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KAOLIN RESULTS UPGRADE REE CONTENT BY 176% AT CARALUE BLUFF



iTech Minerals Drilling, Eyre Peninsula, South Australia (2022)

SUMMARY

- Rare earth element content of high purity kaolin upgraded by 176% during beneficiation
- Laboratory results on the -45-micron fraction confirm widespread, thick intervals of high purity white kaolin mineralisation with very low contained deleterious elements
- Significant results from -45-micron fractions include:
 - CBAC22-200 5m @ 37.6% Al₂O₃, 0.6% Fe₂O₃, 0.28% TiO₂,
 0.07% CaO and 1902 ppm TREO from 11m (62% yield)
 - CBAC22-203 5m @ 36.9% Al₂O₃, 0.5% Fe₂O₃, 1.08% TiO₂, 0.02% CaO and 1241 ppm TREO from 5m (58% yield)
 - CBAC22-144 8m @ 36.8% Al₂O₃, 0.22% Fe₂O₃, 0.78% TiO₂,
 0.02% CaO and 1687 ppm TREO from 10m (70% yield)
 - CBAC22-138 14m @ 36.4% Al₂O₃, 0.88% Fe₂O₃, 0.70% TiO₂,
 0.07% CaO and 839 ppm TREO from 10m (67% yield)
 - CBAC22-162 6m @ 35.9% Al₂O₃, 0.61% Fe₂O₃, 1.19% TiO₂,
 0.04% CaO and 1679 ppm TREO from 14m (72% yield)
- Results suggest potential to leach upgraded REEs from high purity kaolin fraction as part of the kaolin processing flow sheet
- Low CaO suggests low acid consumption in REE leaching stage
- Mineralisation is rich in key magnet REEs (Nd-Pr-Dy-Tb) averaging 25% of the REE basket

"The Caralue Bluff kaolin test work shows that the standard kaolin beneficiation process significantly upgrades the REE content of the high purity kaolin by 176%. iTech has the option to incorporate the extraction of REEs into the normal kaolin processing flow sheet, spreading capital and operating costs across both commodities, with potentially significant cost savings."

Managing Director Mike Schwarz



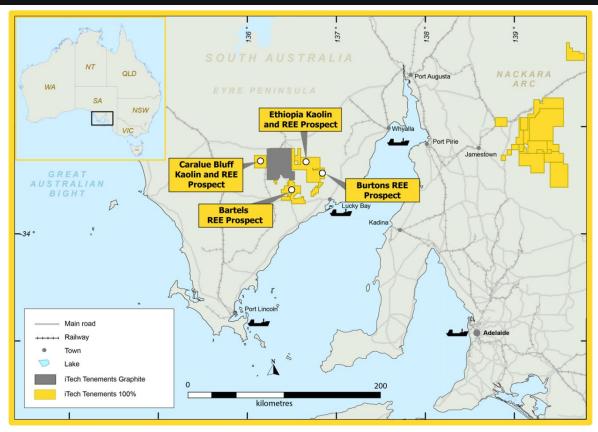


Figure 1. Location of the Caralue Bluff Prospect - Eyre Peninsula, South Australia

| | Significant Interval (m) | Mass (%) | Fe ₂ O ₃ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | K₂O (%) | MnO (%) | Na₂O (%) | MgO (%) | TiO ₂ (%) | Head TREO (ppm) | -45 µm TREO (ppm) | Beneficiation (%) |
|---------|--------------------------------|-------------|---------------------------------------|-------------------------|---------------------------------------|------------|------------|------------|-------------|------------|-------------------------|-----------------------|-------------------------|-------------------|
| Number | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 | 122 |
| Minimum | 2 | 16% | 0.2 | 46.2 | 15.8 | 0.0 | 0.3 | 0.0 | 0.0 | 0.0 | 0.1 | 216 | 542 | 52% |
| Maximum | 32 | 75% | 9.7 | 70.1 | 37.6 | 1.1 | 5.0 | 0.1 | 2.2 | 3.4 | 2.2 | 2252 | 3771 | 312% |
| Mean | 8 | 41% | 1.6 | 50.8 | 31.9 | 0.1 | 1.9 | 0.0 | 0.1 | 0.3 | 0.8 | 526 | 917 | 174% |
| Median | 8 | 44% | 1.5 | 50.6 | 32.8 | 0.1 | 2.3 | 0.0 | 0.1 | 0.3 | 0.9 | 489 | 856 | 176% |

Table 1. Summary statistics for significant intervals of reported -45µm fractions

Kaolin and REE Potential

The Caralue Bluff kaolin and REE prospect is a relatively unique Australian prospect in that it is a high purity kaolin prospect that contains appreciable amounts of rare earth elements. The combination of the two commodities has potential synergies that could potentially lead to a low-cost base to produce both high purity kaolin and a REE concentrate/precipitate.

High purity kaolin clay hosted REE mineralisation - benefits and synergies

Low mining and operating costs

- Soft clay material, free dig, no blasting
- Elevated magnet REE product content (25%) in high purity kaolin source material
- Surface mining (~0-30m)
- Minimal stripping of overburden material
- Progressive rehabilitation of mined areas

Processing

- No/limited crushing or milling
- Simple process plant
- Kaolin beneficiation upgrades REEs by 176%
- Leaching to remove kaolin impurities and extract REEs in kaolin processing flow sheet





Potential Mine Product

- High purity kaolin product for use in production of high purity alumina, ceramics, paper coating, cement additives and advanced technological applications
- Mixed high-grade rare earths precipitate, for feedstock directly into rare earth separation plant, low La and Ce and radioactivity content

Caralue Bluff Prospect

The Caralue Bluff Prospect contains an Exploration Target of 110-220 Mt @ 635-832 ppm TREO and 19-22% Al₂O₃. The Exploration target is based on 80 drill holes, from a total program of 260, across an area of approximately 12 km x 12 km. Importantly it remains open in multiple directions allowing for possible expansion in upcoming drill programs.

Investors should be aware that the potential quantity and grade of the Exploration Targets 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.

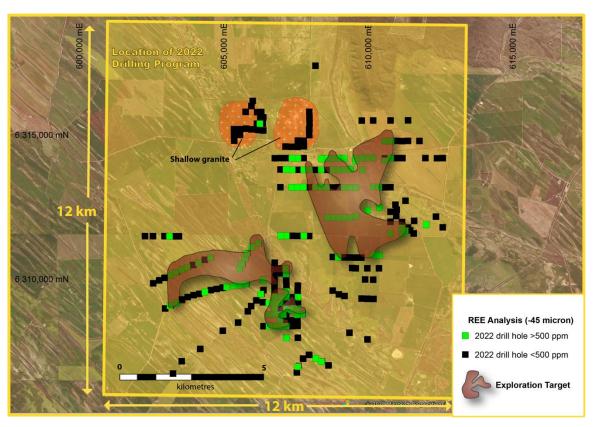


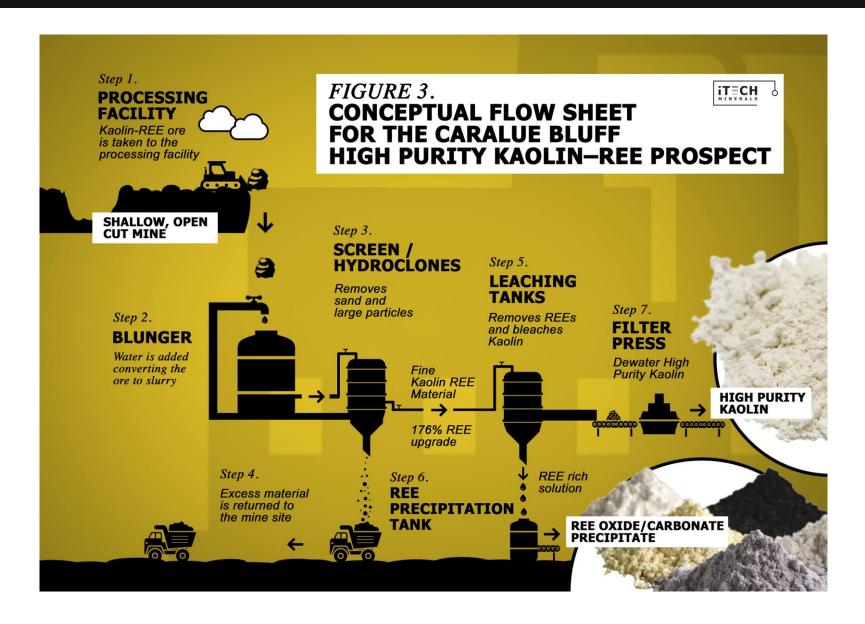
Figure 2. Outline of Exploration Target at the Caralue Bluff Prospect – Eyre Peninsula, South Australia

The Exploration Target also comprises a kaolin component (-45 μ m) which is in the ranges as shown in Table 2, below. Assays are derived from a range of composite samples from holes within the 'outline' which were screened to -45 μ m and assayed.

| | Tonne | Tonnes (Mt) | | Grade (TREO ppm) | | | de (Al ₂ 0 | O₃ %) | Recovery (%) | | |
|-----------------------------------|-------|-------------|-----|------------------|------|------|-----------------------|-------|--------------|------|------|
| | Lower | Upper | Av. | Min. | Max. | Av. | Min. | Max. | Av. | Min. | Max. |
| Exploration Target (-45 µm) | 110 | 220 | 867 | 812 | 961 | 32.8 | 31.7 | 33.3 | 45 | 44 | 55 |

Table 1. -45 μm REE-Kaolin Exploration Target showing upper and lower ranges







Next Steps

As announced on 7 October 2022, preliminary leaching test work using standardised leach conditions for ionically bound and colloidal rare earth elements reported maximum recoveries of the magnet REEs of

- Nd − 28%
- Pr 31%
- Dy 65%
- Tb 57%

iTech has now commenced stage two leaching trials with the aim of increasing recoveries by testing the effects of increasing acid concentration and/or increasing leaching temperature. Results are expected next month.

All leaching test work undertaken to date has been done on the whole drill hole sample. With kaolin test work showing a 175% upgrade of REEs in the minus 45-micron fraction, future rounds of metallurgy will assess the recovery of REEs from this fraction, as shown in the conceptual flow sheet in figure 3.

Table 3. Significant Kaolin and REE intersections of -45-micron fraction sorted by Al₂O₃ grade

| Drill hole | From (m) | To (m) | Interval (m) | Recovery (%) | Fe ₂ O ₃ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | TiO ₂ (%) | Head TREO (ppm) | -45 micron TREO (ppm) | REE Beneficiation (%) |
|------------|-------------|--------|-----------------|-----------------|---------------------------------------|-------------------------|---------------------------------------|------------|-------------------------|-----------------------|--------------------------------|-----------------------------|
| CBAC22_200 | 11 | 16 | 5 | 62% | 0.57 | 48 | 37.6 | 0.07 | 0.28 | 1198 | 1902 | 159% |
| CBAC22_203 | 4 | 9 | 5 | 58% | 0.46 | 47 | 36.9 | 0.02 | 1.08 | 718 | 1241 | 173% |
| CBAC22_144 | 10 | 18 | 8 | 70% | 0.22 | 48 | 36.8 | 0.02 | 0.78 | 1261 | 1687 | 134% |
| CBAC22_183 | 11 | 16 | 5 | 49% | 1.48 | 48 | 36.6 | 0.04 | 0.12 | 433 | 905 | 209% |
| CBAC22_124 | 12 | 17 | 5 | 52% | 0.75 | 49 | 36.4 | 0.04 | 0.30 | 420 | 863 | 205% |
| CBAC22_138 | 10 | 24 | 14 | 67% | 0.88 | 48 | 36.4 | 0.07 | 0.70 | 329 | 839 | 255% |
| CBAC22_199 | 14 | 45 | 31 | 51% | 1.13 | 47 | 36.4 | 0.04 | 1.16 | 642 | 1140 | 178% |
| CBAC22_070 | 10 | 32 | 22 | 54% | 0.54 | 49 | 36.4 | 0.02 | 0.46 | 245 | 590 | 241% |
| CBAC22_087 | 14 | 20 | 6 | 70% | 1.55 | 46 | 36.0 | 0.07 | 1.57 | 866 | 1679 | 194% |
| CBAC22_239 | 14 | 27 | 13 | 54% | 1.15 | 48 | 36.0 | 0.05 | 0.70 | 520 | 1110 | 213% |



| Drill hole | From (m) | To (m) | Interval (m) | Recovery (%) | Fe ₂ O ₃ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | TiO ₂ (%) | Head TREO (ppm) | -45 micron TREO (ppm) | REE Beneficiation (%) |
|------------|-------------|--------|-----------------|-----------------|---------------------------------------|-------------------------|------------------------------------|------------|-------------------------|-----------------------|--------------------------------|-----------------------------|
| CBAC22_189 | 11 | 18 | 7 | 61% | 1.38 | 48 | 35.9 | 0.03 | 1.08 | 334 | 921 | 276% |
| CBAC22_162 | 14 | 24 | 10 | 72% | 0.61 | 48 | 35.9 | 0.04 | 1.19 | 965 | 1302 | 135% |
| CBAC22_161 | 1 | 18 | 17 | 46% | 0.66 | 49 | 35.9 | 0.04 | 0.52 | 469 | 634 | 135% |
| CBAC22_088 | 11 | 21 | 10 | 57% | 0.55 | 49 | 35.7 | 0.05 | 0.66 | 431 | 759 | 176% |
| CBAC22_139 | 11 | 15 | 4 | 75% | 1.28 | 48 | 35.7 | 0.05 | 0.81 | 1117 | 576 | 52% |
| CBAC22_184 | 10 | 17 | 7 | 55% | 1.51 | 49 | 35.6 | 0.08 | 1.06 | 425 | 919 | 216% |
| CBAC22_202 | 4 | 28 | 24 | 50% | 0.44 | 49 | 35.6 | 0.02 | 0.98 | 744 | 1342 | 180% |
| CBAC22_201 | 5 | 26 | 21 | 47% | 2.57 | 47 | 35.6 | 0.06 | 0.76 | 676 | 1504 | 222% |
| CBAC22_229 | 4 | 35 | 31 | 46% | 0.89 | 49 | 35.6 | 0.05 | 1.00 | 818 | 1163 | 142% |
| CBAC22_033 | 11 | 15 | 4 | 41% | 0.87 | 49 | 35.5 | 0.04 | 1.02 | 347 | 673 | 194% |
| CBAC22_082 | 20 | 24 | 4 | 52% | 0.64 | 50 | 35.5 | 0.05 | 0.32 | 437 | 894 | 205% |
| CBAC22_214 | 9 | 17 | 8 | 48% | 0.99 | 49 | 35.5 | 0.05 | 0.95 | 414 | 678 | 164% |
| CBAC22_251 | 24 | 30 | 6 | 62% | 0.76 | 49 | 35.5 | 0.03 | 1.35 | 619 | 672 | 109% |
| CBAC22_156 | 9 | 13 | 4 | 58% | 1.32 | 49 | 35.3 | 0.05 | 0.42 | 538 | 899 | 167% |
| CBAC22_125 | 5 | 19 | 14 | 48% | 1.10 | 49 | 35.3 | 0.06 | 0.51 | 655 | 769 | 117% |
| CBAC22_250 | 17 | 33 | 16 | 47% | 0.96 | 49 | 35.2 | 0.02 | 1.07 | 533 | 772 | 145% |
| CBAC22_055 | 11 | 19 | 8 | 69% | 1.67 | 48 | 35.2 | 0.05 | 1.72 | 733 | 888 | 121% |
| CBAC22_260 | 17 | 31 | 14 | 51% | 0.51 | 49 | 35.1 | 0.03 | 1.08 | 463 | 817 | 176% |
| CBAC22_077 | 4 | 12 | 8 | 55% | 0.26 | 49 | 35.0 | 0.09 | 1.31 | 2252 | 3771 | 167% |
| CBAC22_240 | 17 | 26 | 9 | 50% | 0.19 | 50 | 34.8 | 0.04 | 1.31 | 594 | 741 | 125% |
| CBAC22_170 | 20 | 25 | 5 | 46% | 0.78 | 49 | 34.7 | 0.07 | 0.73 | 1018 | 1491 | 146% |
| CBAC22_149 | 5 | 20 | 15 | 51% | 1.05 | 50 | 34.7 | 0.08 | 0.55 | 325 | 565 | 174% |
| CBAC22_124 | 27 | 39 | 12 | 58% | 1.90 | 48 | 34.7 | 0.05 | 1.56 | 648 | 1202 | 185% |
| CBAC22_058 | 7 | 11 | 4 | 55% | 0.99 | 50 | 34.5 | 0.06 | 1.03 | 615 | 868 | 141% |





| Drill hole | From (m) | To (m) | Interval (m) | Recovery (%) | Fe ₂ O ₃ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | TiO ₂ (%) | Head TREO (ppm) | -45 micron TREO (ppm) | REE Beneficiation (%) |
|------------|-------------|--------|-----------------|-----------------|---------------------------------------|-------------------------|---------------------------------------|------------|-------------------------|-----------------------|--------------------------------|-----------------------------|
| CBAC22_176 | 15 | 18 | 3 | 48% | 0.82 | 50 | 34.3 | 0.04 | 0.56 | 451 | 793 | 176% |
| CBAC22_163 | 3 | 8 | 5 | 44% | 1.04 | 50 | 34.3 | 0.04 | 1.20 | 517 | 735 | 142% |
| CBAC22_091 | 15 | 29 | 14 | 52% | 0.49 | 51 | 34.3 | 0.06 | 1.19 | 436 | 658 | 151% |
| CBAC22_112 | 23 | 27 | 4 | 39% | 0.56 | 51 | 34.3 | 0.25 | 0.55 | 373 | 767 | 206% |
| CBAC22_155 | 16 | 22 | 6 | 42% | 0.58 | 50 | 34.3 | 0.05 | 1.20 | 343 | 689 | 201% |
| CBAC22_207 | 3 | 30 | 27 | 49% | 1.38 | 49 | 34.2 | 0.07 | 0.87 | 1592 | 3071 | 193% |
| CBAC22_084 | 11 | 27 | 16 | 49% | 0.76 | 51 | 34.1 | 0.05 | 0.90 | 539 | 789 | 146% |
| CBAC22_076 | 12 | 19 | 7 | 50% | 0.46 | 51 | 34.0 | 0.05 | 0.74 | 464 | 830 | 179% |
| CBAC22_073 | 7 | 11 | 4 | 54% | 1.15 | 51 | 34.0 | 0.05 | 1.01 | 674 | 936 | 139% |
| CBAC22_163 | 18 | 30 | 12 | 42% | 0.60 | 50 | 33.9 | 0.05 | 0.87 | 497 | 789 | 159% |
| CBAC22_203 | 14 | 22 | 8 | 47% | 0.58 | 50 | 33.8 | 0.02 | 0.75 | 474 | 910 | 192% |
| CBAC22_039 | 17 | 23 | 6 | 62% | 2.87 | 47 | 33.7 | 0.11 | 1.76 | 465 | 692 | 149% |
| CBAC22_102 | 17 | 25 | 8 | 51% | 1.72 | 49 | 33.7 | 0.09 | 1.00 | 374 | 666 | 178% |
| CBAC22_209 | 2 | 5 | 3 | 35% | 2.40 | 48 | 33.7 | 0.32 | 1.86 | 300 | 545 | 182% |
| CBAC22_083 | 7 | 19 | 12 | 59% | 0.83 | 50 | 33.6 | 0.06 | 1.56 | 1210 | 2253 | 186% |
| CBAC22_208 | 9 | 26 | 17 | 41% | 2.67 | 49 | 33.6 | 0.05 | 0.86 | 776 | 1462 | 188% |
| CBAC22_119 | 12 | 22 | 10 | 47% | 1.28 | 50 | 33.6 | 0.06 | 0.76 | 382 | 849 | 222% |
| CBAC22_204 | 7 | 12 | 5 | 45% | 4.35 | 47 | 33.5 | 0.07 | 0.77 | 403 | 695 | 172% |
| CBAC22_116 | 11 | 20 | 9 | 51% | 1.21 | 51 | 33.4 | 0.05 | 0.49 | 277 | 865 | 312% |
| CBAC22_197 | 8 | 12 | 4 | 35% | 1.11 | 51 | 33.4 | 0.05 | 1.18 | 444 | 560 | 126% |
| CBAC22_230 | 10 | 13 | 3 | 31% | 0.95 | 52 | 33.4 | 0.06 | 0.65 | 815 | 1153 | 141% |
| CBAC22_056 | 13 | 28 | 15 | 51% | 1.70 | 50 | 33.3 | 0.06 | 1.06 | 633 | 1015 | 160% |
| CBAC22_123 | 5 | 24 | 19 | 54% | 1.57 | 51 | 33.3 | 0.06 | 1.18 | 524 | 1014 | 194% |
| CBAC22_210 | 10 | 20 | 10 | 38% | 1.10 | 51 | 33.2 | 0.04 | 0.93 | 370 | 638 | 172% |





| Drill hole | From (m) | To (m) | Interval (m) | Recovery (%) | Fe ₂ O ₃ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | TiO ₂ (%) | Head TREO (ppm) | -45 micron TREO (ppm) | REE Beneficiation (%) |
|------------|-------------|--------|-----------------|-----------------|---------------------------------------|-------------------------|---------------------------------------|------------|-------------------------|-----------------------|--------------------------------|-----------------------------|
| CBAC22_057 | 24 | 28 | 4 | 50% | 0.65 | 51 | 33.1 | 0.04 | 0.68 | 312 | 551 | 177% |
| CBAC22_013 | 2 | 18 | 16 | 45% | 3.57 | 49 | 33.0 | 0.19 | 0.75 | 670 | 1166 | 174% |
| CBAC22_146 | 11 | 15 | 4 | 34% | 1.17 | 51 | 32.8 | 0.07 | 0.72 | 216 | 569 | 264% |
| CBAC22_158 | 4 | 15 | 11 | 34% | 1.72 | 50 | 32.7 | 0.05 | 0.84 | 510 | 1049 | 206% |
| CBAC22_121 | 23 | 26 | 3 | 59% | 0.70 | 50 | 32.7 | 0.05 | 1.73 | 1316 | 1916 | 146% |
| CBAC22_257 | 23 | 36 | 13 | 55% | 1.04 | 52 | 32.5 | 0.04 | 0.84 | 329 | 688 | 209% |
| CBAC22_174 | 11 | 14 | 3 | 35% | 1.02 | 51 | 32.1 | 0.06 | 0.81 | 603 | 1389 | 230% |
| CBAC22_105 | 17 | 39 | 22 | 49% | 1.12 | 52 | 32.0 | 0.08 | 0.66 | 547 | 1154 | 211% |
| CBAC22_160 | 1 | 22 | 21 | 34% | 5.35 | 49 | 32.0 | 0.06 | 0.79 | 713 | 1103 | 155% |
| CBAC22_086 | 18 | 26 | 8 | 55% | 1.11 | 52 | 31.9 | 0.07 | 0.85 | 751 | 1545 | 206% |
| CBAC22_109 | 9 | 19 | 10 | 39% | 1.43 | 52 | 31.9 | 0.04 | 1.28 | 400 | 670 | 168% |
| CBAC22_154 | 4 | 16 | 12 | 26% | 1.34 | 52 | 31.7 | 0.08 | 1.04 | 453 | 984 | 217% |
| CBAC22_220 | 12 | 17 | 5 | 35% | 1.75 | 53 | 31.6 | 0.13 | 1.00 | 377 | 957 | 254% |
| CBAC22_259 | 12 | 25 | 13 | 42% | 2.07 | 52 | 31.6 | 0.06 | 1.32 | 526 | 764 | 145% |
| CBAC22_168 | 10 | 23 | 13 | 33% | 2.05 | 51 | 31.5 | 0.10 | 0.97 | 456 | 889 | 195% |
| CBAC22_159 | 4 | 8 | 4 | 30% | 1.98 | 51 | 31.5 | 0.04 | 0.91 | 364 | 682 | 187% |
| CBAC22_165 | 6 | 11 | 5 | 33% | 3.72 | 51 | 31.5 | 0.09 | 0.30 | 408 | 591 | 145% |
| CBAC22_078 | 22 | 25 | 3 | 33% | 0.94 | 53 | 31.4 | 0.08 | 0.36 | 260 | 670 | 258% |
| CBAC22_092 | 15 | 25 | 10 | 45% | 1.94 | 51 | 31.4 | 0.25 | 1.05 | 676 | 1334 | 197% |
| CBAC22_145 | 20 | 23 | 3 | 30% | 0.85 | 54 | 31.3 | 0.14 | 0.10 | 346 | 574 | 166% |
| CBAC22_153 | 6 | 21 | 15 | 36% | 2.49 | 51 | 31.3 | 0.08 | 1.01 | 465 | 1199 | 258% |
| CBAC22_205 | 7 | 15 | 8 | 34% | 4.20 | 50 | 31.2 | 0.08 | 0.75 | 278 | 669 | 241% |
| CBAC22_104 | 6 | 36 | 30 | 40% | 1.50 | 52 | 31.2 | 0.12 | 0.78 | 627 | 1005 | 160% |
| CBAC22_107 | 7 | 27 | 20 | 39% | 1.71 | 52 | 31.1 | 0.08 | 1.02 | 660 | 1206 | 183% |





| Drill hole | From (m) | To (m) | Interval (m) | Recovery (%) | Fe ₂ O ₃ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | TiO ₂ (%) | Head TREO (ppm) | -45 micron TREO (ppm) | REE Beneficiation (%) |
|------------|-------------|--------|-----------------|--------------|------------------------------------|-------------------------|------------------------------------|------------|----------------------|-----------------------|--------------------------------|-----------------------------|
| CBAC22_157 | 14 | 17 | 3 | 30% | 3.15 | 50 | 31.1 | 0.16 | 1.13 | 239 | 574 | 240% |
| CBAC22_169 | 7 | 25 | 18 | 31% | 1.38 | 53 | 30.8 | 0.08 | 0.51 | 682 | 1081 | 159% |
| CBAC22_074 | 4 | 11 | 7 | 50% | 1.29 | 52 | 30.8 | 0.21 | 1.43 | 1711 | 2917 | 171% |
| CBAC22_214 | 20 | 28 | 8 | 43% | 6.89 | 47 | 30.8 | 0.05 | 0.61 | 1053 | 1123 | 107% |
| CBAC22_132 | 16 | 25 | 9 | 33% | 1.70 | 53 | 30.8 | 0.10 | 0.51 | 380 | 664 | 175% |
| CBAC22_222 | 4 | 23 | 19 | 35% | 3.07 | 52 | 30.8 | 0.08 | 0.72 | 497 | 1021 | 206% |
| CBAC22_129 | 13 | 26 | 13 | 60% | 2.52 | 51 | 30.6 | 0.11 | 2.21 | 673 | 1187 | 176% |
| CBAC22_256 | 23 | 34 | 11 | 44% | 2.54 | 52 | 30.4 | 0.10 | 1.03 | 352 | 760 | 216% |
| CBAC22_034 | 9 | 41 | 32 | 36% | 2.86 | 51 | 30.4 | 0.07 | 1.01 | 543 | 1187 | 219% |
| CBAC22_085 | 19 | 25 | 6 | 40% | 1.70 | 54 | 30.4 | 0.18 | 0.52 | 318 | 552 | 173% |
| CBAC22_206 | 7 | 30 | 23 | 37% | 4.09 | 49 | 30.2 | 0.07 | 1.10 | 1585 | 2503 | 158% |
| CBAC22_150 | 7 | 13 | 6 | 38% | 2.39 | 52 | 30.1 | 0.10 | 1.62 | 541 | 1195 | 221% |
| CBAC22_156 | 21 | 25 | 4 | 39% | 4.52 | 50 | 30.0 | 0.10 | 1.12 | 317 | 623 | 197% |
| CBAC22_090 | 24 | 32 | 8 | 43% | 3.05 | 52 | 29.8 | 0.19 | 1.13 | 392 | 690 | 176% |
| CBAC22_148 | 27 | 30 | 3 | 36% | 2.30 | 53 | 29.8 | 0.13 | 1.04 | 755 | 1377 | 182% |
| CBAC22_080 | 7 | 10 | 3 | 36% | 1.48 | 54 | 29.7 | 0.07 | 1.41 | 632 | 1144 | 181% |
| CBAC22_073 | 19 | 23 | 4 | 29% | 1.88 | 54 | 29.3 | 0.34 | 0.34 | 450 | 674 | 150% |
| CBAC22_218 | 6 | 14 | 8 | 36% | 2.54 | 53 | 29.3 | 0.14 | 1.40 | 690 | 1316 | 191% |
| CBAC22_258 | 14 | 23 | 9 | 32% | 3.03 | 53 | 29.3 | 0.42 | 0.86 | 583 | 788 | 135% |
| CBAC22_116 | 24 | 31 | 7 | 46% | 1.95 | 55 | 29.2 | 0.09 | 0.46 | 332 | 708 | 213% |
| CBAC22_217 | 2 | 8 | 6 | 30% | 6.15 | 50 | 29.2 | 0.06 | 0.78 | 436 | 599 | 137% |
| CBAC22_103 | 17 | 38 | 21 | 33% | 2.07 | 55 | 28.8 | 0.25 | 0.99 | 653 | 1350 | 207% |
| CBAC22_093 | 22 | 25 | 3 | 25% | 2.18 | 54 | 28.2 | 0.86 | 0.64 | 404 | 633 | 157% |
| CBAC22_159 | 20 | 24 | 4 | 16% | 3.73 | 54 | 27.9 | 0.35 | 0.59 | 708 | 608 | 86% |

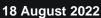




| Drill hole | From (m) | To (m) | Interval (m) | Recovery (%) | Fe ₂ O ₃ (%) | SiO ₂ (%) | Al ₂ O ₃ (%) | CaO (%) | TiO ₂ (%) | Head TREO (ppm) | -45 micron TREO (ppm) | REE Beneficiation (%) |
|------------|-------------|--------|-----------------|-----------------|---------------------------------------|-------------------------|---------------------------------------|------------|-------------------------|-----------------------|--------------------------------|-----------------------------|
| CBAC22_223 | 8 | 12 | 4 | 26% | 3.01 | 54 | 27.9 | 0.06 | 0.76 | 234 | 601 | 257% |
| CBAC22_255 | 26 | 31 | 5 | 39% | 4.97 | 52 | 27.8 | 0.09 | 0.73 | 701 | 992 | 142% |
| CBAC22_228 | 3 | 8 | 5 | 25% | 5.66 | 52 | 27.4 | 0.07 | 1.22 | 480 | 646 | 135% |
| CBAC22_213 | 2 | 8 | 6 | 25% | 9.51 | 48 | 27.1 | 0.12 | 0.69 | 406 | 711 | 175% |
| CBAC22_070 | 36 | 48 | 12 | 29% | 1.29 | 58 | 27.0 | 0.22 | 0.59 | 339 | 760 | 224% |
| CBAC22_135 | 16 | 20 | 4 | 31% | 6.62 | 51 | 26.9 | 0.20 | 1.06 | 434 | 830 | 191% |
| CBAC22_215 | 13 | 16 | 3 | 25% | 7.15 | 52 | 26.9 | 0.31 | 0.54 | 414 | 612 | 148% |
| CBAC22_211 | 5 | 17 | 12 | 25% | 6.36 | 52 | 26.4 | 0.26 | 0.75 | 1079 | 2081 | 193% |
| CBAC22_097 | 29 | 32 | 3 | 32% | 6.47 | 52 | 26.4 | 0.44 | 0.80 | 327 | 542 | 166% |
| CBAC22_165 | 16 | 20 | 4 | 45% | 5.23 | 55 | 26.3 | 0.21 | 0.85 | 476 | 668 | 140% |
| CBAC22_062 | 13 | 17 | 4 | 22% | 1.36 | 60 | 25.4 | 0.17 | 0.45 | 409 | 576 | 141% |
| CBAC22_171 | 20 | 27 | 7 | 23% | 2.64 | 57 | 25.2 | 0.26 | 0.69 | 586 | 840 | 143% |
| CBAC22_060 | 24 | 26 | 2 | 20% | 3.30 | 58 | 25.2 | 0.60 | 0.53 | 310 | 615 | 198% |
| CBAC22_228 | 13 | 15 | 2 | 27% | 8.30 | 51 | 24.1 | 0.37 | 1.19 | 473 | 870 | 184% |
| CBAC22_150 | 18 | 25 | 7 | 24% | 9.72 | 52 | 21.4 | 1.13 | 0.69 | 766 | 1310 | 171% |
| CBAC22_091 | 5 | 8 | 3 | 24% | 2.33 | 70 | 15.8 | 0.27 | 0.98 | 738 | 1060 | 144% |









For further information please contact the authorising officer Michael Schwarz:

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ABOUT ITECH MINERALS LTD

iTech Minerals Ltd is a newly listed mineral exploration company exploring for and developing battery materials and critical minerals within its 100% owned Australian projects. The company is exploring for kaolinite-halloysite, regolith hosted ion adsorption clay rare earth element mineralisation and developing the Campoona Graphite Deposit 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

CREO = Critical Rare Earth Element Oxide

ET – Exploration Target

HREO = Heavy Rare Earth Element Oxide

LREO = Light Rare Earth Element Oxide

MREO = Magnet Rare Earth Element Oxide

REE = Rare Earth Element

REO = Rare Earth Element Oxide

TREO = Total Rare Earth Element Oxide

%NdPr = Percentage amount of neodymium and praseodymium as a proportion of the total amount of rare earth elements

wt% = Weight percent

µm = micron or millionth of a metre or a thousandth of a millimetre

-45µm fraction = The portion of a drill sample that passes through a sieve that has hole sizes of 45 microns (45/1000th of a millimetre). This is generally the clay rich fraction.









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 "Replacement Prospectus" on 19 October 2021, "Rare Earth Potential Identified at Kaolin Project" on 21 October 2021, "Rare Earth Potential Confirmed at Kaolin Project" on 12 November 2021, "New Rare Earth Prospect on the Eyre Peninsula" on 29 November 2021, "Positive Results Grow Rare Earth Potential at Kaolin Project" on 13 December 2021, "More Positive Rare Earth Results - Ethiopia Kaolin Project" on 12 January 2022, "Exploration Program Underway at EP Kaolin-REE Project" on 19 January 2022, "Eyre Peninsula Kaolin-REE Drilling Advancing Rapidly" on 16 February 2022, "Ionic Component Confirmed at Kaolin-REE Project" on 9 March 2022, "Drilling confirms third REE Prospect at Bartels - Eyre Peninsula" on 22 March 2022, "Eyre Peninsula Kaolin-REE Maiden Drilling Completed" on 7 April 2022, "Significant REEs discovered at Caralue Bluff" on 14 April 2022, "Substantial REEs in first drill holes at Ethiopia, Eyre Peninsula" on 18 May 2022, "Caralue Bluff and Ethiopia Prospects Continue to Grow" on 20 June 2022, "New REE drill results expand Caralue Bluff Prospect" on 18 July 2022, "More thick, high grade REEs at Caralue Bluff" on 22 July 2022, "Final Results from Caralue Bluff Prospect" on 11 August 2022, "Exploration Target defined at Caralue Bluff" on 18 August 2022 and "Clay Hosted REE Projects Progress to Second Round of Testing" on 7 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.

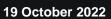


JORC 2012 EDITION - TABLE 1 Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code Explanation | Commentary |
|------------------------|--|---|
| Sampling Techniques | 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. | All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses. Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work. The Competent Person has reviewed 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 | 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.). | McLeod Drilling used a Reverse Circulation Aircore drill rig mounted on a 6-wheel drive Toyota Landcruiser. Aircore drilling uses an 76mm aircore bit with 3 tungsten carbide blades 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. Aircore drill rods are 3 m NQ rods. All aircore drill holes were between 2m and 60m in length. 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. |







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| Criteria | JORC Code Explanation | Commentary |
|---|---|--|
| Drill Sample Recovery | Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. | No assessment of recoveries was documented. All efforts were made to ensure the sample was representative. No relationship is believed to exist, but no work has been done to confirm this. |
| Logging | 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. | All samples were geologically logged to include details such as colour, grain size and clay content. Collars were located using a handheld GPS As this is early-stage exploration, collar locations will have to be surveyed to be used in mineral resource estimation. The holes were logged in both a qualitative and quantitative fashion relative to clay content. |
| Sub- Sampling Techniques and Sample Preparation | 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. | All samples were collected through a cyclone into plastic bags at 1 m intervals, then subsampled into ~2kg samples within numbered calico bags, composite samples were created from selected 1 metre intervals, which have been sent for chemical analyses. A full profile of the bag contents was subsampled to ensure representivity. All samples were dry. Composite intervals were created based upon the geology and colour. As such the composite intervals created vary in length from 2m to 5m. Composite samples weigh roughly 1-2 kg for initial test work. Kaolin rich intervals were subsampled and submitted for kaolin analysis at Bureau Veritas using the following method Screen with 45-micron screen using cold water Retain both fractions Dry each fraction at low temp overnight Record masses Riffle split a 10gm (+45 and -45 fraction) for whole rock assay (14 element oxides), LOI and REEs. |



19 October 2022



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Criteria JORC Code Explanation

Quality of Assay Data and Laboratory Tests

- 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 model, reading times, calibrations factors applied and their derivation, etc.
- 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.

Commentary

- Whole Rock and REE analysis was undertaken by Bureau Veritas using both the XRF (XRF4B) and ICP-MS (IC4M) techniques.
- Both the +45 and -45 fraction were analysed for REEs and the bulk sample result was calculated from the relative proportions and REE values of each fraction.

XRF (Detection limits in ppm)

Al (100) As (10) Ba (10) Ca (100) Cr (10) Cu (10) Fe (100) K (100) Mg (100) Mn (10) Na (100) Ni (10) P (10) Pb (10) S (10) Si (100) Ti (100) U (10) W (10) Y (10) Zn (10) Zr (10)

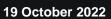
LA-ICP-MS (Detection limits in ppm)

Ag (0.1) As (0.2) Ba (0.5) Be (0.2) Bi (0.02) Cd (0.1) Co (0.1) Cr (1) Cs (0.01) Cu (2) Dy (0.01) Er (0.01) Ga (0.1) Gd (0.01) Hf (0.01) Ho (0.01) In (0.05) La (0.01) Mn (1) Mo (0.2) Nb (0.01) Nd (0.01) Ni (2) Pb (1) Rb (0.05) Re (0.01) Sb (0.1) Sc (0.1) Se (5) Sm(0.01) Sr (0.1) Ta (0.01) Tb (0.01) Te (0.2) Th (0.01) Ti (1) Tm (0.01) U (0.01) V (0.1) W (0.05) Y (0.02) Yb (0.01) Zn (5) Zr (0.5)

- Selected samples that didn't require screening of the -45µm fraction were submitted to ALS Perth using their ME-MS61 technique for multielements. As such the digestion of REE's is not complete.
- A prepared sample (0.25 g) is digested with perchloric, nitric, hydrofluoric and hydrochloric acids. The residue is topped up with dilute hydrochloric acid and analyzed by inductively coupled plasma-atomic emission spectrometry. Following this analysis, the results are reviewed for high concentrations of bismuth, mercury, molybdenum, silver and tungsten and diluted accordingly. Samples meeting this criterion are then analyzed by inductively coupled plasma-mass spectrometry. Results are corrected for spectral interelement interferences.
- NOTE: Four acid digestions are able to dissolve most minerals; however, although the term "near-total" is used, depending on the sample matrix, not all elements are quantitatively extracted.









| Criteria | JORC Code Explanation | | | Commentary | / |
|----------|-----------------------|---|------------------------|--|---------|
| | | • | elements leachable | r the additional will represent th portion of the ra | ne acid |
| | | • | elements. Detection | Limits are as fo | llows |
| | | | Element | Unit | DL |
| | | | Ag | ppm | 0.01 |
| | | | Al | % | 0.01 |
| | | | As | ppm | 0.2 |
| | | | Ва | ppm | 10 |
| | | | Be | ppm | 0.05 |
| | | | Bi | ppm | 0.01 |
| | | | Ca | % | 0.01 |
| | | | Cd | ppm | 0.02 |
| | | L | Ce | ppm | 0.01 |
| | | - | Co | ppm | 0.1 |
| | | - | Cs | ррт | 0.05 |
| | | - | Cu | ррт | 0.2 |
| | | - | Fe | % | 0.01 |
| | | - | Ga | ppm | 0.05 |
| | | - | Ge | ppm | 0.05 |
| | | F | Hf | ppm | 0.1 |
| | | - | In | ppm | 0.005 |
| | | ŀ | K | % | 0.01 |
| | | | La | ppm | 0.5 |
| | | l | Li | ppm | 0.2 |
| | | | Mg | % | 0.01 |
| | | | Mn | ppm | 5 |
| | | | Мо | ppm | 0.05 |
| | | | Na | % | 0.01 |
| | | | Nb | ppm | 0.1 |
| | | | Ni | ppm | 0.2 |
| | | L | P Pb | ppm | 10 |
| | | - | Rb | ppm | 0.5 |
| | | L | Re | ррт | 0.002 |
| | | - | S | % | 0.01 |
| | | - | Sb | ppm | 0.05 |
| | | - | Sc | ppm | 0.1 |
| | | - | Se | ppm | 1 |
| | | F | Sn | ppm | 0.2 |
| | | ŀ | Sr | ppm | 0.2 |
| | | - | Ta | ppm | 0.05 |
| | | l | Te | ppm | 0.05 |
| | | | Th | ppm | 0.2 |
| | | | Ti | % | 0.005 |
| | | | TI | ppm | 0.02 |
| | | | U | ppm | 0.1 |
| | | | V | ppm | 1 |
| | | | W | ррт | 0.1 |
| | | | Y | ppm | 0.1 |
| | | | Zn | ppm | 2 |
| | | | | | |



| Criteria | JORC Code Explanation | Commentary |
|---------------------------------------|--|---|
| | | Zr ppm 0.5 |
| | | Dy ppm 0.05 |
| | | Er ppm 0.03 |
| | | Eu ppm 0.03 |
| | | Gd ppm 0.05 |
| | | Ho ppm 0.01 |
| | | Lu ppm 0.01 |
| | | Nd ppm 0.1 |
| | | Pr ppm 0.03 |
| | | Sm ppm 0.03 |
| | | Tb ppm 0.01 Tm ppm 0.01 |
| | | |
| | | |
| Verification of Sampling and Assaying | 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. | No verification of sampling, no use of twinned holes. Data is exploratory in nature and is compiled into excel spreadsheets. Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard. TREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Sm₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃ + Y₂O₃ CREO = Nd₂O₃ + Eu₂O₃ + Tb₄O₇ + Dy₂O₃ + Y₂O₃ LREO = La₂O₃ + CeO₂ + Pr₆O₁₁ + Nd₂O₃ + Dy₂O₃ + Ho₂O₃ + Eu₂O₃ + Eu₂O₃ + Gd₂O₃ + Tb₄O₇ + Dy₂O₃ + He₂O₃ + Fr₆O₁₁ + Tb₄O₇ + Dy₂O₃ MREO = Nd₂O₃ + Pr₆O₁₁ + Tb₄O₇ + Dy₂O₃ NdPr = Nd₂O₃ + Pr₆O₁₁ TREO-Ce = TREO - CeO₂ % NdPr = NdPr/ TREO %LREO = LREO/TREO %LREO = LREO/TREO |
| Location of Data Points | 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. | 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 are appropriate for this level of exploration. |
| Data Spacing and Distribution | 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 | There is no pattern to the sampling and the spacing is defined by access for the drill rig, geological parameters, and land surface. Data spacing and distribution are sufficient to establish the degree of geological and grade continuity for future drill planning, but not for resource reporting. |



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| Criteria | JORC Code Explanation | Commentary |
|---|--|--|
| | applied. | |
| Orientation of Data in Relation to Geological Structure | 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. | It is believed that the drilling has intersected the geology at right angles, however, it is unknown whether the drill holes have interested the mineralisation in a perpendicular manner. The mineralised horizon is obscured by a thin veneer of transported material. It is believed there is no bias has been introduced. |
| Sample Security | The measures taken to ensure sample security. | All samples have been in the custody of iTech employees or their contractors. Best practices were undertaken at the time. All residual sample material (pulps) is stored securely. |
| Audits or Reviews | The results of any audits or reviews of sampling techniques and data. | 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 | 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. | Tenement status confirmed on SARIG. The tenements are in good standing with no known impediments. |
| Exploration Done by Other Parties | Acknowledgment and appraisal of exploration by other parties. | Relevant previous exploration has been undertaken by Shell Company of Australia Pty Ltd, Adelaide Exploration Pty Ltd and Archer Materials Ltd |
| Geology | Deposit type, geological setting and style of mineralisation. | The tenements are within the Gawler Craton, South Australia. iTech is exploring for porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits. This release refers to kaolin mineralisation and ion adsorption rare earth elements mineralisation related to lateritic weathering processes on basement rock of the Gawler Craton, in particular the Palaeoproterozoic Miltalie Gneiss and Warrow Quartzite. |
| Drillhole Information | 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: 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 | See Appendix 1 for drill hole information. Exploration results have been released in previous announcements by the company. |





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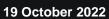
| Criteria | JORC Code Explanation | Commentary |
|--|--|--|
| | justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | |
| Data Aggregation Methods | In 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. | REE analysis intervals, on the -45 micron fraction, were aggregated using downhole sample length weighted averages with a lower cut-off of 500 ppm TREO with no upper limit applied. A maximum internal dilution of 4m @ 200 ppm TREO was used. No high cut has been applied. |
| Relationship Between Mineralisation Widths and Intercept Lengths | 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'). | All holes are believed to intersect the mineralisation at 90 degrees and therefore represent true widths All intercepts reported are down hole lengths. |
| Diagrams | 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. | See main body of report. |
| Balanced Reporting | 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. | All other relevant data has been reported. The reporting is considered to be balanced. Where data has been excluded, it is not considered material. |
| Other Substantive Exploration Data | 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; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating | The Project area has been subject of significant exploration for base metals, graphite and gold. All relevant exploration data has been included in this report. |



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| Criteria | JORC Code Explanation | Commentary | |
|--------------|--|---|--|
| | substances. | | |
| Further Work | 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. | Further exploration, sampling, geochemistry and drilling required at all prosects Approximately 40 samples from Caralue Bluff are undergoing metallurgical test work to determine recovery rate of REEs. | |







Appendix 1.

Drill hole collars with -45-micron significant intersections – Caralue Bluff

| Drill hole co | | | | | | |
|---------------|---------|----------|---------|-----------|--------|-------|
| Drill hole | Easting | Northing | AZIMUTH | DIP (deg) | RL (m) | DEPTH |
| | (m) | (m) | (deg) | | | (m) |
| CBAC22_013 | 606295 | 6315394 | 360 | -90 | 190 | 30 |
| CBAC22_033 | 610413 | 6310849 | 360 | -90 | 197 | 38 |
| CBAC22_034 | 610203 | 6310864 | 360 | -90 | 199 | 39 |
| CBAC22_039 | 608996 | 6310784 | 360 | -90 | 191 | 45 |
| CBAC22_055 | 607453 | 6309015 | 360 | -90 | 183 | 45 |
| CBAC22_056 | 607757 | 6308815 | 360 | -90 | 183 | 33 |
| CBAC22_057 | 607603 | 6309004 | 360 | -90 | 181 | 35 |
| CBAC22_058 | 607207 | 6309398 | 360 | -90 | 186 | 21 |
| CBAC22_060 | 607603 | 6309401 | 360 | -90 | 181 | 26 |
| CBAC22_062 | 607196 | 6309597 | 360 | -90 | 181 | 20 |
| CBAC22_070 | 606400 | 6310001 | 360 | -90 | 195 | 48 |
| CBAC22_070 | 606400 | 6310001 | 360 | -90 | 195 | 48 |
| CBAC22_073 | 606993 | 6309404 | 360 | -90 | 186 | 32 |
| CBAC22_073 | 606993 | 6309404 | 360 | -90 | 186 | 32 |
| CBAC22_074 | 606808 | 6309425 | 360 | -90 | 184 | 21 |
| CBAC22_076 | 606993 | 6309197 | 360 | -90 | 190 | 34 |
| CBAC22_077 | 606796 | 6309205 | 360 | -90 | 188 | 22 |
| CBAC22_078 | 606594 | 6309198 | 360 | -90 | 202 | 33 |
| CBAC22_080 | 606795 | 6308996 | 360 | -90 | 193 | 27 |
| CBAC22_082 | 606995 | 6308799 | 360 | -90 | 200 | 38 |
| CBAC22_083 | 606797 | 6308800 | 360 | -90 | 200 | 36 |
| CBAC22_084 | 606599 | 6308802 | 360 | -90 | 194 | 35 |
| CBAC22_085 | 606986 | 6308575 | 360 | -90 | 189 | 35 |
| CBAC22_086 | 607000 | 6308395 | 360 | -90 | 209 | 43 |
| CBAC22_087 | 606803 | 6308395 | 360 | -90 | 206 | 34 |
| CBAC22_088 | 606606 | 6308400 | 360 | -90 | 201 | 21 |
| CBAC22_090 | 605811 | 6309856 | 360 | -90 | 209 | 37 |
| CBAC22_091 | 605593 | 6309822 | 360 | -90 | 185 | 39 |
| CBAC22_091 | 605593 | 6309822 | 360 | -90 | 185 | 39 |
| CBAC22_092 | 605403 | 6309796 | 360 | -90 | 189 | 25 |
| CBAC22_093 | 605144 | 6309755 | 360 | -90 | 192 | 31 |
| CBAC22_097 | 604393 | 6309572 | 360 | -90 | 205 | 32 |
| CBAC22_102 | 603223 | 6310161 | 360 | -90 | 175 | 33 |
| CBAC22_103 | 603389 | 6310257 | 360 | -90 | 179 | 42 |
| CBAC22_104 | 603596 | 6310348 | 360 | -90 | 180 | 36 |
| CBAC22_105 | 603783 | 6310429 | 360 | -90 | 179 | 39 |
| CBAC22_107 | 604175 | 6310587 | 360 | -90 | 214 | 34 |
| CBAC22_109 | 604592 | 6310772 | 360 | -90 | 170 | 21 |
| CBAC22_112 | 603176 | 6311502 | 360 | -90 | 208 | 31 |
| CBAC22_116 | 607194 | 6310201 | 360 | -90 | 188 | 38 |
| | | | | | | |





| Drill hole | Easting | Northing | AZIMUTH | DIP (deg) | RL (m) | DEPTH |
|------------|---------|----------|---------|-----------|--------|-------|
| | (m) | (m) | (deg) | | | (m) |
| CBAC22_116 | 607194 | 6310201 | 360 | -90 | 188 | 38 |
| CBAC22_119 | 607181 | 6310392 | 360 | -90 | 193 | 37 |
| CBAC22_121 | 607205 | 6308998 | 360 | -90 | 187 | 36 |
| CBAC22_123 | 607100 | 6308799 | 360 | -90 | 188 | 42 |
| CBAC22_124 | 607377 | 6308962 | 360 | -90 | 182 | 45 |
| CBAC22_124 | 607377 | 6308962 | 360 | -90 | 182 | 45 |
| CBAC22_125 | 607585 | 6308794 | 360 | -90 | 186 | 25 |
| CBAC22_129 | 607204 | 6308402 | 360 | -90 | 197 | 33 |
| CBAC22_132 | 607203 | 6308001 | 360 | -90 | 196 | 27 |
| CBAC22_135 | 607603 | 6307000 | 360 | -90 | 210 | 30 |
| CBAC22_138 | 608217 | 6307285 | 360 | -90 | 194 | 45 |
| CBAC22_139 | 608417 | 6307174 | 360 | -90 | 191 | 46 |
| CBAC22_144 | 607393 | 6313193 | 360 | -90 | 206 | 30 |
| CBAC22_145 | 607598 | 6313199 | 360 | -90 | 212 | 28 |
| CBAC22_146 | 607795 | 6313202 | 360 | -90 | 189 | 21 |
| CBAC22_148 | 608205 | 6313199 | 360 | -90 | 188 | 33 |
| CBAC22_149 | 608397 | 6313199 | 360 | -90 | 184 | 28 |
| CBAC22_150 | 608593 | 6313188 | 360 | -90 | 184 | 26 |
| CBAC22_150 | 608593 | 6313188 | 360 | -90 | 184 | 26 |
| CBAC22_153 | 609199 | 6313191 | 360 | -90 | 170 | 23 |
| CBAC22_154 | 609398 | 6313188 | 360 | -90 | 172 | 19 |
| CBAC22_155 | 609597 | 6313190 | 360 | -90 | 173 | 26 |
| CBAC22_156 | 610418 | 6312501 | 360 | -90 | 166 | 26 |
| CBAC22_156 | 610418 | 6312501 | 360 | -90 | 166 | 26 |
| CBAC22_157 | 610008 | 6312403 | 360 | -90 | 166 | 19 |
| CBAC22_158 | 609603 | 6312198 | 360 | -90 | 167 | 20 |
| CBAC22_159 | 609404 | 6312136 | 360 | -90 | 169 | 24 |
| CBAC22_159 | 609404 | 6312136 | 360 | -90 | 169 | 24 |
| CBAC22_160 | 609204 | 6312143 | 360 | -90 | 173 | 24 |
| CBAC22_161 | 609005 | 6312145 | 360 | -90 | 175 | 23 |
| CBAC22_162 | 608805 | 6312153 | 360 | -90 | 175 | 30 |
| CBAC22_163 | 608605 | 6312148 | 360 | -90 | 175 | 33 |
| CBAC22_163 | 608605 | 6312148 | 360 | -90 | 175 | 33 |
| CBAC22_165 | 607805 | 6311522 | 360 | -90 | 167 | 26 |
| CBAC22_165 | 607805 | 6311522 | 360 | -90 | 167 | 26 |
| CBAC22_168 | 607203 | 6311521 | 360 | -90 | 181 | 27 |
| CBAC22_169 | 607009 | 6311522 | 360 | -90 | 181 | 29 |
| CBAC22_170 | 610796 | 6311592 | 360 | -90 | 182 | 38 |
| CBAC22_171 | 611201 | 6311597 | 360 | -90 | 181 | 27 |
| CBAC22_174 | 611306 | 6311700 | 360 | -90 | 182 | 21 |
| CBAC22_176 | 611197 | 6311795 | 360 | -90 | 182 | 18 |







| Drill hole | Easting | Northing | AZIMUTH | DIP (deg) | RL (m) | DEPTH |
|------------|---------|----------|---------|-----------|--------|-------|
| | (m) | (m) | (deg) | | | (m) |
| CBAC22_183 | 610201 | 6313205 | 360 | -90 | 197 | 21 |
| CBAC22_184 | 610395 | 6313201 | 360 | -90 | 173 | 21 |
| CBAC22_189 | 612031 | 6311904 | 360 | -90 | 158 | 18 |
| CBAC22_197 | 610803 | 6314209 | 360 | -90 | 219 | 33 |
| CBAC22_199 | 610199 | 6314210 | 360 | -90 | 229 | 45 |
| CBAC22_200 | 610006 | 6314203 | 360 | -90 | 224 | 18 |
| CBAC22_201 | 609804 | 6314211 | 360 | -90 | 224 | 33 |
| CBAC22_202 | 609594 | 6314194 | 360 | -90 | 226 | 33 |
| CBAC22_203 | 609603 | 6314104 | 360 | -90 | 224 | 27 |
| CBAC22_203 | 609603 | 6314104 | 360 | -90 | 224 | 27 |
| CBAC22_204 | 609824 | 6313799 | 360 | -90 | 213 | 20 |
| CBAC22_205 | 609410 | 6313808 | 360 | -90 | 219 | 24 |
| CBAC22_206 | 609204 | 6313802 | 360 | -90 | 216 | 30 |
| CBAC22_207 | 609008 | 6313793 | 360 | -90 | 216 | 36 |
| CBAC22_208 | 608813 | 6313801 | 360 | -90 | 219 | 33 |
| CBAC22_209 | 609199 | 6314201 | 360 | -90 | 210 | 45 |
| CBAC22_210 | 609001 | 6314192 | 360 | -90 | 207 | 21 |
| CBAC22_211 | 608797 | 6314192 | 360 | -90 | 219 | 17 |
| CBAC22_213 | 608604 | 6314192 | 360 | -90 | 222 | 10 |
| CBAC22_214 | 608405 | 6314176 | 360 | -90 | 208 | 45 |
| CBAC22_214 | 608405 | 6314176 | 360 | -90 | 208 | 45 |
| CBAC22_215 | 608405 | 6313800 | 360 | -90 | 212 | 23 |
| CBAC22_217 | 608001 | 6313802 | 360 | -90 | 218 | 15 |
| CBAC22_218 | 607802 | 6313801 | 360 | -90 | 216 | 18 |
| CBAC22_220 | 607412 | 6313795 | 360 | -90 | 208 | 23 |
| CBAC22_222 | 607601 | 6314201 | 360 | -90 | 209 | 28 |
| CBAC22_223 | 607398 | 6314200 | 360 | -90 | 207 | 15 |
| CBAC22_228 | 607194 | 6313805 | 360 | -90 | 202 | 17 |
| CBAC22_228 | 607194 | 6313805 | 360 | -90 | 202 | 17 |
| CBAC22_229 | 610601 | 6314798 | 360 | -90 | 230 | 45 |
| CBAC22_230 | 610818 | 6314790 | 360 | -90 | 207 | 37 |
| CBAC22_239 | 610610 | 6314117 | 360 | -90 | 196 | 29 |
| CBAC22_240 | 606322 | 6309508 | 360 | -90 | 171 | 30 |
| CBAC22_250 | 603193 | 6309102 | 360 | -90 | 156 | 33 |
| CBAC22_251 | 603403 | 6309202 | 360 | -90 | 162 | 30 |
| CBAC22_255 | 605594 | 6310388 | 360 | -90 | 176 | 36 |
| CBAC22_256 | 605673 | 6310551 | 360 | -90 | 179 | 36 |
| CBAC22_257 | 605773 | 6310739 | 360 | -90 | 176 | 39 |
| CBAC22_258 | 605842 | 6310899 | 360 | -90 | 179 | 27 |
| CBAC22_259 | 606018 | 6311133 | 360 | -90 | 184 | 30 |
| CBAC22_260 | 606239 | 6311262 | 360 | -90 | 184 | 39 |

