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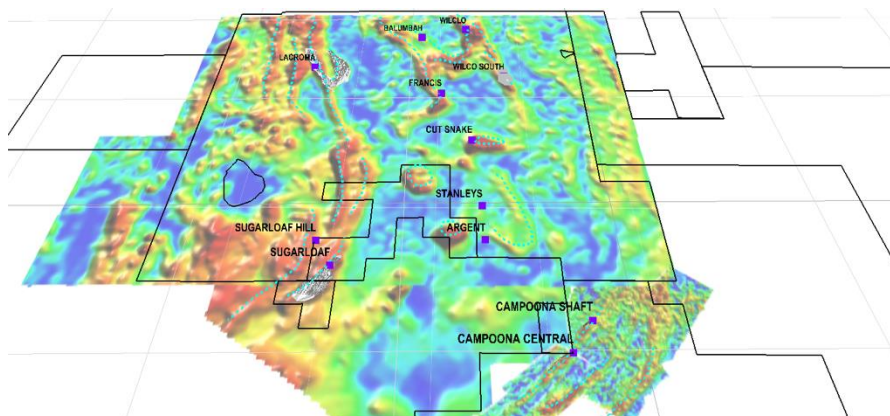
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DRILLING APPROVALS RECEIVED FOR ITECH'S EYRE PENINSULA GRAPHITE PROJECTS



3D view of merged electromagnetic image over iTech's Campoona Graphite Project

SUMMARY

- All drilling approvals have now been received at both the Lacroma and Sugarloaf Graphite Prospects on the Eyre Peninsula
- Drilling will commence once harvest has been completed as per landowner agreements
- \$4.5 million program with over 12,000m of drilling planned with additional metallurgical test work
- Focussing on Lacroma (10,000m), where metallurgy has confirmed graphite mineralisation can produce a high-quality concentrate
- The Lacroma Prospect extends across a conductivity anomaly measuring 6km by 3km with graphite outcropping at surface and confirmed by drilling with 60m @ 6.8% TGC (see ASX Release 4 October 2022)
- Further exploration drilling at Sugarloaf (2,000m, metallurgical test work underway) to test extent of graphite mineralisation and obtain further sample for metallurgical test work
- The Sugarloaf Graphite Prospect has an Exploration Target of **158-264 Mt @ 7-12 % TGC** determined from drilling and a conductivity anomaly measuring 4.5 km by 1.3 km (see ASX Release 19 September 2022)
- Latest round of metallurgy at Caralue Bluff Kaolin-REE project show no significant increase in REE extractions. Further test work is ongoing.

"With all drilling approvals now in place, iTech is poised to commence one of the most significant graphite exploration programs undertaken in South Australia. iTech respects the coming month is a busy and critical time for local farmers as they complete their annual harvest and will only access drill sites once harvest has been completed. Drill rigs and support staff have been secured to commence drilling as soon as the Company is clear to access the drill sites."

- Managing Director Mike Schwarz

Investors should be aware that the potential quantity and grade of the Exploration Target reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

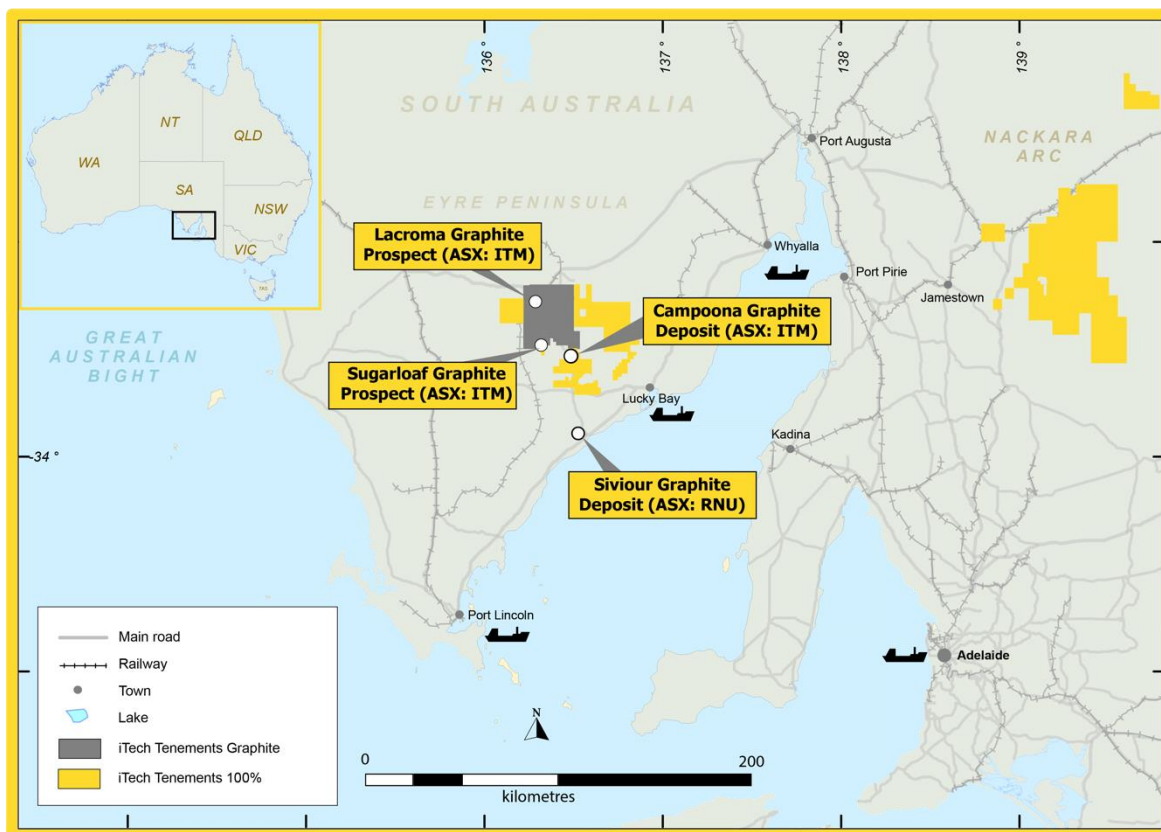


Figure 1. Location of iTech's Graphite Deposits and Prospects – Eyre Peninsula, South Australia

Drill Targets

The Company has modelled several of the most significant airborne electromagnetic anomalies that have a confirmed source of graphite mineralisation, to determine the best location to add additional graphite resources to iTech's current inventory. As a result of this process, two prospects stood out as having significant potential for both tonnage and grade. An Exploration Target at Sugarloaf of **158-264 Mt @ 7-12 % TGC** was determined from drilling and a conductivity anomaly measuring 4.5 km by 1.3 km and was reported to the ASX on 19 September 2022. A drill target at Lacroma determined from drilling and a conductivity anomaly measuring 6 km by 3 km and was reported to the ASX on 4 October 2022. Limited drilling to date at the Lacroma target prevented determination of an Exploration Target, however, planned drilling will provide the necessary information.

Drilling Program

iTech is planning to drill test both the Lacroma Graphite Prospect and Sugarloaf Graphite Prospect in coming months. All required approvals have been obtained to commence drilling once crops have been harvested and subject to no unseasonal weather events. We had planned to commence drilling towards the end of December, as this is usually when the local harvest has been completed. However, due to this year's unseasonal weather events, it appears as though the harvest may continue into early January. The Company is monitoring the progress of the harvest and will commence drilling as soon as access is available. A suitable reverse circulation drill rig has been secured to complete the program.

iTech has budgeted up to \$4.5 million to drill over 12,000m on the Eyre Peninsula graphite prospects. Each hole is expected to average 150m in depth.

The Company will commence this next phase of drill testing at Sugarloaf with exploration drilling of 2000m to confirm the extent of graphite mineralisation and obtain further samples for metallurgical test work. Sample from Sugarloaf is currently undergoing metallurgical test work and the number of holes may be expanded if positive test results are received. This test work is preliminary in nature and is **not** aimed at producing a battery grade spherical product. The purpose of this test work is to determine what kind of processing will be required to produce a fine flake concentrate with suitable grade and recoveries. It is expected that further test work will be required after these results have been received.

The drill rig will then move to Lacroma and start at Lacroma West where graphite is known to outcrop above the conductivity anomaly. Several test holes will also be drilled into Lacroma East, which is expected to be deeper, to confirm the anomaly is caused by graphite and determine the depth to mineralisation. Most of the drilling will focus on Lacroma with 10,000m planned, where metallurgy has confirmed graphite mineralisation can produce a high-quality concentrate.

The combined program is expected to take up to 10 weeks to complete with assay results to follow.

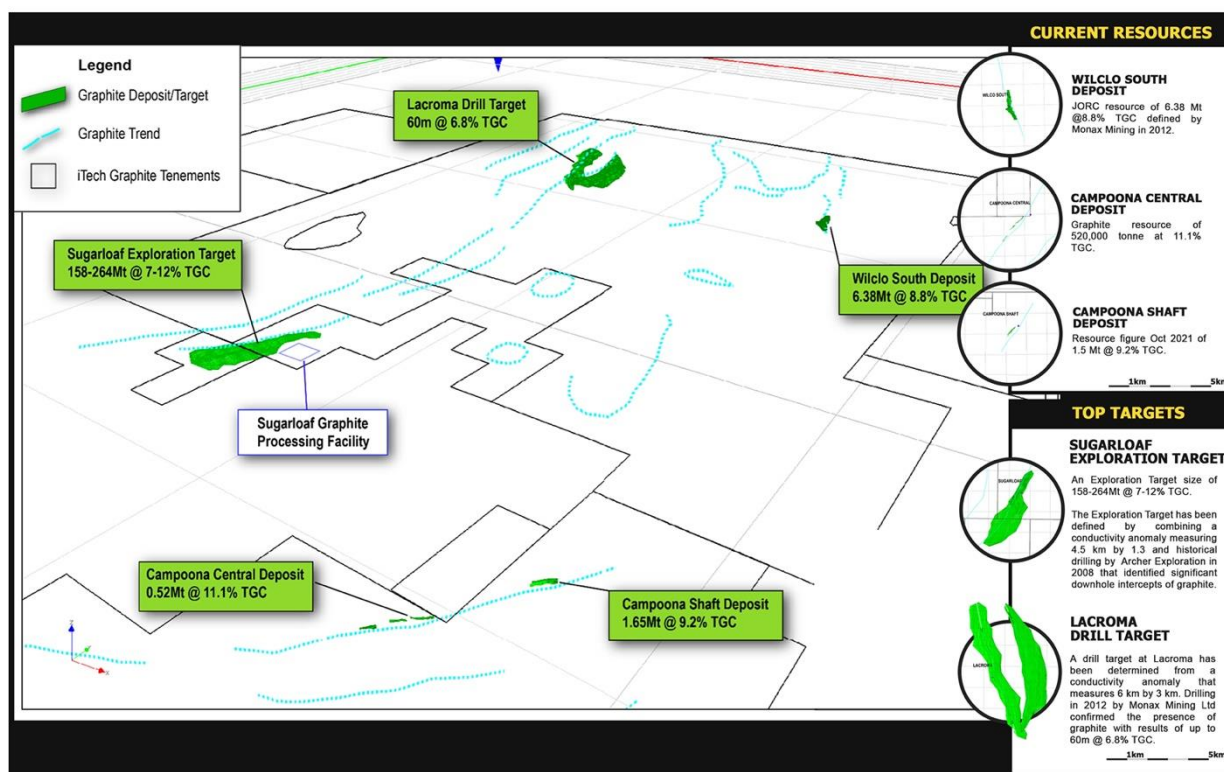


Figure 2. 3D view (looking NW) across the Campoona Graphite Project showing relative sizes of the drill targets and deposits.

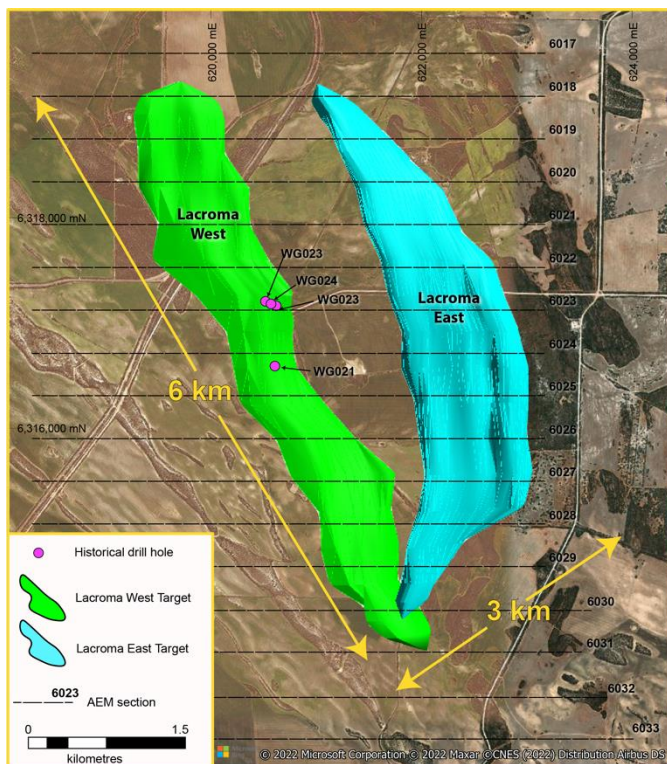


Figure 3. Plan view of the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

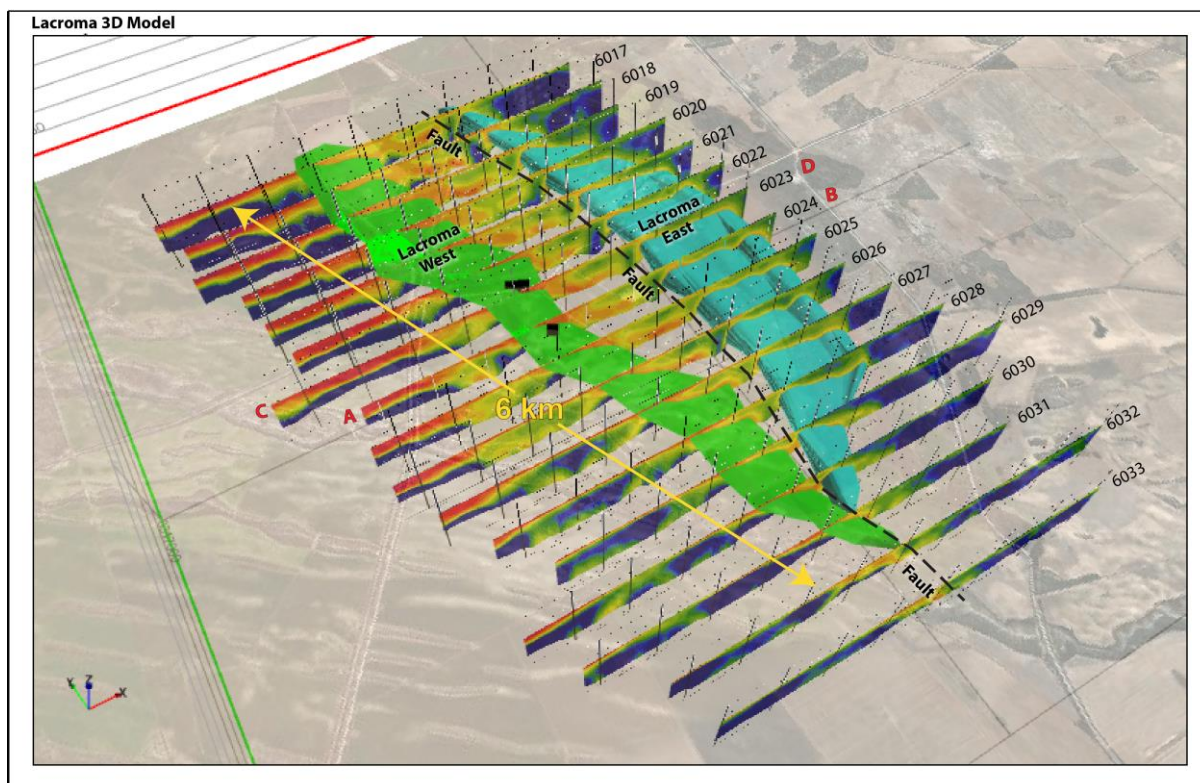


Figure 4. 3D view (looking NE) of the Drill Target at the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

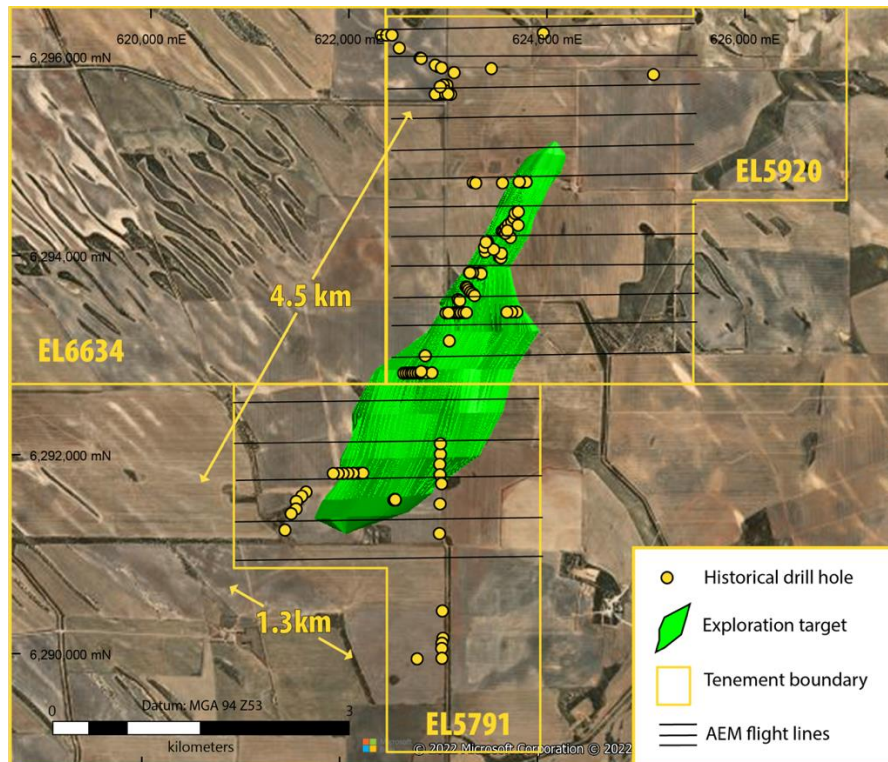


Figure 5. Plan view of the Exploration Target at the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

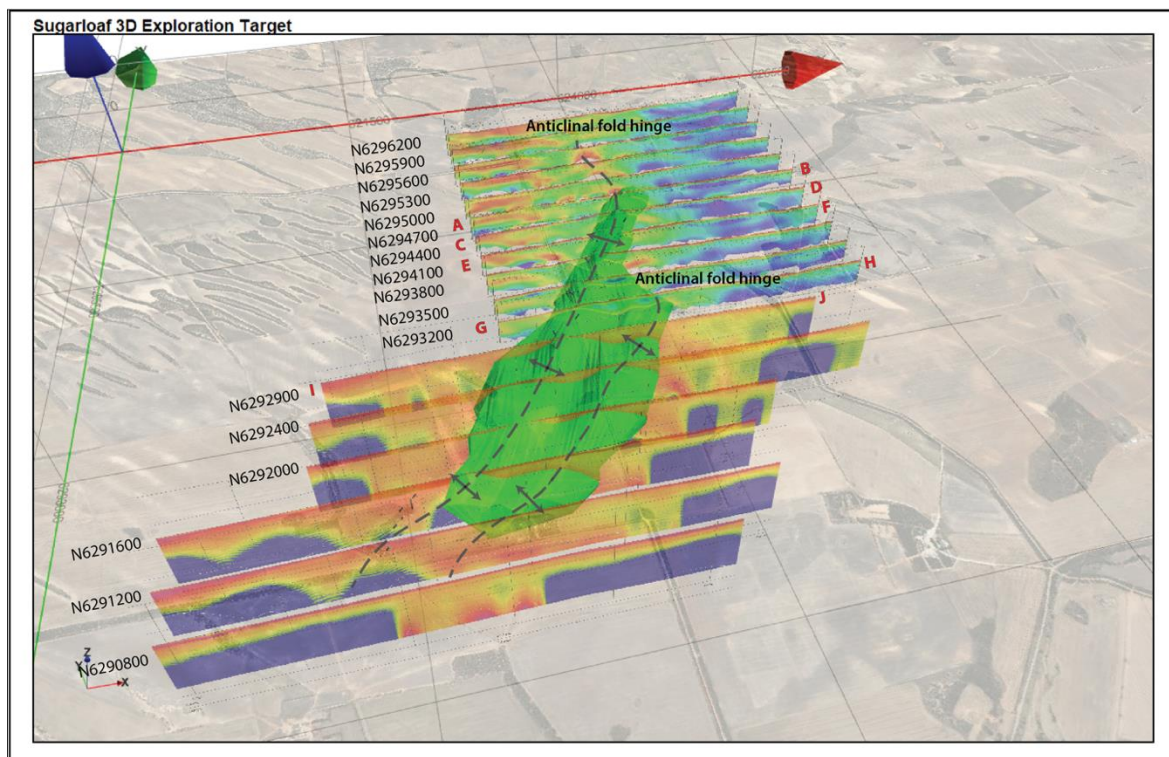


Figure 6. 3D view (looking NE) of the Exploration Target at the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

Caralue Bluff Kaolin-REE Project

Both government and landowner approvals have also been received for the Caralue Bluff Kaolin-REE drilling program. Results of the latest round of metallurgical test work have been received. The test work was designed to see if an increase in acid concentrations or temperature would improve the extraction of REEs from the clay hosted mineralisation. The results showed little improvement on the currently established extraction levels. iTech is now undertaking a mineralogical analysis (QEMSCAN) of the samples to determine in what form the REE are hosted which will guide the next round of testing. The Company plans to commence the next round of drilling only if a suitable REE extraction method can be determined.

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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 graphite, kaolinite-halloysite, regolith hosted clay rare earth element mineralisation and developing the Campoona Graphite Project 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.

GLOSSARY

AEM = Airborne Electromagnetic

EM = Electromagnetic

FC = Fixed Carbon

QEMSCAN - Quantitative Evaluation of Minerals by scanning electron microscopy

sg = specific gravity – a measure of density

sq km = square kilometres

TGC = Total Graphitic Carbon

REE = Rare Earth Element



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.

The information contained in this report, relating to metallurgical results, is based on, and fairly and accurately represent the information and supporting documentation prepared by Damian Connelly. Mr Connelly is a full-time employee of METS Engineering who are a Contractor to iTech, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Connelly has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves. Mr Connelly consents to the inclusion in the report of the matters based on the results in the form and context in which they appear.

This announcement contains results that have previously released as "Replacement Prospectus" on 19 October 2021, "Campoonna Graphite Battery Anode Test Work Underway" on 22 November 2021, "Campoonna Spherical Graphite Project Concentrate" on 21 August 2022, "Campoonna Spherical Graphite Project Bulk sample produced" on 5 July 2022, "99.99% Spherical and Flake Graphite Produced from Campoonna" on 14 September 2022, "Sugarloaf Graphite Exploration Target, Eyre Peninsula" on 19 September 2022 and "Lacroma Graphite drill Target on Eyre Peninsula" on 4 October 2022, "Clay Hosted REE Projects Progress to Second Round of Testing" on 7 October 2022, "Kaolin results upgrade REEs by 176%" on 19 October 2022 and "200km of Graphite Potential at Eyre Peninsula Projects" on 26 October 2022. iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not changed.



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.	No exploration samples are being reported as part of this release
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.).	No drill holes are being reported as part of this release
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.	No drill holes are being reported as part of this release

Criteria	JORC Code Explanation	Commentary
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.	No drill holes are being reported as part of this release
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.	No drill holes are being reported as part of this release.
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.	REE metallurgical test work The following was carried out on 5 selected samples at ANSTO (Australian Nuclear Science and Technology Organisation) in Sydney: Samples tested for metallurgical test work were a subset of previously tested samples reported in ASX Release "Clay Hosted REE Projects Progress to Second Round of Testing" on 7 October 2022. Ambient Temperature Leach 2-hour leach at pH 1, take liquor sample for MS and OES assay after 2 hours, increase acidity to 30 g/L for 2 hours, take liquor sample for MS and OES assay at end of 2 hour, increase acidity to 50 g/L for 2 hour, take liquor sample for MS and OES assay at end of 2 hour and solids for digest/MS and XRF.

Criteria	JORC Code Explanation	Commentary
		High Temperature Leach The above was carried out but at 50°C In both tests, the S/L ratio was 4 wt% to increase RE concentrations in solution to avoid/minimise BDL results.
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 adjustments are made to any assay data.
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.	- The location of the survey data was undertaken using a real-time differential GPS which has an accuracy of +/- 5m using UTM MGA94 Zone 53. - The quality and adequacy are appropriate for this level of exploration. - All data have had their surface locations surveyed for Northing, Easting and RL.
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.	- Samples tested for metallurgical test work were a subset of previously tested samples reported in ASX Release "Clay Hosted REE Projects Progress to Second Round of Testing" on 7 October 2022. - They were chosen based on kaolin, REE content and location in the weathered profile to be representative of the variability
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.	It is believed there is no bias has been introduced.
Sample Security	The measures taken to ensure sample security.	No additional samples are reported in this release.

Criteria	JORC Code Explanation	Commentary
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 all located in South Australia and are in good standing with no known impediments. - The Lacroma drill target is on EL6634 owned by Chemx Materials (ASX: CMX) and is subject to an agreement in which iTech owns 100% of the graphite rights through its wholly owned subsidiary Pirie Resources Pty Ltd. - The northern half of the Sugarloaf Exploration Target is on EL5920 owned by Chemx Materials (ASX: CMX) and is subject to an agreement in which iTech owns 100% of the graphite rights through its wholly owned subsidiary Pirie Resources Pty Ltd. The southern half of the Exploration Target is on EL5791 which is held by SA Exploration Pty Ltd. - The Caralue Bluff Kaolin-REE Project is located on EL 6478 held by SA Exploration Pty Ltd, a wholly owned subsidiary of iTech Minerals Ltd.
Exploration Done by Other Parties	Acknowledgment and appraisal of exploration by other parties.	Relevant previous exploration has been undertaken by Helix Resources Ltd, Gold Stream Mining NL, Monax Mining Ltd, Marmota Energy Ltd, Lincoln Minerals Ltd and Archer Materials Ltd

Criteria	JORC Code Explanation	Commentary
		- Lincoln Minerals was the former owner of the ground now covered by EL 5791, it has been historically explored CRA in 1980's (Campoonna Syncline) and later by WMC, 1990's. - Three airborne Electromagnetic Surveys were flown, the northern survey was commissioned by Monax Mining Ltd/Marmota Energy Ltd in 2012 and was flown by Fugro using their airborne TEMPEST System. The southern survey was commissioned by Lincoln Minerals Ltd and was flown by Fugro using the same system and parameters as the Monax survey. The south-eastern survey over the Campoonna region was flown in a 2012 by Archer Materials using the REPTM system
Geology	Deposit type, geological setting and style of mineralisation.	- The tenements are within the Gawler Craton, South Australia. - iTech is exploring for graphite, porphyry Cu-Au, epithermal Au, kaolin and halloysite and REE deposits. - The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The graphite rich horizon forms a largely flat lying, shallow anticlinal structure as interpreted from drilling and detailed airborne and ground-based electromagnetics
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:	No drill hole information is being reported

Criteria	JORC Code Explanation	Commentary
	– 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 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 drill hole information is being reported.
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').	• No drill hole information is being 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 main body of report.
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 avoiding misleading reporting of Exploration Results.	• All other relevant data has been reported. • The reporting is considered to be balanced. • Where data has been excluded, it is not considered

Criteria	JORC Code Explanation	Commentary
		material.
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. - All relevant exploration data has been included in this report.
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, geophysics and drilling required to convert the drill target into resources.