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ASX: ITM

ASX RELEASE
19 January 2022

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EXTENSIVE EXPLORATION PROGRAM UNDERWAY AT EYRE PENINSULA KAOLIN-REE PROJECT

REE bearing high purity kaolin samples from the Ethiopia Prospect – Eyre Peninsula Project, South Australia

- **Rare Earth Element (REE) Ionic Clay metallurgical test work is underway at two prospects on the Eyre Peninsula Project with results expected prior to drilling**
- **Additional IAC REE prospect has been identified at the Bartels Prospect with intervals up to several thousand ppm TREO**
- **Extensive drilling campaign planned to commence in February to drill test kaolin prospects at 1) Caralue Bluff; 2) kaolin-IAC REE prospects at Ethiopia, 3) IAC REE prospects at Burtons (Salt Creek) and Bartels**
- **More than 370 drill holes planned, averaging 15-30m deep across the four prospects**
- **Drilling is expected to take 6 weeks to complete with samples submitted in batches as drilling progresses**

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) is pleased to give an update on exploration progress heading into the new year.

Ionic Clay Metallurgy
iTech has submitted 20 samples across two of its REE prospects at Ethiopia and Burtons (formerly Salt Creek) for metallurgical test work to determine the extent of ionic adsorption of REEs present in the clays at each prospect. Samples have been sent to the Australian Nuclear Science and Technology Organisation (ANSTO) to undertake scoping test work. The main objective is to assess the leachability of rare earths, under typical desorption conditions applied to ionic clay deposits (IAC) with results expected prior to the commencement of drilling. The samples have been selected to represent different levels within the weathering profile spatial distributed across the prospects. This will help iTech understand to what degree ionic adsorption plays a role in the REE mineralisation at each prospect and how it may vary within the system.

Drilling Progress
The Company has been busy contacting landowners on its Eyre Peninsula tenements, post-harvest, to obtain permission to access the land for drilling. Access to all prospects has now been granted and a drill rig secured to commence drilling next month. Over 370 drill holes are planned to be drilled across four prospects on the central Eyre Peninsula, targeting both kaolin (kaolin-halloysite and HPA) and kaolin-IAC REE styles of mineralisation.

"iTech is excited to be embarking on such a substantial drilling program across numerous prospects. The metallurgical test work to determine the degree of ionic clay rare earth element mineralisation, will focus the drilling on the best areas for both IAC and kaolin development."

Managing Director Mike Schwarz

To watch an explanation video please click the link below

Exploration Video Explainer

www.itechminerals.com.au

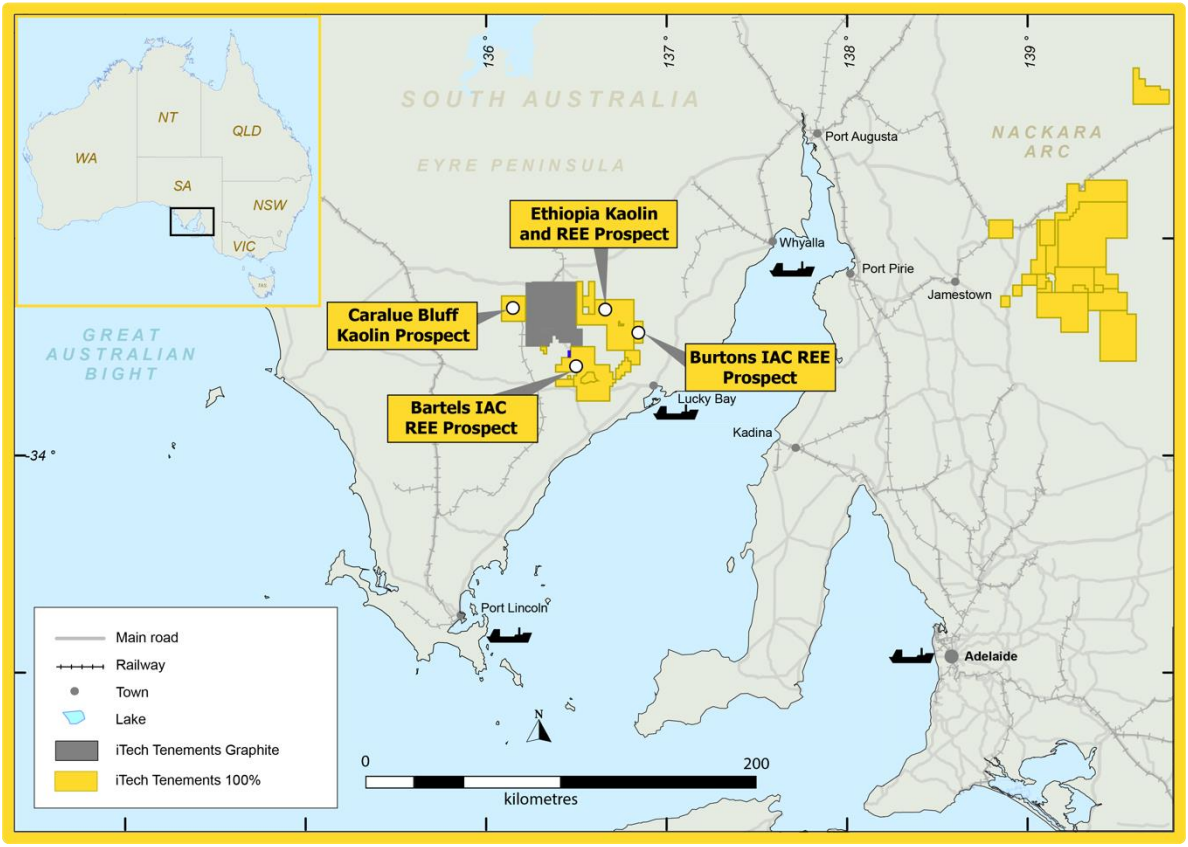

Figure 1. Location of the Ethiopia Prospect – Eyre Peninsula, South Australia

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. 1). 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, this hole was drilled in an attempt to identify strike extensions to gold mineralisation.

- **EPIRC12_003 intersected 21m @ 2298 ppm TREO from 55-76m**
  - **including 9 m @ 3054 ppm TREO from 55-56m**
  - **and 7 m @ 2626 ppm TREO from 69-76m**

EPIRC12_001 and EPIRC12_002 intersected alteration and significant gold mineralisation but didn't intersect the kaolinitic felsic unit identified in EPIRC12_003.

Due to the depth of the mineralisation, there is some question as to whether it could be ionic in nature. The mineralised interval appears to be a preferentially weathered zone of felsic intrusive within layered metasediments of the Hutchison Group Metasediments. A review of the chip trays from the drilling does suggest that the influence of lateritic weathering extends well below the mineralised horizon, potentially preferentially weathering certain units. More importantly weathered equivalents of the felsic outcrop extensively in the vicinity of the drill hole and provide a significant IAC REE target in the upcoming drilling program.

iTech intends to drill approximately 50 drill holes across an area of approximately 4km x 2km (Fig. 2) to test this target.

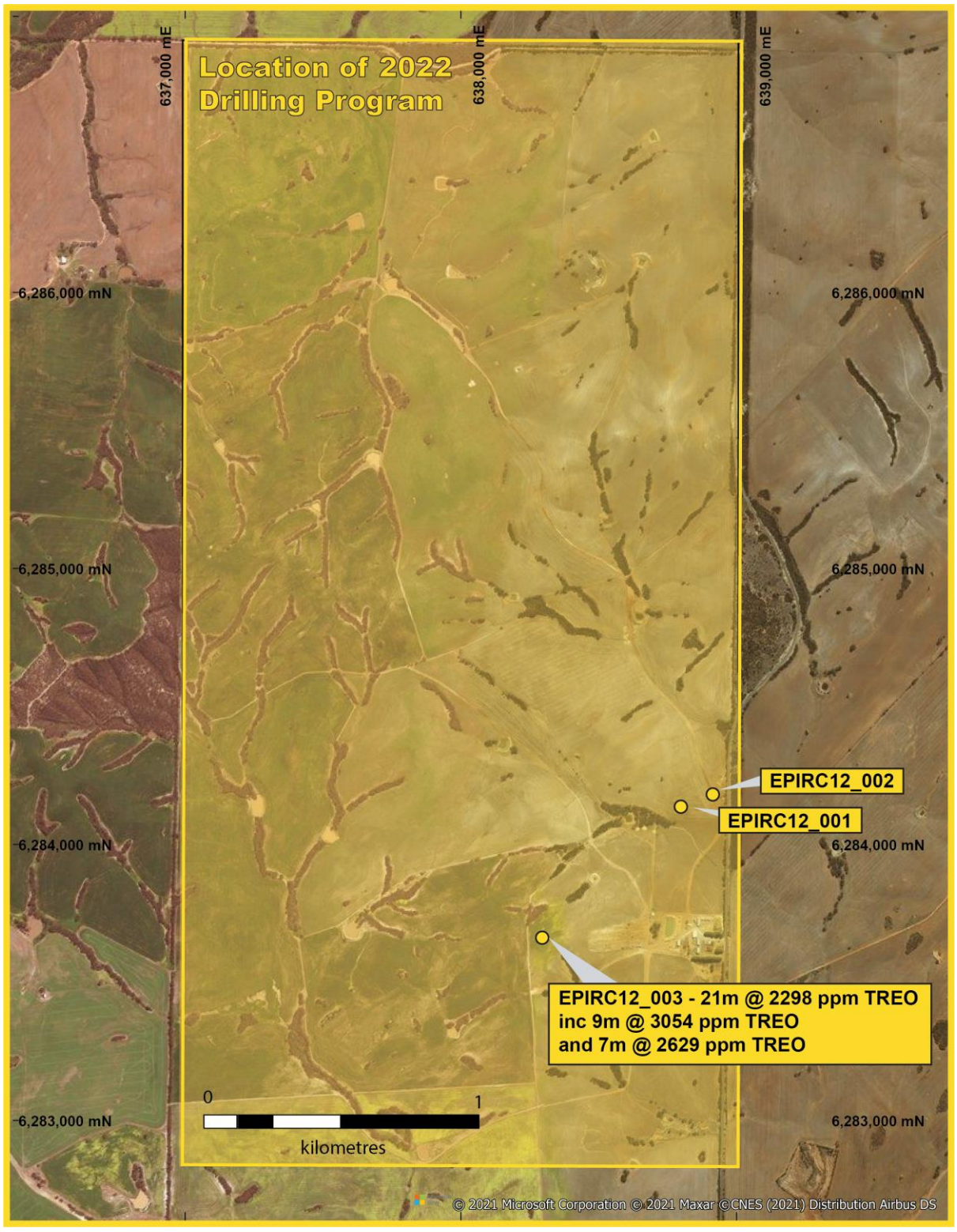

Figure 2. Location of the Bartels IAC REE Prospect and proposed drilling area – Eyre Peninsula, South Australia

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 plans to drill approximately 65 additional holes. The program is designed to infill and extend the mineralisation to an area of approximately 2.5 km x 1.5 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).

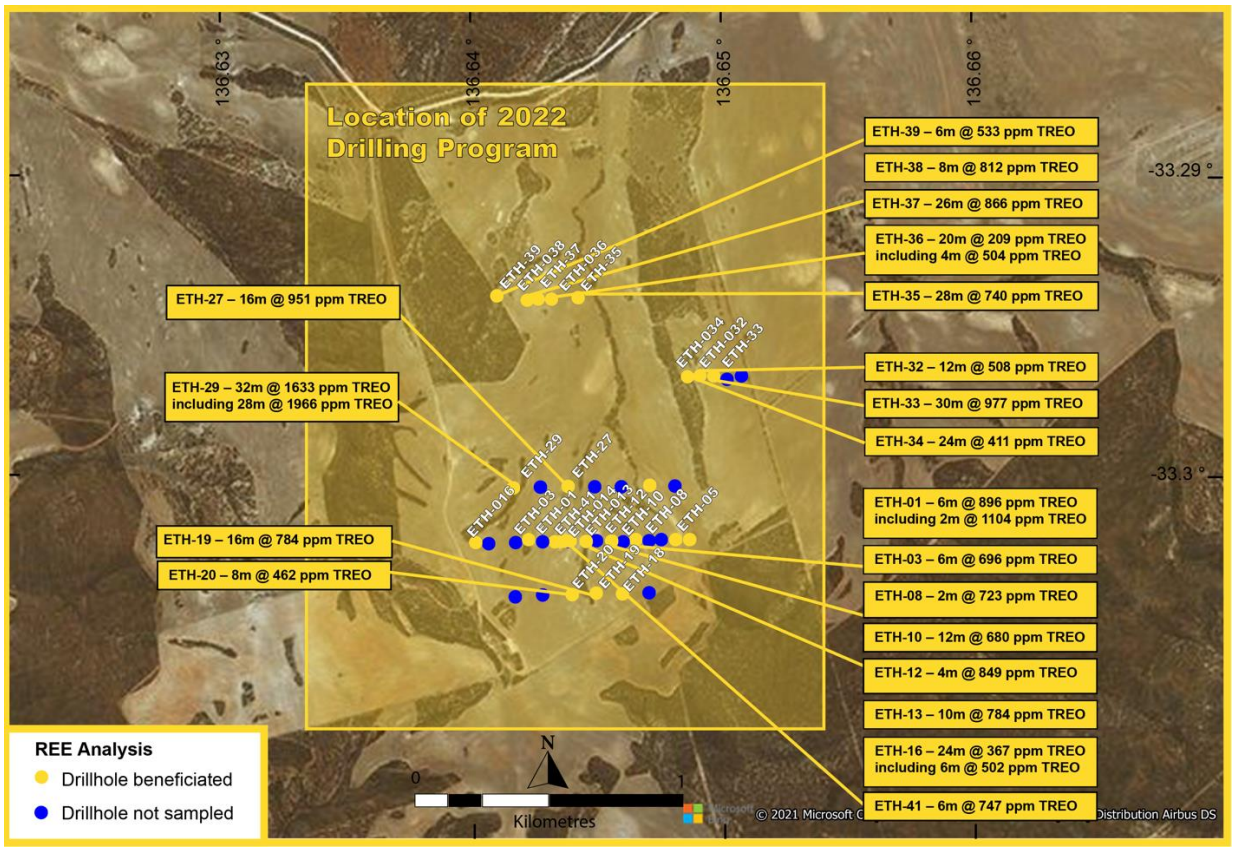

Figure 3. Location of the Ethiopia Kaolin IAC-REE Prospect and proposed drilling area – Eyre Peninsula, South Australia

Burtons (Salt Creek) 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. 1). 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. A detailed review of historical data, from drilling undertaken by Archer Materials Ltd in 2011, identified thick intervals of up to 32m of REE rich, clay dominant material, over an area extending over 1 km in a north-south direction (Fig. 4). Of the 19 drill holes, 15 holes had high levels of REE mineralisation consistent with ion adsorption clay (IAC) style mineralisation. The results show thick intervals of clay rich material near surface with high levels of total rare earth element oxides. Representative samples from Burtons Prospect are being 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 plans to drill approximately 64 holes at the Burtons Prospect over an area of 12km x 3km to test the full extent of the clay hosted REE mineralisation.

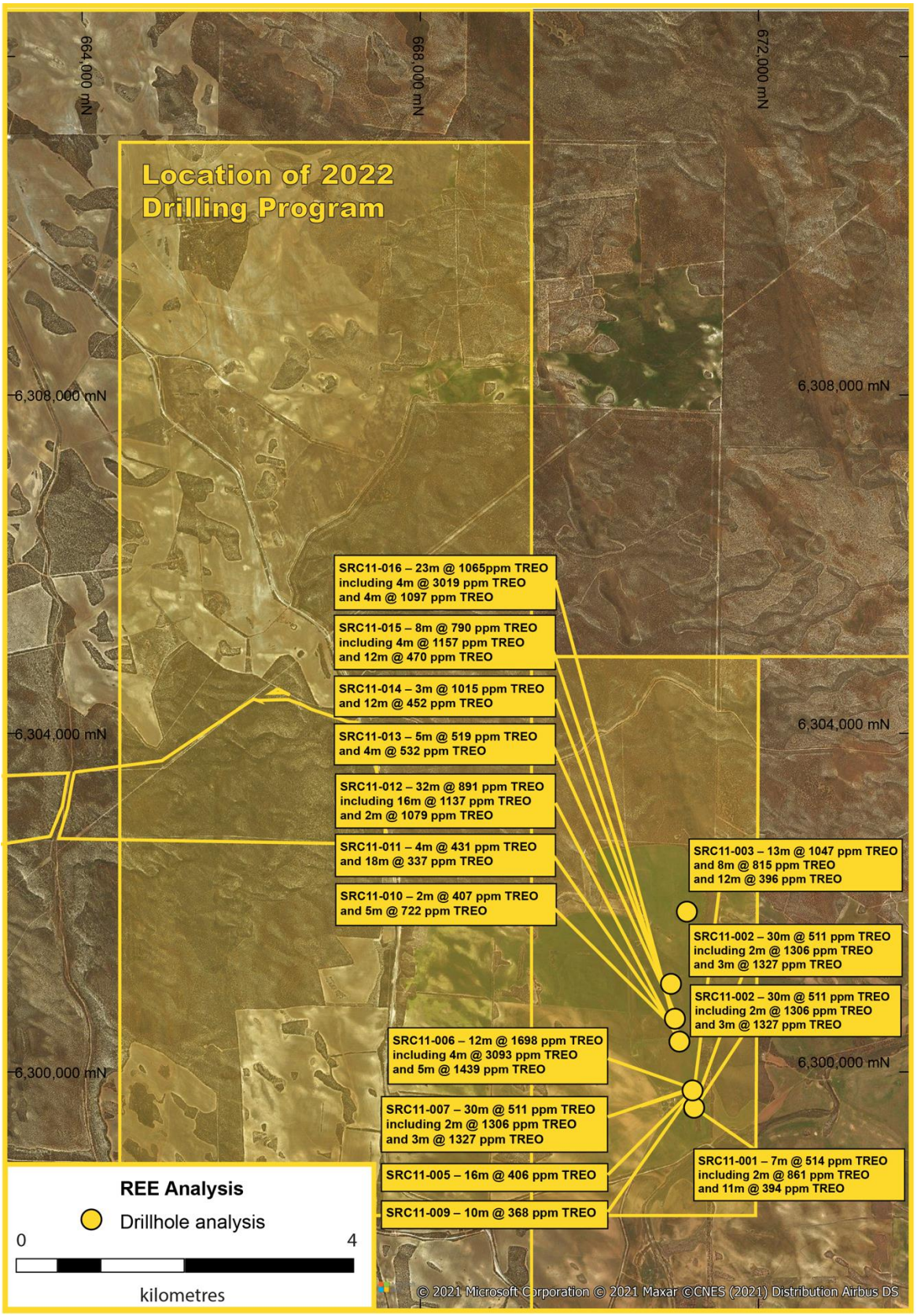

Figure 4. Location of the Burtons (Salt Creek) Prospect and proposed drilling area – Eyre Peninsula, South Australia

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. 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 12 km 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.

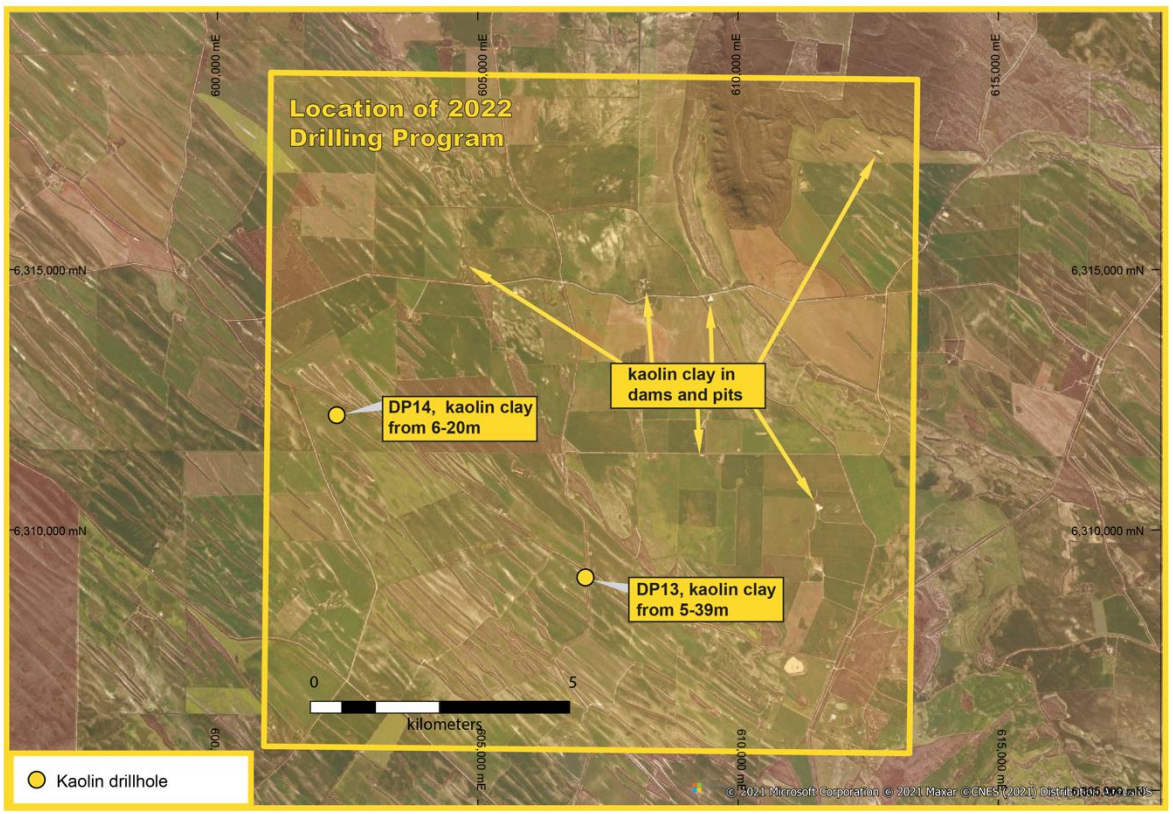

Figure 4. Location of the Caralue Bluff Kaolin Prospect and proposed drilling area – Eyre Peninsula, South Australia

Prospect	Target	Best Results	Drillholes
Ethiopia	Kaolin - IAC REE	32m @ 1038 ppm TREO	65
Burtons (Salt Creek)	IAC REE	12m @ 1698 ppm TREO	64
Caralue Bluff	Kaolin	Bright white kaolin in historical holes over 5 km	194
Bartels	IAC REE	21m @ 2298 ppm TREO	49
		Total (approx)	**372**

Table 1. Eyre Peninsula Kaolin-REE Prospect summary with proposed drilling programs

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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, 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.

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 and "More Positive Rare Earth Results - Ethiopia Kaolin Project" on 12 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.

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 praesidium as a proportion of the total amount of rare earth elements

APPENDIX 1 – DETAILED TECHNICAL INFORMATION AND JORC TABLE 1

Hole Id	Easting	Northing	Depth	RL (m)	Dip	Azimuth
EPIRC12_001	638798	6284138	109	300	-70	340

Table 2. Collar details of Bartels drill hole EPIRC12_001

Hole_ID	From (m)	To (m)	Interval (m)	Sc_2O_3 (ppm)	ThO_2 (ppm)	U_3O_8 (ppm)	TREO (ppm)	TREO-CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	NdPr (%)	%LREO	%HREO
EPIRC12-003	55	76	21	33	36	27	2298	1298	2028	270	620	26%	85%	15%
incl	55	64	9	27	35	35	3054	1718	2696	358	830	27%	85%	15%
and	69	76	7	36	35	13	2629	1486	2344	285	695	27%	88%	12%

Table 3. REE interval from drill hole EPIRC12_001

Hole Id	From	To	CeO_2 (ppm)	La_2O_3 (ppm)	Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Lu_2O_3 (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	Sc_2O_3 (ppm)	ThO_2 (ppm)	U_3O_8 (ppm)	TREO (ppm)	TREO-CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	NdPr (%)	% LREO	% HREO
Detection Limit			1	1	0.5	1	0.5	1	1	0.5	0.5	1	0.5	0.5	1	1	1	1	1	1								
EPIRC12_003	1	2	25	13	0.9	1	0.2	1	0	0.1	7.3	2	1.2	0.2	0	1	6	15	30	3	58	34	47	11	15	17%	80%	20%
EPIRC12_003	2	3	29	17	0.7	0	0.2	1	0	0.1	7.9	3	1.3	0.1	0	1	5	13	20	2	65	36	56	9	14	16%	86%	14%
EPIRC12_003	3	4	17	10	0.7	1	0.2	1	0	0.1	5.1	2	0.9	0.1	0	1	5	11	22	4	43	26	33	9	11	16%	78%	22%
EPIRC12_003	4	5	14	8	0.6	0	0.1	1	0	0.1	4.1	1	0.8	0.1	0	0	4	13	24	4	34	21	27	8	9	16%	78%	22%
EPIRC12_003	5	6	35	19	1.0	1	0.3	1	0	0.1	11.0	3	1.8	0.2	0	1	6	16	31	4	80	45	68	12	18	18%	85%	15%
EPIRC12_003	6	7	115	52	2.4	2	0.6	3	0	0.3	37.6	12	5.6	0.5	0	1	16	20	42	5	248	133	216	32	57	20%	87%	13%
EPIRC12_003	7	8	39	18	1.4	1	0.4	2	0	0.1	12.8	4	2.2	0.2	0	1	9	10	22	3	91	52	74	17	24	18%	81%	19%
EPIRC12_003	8	9	37	17	1.3	1	0.3	2	0	0.1	12.1	4	2.2	0.2	0	1	9	10	24	3	86	49	70	16	23	18%	81%	19%
EPIRC12_003	9	10	58	29	2.0	1	0.6	2	0	0.2	21.1	6	3.7	0.4	0	1	12	17	37	5	138	80	114	24	36	20%	83%	17%
EPIRC12_003	10	11	78	37	1.9	1	0.6	3	0	0.2	26.7	8	4.3	0.4	0	1	12	15	37	4	175	97	149	25	42	20%	86%	14%
EPIRC12_003	11	12	44	23	1.5	1	0.5	2	0	0.2	16.6	5	2.9	0.3	0	1	10	14	27	4	108	64	89	19	29	20%	82%	18%
EPIRC12_003	12	13	39	18	1.6	1	0.5	2	0	0.2	14.1	4	2.7	0.3	0	1	10	15	40	5	94	56	75	20	27	19%	79%	21%
EPIRC12_003	13	14	65	30	2.7	1	0.8	3	1	0.2	25.2	7	4.5	0.5	0	1	16	14	91	6	159	94	128	32	46	20%	80%	20%
EPIRC12_003	14	15	72	34	2.2	1	0.8	3	0	0.2	27.5	8	4.7	0.5	0	1	12	19	36	7	169	97	143	27	43	21%	84%	16%
EPIRC12_003	15	16	72	34	2.0	1	0.7	3	0	0.1	28.2	9	4.7	0.4	0	1	11	14	26	4	168	95	143	24	43	22%	86%	14%
EPIRC12_003	16	17	105	48	2.7	1	1.3	4	1	0.2	40.4	12	6.6	0.6	0	1	16	24	37	9	240	135	205	35	61	22%	86%	14%
EPIRC12_003	17	18	106	47	2.8	1	1.2	4	1	0.3	39.9	12	6.5	0.6	0	1	16	30	33	9	239	134	204	35	61	22%	85%	15%
EPIRC12_003	18	19	97	44	2.8	1	1.2	4	1	0.3	37.0	11	6.2	0.6	0	1	17	25	40	9	224	127	189	35	58	21%	84%	16%
EPIRC12_003	19	20	86	40	2.8	2	1.2	4	1	0.3	33.0	10	5.7	0.6	0	1	17	31	42	9	204	118	169	35	54	21%	83%	17%
EPIRC12_003	20	21	69	29	2.2	1	0.7	3	0	0.2	23.7	7	4.3	0.4	0	1	12	19	28	5	154	85	129	26	39	20%	83%	17%
EPIRC12_003	21	22	69	29	2.2	1	0.7	3	0	0.2	23.7	7	4.3	0.4	0	1	12	19	28	5	154	85	129	26	39	20%	83%	17%
EPIRC12_003	22	23	69	29	2.2	1	0.7	3	0	0.2	23.7	7	4.3	0.4	0	1	12	19	28	5	154	85	129	26	39	20%	83%	17%
EPIRC12_003	23	24	69	29	2.2	1	0.7	3	0	0.2	23.7	7	4.3	0.4	0	1	12	19	28	5	154	85	129	26	39	20%	83%	17%
EPIRC12_003	24	25	49	25	1.9	1	0.7	2	0	0.3	15.5	5	2.9	0.3	0	2	13	12	19	3	119	70	95	25	31	17%	79%	21%
EPIRC12_003	25	26	49	25	1.9	1	0.7	2	0	0.3	15.5	5	2.9	0.3	0	2	13	12	19	3	119	70	95	25	31	17%	79%	21%
EPIRC12_003	26	27	49	25	1.9	1	0.7	2	0	0.3	15.5	5	2.9	0.3	0	2	13	12	19	3	119	70	95	25	31	17%	79%	21%
EPIRC12_003	27	28	49	25	1.9	1	0.7	2	0	0.3	15.5	5	2.9	0.3	0	2	13	12	19	3	119	70	95	25	31	17%	79%	21%
EPIRC12_003	28	29	49	26	1.8	1	0.7	2	0	0.3	15.2	5	2.6	0.3	0	2	11	8	16	3	117	68	95	22	29	17%	81%	19%
EPIRC12_003	29	30	49	26	1.8	1	0.7	2	0	0.3	15.2	5	2.6	0.3	0	2	11	8	16	3	117	68	95	22	29	17%	81%	19%
EPIRC12_003	30	31	49	26	1.8	1	0.7	2	0	0.3	15.2	5	2.6	0.3	0	2	11	8	16	3	117	68	95	22	29	17%	81%	19%

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Hole Id	From	To	CeO_2 (ppm)	La_2O_3 (ppm)	Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Lu_2O_3 (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	Sc_2O_3 (ppm)	ThO_2 (ppm)	U_3O_8 (ppm)	TREO (ppm)	TREO-CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	NdPr (%)	% LREO	% HREO
Detection Limit			1	1	0.5	1	0.5	1	1	0.5	0.5	1	0.5	0.5	1	1	1	1	1	1								
EPIRC12_003	31	32	49	26	1.8	1	0.7	2	0	0.3	15.2	5	2.6	0.3	0	2	11	8	16	3	117	68	95	22	29	17%	81%	19%
EPIRC12_003	32	33	82	37	2.4	1	0.7	3	0	0.3	28.5	8	4.9	0.5	0	2	14	16	25	5	186	104	157	30	46	20%	84%	16%
EPIRC12_003	33	34	82	37	2.4	1	0.7	3	0	0.3	28.5	8	4.9	0.5	0	2	14	16	25	5	186	104	157	30	46	20%	84%	16%
EPIRC12_003	34	35	82	37	2.4	1	0.7	3	0	0.3	28.5	8	4.9	0.5	0	2	14	16	25	5	186	104	157	30	46	20%	84%	16%
EPIRC12_003	35	36	82	37	2.4	1	0.7	3	0	0.3	28.5	8	4.9	0.5	0	2	14	16	25	5	186	104	157	30	46	20%	84%	16%
EPIRC12_003	36	37	65	28	2.1	1	0.7	3	0	0.2	24.1	7	4.3	0.4	0	1	11	13	28	4	149	83	124	25	39	21%	83%	17%
EPIRC12_003	37	38	65	28	2.1	1	0.7	3	0	0.2	24.1	7	4.3	0.4	0	1	11	13	28	4	149	83	124	25	39	21%	83%	17%
EPIRC12_003	38	39	65	28	2.1	1	0.7	3	0	0.2	24.1	7	4.3	0.4	0	1	11	13	28	4	149	83	124	25	39	21%	83%	17%
EPIRC12_003	39	40	65	28	2.1	1	0.7	3	0	0.2	24.1	7	4.3	0.4	0	1	11	13	28	4	149	83	124	25	39	21%	83%	17%
EPIRC12_003	40	41	53	27	1.5	1	0.6	2	0	0.1	20.1	6	3.4	0.3	0	1	9	13	26	2	125	72	106	19	31	21%	85%	15%
EPIRC12_003	41	42	73	36	2.5	1	0.9	3	0	0.3	28.5	9	4.8	0.5	0	1	17	20	41	4	179	105	146	33	49	21%	82%	18%
EPIRC12_003	42	43	58	29	2.1	1	0.7	3	0	0.2	22.7	7	4.0	0.4	0	1	14	16	30	4	143	85	116	27	40	21%	81%	19%
EPIRC12_003	43	44	85	37	2.6	1	1.0	3	0	0.2	32.1	10	5.4	0.5	0	1	16	21	36	5	195	111	163	32	52	22%	84%	16%
EPIRC12_003	44	45	78	36	2.3	1	1.1	3	0	0.2	30.9	9	5.0	0.5	0	1	14	25	30	5	184	106	155	29	48	22%	84%	16%
EPIRC12_003	45	46	98	43	3.0	2	1.0	4	1	0.2	38.0	11	6.4	0.6	0	1	18	25	33	6	228	130	191	37	61	22%	84%	16%
EPIRC12_003	46	47	132	58	5.2	3	1.9	7	1	0.4	57.5	17	10.2	1.1	0	2	30	31	45	6	325	193	264	61	95	23%	81%	19%
EPIRC12_003	47	48	146	67	4.7	2	1.6	6	1	0.4	58.2	17	9.9	1.0	0	2	28	39	42	5	347	201	289	58	94	22%	83%	17%
EPIRC12_003	48	49	146	68	4.8	2	1.6	7	1	0.3	57.9	17	10.2	1.0	0	2	28	38	35	6	346	201	289	58	93	22%	83%	17%
EPIRC12_003	49	50	146	75	5.0	2	1.7	7	1	0.3	57.7	17	10.0	1.0	0	2	30	33	39	7	356	211	295	61	95	21%	83%	17%
EPIRC12_003	50	51	121	58	5.0	3	1.6	7	1	0.4	51.4	15	9.2	1.0	0	2	30	33	37	7	305	184	245	60	89	22%	80%	20%
EPIRC12_003	51	52	146	68	5.5	3	1.8	7	1	0.4	59.6	17	10.6	1.1	0	2	32	49	39	16	356	210	291	65	100	22%	82%	18%
EPIRC12_003	52	53	118	56	4.6	3	1.4	6	1	0.4	49.0	14	8.7	1.0	0	2	28	36	32	14	293	175	237	56	84	22%	81%	19%
EPIRC12_003	53	54	135	68	4.7	2	1.4	6	1	0.4	52.6	16	9.1	1.0	0	2	29	48	31	18	329	194	271	58	89	21%	82%	18%
EPIRC12_003	54	55	247	101	8.4	4	2.3	11	1	0.6	96.5	28	17.5	1.6	1	4	46	26	50	13	569	322	472	98	155	22%	83%	17%
EPIRC12_003	55	56	4791	1443	67.6	18	41.8	134	9	1.7	2134.5	623	339.8	16.9	2	14	194	31	37	43	9830	5040	8991	839	2455	28%	91%	9%
EPIRC12_003	56	57	2334	962	57.3	16	30.0	107	8	1.5	1271.4	353	215.1	13.4	2	13	178	29	33	86	5560	3226	4920	640	1550	29%	88%	12%
EPIRC12_003	57	58	1106	509	35.0	11	17.3	63	5	1.2	683.5	188	124.7	8.4	1	10	122	28	41	95	2885	1779	2486	399	867	30%	86%	14%
EPIRC12_003	58	59	501	214	18.2	7	7.1	30	3	0.8	236.8	62	48.5	4.0	1	6	72	18	33	35	1211	710	1014	197	338	25%	84%	16%
EPIRC12_003	59	60	253	118	14.7	6	4.6	22	2	0.7	124.8	31	27.3	3.1	1	5	64	19	32	8	678	425	527	151	212	23%	78%	22%
EPIRC12_003	60	61	235	103	13.6	5	5.1	22	2	0.7	128.3	30	29.9	3.0	1	5	54	21	31	11	638	403	497	141	204	25%	78%	22%
EPIRC12_003	61	62	474	203	17.7	7	7.2	29	3	0.8	225.7	59	47.9	3.9	1	6	73	22	34	10	1159	685	963	197	328	25%	83%	17%
EPIRC12_003	62	63	1351	563	35.5	11	18.9	65	5	1.1	744.2	208	137.4	8.4	1	9	120	30	33	9	3279	1928	2866	413	927	29%	87%	13%
EPIRC12_003	63	64	983	402	19.9	7	9.5	34	3	0.9	472.4	144	76.3	4.4	1	7	83	41	39	21	2247	1264	2001	246	589	27%	89%	11%
EPIRC12_003	64	65	211	89	7.7	4	2.1	10	1	0.5	86.2	24	15.2	1.5	1	4	43	36	33	15	500	289	411	90	141	22%	82%	18%
EPIRC12_003	65	66	181	77	7.9	4	2.1	10	1	0.5	77.4	21	14.3	1.5	1	3	43	36	37	27	445	264	356	88	132	22%	80%	20%
EPIRC12_003	66	67	192	80	7.7	4	2.3	10	1	0.4	81.2	22	14.7	1.5	0	3	42	39	43	41	462	270	375	87	134	22%	81%	19%
EPIRC12_003	67	68	224	97	9.3	4	2.6	12	2	0.5	93.2	26	17.2	1.8	1	4	51	47	47	41	546	321	441	105	158	22%	81%	19%
EPIRC12_003	68	69	173	75	7.4	4	2.0	9	1	0.5	72.7	20	13.2	1.4	1	3	43	45	37	34	426	253	340	86	126	22%	80%	20%
EPIRC12_003	69	70	614	278	11.9	5	5.6	19	2	0.6	288.1	87	44.6	2.6	1	5	57	51	39	19	1421	807	1267	154	365	26%	89%	11%
EPIRC12_003	70	71	1843	762	24.8	8	16.6	48	4	0.9	884.1	272	131.0	6.1	1	7	92	48	35	13	4101	2258	3761	340	1024	28%	92%	8%
EPIRC12_003	71	72	2211	809	34.5	11	21.5	66	5	1.2	1029.9	301	163.5	8.4	1	10	123	40	36	13	4796	2585	4351	445	1218	28%	91%	9%
EPIRC12_003	72	73	983	490	24.0	8	12.7	43	4	1.0	571.5	166	93.8	5.6	1	7	94	29	35	13	2506	1523	2211	296	708	29%	88%	12%
EPIRC12_003	73	74	983	421	25.8	9	11.8	43	4	1.0	495.7	143	85.5	5.8	1	8	110	38	33	13	2349	1366	2043	306	649	27%	87%	13%
EPIRC12_003	74	75	860	347	25.2	9	11.7	43	4	1.0	447.9	124	80.6	5.7	1	8	100	29	32	13	2069	1209	1779	289	590	28%	86%	14%
EPIRC12_003	75	76	507	209	14.4	6	6.0	24	2	0.7	218.7	59	40.6	3.2	1	5	65	20	33	11	1161	654	994	168	307	24%	86%	14%
EPIRC12_003	76	77	249	109	8.7	4	3.0	12	2	0.5	106.0	29	19.1	1.8	1	4	46	13	29	6	595	346	494	102	166	23%	83%	17%
EPIRC12_003	77	78	200	89	6.9	3	2.2	10	1	0.5	78.7	22	14.0	1.4	0	3	41	15	31	5	473	274	389	84	130	21%	82%	18%
EPIRC12_003	78	79	165	72	5.4	3	1.8	7	1	0.4	66.6	19	11.5	1.1	0	3	33	9	25	6	390	226	322	68	108	22%	83%	17%
EPIRC12_003	79	80	238	101	8.1	4	2.6	11	1	0.6	95.2	26	16.8	1.6	1	4	51	13	33	8	562	325	460	102	159	22%	82%	18%
EPIRC12_003	80	81	155	67	6.0	3	1.8	8	1	0.4	63.3	18	11.3	1.1	0	3	37	10	27	8	377	222	303	74	110	21%	80%	20%
EPIRC12_003	81	82	162	71	6.8	4	1.8	9	1	0.5	65.3	18	12.1	1.3	0	3	41	19	30	14	398	236	317	81	117	21%	80%	20%
EPIRC12_003	82	83	208	90	9.9	5	2.8	12	2	0.7	84.4	23	16.2	1.8	1	5	61	42	23	20	522	315	405	117	160	21%	78%	22%
EPIRC12_003	83	84	265	115	10.7	5	3.2	14	2	0.7	111.2	30	19.8	2.1	1	5	64	35	30	12	649	384	522	127	191	22%	80%	20%
EPIRC12_003	84	85	187	81	6.7	3	2.0	9	1	0.5	72.2	20	12.7	1.3	0	3	42	13	31	8	443	256	360	82	124	21%	81%	19%
EPIRC12_003	85	86	157	64	8.6	5	2.2	10	2	0.6	68.6	18	13.2	1.6	1	4	50	26	32	13	406	249	309	98	131	21%	76%	24%
EPIRC12_003	86	87	147	70	8.0	4	2.1	10	2	0.5	61.6	17	11.5	1.5	1	4	53	23	26	11	392	244	296	96	126	20%	75%	25%
EPIRC12_003	87	88	123	58	9.5	5	2.3	11	2	0.6	61.8	16	12.3	1.6	1	4	58	31	26	14	366	243	258	108	134	21%	71%	29%
EPIRC12_003	88	89	108	50	7.5	5	1.6	8	2	0.6	50.4	13	9.8	1.3	1	4	52	23	20	12	313	206	222	91	113	20%	71%	29%
EPIRC12_003	89	90	83	35	6.0	4	1.5	7	1	0.5	39.4	10	8.0	1.0	0	3	39	22	19	12	240	157	168	72	87	21%	70%	30%

ASX RELEASE
19 January 2022

Hole Id	From	To	CeO_2 (ppm)	La_2O_3 (ppm)	Dy_2O_3 (ppm)	Er_2O_3 (ppm)	Eu_2O_3 (ppm)	Gd_2O_3 (ppm)	Ho_2O_3 (ppm)	Lu_2O_3 (ppm)	Nd_2O_3 (ppm)	Pr_6O_{11} (ppm)	Sm_2O_3 (ppm)	Tb_4O_7 (ppm)	Tm_2O_3 (ppm)	Yb_2O_3 (ppm)	Y_2O_3 (ppm)	Sc_2O_3 (ppm)	ThO_2 (ppm)	U_3O_8 (ppm)	TREO (ppm)	TREO-CeO_2 (ppm)	LREO (ppm)	HREO (ppm)	CREO (ppm)	NdPr (%)	% LREO	% HREO
Detection Limit			1	1	0.5	1	0.5	1	1	0.5	0.5	1	0.5	0.5	1	1	1	1	1	1								
EPIRC12_003	90	91	94	41	4.9	3	1.2	6	1	0.4	40.5	11	7.6	0.8	0	3	33	21	27	12	248	154	187	61	81	21%	75%	25%
EPIRC12_003	91	92	91	42	6.1	4	1.4	7	1	0.5	39.7	11	7.7	1.0	1	4	44	26	27	16	260	169	184	76	92	19%	71%	29%
EPIRC12_003	92	93	121	70	13.7	10	2.9	14	3	1.3	57.9	14	12.4	2.0	1	9	124	18	13	32	457	335	263	193	200	16%	58%	42%
EPIRC12_003	93	94	103	53	8.1	5	1.9	9	2	0.7	44.3	12	8.8	1.3	1	5	61	31	19	16	316	212	213	103	117	18%	67%	33%
EPIRC12_003	94	95	82	40	6.0	4	1.4	7	1	0.5	35.6	10	7.0	1.0	1	3	42	29	23	14	241	159	167	74	86	19%	69%	31%
EPIRC12_003	95	96	89	45	6.2	4	1.5	7	1	0.5	38.6	10	7.4	1.0	0	3	44	25	16	17	259	170	184	76	91	19%	71%	29%
EPIRC12_003	96	97	92	46	6.3	4	1.5	7	1	0.6	38.4	11	7.4	1.0	1	4	47	29	22	18	267	176	187	81	95	18%	70%	30%
EPIRC12_003	97	98	87	41	6.3	4	1.5	7	1	0.5	36.9	10	7.5	1.0	1	3	43	26	20	17	250	164	175	76	89	19%	70%	30%
EPIRC12_003	98	99	73	34	4.7	3	1.2	5	1	0.4	30.0	8	5.8	0.8	0	3	32	37	15	10	203	130	145	57	69	19%	72%	28%
EPIRC12_003	99	100	54	22	5.0	3	1.2	5	1	0.5	25.0	7	5.3	0.8	0	3	26	37	14	6	159	105	108	51	58	20%	68%	32%
EPIRC12_003	100	101	117	57	6.0	3	1.8	7	1	0.5	47.5	13	8.7	1.0	0	3	40	33	23	6	309	191	236	73	96	20%	76%	24%
EPIRC12_003	101	102	50	22	5.3	3	1.2	6	1	0.5	24.3	6	5.6	0.9	0	3	32	36	12	16	161	111	102	58	63	19%	64%	36%
EPIRC12_003	102	103	85	42	6.1	4	1.4	7	1	0.5	35.7	10	7.1	1.0	0	3	42	33	25	17	245	160	172	73	86	19%	70%	30%
EPIRC12_003	103	104	170	81	8.3	5	2.3	10	2	0.6	70.0	20	12.9	1.5	1	4	55	28	28	16	442	272	340	102	137	20%	77%	23%
EPIRC12_003	104	105	101	52	8.2	5	1.9		2	0.7	44.8	12	9.0	1.4	1	4	55	44	18	11	297	196	210	87	111	19%	71%	29%

Table 4. Complete REE analyses from drill hole EPIRC12_001

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.	Archer Materials Ltd • The Bartel Epithermal deposit was sampled by reverse circulation (RC) holes. • Sampling is guided by Archer's protocols and QA/QC procedures • RC samples are collected by a riffle splitter using a face sampling hammer diameter approximately 140 mm. Samples average 2kg in size and are uniquely numbered for reference. • All samples were sent ALS laboratory in Adelaide for preparation and forwarded to Perth for gold and multi-element analyses. • All samples are crushed using LM2 mill to –4 mm and pulverised to nominal 80% passing –75 µm. • Gold is by fire assay, solvent extraction and AAS. A charge of 30 g nominal weight is used. • Multi-element analyses were performed by ALS in Perth where; **Sample Decomposition:** was by HF-HNO_3-$HClO_4$ acid digestion, HCl leach (GEO-4A01) **Analytical Method:** using Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES) Inductively Coupled Plasma - Mass Spectrometry (ICP-MS) • Wet samples were speared from the cyclone bag after water had dispersed.
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.).	Archer Materials • Bartels RC hole EPIRC12_001 to 003, was drilled by Lehmanns Drilling company using a standard RC Percussion rig. • All holes were drilled using a small diameter percussion hammer run on RAB rods and in effect the drill method can be considered as open hole percussion. • The Competent Person has referenced publicly sourced information through the report and considers that drilling techniques was

Criteria	JORC Code Explanation	Commentary
		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. • 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.	Archer Materials Ltd • A 25% fraction of samples in the Bartel area returned to the surface wet. • The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality. • The selection of RC drilling company, having a water drilling background enables far greater control on any water present in the system, ensuring wet samples were kept to a minimum. • The Competent Person has 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.
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.	Archer Materials • Drill collar information, geological logs, and magnetic susceptibility readings were recorded in excel spreadsheets.
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	Archer Materials • All RC samples are split using a riffle splitter mounted under the cyclone, RC samples are drilled dry. A 25% fraction of samples in the Bartel area returned to the surface wet. • All samples were submitted for analyses • Sample preparation at the ALS laboratory involves the original sample being dried at 80° for up to 24 hours and weighed on submission to laboratory. Crushing to nominal – 4 mm. Sample is split to less than 2 kg through linear splitter and excess retained. Sample splits are weighed at a frequency of 1/20 and entered

Criteria	JORC Code Explanation	Commentary
	results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	into the job results file. Pulverising is completed using LM2 mill to 90% passing –75 µm. The pulverised residue is shipped to ALS in Perth for gold and multi-element analyses • Duplicate analysis has been completed and identified no issues with sampling representatively.
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.	Archer Materials • All samples were sent ALS laboratory in Adelaide for preparation and forwarded to Perth for gold and multi-element analyses. • All samples are crushed using LM2 mill to –4 mm and pulverised to nominal 80% passing –75 µm. • Gold is by fire assay, solvent extraction and AAS. A charge of 30 g nominal weight is used. • Multi-element analyses were performed by ALS in Perth where; **Sample Decomposition:** was by HF-HNO_3-$HClO_4$ acid digestion, HCl leach (GEO-4A01) **Analytical Method:** using Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP - AES) Inductively Coupled Plasma - Mass Spectrometry (ICP-MS) • Wet samples were speared from the cyclone bag after water had dispersed.
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.	• Archer Materials historical report no details reported • Rare earth element analyses were originally reported in elemental form but have been converted to relevant oxide concentrations as in the industry standard ○ TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 ○ CREO = Nd_2O_3 + Eu_2O_3 + Tb_4O_7 + Dy_2O_3 + Y_2O_3 ○ LREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 ○ HREO = Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3 ○ NdPr = Nd_2O_3 + Pr_6O_{11} ○ TREO-Ce = TREO - CeO_2 ○ % NdPr = NdPr/ TREO ○ %HREO = HREO/TREO ○ %LREO = LREO/TREO

Criteria	JORC Code Explanation	Commentary
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.	Archer Materials • No information reported on drill hole location method or accuracy • EPBIRC12_001 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.	Archer Materials Ltd • No sample compositing was undertaken.
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.	Archer Materials • At Bartels there is too little drilling to determine the relationship between the drill hole orientation and intervals reported.
Sample Security	• The measures taken to ensure sample security.	• No information available from Archer Materials on sample security
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 • See body of report for details on previous exploration. • See previous announcements by AXE (ASX) for the 8th March 2012, 28th May 2014 & 15th August 2019, for drill hole details.
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	• Refer to AXE announcement 28th May 2014 (ASX;AXE) for drill hole details.

HOLE ID	EASTING	NORTHING	DEPTH	Dip	Azi
EPIRC12_001	638798	6284138	109	-70	340
EPIRC12_002	638914	6284182	76	-60	340
EPIRC12_003	638295	6283663	105	-60	330
EPIRC13_001	638928	6284163	104	-60	340
EPIRC13_002	638785	6284153	54	-60	160
EPIRC13_003	638920	6284209	30	-60	160
EPIRC14_001	638906	6284225	73	-60	340

Criteria	JORC Code Explanation	Commentary
	interception depth – Hole length • If the exclusion of this information is 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.	<table><tr><td>EPIRC14_002</td><td>638789</td><td>6284157</td><td>66</td><td>-60</td><td>340</td></tr></table>
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.	• iTech Minerals REE interpretation of analysis intervals were aggregated using a lower cut-off of 500ppm TREO with no upper limit 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').	• 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 previous ASX: AXE announcements on the 8th March 2012, 28th May 2014 & 15th August 2019 and diagrams in this document.
Balanced Reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high	• Detection limits are considered appropriate for the style of mineralisation. • All other relevant data has been reported • The reporting is considered to be balanced.

Criteria	JORC Code Explanation	Commentary
	grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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 substances.	• The Project area has been subject of significant exploration for base metals, graphite and gold. • See body of report for details
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