

BOARD & MANAGEMENT

Glenn Davis - Chair
 Michael Schwarz - MD
 Gary Ferris - NED
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CAPITAL STRUCTURE

Ordinary Shares
 Issued 96.1M

Options
 Issued 3.0M

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QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2022



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

- **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 four prospects for a total of 9,805m**
- **Results from 49 of ~ 478 drill holes (10%) have been received by the end of the Quarter, all from the Bartels Prospect**
- **Results confirm Bartels as a third REE prospect**

iTech Minerals Ltd (ASX: ITM, iTech or Company) is pleased to present its Quarterly Activities Report for the period ended 31 March 2022.

During the March Quarter iTech completed its maiden drilling campaign at the Company's Eyre Peninsula tenement package, targeting REE ionic adsorption clay (IAC REE) and high purity kaolin mineralisation. The Company completed a total of 478 drill holes across 4 prospects for a total of 9,805m of drilling.

The first batch of drill results at Bartels IAC REE prospect confirmed significant intersections of REEs in the weathering profile over an area more than 1.3 km by 1 km.

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
Burtons	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

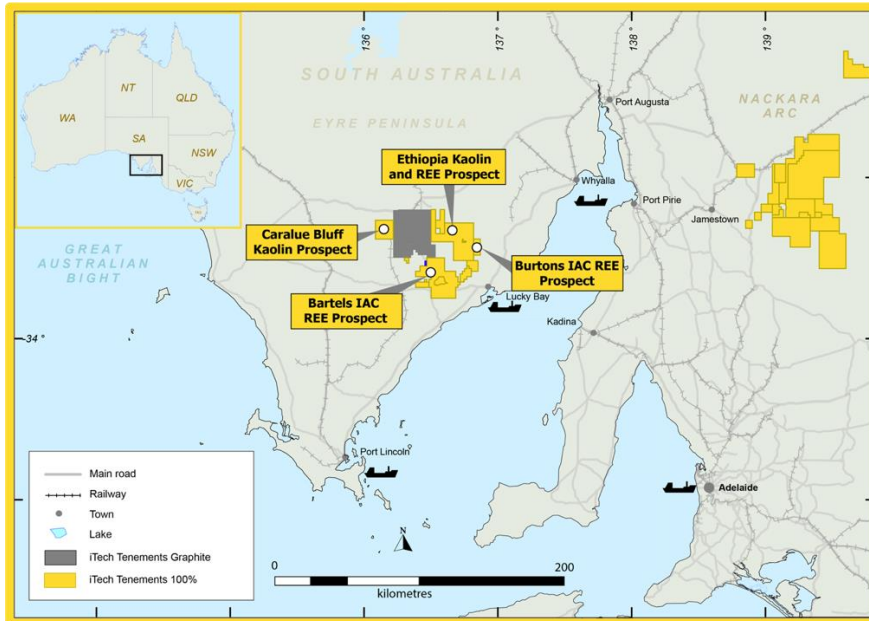


Figure 1. Location of the Prospects on the Eyre Peninsula, South Australia

Ethiopia Kaolin – IAC REE Prospect

Having identified extensive enrichment of REE's in kaolinic clays, across an area more than 1.3 km x 1 km, at the Ethiopia Prospect, iTech 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 was 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. 2). Approximately 64 of the 115 drill holes (56%) have been submitted for analysis.

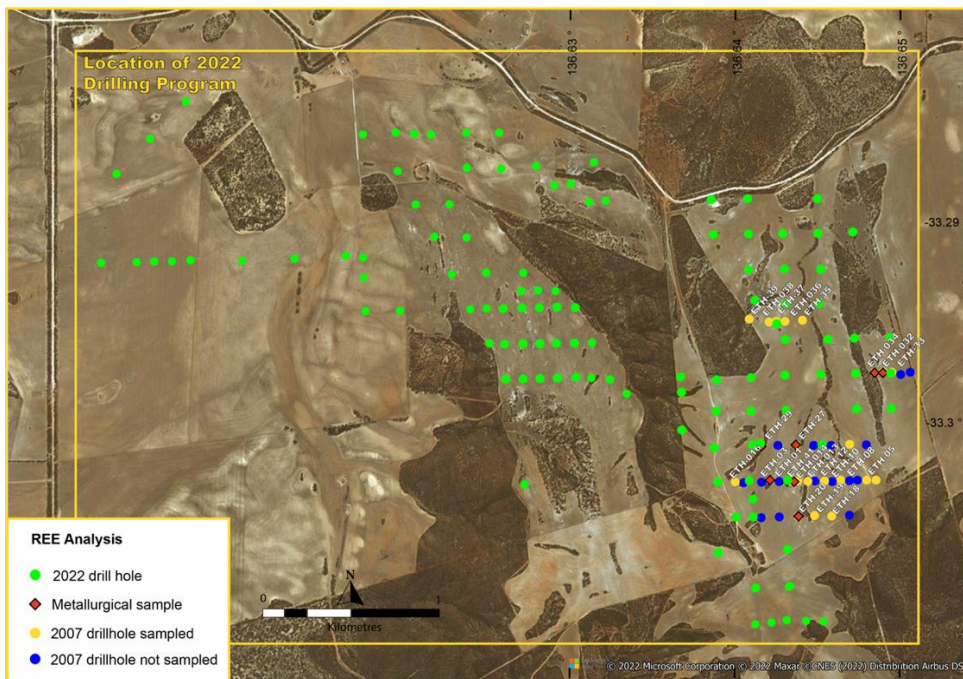


Figure 2. Location of the Ethiopia Kaolin IAC-REE Prospect and completed drill holes – Eyre Peninsula, South Australia



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. 3). The rare earths display significant enrichment of neodymium and praeisidium (~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 completed 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%).

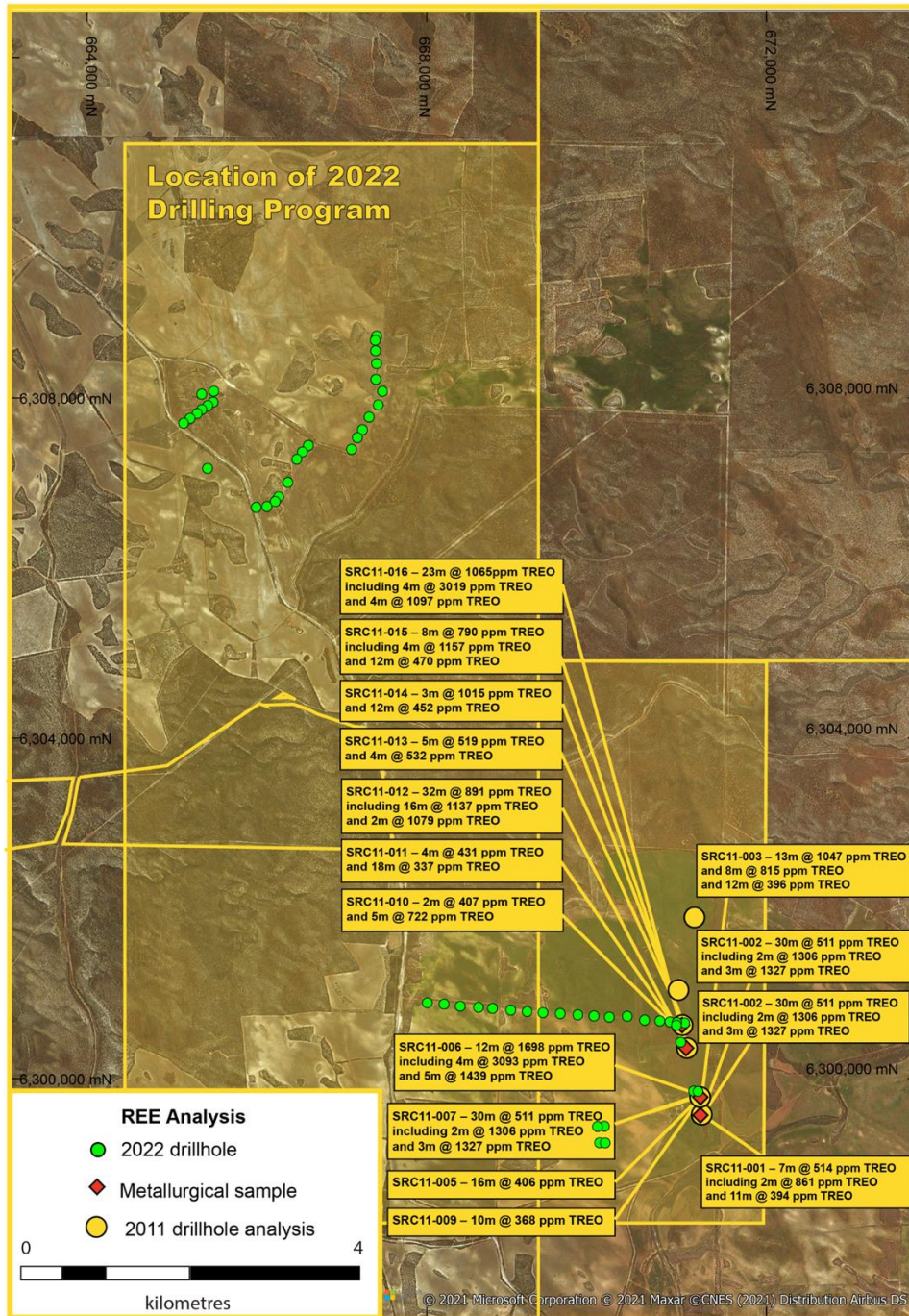


Figure 3. Location of the Burtons Prospect and completed drilling holes – Eyre Peninsula, South Australia



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. 4). 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.

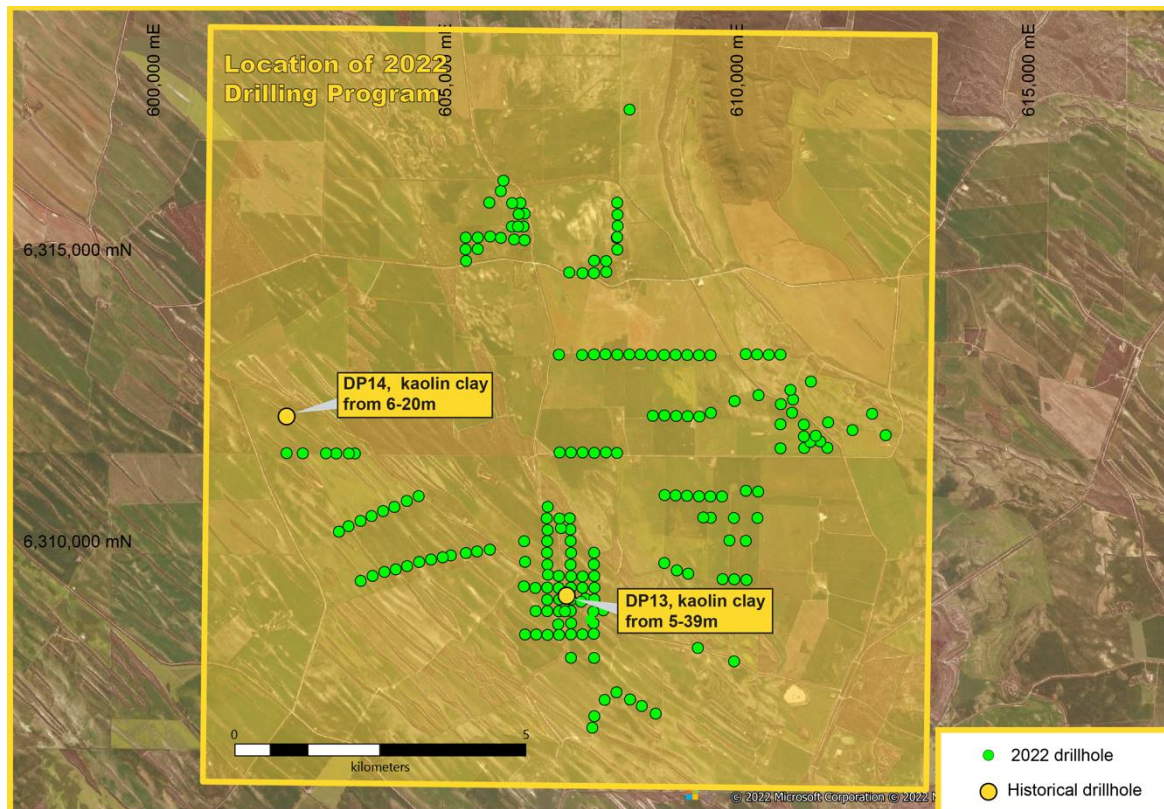


Figure 4. Location of the Caralue Bluff Kaolin Prospect with completed drill holes – Eyre Peninsula, South Australia

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. 5) 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.



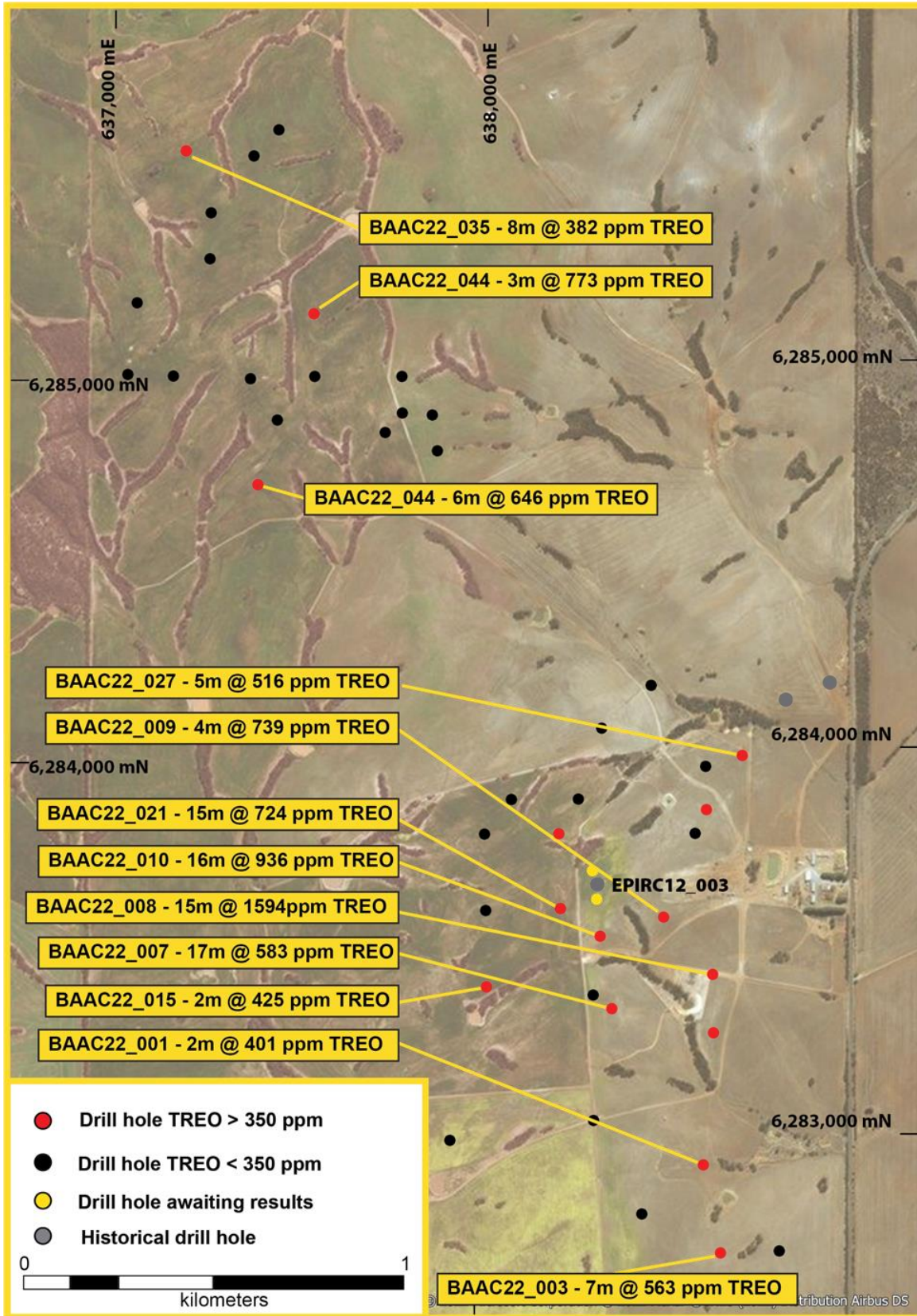


Figure 5. Location of the Bartels IAC REE Prospect with completed drill holes – Eyre Peninsula, South Australia



Corporate

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

- \$395,000 spent in relation to exploration activities related to the drilling programs at the Company's Eyre Peninsula projects; and
- \$85,000 in payments to related parties. These payments relate to payment of director fees to executive and non-executive directors.

At the end of the March 2022 quarter the Company had cash at bank of \$5.34 million.

Pursuant to ASX listing rule 5.3.4, the Company advises the proposed use of funds contained in section 2.4 of iTech's Replacement Prospectus in comparison to the actual use of funds following admission to the official list of the ASX – reportable to the June 2023 quarter.

Use of funds	Prospectus use of funds (\$'000)	Actual (\$'000) to 31 Mar-22	Remaining balance (\$'000)
Funds raised (incl cash reserves)	7,651	7,651	-
Cash movement from prospectus pro-forma (31 May 2021) to 30 June 2021	-	71	(71)
Lead manager	580	596	(16)
Expenses of the offer	354	328	26
Exploration	5,002	760	4,242
Corporate overheads, remuneration and other management expenses	1,301	472	829
Plant and equipment	30	85	(55)
Reserve	384	-	384
Total	7,651	2,312	5,339
Cash as at 31 March 2022			5,339



Tenement table

Tenement Number	Project Area	% Interest Held at end of quarter
South Australia		
EL 6363	Eyre Peninsula	100%
EL 6478	Eyre Peninsula	100%
EL 5870	Eyre Peninsula	100%
EL 5791	Eyre Peninsula	100%
EL 6647	Eyre Peninsula	100%
EL 6634	Eyre Peninsula	100% Graphite Rights
EL 5794	Nackara Arc	100%
EL 6000	Nackara Arc	100%
EL 6029	Nackara Arc	100%
EL 6160	Nackara Arc	100%
EL 6351	Nackara Arc	100%
EL 5935	Nackara Arc	0%
EL 6354	Nackara Arc	100%
EL 6287	Nackara Arc	100%
EL 6637	Nackara Arc	100%
EL 6605	Nackara Arc	100%
EL 6616	Nackara Arc	100%
EL 6676	Nackara Arc	100%
EL 6609	Billa Kalina	100%
ML6470	Campoona Graphite	100%
MPL150	Campoona Graphite	100%
MPL151	Campoona Graphite	100%
New South Wales		
EPM8871	Crowie Creek	100%
EPM8894	Stanthorpe	100%

There have been no changes to tenements during the quarter other than EL 5935 which was not renewed.



Mineral Resource table

Area	Resource Category	Tonnes (Mt)	Graphitic Carbon %	Contained Graphite (t)
Campoona Shaft	Measured	0.32	12.7	40,600
	Indicated	0.78	8.2	64,000
	Inferred	0.55	8.5	46,800
Central Campoona	Indicated	0.22	12.3	27,100
	Inferred	0.30	10.3	30,900
Wilclo South	Inferred	6.38	8.8	561,400
Combined	Measured	0.32	12.7	40,600
	Indicated	1.00	9.1	91,100
	Inferred	7.23	8.8	639,100
Combined	Total Resource	8.55	9.0	770,800

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, 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, "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, "Drilling confirms third REE Prospect at Bartels – Eyre Peninsula" on 22 March 2022 and "Eyre Peninsula Kaolin-REE Maiden Drilling Completed" on 7 April 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement.

The Company confirms that it is not aware of any new information or data that materially affects the estimates of Mineral Resources in this release and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.

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



Appendix 5B

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

Name of entity

iTech Minerals Ltd

ABN

41 648 219 050

Quarter ended ("current quarter")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	(2)
(b) development	-	-
(c) production	-	-
(d) staff costs	(59)	(134)
(e) administration and corporate costs	(131)	(340)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(189)	(474)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(24)	(85)
(d) exploration & evaluation	(395)	(758)
(e) investments	-	-
(f) other non-current assets	-	-

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(419)	(843)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	7,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(924)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	6,076

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	5,947	580
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(189)	(474)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(419)	(843)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,076

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	5,339	5,339

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	5,299	5,907
5.2	Call deposits	40	40
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	5,339	5,947

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	41

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

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

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(189)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(395)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(584)
8.4 Cash and cash equivalents at quarter end (item 4.6)	5,339
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	5,339
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	9.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	

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

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

Answer: N/A

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

Compliance statement

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

Date: 13 April 2022

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

Notes

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