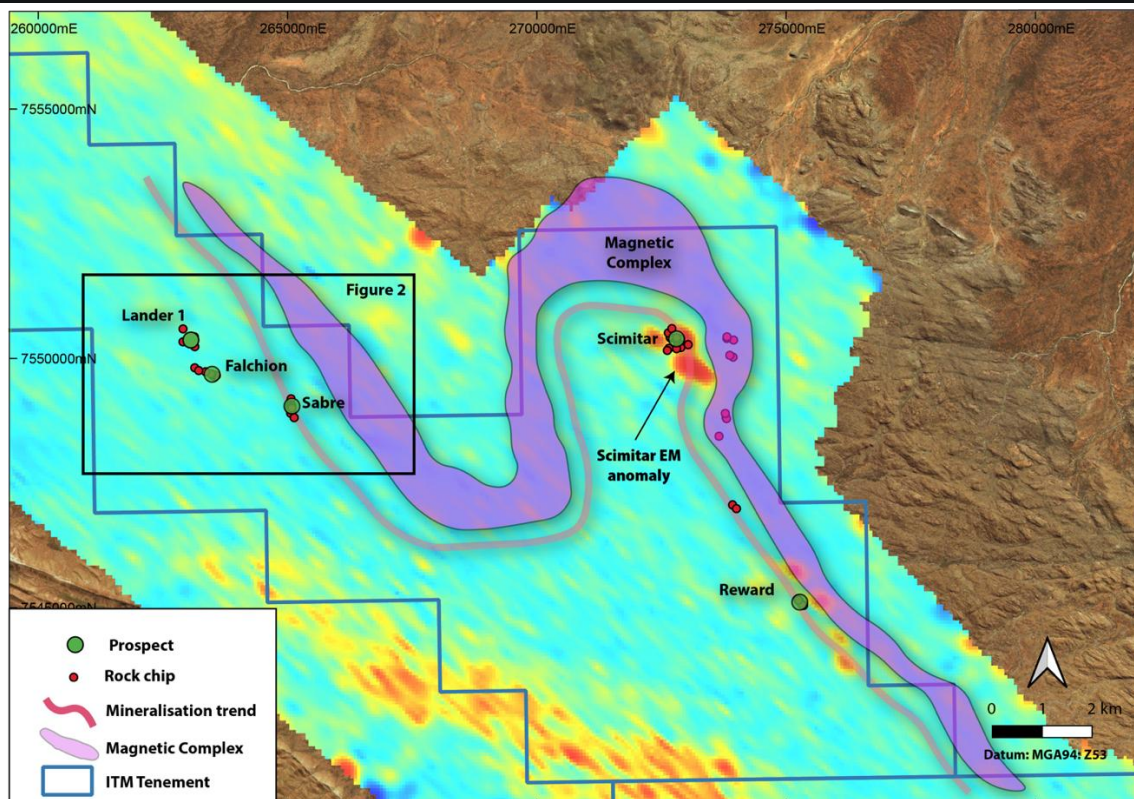


Figure 2. Newly identified horizon with polymetallic VMS potential across the Reward, Scimitar and Sabre Prospects with location of recent rock chip samples on a transient electromagnetic image.

Moving Loop Electromagnetic Anomaly (MLEM)

In September 2020, Prodigy Gold NL undertook a ground based MLEM survey over the Scimitar prospect, following up on an airborne TEMPEST EM anomaly, identified in a survey flown back in 2012. Preliminary modelling of the MLEM data by Resource Potentials identified 16 EM conductor plates over approximately 1.6km (Figure 3). Three high conductance plates were recommended to be drilled as high priority targets.

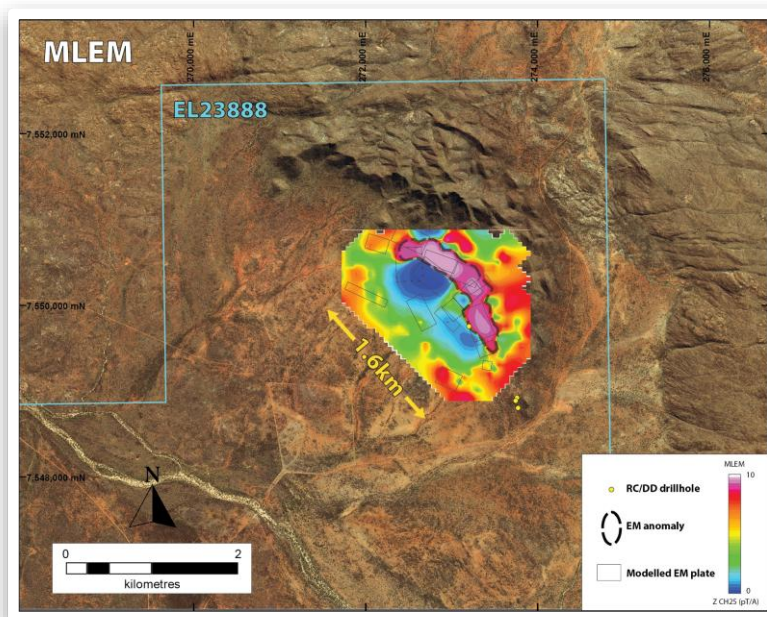
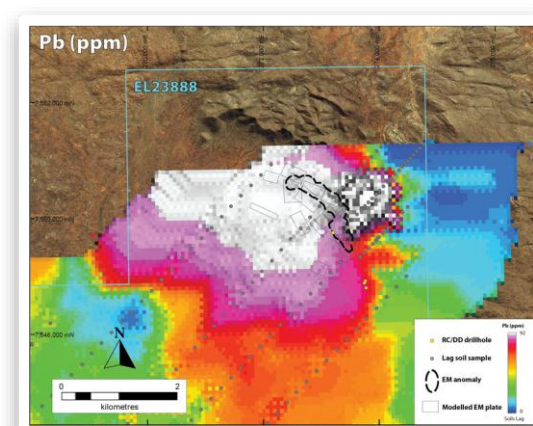
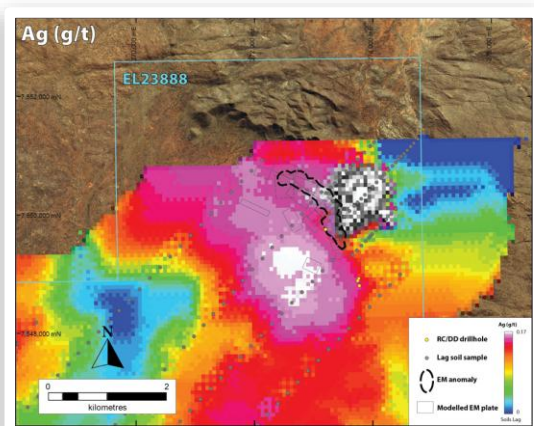
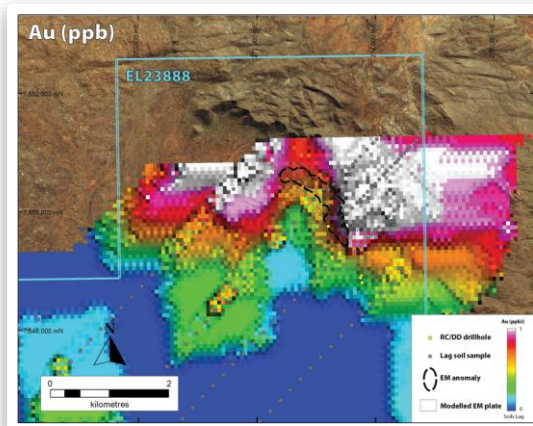
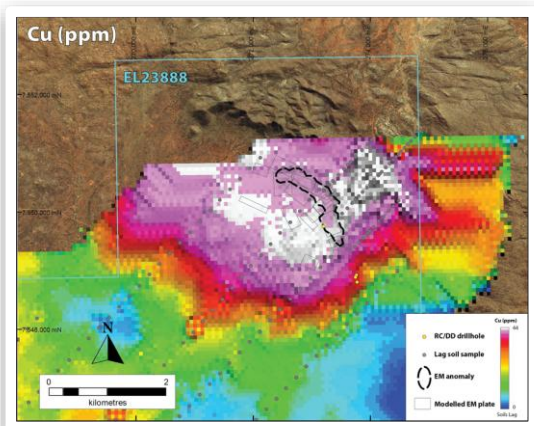
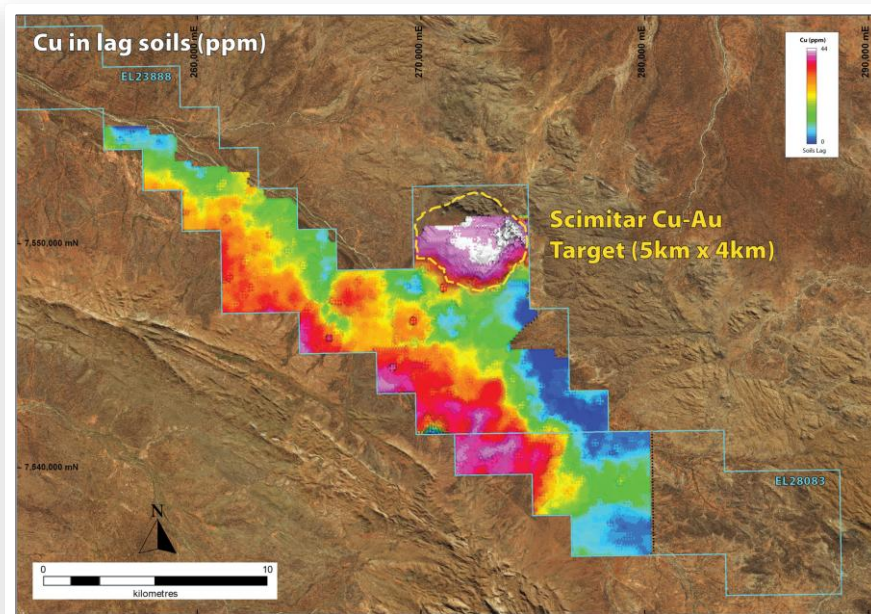


Figure 3. MLEM survey over the Scimitar Cu-Au Prospect with plan view of modelled EM plates with Z Channel 25 Rx pseudocolour image.

Surface Geochemical Anomalies

A significant multielement lag anomaly, covering an area of approximately 5km by 4km overlies the Scimitar Cu-Au Prospect. In 1997, Normandy Mining undertook a lag soil sampling survey over a large part of EL 23888. These surveys identified a large 5km by 4km multielement (elevated Cu, Au, Ag, Pb, Zn, Sb and As) anomaly over the Scimitar prospect (Figure 4).



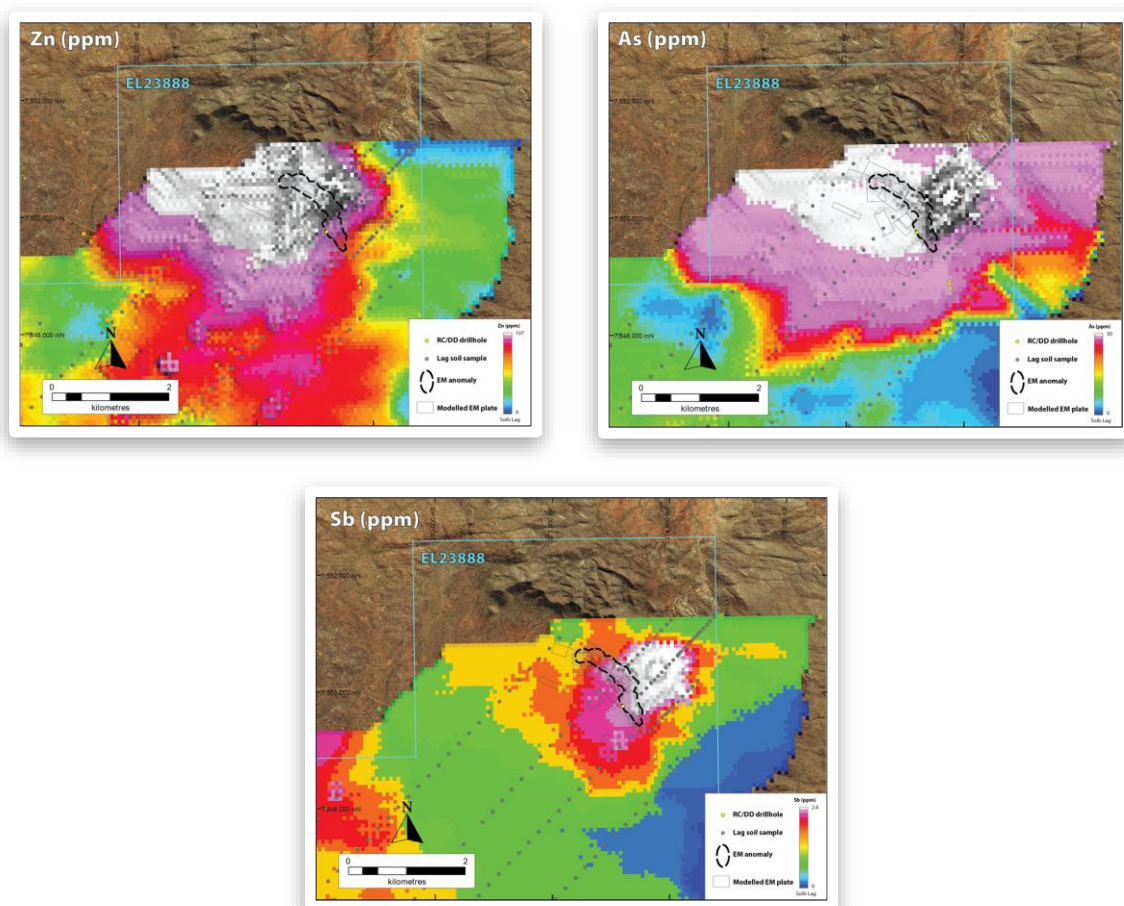


Figure 4. Multielement lag soil geochemical anomalies at the Scimitar Cu-Au Prospect

Drill Targets

iTech has commenced drilling on the largest of two highest conductors (2600 Siemens and 1200 Siemens) identified from the 2020 MLEM survey. The targets will be tested with two 600m deep diamond drill holes which are oriented to intersect the middle of each conductive plate (Figure 5). Drilling of the second hole, on the smaller 1200 S conductor, is contingent on a successful outcome in identifying mineralisation as the source of conductivity in the first drill hole.

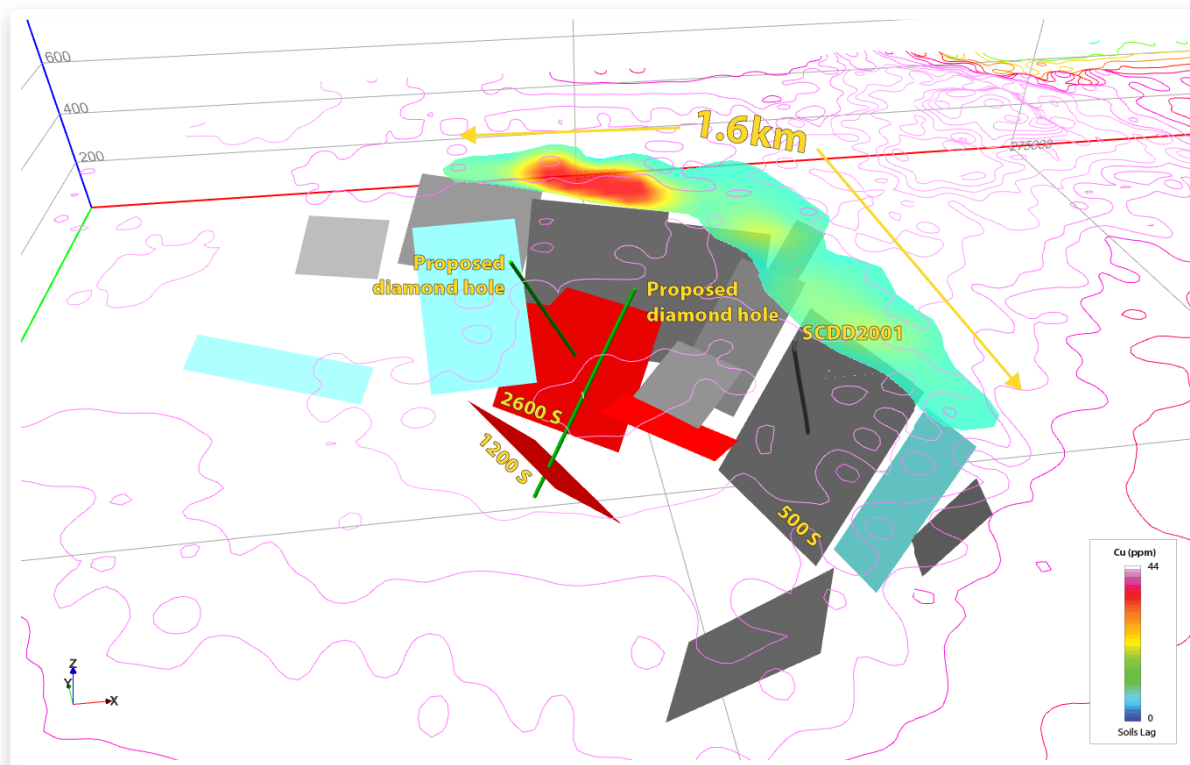


Figure 5. 3D view of EM conductor plate models, historical and proposed drill holes, copper in lag soils EM conductivity image.

Reynolds Range Geophysics (IP and MLEM) Program

iTech has executed a contract, with GAP Geophysics, to commence several induced polarisation (IP) and moving loop electromagnetic (MLEM) surveys over high priority gold-antimony prospects at Reynolds Range. The surveys are targeting established gold-antimony prospects and are expected to commence in early May and take approximately 4-6 weeks to complete. Results will be available as the surveys are executed to allow for ongoing drill targeting and planning.

Balumbah Graphite Drilling Program

Graphite drilling at the Balumbah Graphite Prospect was completed during the quarter. A total of 9 holes for 579m were drilled on the Balumbah electromagnetic anomaly. The main source of the EM anomaly was determined to be saline ground water overlying low grade graphitic schist. No significant results were delivered from the drilling program.

Corporate

Attached to this report is the Company's Appendix 5B setting out iTech's cash flow statement for the quarter. The significant reportable outflows during the quarter include:

- \$538,000 spent in relation to exploration activities primarily related to exploration undertaken at the Company's Reynolds Range project, Balumbah project and graphite metallurgical studies. The expenditure was incurred in relation to drilling and corresponding assays, travel, site access and labour as well as tenement maintenance costs. The Company has further incurred expenditure in relation to metallurgical studies related to its Sugarloaf graphite project; and
- \$85,000 in payments to related parties. These payments relate to payment of director fees to executive and non-executive directors.

At the end of the March 2025 quarter, the Company had cash at bank of \$2.82 million.

Tenement table

Tenement Number	Project Area	% Interest Held at end of quarter
South Australia		
EL 6363	Eyre Peninsula	100%
EL 6478	Eyre Peninsula	100%
EL 5870	Eyre Peninsula	100%
EL 5791	Eyre Peninsula	100%
EL 6647	Eyre Peninsula	100%
EL 5920	Eyre Peninsula	100% Graphite Rights
EL 6634	Eyre Peninsula	100% Graphite Rights
EL 6991	Eyre Peninsula	100%
EL 6994	Eyre Peninsula	100%
EL 5794	Nackara Arc	100%
EL 6000	Nackara Arc	100%
EL 6160	Nackara Arc	100%
EL 6351	Nackara Arc	100%
EL 6637	Nackara Arc	100%
EL 6676	Nackara Arc	100%
ML 6470	Campoona Graphite	100%
MPL 150	Campoona Graphite	100%
MPL 151	Campoona Graphite	100%
New South Wales		
EPM 8871	Crowie Creek	100%
Northern Territory		
EL23655	Reynolds Range	100%
EL23888	Reynolds Range	100%
EL28083	Reynolds Range	100%
EL33881 ¹	Reynolds Range	100%*

¹ Granted during the quarter

There have been no changes to tenement ownership during the quarter other than acquisition of tenements marked with *.

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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
RC = Reverse Circulation

References

ASX Announcement: 5 August 2024 "Drill Targets Defined at Scimitar Copper-Gold Prospect"

ASX Announcement: 5 July 2024 "182 g/t Au in Rock Chips from Reynolds Range"

ASX Announcement: 15 May 2024 "17m @ 3.93 g/t Au in Drilling and 20.3% Cu in Rock Chips"

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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

iTech Minerals Ltd

ABN

41 648 219 050

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(5)	(6)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(98)	(235)
	(e) administration and corporate costs	(82)	(422)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	33	109
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	202
1.8	Other – farm-in receipt	-	103
1.9	Net cash from / (used in) operating activities	(152)	(249)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(4)	(101)
	(c) property, plant and equipment	(1)	(41)
	(d) exploration & evaluation	(533)	(1,781)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other - grants	58	174
	Reclassify term deposits from cash	-	(96)
2.6	Net cash from / (used in) investing activities	(480)	(1,845)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,440
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(218)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other - lease payments	(10)	(30)
3.10	Net cash from / (used in) financing activities	(10)	3,192

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,466	1,726
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(152)	(249)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(480)	(1,845)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	3,192

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,824	2,824

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,824	3,466
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,824	3,466

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	39
6.2	Aggregate amount of payments to related parties and their associates included in item 2	46
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(152)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(533)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(685)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,824
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,824
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 April 2025

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.