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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

MAIDEN DRILLING PROGRAM UNDERWAY

- Drilling has commenced on iTech Minerals' REE and Kaolin Project on the Eyre Peninsula
- Extensive drilling campaign will drill test 1) Kaolin-IAC REE prospects at Ethiopia, 2) IAC REE prospects at Burtons 3) IAC REE prospects at Bartels and 4) Kaolin prospects at Caralue Bluff
- More than 370 drill holes planned, averaging 15-30m deep across the four prospects
- Drilling is expected to take a total of 6 weeks to complete with samples submitted in batches as drilling progresses

iTech Minerals Ltd (ASX: ITM, iTech or Company) is pleased to announce it has commenced an extensive drilling program, across its Eyre Peninsula tenement package, targeting REE ionic adsorption clay (IAC REE) and high purity kaolin mineralisation.

The Company has been able to secure a drill rig earlier than anticipated and has now commenced drilling at the Bartels Prospect for IAC REE. The drill rig has become available on the condition it can meet a previous commitment for two weeks of drilling on a nearby project starting in the last week of February. iTech aims to be nearing completion of drilling at its three IAC REE prospects by this stage and will then redeploy the drill rig to complete drilling at the high purity kaolin Caralue Bluff Project once the rig returns.

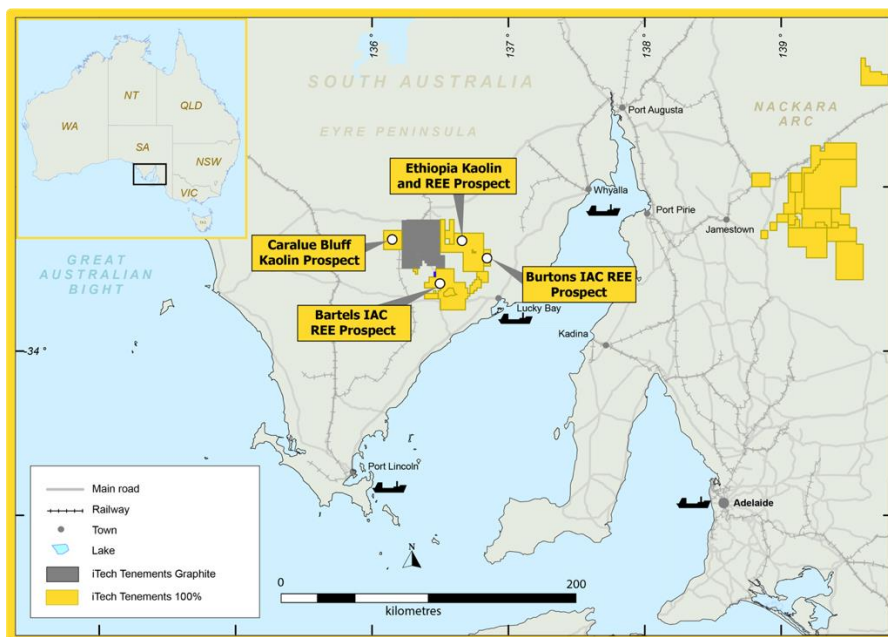


Figure 1. Location of the Ethiopia Prospect – Eyre Peninsula, South Australia

“After conducting such a thorough review of these prospects iTech is excited to be commencing this extensive drilling program. At the completion of the program, we will have a good understanding of the potential for both REE ion adsorption clay deposits and high purity kaolin deposits across our tenure on the Eyre Peninsula.”

Managing Director Mike Schwarz

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.

- **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

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

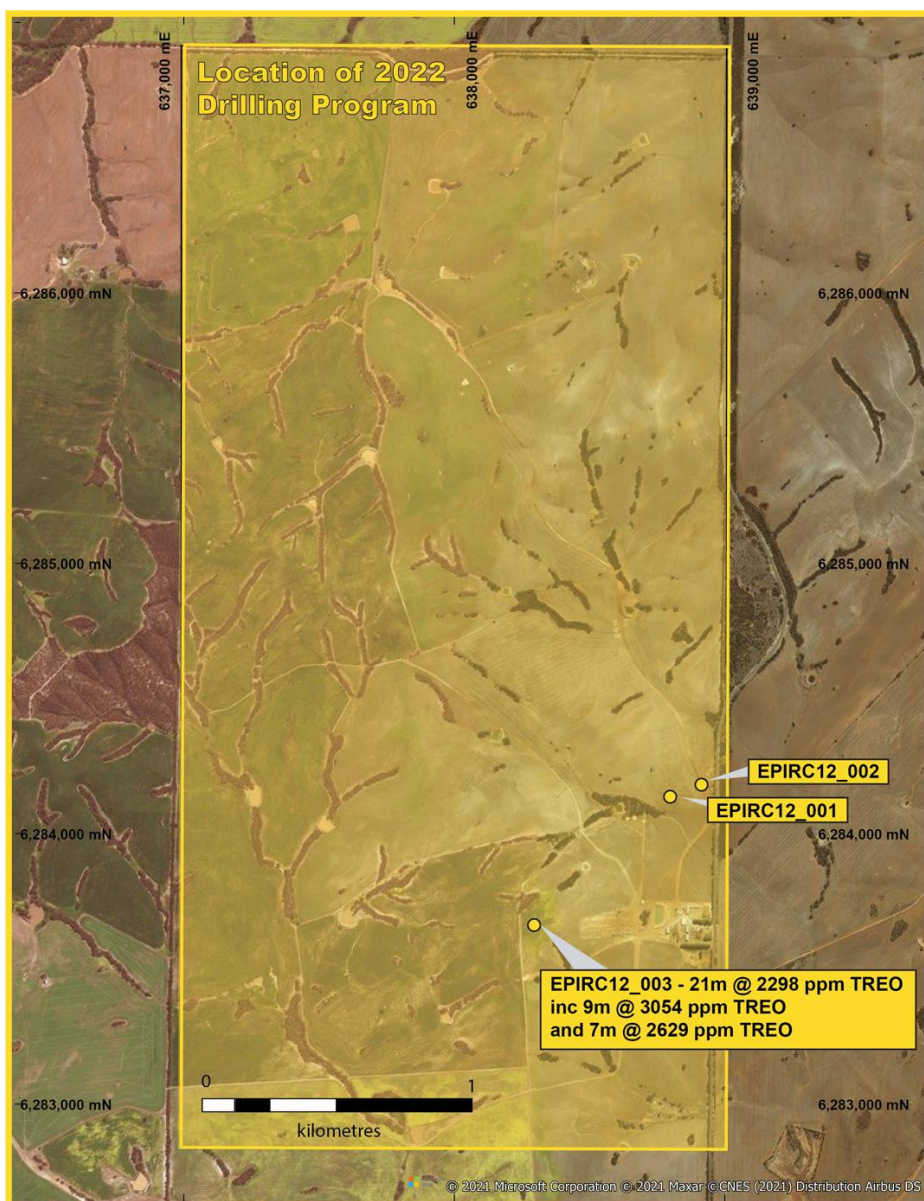


Figure 2. Location of the Bartels IAC REE Prospect and proposed drilling area – Eyre Peninsula, South Australia

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).

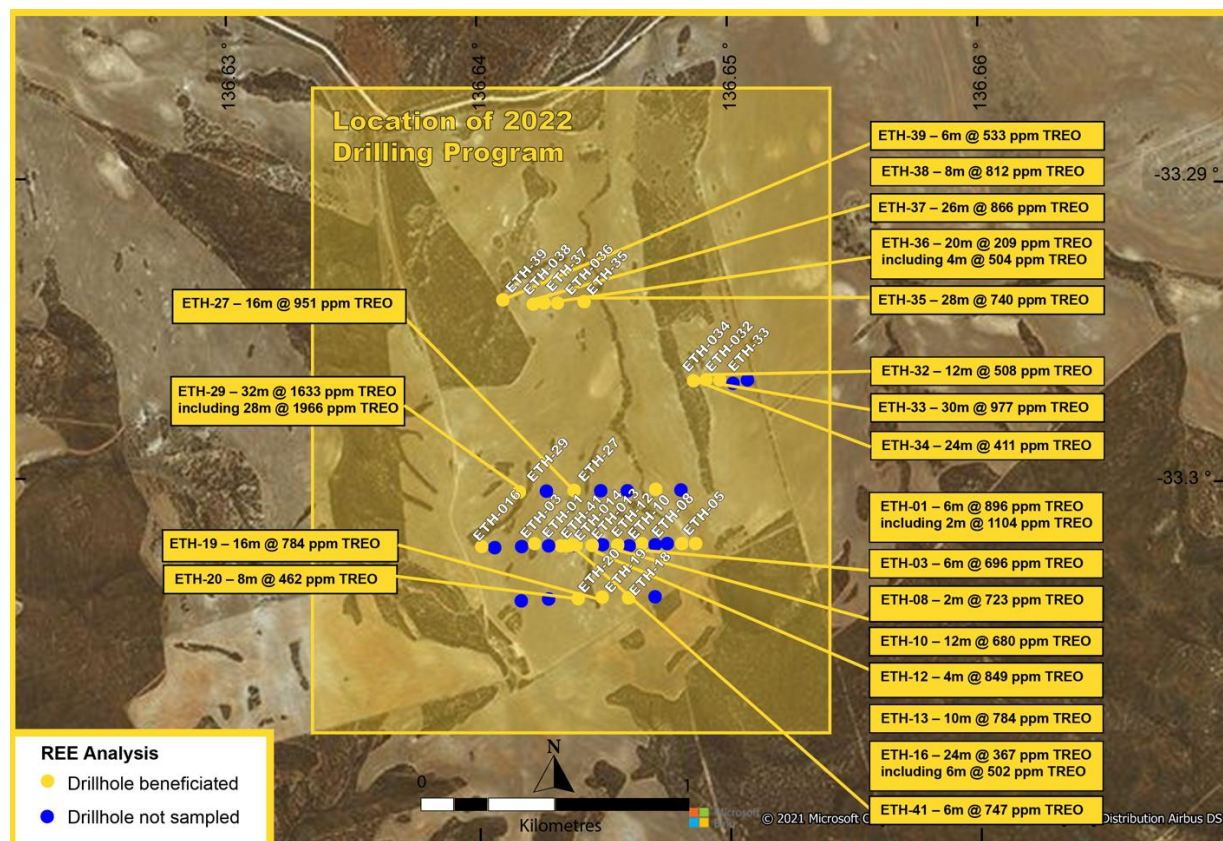


Figure 3. Location of the Ethiopia Kaolin IAC-REE Prospect and proposed drilling area – Eyre Peninsula, South Australia

Burtens (Salt Creek) IAC REE Prospect

iTech has identified significant rare earth element mineralisation in the clay rich, weathering profile at the Burtens Prospect on the Eyre Peninsula, South Australia (Fig. 1). 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. 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 Burtens 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 Burtens Prospect over an area of 12km x 3km to test the full extent of the clay hosted REE mineralisation.

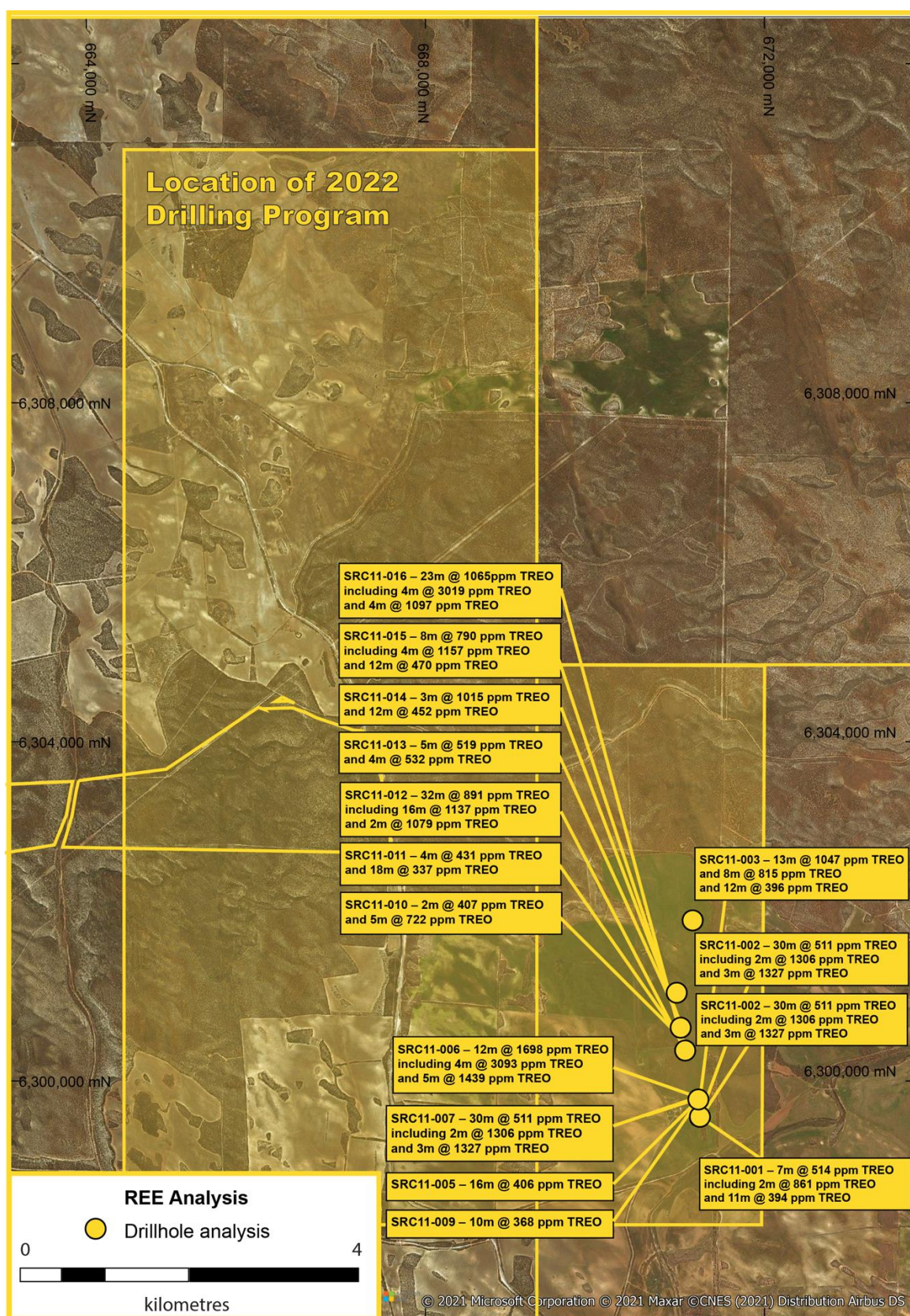


Figure 4. Location of the Burtons (Salt Creek) Prospect and proposed drilling area – Eyre Peninsula, South Australia

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 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 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.

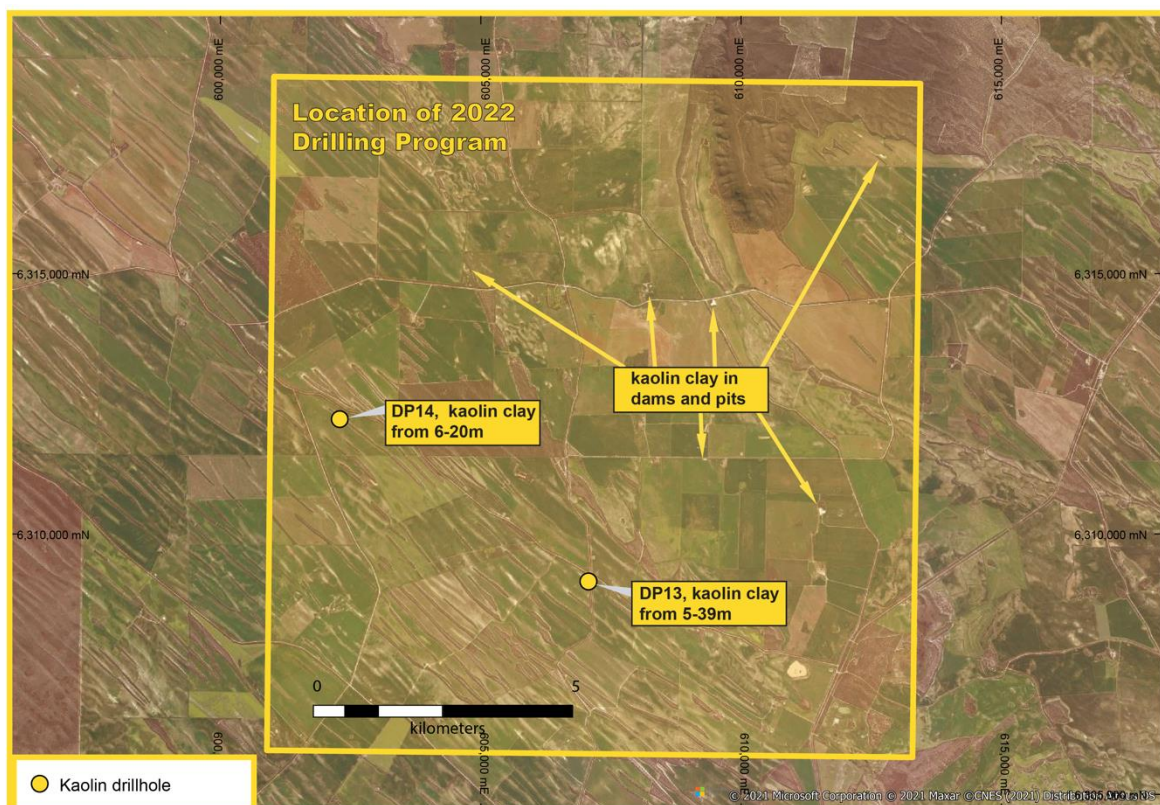


Figure 5. Location of the Caralue Bluff Kaolin Prospect and proposed drilling area – Eyre Peninsula, South Australia

Prospect	Target	Best Results	Drillholes
Ethiopia	Kaolin - IAC REE	32m @ 1038 ppm TREO	65
Burttons (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

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, “Campoona Graphite Battery Anode Test Work Underway” on 22 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.

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

