EYRE PENINSULA KAOLIN-REE DRILLING ADVANCING RAPIDLY

- **Drilling at**
  - **Ethiopia Kaolin-IAC REE Prospect completed**
  - **Bartels IAC REE Prospect completed**
  - **Burtons IAC REE Prospect nearing completion**
  - **Caralue Bluff Kaolin Prospect to commence in the coming days**
- **Over 130 drill holes completed, averaging 18m in depth across the three prospects for a total of 2300m**
- **All samples from Bartels and a third of the samples from Ethiopia submitted for analysis**
- **Second batch of samples from Ethiopia and Burtons to be submitted by the end of the week**
- **Initial drill results (sample analysis) expected in approximately 4 weeks**

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) is pleased to report significant drilling progress on its Eyre Peninsula tenement package, targeting REE ionic adsorption clay (IAC REE) and high purity kaolin mineralisation.

The Company has been achieving very high rates of drilling, averaging 330m and 19 holes per day placing the program well ahead of schedule.

WATCH Managing Director Mike Schwarz discuss the drilling program while in the field. (1:30)

"The drilling team is doing an outstanding job with a very high number of metres and holes drilled to date. The average hole depth and thickness of weathered profile, at 18m, provides a good opportunity for the development of a thick kaolin and REE mineralised horizon."

Managing Director Mike Schwarz

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

CONTACT

Address:
Level 3, 170 Greenhill Rd
PARKSIDE SA 5063

Email:
info@itechminerals.com.au

Website:
www.itechminerals.com.au

Telephone:
+61 2 5850 0000

Location – Eyre Peninsula Project, South Australia

Contact:
Michael Schwarz
Managing Director
E: mschwarz@itechminerals.com.au
Ph: +61 2 5850 0000
W: www.itechminerals.com.au

Or

Gavan H Farley
Director - Corporate Advisory
Novus Capital
Mob: +61 420 520 300
Main: +61 2 9375 0114
E: gavan.farley@novuscapital.com.au

Prospect	Target	Drillholes	Metres Completed	Average Depth (m)	Status
Ethiopia	Kaolin - IAC REE	62	1,231	20	Completed
Bartels	IAC REE	49	630	13	Completed
Burtons	IAC REE	18 of 50	450	25	Underway
Caralue Bluff	Kaolin	194 planned			Upcoming

Table 1. Eyre Peninsula Kaolin-REE Prospect summary with update of progress on drilling programs

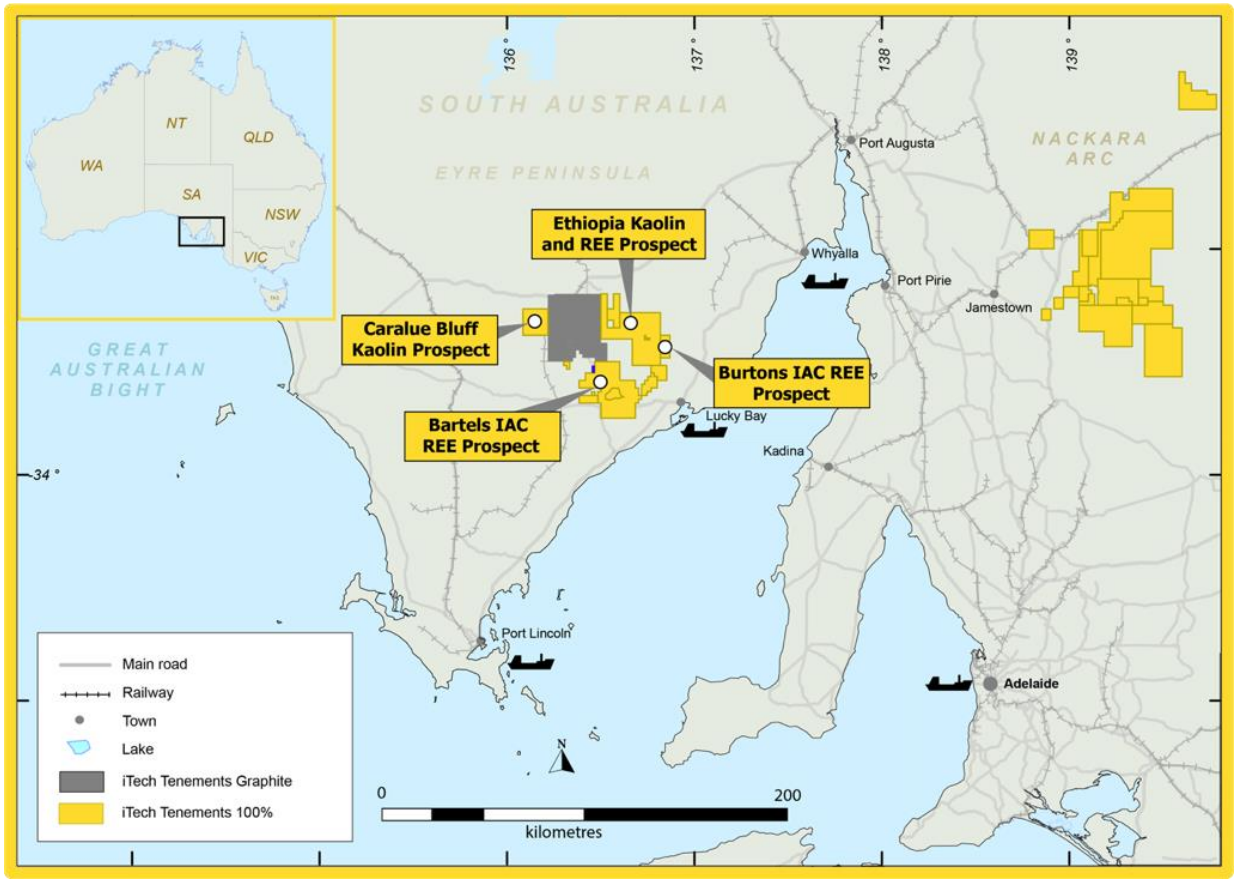

Figure 2. Location of the Ethiopia Prospect – Eyre Peninsula, South Australia

Bartels IAC REE Prospect

iTech has identified a new zone of REE mineralisation in a weathered, clay rich horizon at the Bartels Prospect, in the southernmost part of the Eyre Peninsula tenement package (Fig. 2). In 2012, Archer Materials drilled 3 reverse circulation drill holes targeting gold mineralisation in epithermal systems. One drill hole, EPIRC12_003, intersected significant rare earth elements in what is described as kaolinised coarse grained felsic.

- **EPIRC12_003 intersected 21m @ 2298 ppm TREO from 55-76m**
  - **including 9 m @ 3054 ppm TREO from 55-64m**
  - **and 7 m @ 2626 ppm TREO from 69-76m**

iTech has completed 49 drill holes for 630m at an average depth of 13m across an area of approximately 4km x 2km (Fig. 3) to test this target.

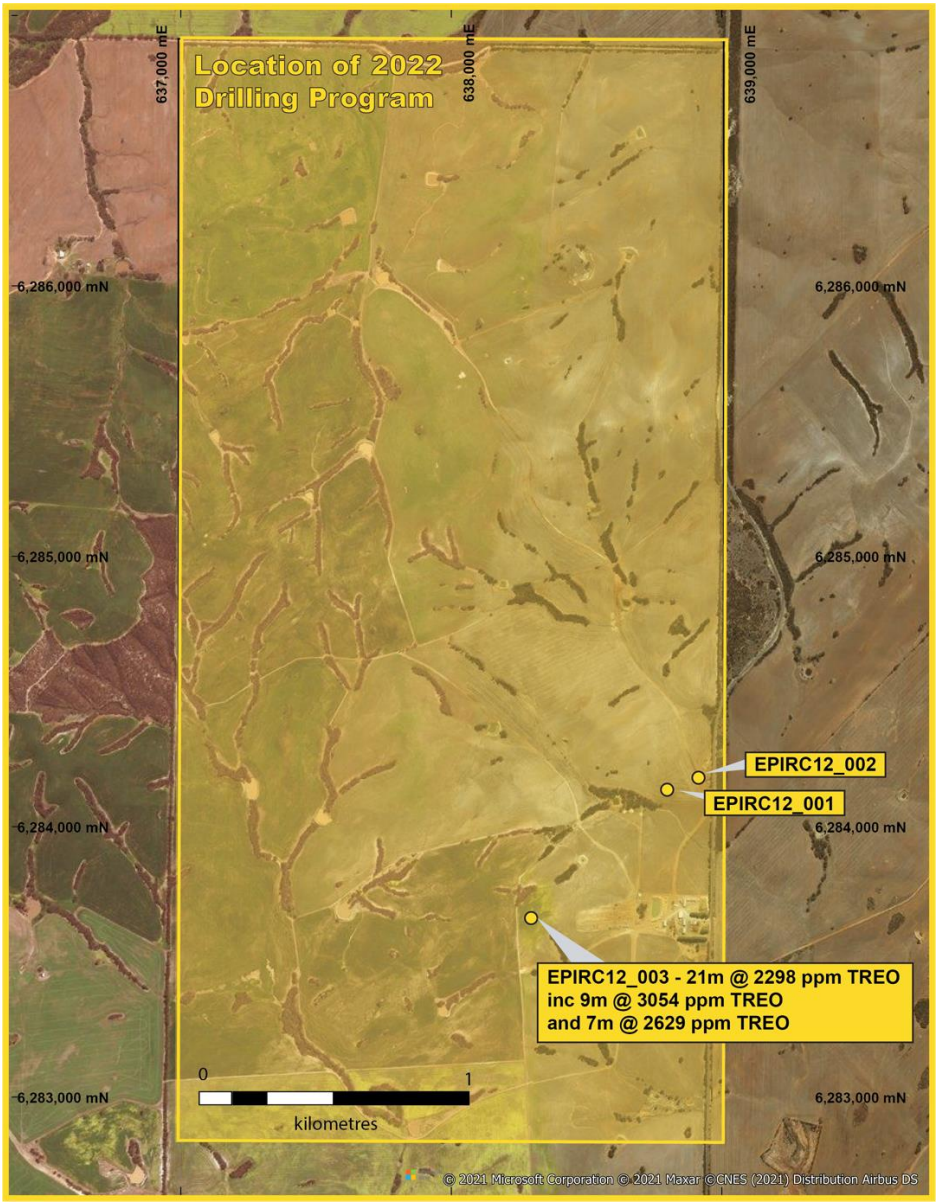

Figure 3. Location of the Bartels IAC REE Prospect and proposed drilling area – Eyre Peninsula, South Australia

Ethiopia Kaolin – IAC REE Prospect

Having identified extensive enrichment of REE's in kaolinitic clays, across an area in excess of 1.3 km x 1 km, at the Ethiopia Prospect, iTech has drilled 62 additional holes. The average hole depth was 20m which demonstrates a thick weathered profile in which to host kaolin and REE mineralisation. The program has been expanded due to the identification of thick intervals of bright white kaolin in the west of the project area. The zone of drilling is now designed to infill and extend the mineralisation to an area of approximately 2.5 km x 2.5 km with a focus on extending high grade mineralisation at the end of historical drilling in ETH-029 which intersected 32m @ 1633 ppm TREO (<45μm) (Fig. 4).

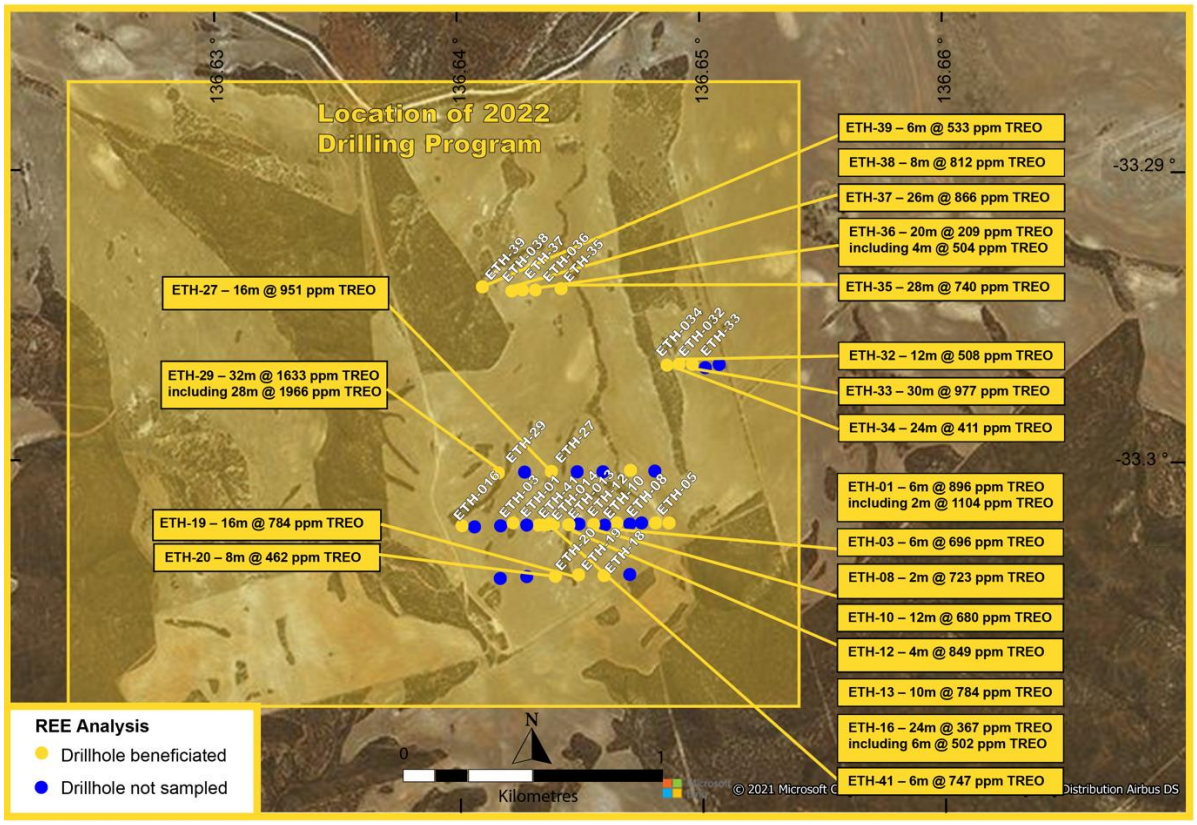

Figure 4. Location of the Ethiopia Kaolin IAC-REE Prospect and proposed drilling area – Eyre Peninsula, South Australia

Burtons IAC REE Prospect

iTech has identified significant rare earth element mineralisation in the clay rich, weathering profile at the Burtons Prospect on the Eyre Peninsula, South Australia (Fig. 5). The rare earths display significant enrichment of neodymium and praesidium (~23% Nd+Pr), which are critical in the production of permanent magnets for electric vehicles and renewable energy. They also display significant enrichment in desirable heavy rare earth element oxides (~39% HREO) which command a premium price. Representative samples from Burtons Prospect have been sent to the ANSTO laboratories in Sydney where they specialise in the metallurgical extraction of REE from IAC deposits. The results will give an indication of expected recoveries and whether ionic adsorption plays a significant role in the REE mineralisation style. iTech has currently drilled approximately 18 of 50 planned holes at the Burtons Prospect over an area of 12km x 3km to test the full extent of the clay hosted REE mineralisation. Drilling is expected to be completed within 5 days after which the drill rig will move to the Caralue Bluff Prospect.

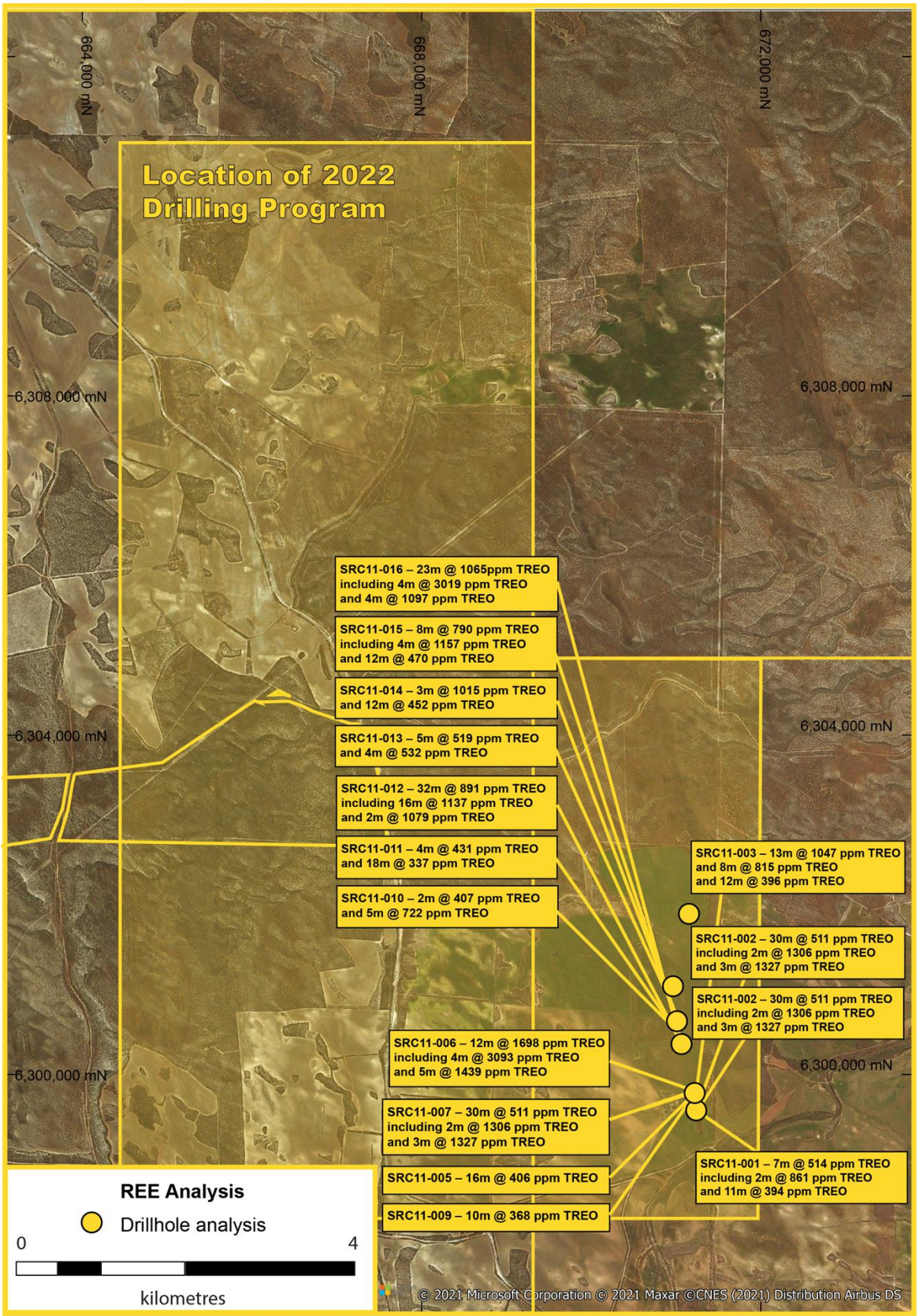

Figure 5. Location of the Burtons (Salt Creek) Prospect and proposed drilling area – Eyre Peninsula, South Australia

Caralue Bluff Kaolin Prospect

The Caralue Bluff Prospect has bright white kaolin confirmed in drilling at <10m depth, up to 17m thick, in two drill holes over 5 km apart (Fig. 6). Historical partial chemical and mineralogical analyses of the bulk raw clay from one drill hole recorded relative high kaolinite content (~70%) with total Fe_2O_3 of 0.55% and raw brightness of 87% according to the TAPPI 646m-54 standard. The high purity and brightness of this material makes it well suited to high purity alumina feedstock, paper coating and filler applications (*ASX Release, Replacement Prospectus, 19 October 2021)*. The Company has an extensive drilling program planned to cover an area of 12km x 12km for a total of approximately 194 holes. In addition to the two drill holes that intersect bright white kaolin, numerous dams and council rubble pits in the region reveal white kaolin exposed at surface over.

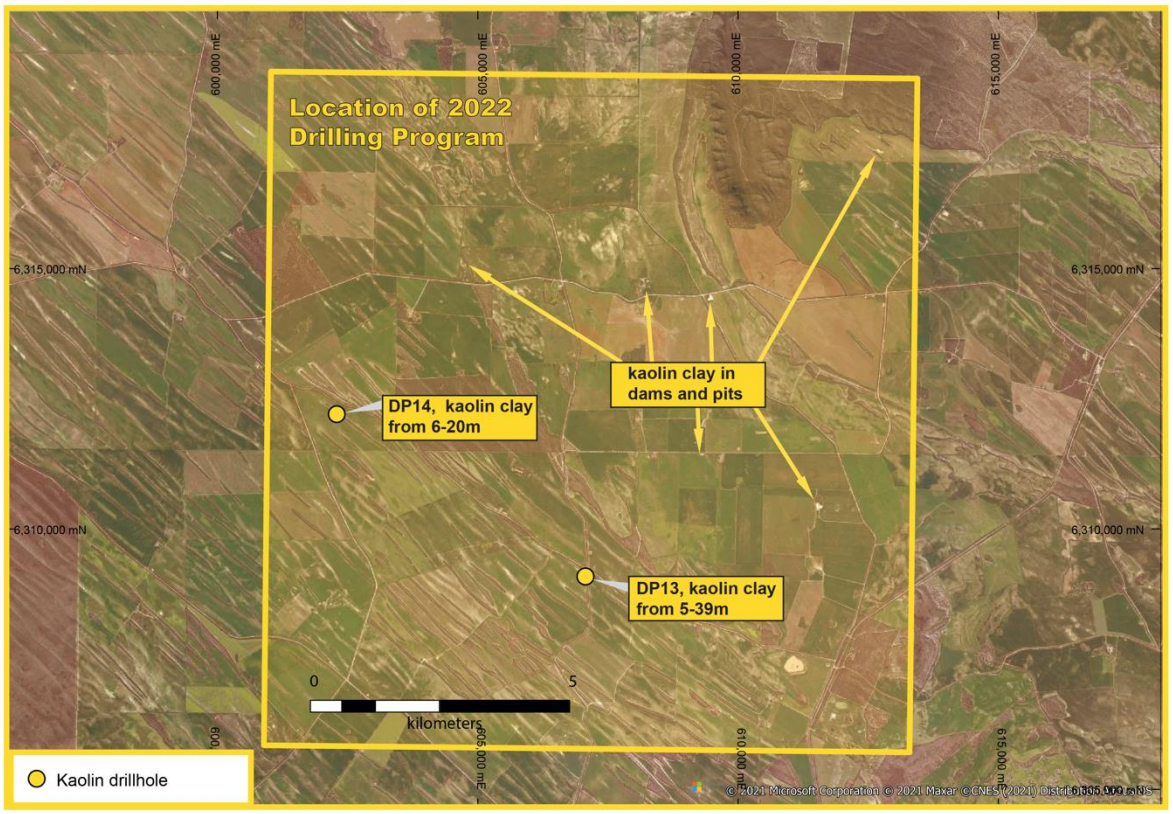

Figure 6. Location of the Caralue Bluff Kaolin Prospect and proposed drilling area – Eyre Peninsula, South Australia

For further information please contact the authorising officer Michael Schwarz:

Michael Schwarz, FAusIMM, AIG
Managing Director
E: mschwarz@itechminerals.com.au
Ph: +61 2 5850 0000
W: www.itechminerals.com.au

Or

Gavan H Farley
Director - Corporate Advisory
Novus Capital
Mob: +61 420 520 300
Main: +61 2 9375 0114
E: gavan.farley@novuscapital.com.au

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, 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.

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 and “Exploration Program Underway at EP Kaolin-REE Project” on 19 January 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

Figure 7. Example of high purity kaolin intersected in drilling at the Ethiopia Kaolin-REE Prospect

GLOSSARY

CREO = Critical Rare Earth Element Oxide
HREO = Heavy Rare Earth Element Oxide
IAC = Ion Adsorption Clay
LREO = Light Rare Earth Element Oxide
REE = Rare Earth Element
REO = Rare Earth Element Oxide
TREO = Total Rare Earth Element Oxides
%NdPr = Percentage amount of neodymium and praseodymium as a proportion of the total amount of rare earth elements

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.	• The Eyre Peninsula Kaolin-REE Project was sampled by aircore reverse circulation (RC) holes. • Sampling is guided by iTech Minerals protocols and QA/QC procedures • RC samples are collected every 1m in a green plastic bag attached to a cyclone on the drill rig. Samples average 10-20kg in size and are uniquely numbered for reference. • All samples have been sent ALS laboratory Bureau Veritas laboratory in Adelaide for sample preparation and analyses. • No analysis is being reported in this release so further details are not applicable.
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.).	• Holes were drilled by a 6WD Toyota Landcruiser mounted aircore rig drilled by McLeod Drilling. • All holes were drilled using a small diameter aircore bit run on RC rods. • The Competent Person has referenced publicly sourced information through the report 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	• 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.	• A complete sample is obtained from a rig mounted cyclone in standard green plastic bags mounted under the cyclone. • Good sample recovery has been achieved from all drill holes. • The RC rig sampling systems are routinely cleaned to minimize the

Criteria	JORC Code Explanation	Commentary
	• 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.	opportunity for contamination; drilling methods are focused on sample quality. • The selection of the experienced RC drilling company enables control on any water present in the system, ensuring wet samples were kept to a minimum. • The Competent Person inspected the drill processes and procedures in person and considers that sampling is commensurate with industry standards current and is appropriate for the indication of the presence of mineralisation.
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.	• Drill collar information and geological logs were recorded in hard copy excel spreadsheets then transferred to digital format. • Logging is qualitative with a description of the sample including colour, grainsize, estimated clay content and degree of weathering recorded.
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 aircore RC samples are subsampled on 1m intervals using an aluminium trowel to sample from a 10-20kg green plastic bag • RC samples are drilled dry. • Sub-samples, of approximately 2 kg, are placed in numbered calico bags • As the dominant material being sampled is fine clay, a 2 kg sub sample is deemed representative.
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	• No sampling or assaying is being reported in this release, so this section is not applicable

Criteria	JORC Code Explanation	Commentary
	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.	
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 sampling or assaying is being reported in this release, so this section is not applicable
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.	• Drill holes have been located using a handheld with an error of better than +/- 5m. The GPS Datum used was GDA94 MGA Zone 53
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 applied.	• Drill holes are being drilled on a variety of spacings in both a grid pattern and along traverses varying from 100m to 400m centres. The spacing of drill holes of considered appropriate for early-stage exploration activities.
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.	• All drill holes are in a vertical orientation which is the optimum orientation to test the generally flat lying weathering profile.

Criteria	JORC Code Explanation	Commentary
Sample Security	• The measures taken to ensure sample security.	• Samples have been stored in a secure location on private property and been in the custody of iTech Minerals employees from the drill site to laboratory submission sites.
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. • See body of the report for description of the geology in more detail.
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 justified on the basis that the information is not Material and	• No specific drill holes are being reported in this release, so the drill hole information is not applicable

Criteria	JORC Code Explanation	Commentary
	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.	• No data is being reported in this release, so this section is not applicable
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').	• At Bartels there is too little drilling to determine the relationship between the drill hole orientation and intervals reported.
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 diagrams in this document.
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 to avoid misleading reporting of Exploration Results.	• Descriptions of samples being recovered from drill holes are given as average interpretations of the material being encountered. • All other relevant data has been reported • The reporting is considered to be balanced.
Other Substantive	• Other exploration data, if meaningful and material, should be reported including (but not	• The Project area has been subject of significant exploration for base metals, graphite and gold. • See body of report for details

Criteria	JORC Code Explanation	Commentary
Exploration Data	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 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