

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

EYRE PENINSULA KAOLIN-REE MAIDEN DRILLING COMPLETED

- Drilling has been completed at:
 - Ethiopia Kaolin-IAC REE Prospect
 - Bartels IAC REE Prospect
 - Burtons IAC REE Prospect
 - Caralue Bluff Kaolin Prospect
- 478 drill holes completed, averaging 20m in depth across the three prospects for a total of 9,805m
- To date, results from 49 of ~ 478 drill holes (10%) have been received
- Additional 108 drill holes completed at Ethiopia and Caralue Bluff due to positive visual results for kaolin
- Sample analysis is progressing with the next batch of results due within the next two weeks
- Drillholes are undergoing a mixture of REE and kaolin test work with turnaround times of between 6-8 weeks

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) is pleased to report that its maiden drilling campaign has been completed at the Company's Eyre Peninsula tenement package, targeting REE ionic adsorption clay (IAC REE) and high purity kaolin mineralisation.

The Company has completed a total of 478 drill holes across 4 prospects for a total of 9,805m of drilling. Most samples have already been submitted for analysis with the remaining holes to be submitted over the coming weeks.



Figure 1. Managing Director Mike Schwarz examining samples from the drilling program while in the field

"iTech has reached a significant milestone with the completion of its maiden drilling program on the Eyre Peninsula. Promising early results from Bartels have identified a new clay hosted REE prospect with further results from Ethiopia and Burtons IAC Kaolin-REE prospects and Caralue Bluff kaolin prospect eagerly anticipated."

Managing Director Mike Schwarz

Prospect	Target	Drillholes	Metres Completed	Average Depth (m)	Status
Ethiopia	Kaolin - IAC REE	115	2,040	18	Completed
Bartels	IAC REE	49	643	13	Completed
Burtens	Kaolin - IAC REE	54	1,164	22	Completed
Caralue Bluff	Kaolin	260	5,958	23	Completed
Total		478	9,805	20	

Table 1. Eyre Peninsula Kaolin-REE Prospect summary with drill hole statistics

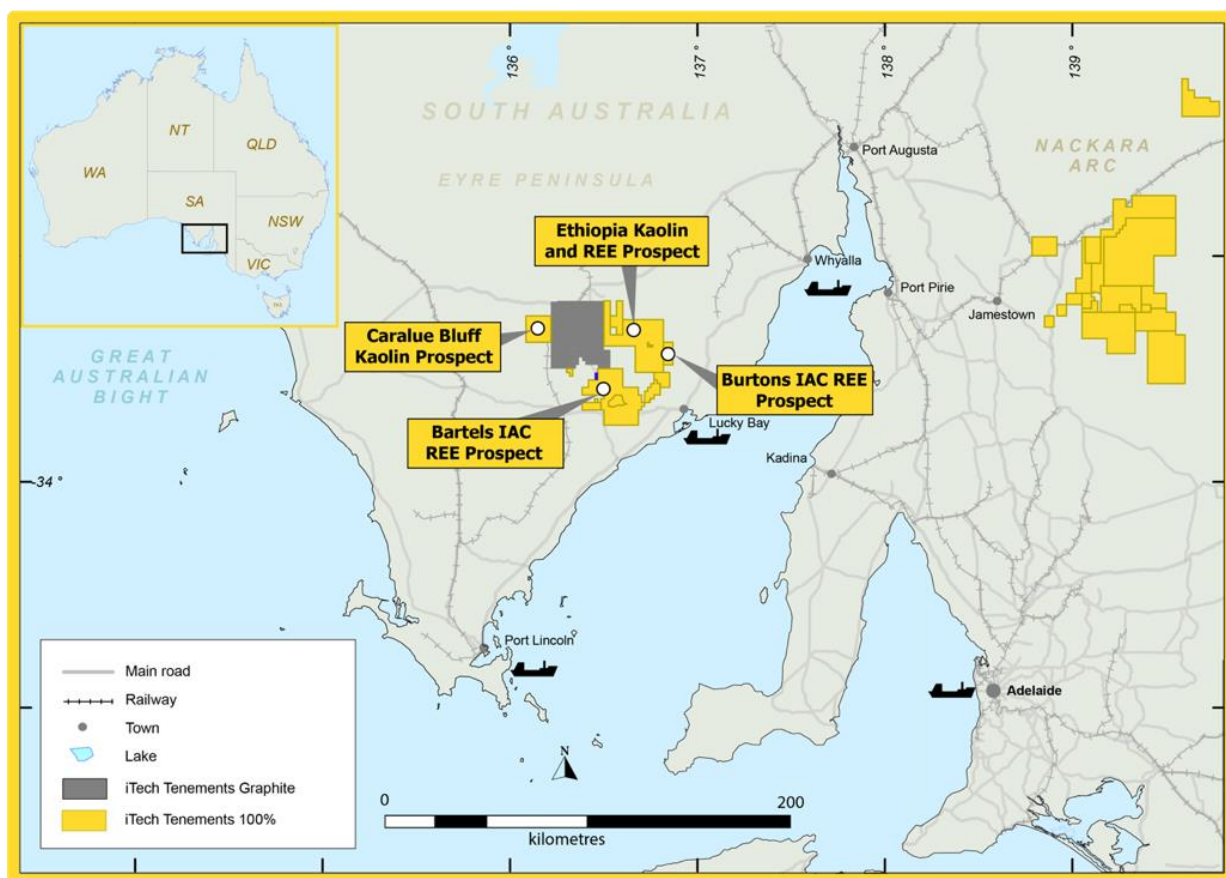


Figure 2. Location of the Kaolin and REE prospects – Eyre Peninsula, South Australia

Ethiopia Kaolin – IAC REE Prospect

Having identified extensive enrichment of REE's in kaolinitic clays, across an area more than 1.3 km x 1 km, at the Ethiopia Prospect, iTech has drilled 115 additional holes. The average hole depth was 18m 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 4.6 km x 3 km with a focus on extending high grade mineralisation at the end of historical drilling in ETH-029 which intersected 32m @ 1,633 ppm TREO (<45µm) (Fig. 3). Approximately 64 of the 115 drill holes (56%) have been submitted for analysis with the remaining 51 drill holes to be submitted in coming weeks.

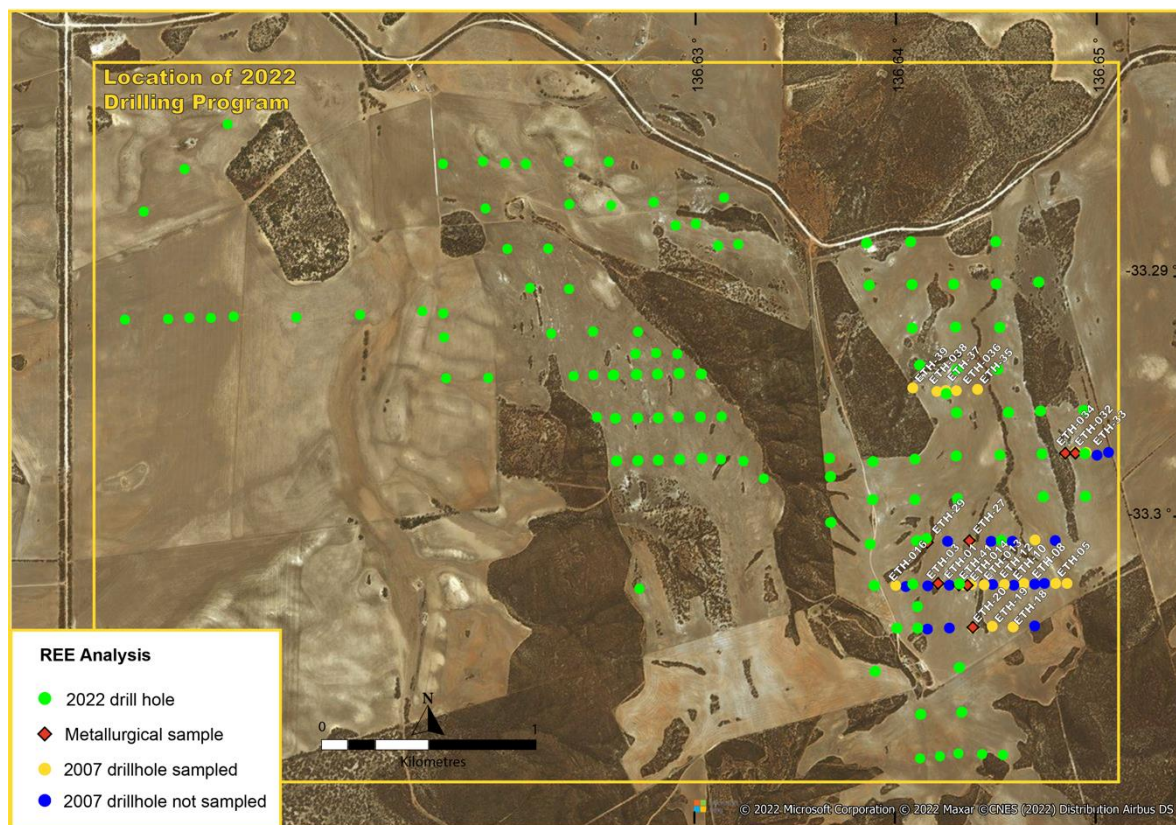


Figure 3. Location of the Ethiopia Kaolin IAC-REE Prospect and completed drill holes – Eyre Peninsula, South Australia

Burtons Kaolin - 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. 4). The rare earths display significant enrichment of neodymium and praseodymium (~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. iTech has currently drilled 54 holes at the Burtons Prospect over an area of 12km x 3km to test the full extent of the clay hosted REE mineralisation. All 54 drill holes have been submitted for analysis (100%).

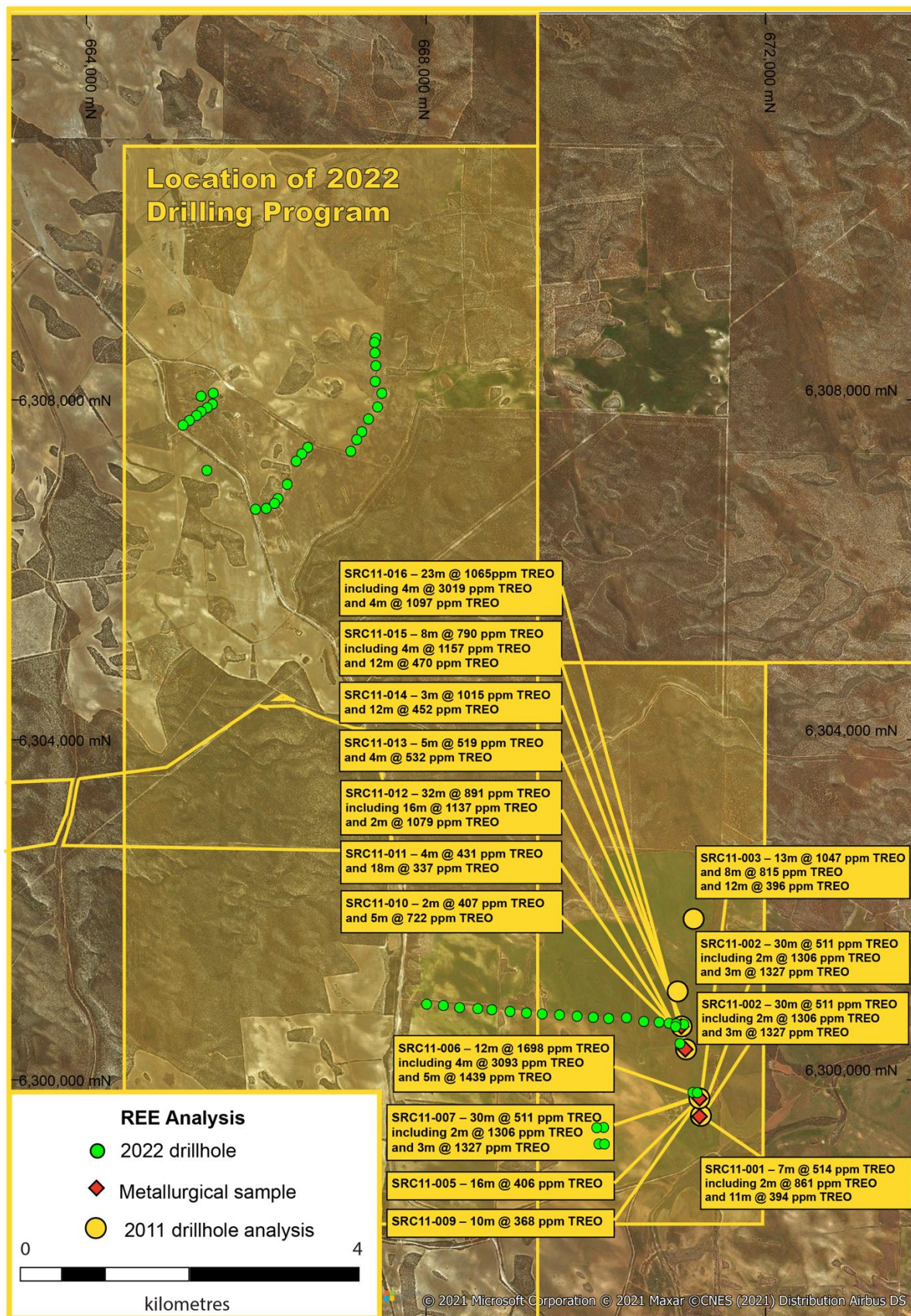


Figure 4. Location of the Burton's Prospect and completed drilling holes – Eyre Peninsula, South Australia

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. 5). Historical partial chemical and mineralogical analyses of the bulk raw clay from one drill hole recorded relative high kaolinite content (~70%) with total Fe₂O₃ 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 now completed an extensive drilling program covering an area of 12 km x 12 km for a total of approximately 260 holes. Approximately 130, or 50%, of drill holes have been submitted for analysis with the remaining samples to be submitted in the coming two weeks.

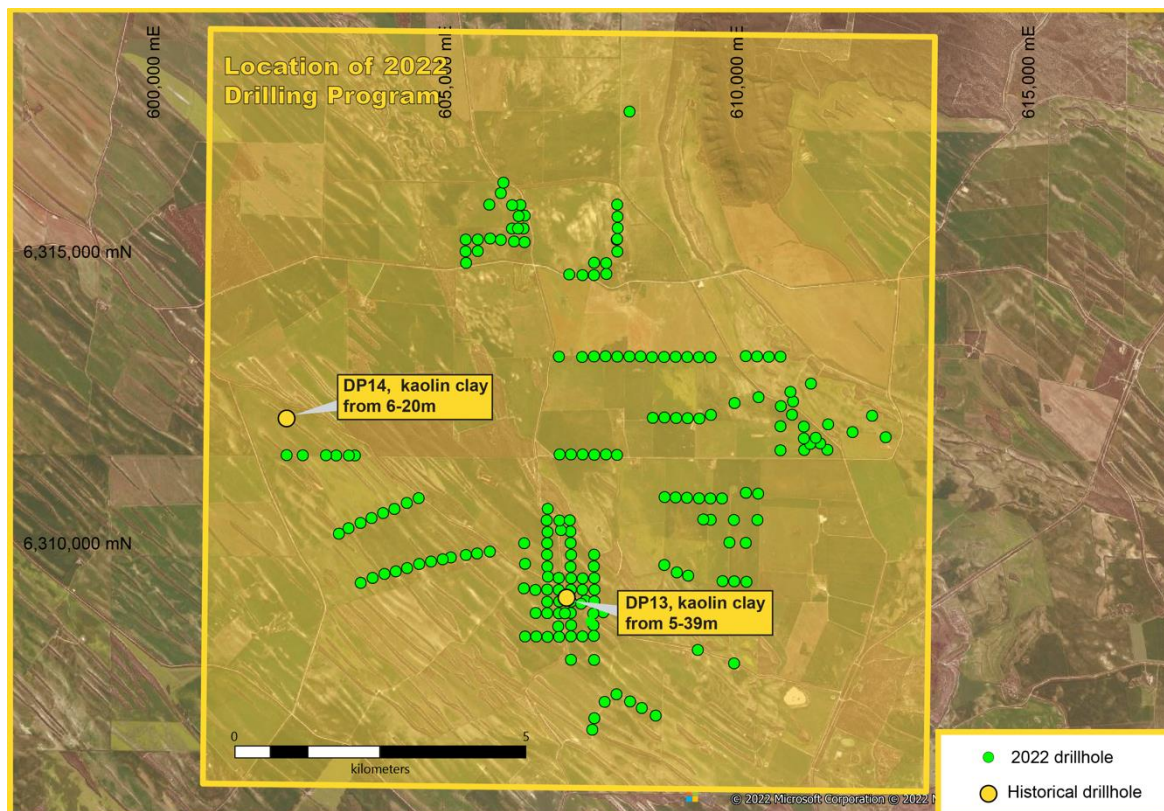


Figure 5. Location of the Caralue Bluff Kaolin Prospect with completed drill holes – Eyre Peninsula, South Australia

Bartels IAC REE Prospect

As announced on 22 March 2022, iTech has identified REE mineralisation in the weathered, clay rich horizon at the Bartels Prospect, in the southernmost part of the Eyre Peninsula tenement package (Fig. 6). iTech has completed 49 drill holes for 630m at an average depth of 13m across an area of approximately 4km x 2km (Fig. 6) to test this target.

- **Significant intersections include:**
 - BAAC22-008 – 15m @ 1,594 ppm TREO from 12m
 - BAAC22-010 – 16m @ 936 ppm TREO from 4m
 - BAAC22-021 – 15m @ 724 ppm TREO from 0 m
 - BAAC22-007 – 17m @ 583 ppm TREO from 13m

In the southern region, mineralisation covers an area of over 1.3 km x 1 km and is open in multiple directions. Additional mineralisation occurs a further 2 km to the north-west, with further drilling required to fully test the extent at both locations. Analysis is largely complete for this prospect other than 4 drill holes which have kaolin analyses pending.

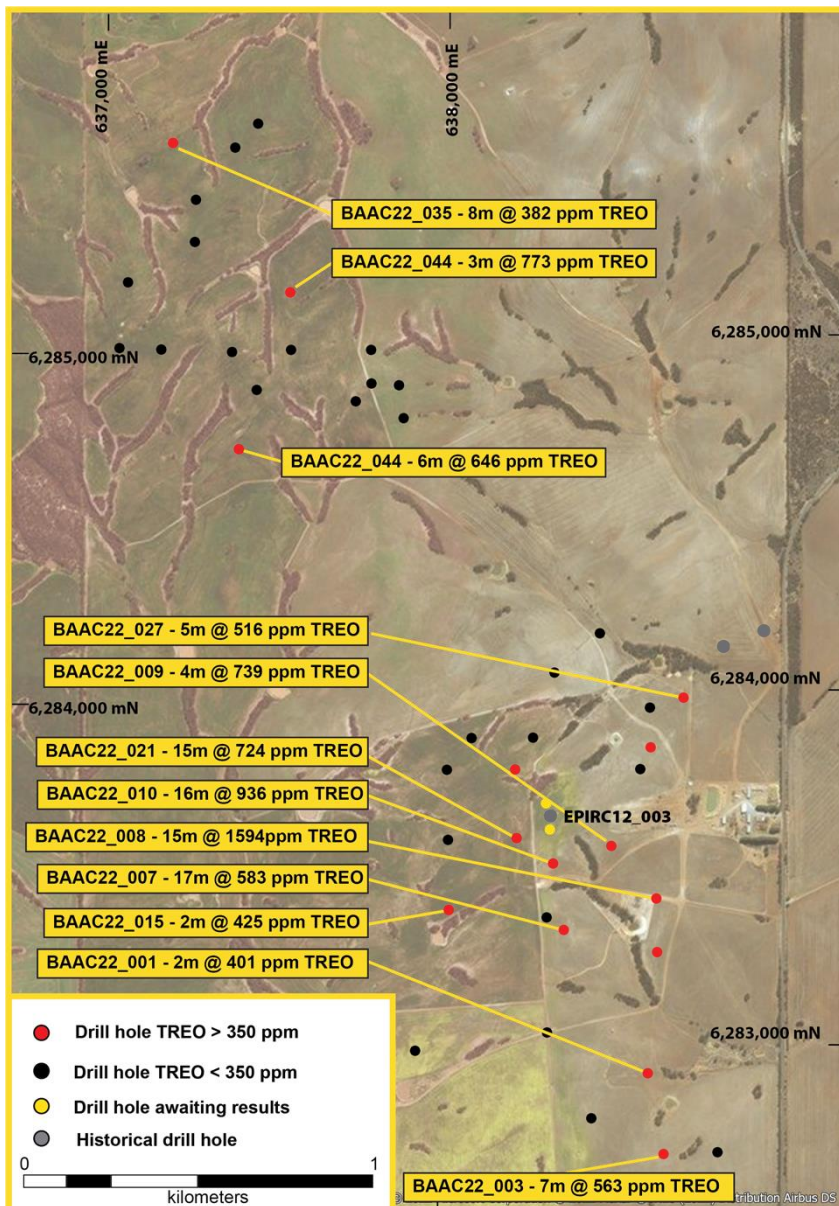


Figure 6. Location of the Bartels IAC REE Prospect with completed drill holes – Eyre Peninsula, South Australia

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, “Exploration Program Underway at EP Kaolin-REE Project” on 19 January 2022, “Eyre Peninsula Kaolin-REE Drilling Advancing Rapidly” on 16 February 2022 and “Drilling confirms third REE Prospect at Bartels – Eyre Peninsula” on 22 March 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

