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QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 DECEMBER 2024

- During the Quarter, iTech Minerals Ltd ("iTech" or "the Company") announced that one of the world's largest lithium chemicals producers, Sociedad Química y Minera de Chile through its subsidiary SQM Australia (Pty) Ltd, part of the SQM international lithium division ("SQM"), entered a binding Memorandum of Understanding ("Agreement") to partner with the Company in developing the Reynolds Range Lithium Project in the Northern Territory.
- Subject to a short due diligence period, SQM can earn into the lithium mineral rights on the Reynolds Range Lithium Project (iTech retains 100% of the rights to all other minerals including copper and gold).
 - SQM can earn an immediate 30% interest in the lithium rights by paying an initial fee of A\$2 million upon completion of due diligence.
 - SQM has the option to earn up to 51% in the lithium rights by spending A\$7 million on exploration, within 4.5 years of the commencement date, with a minimum spend of A\$2 million within the first 1.5 years.
 - SQM has the option to earn up to 70% in the lithium rights by paying an additional A\$3 million to iTech and defining a JORC (2012) compliant Mineral Resource Estimate exceeding 50Mt @ 1.0% Li₂O or equivalent or spending an additional A\$15 million on exploration.
 - Payment of a one-off success fee will be payable by SQM upon completion of a definitive feasibility study and a decision to mine. The fee will be calculated based on the lithium oxide content in the resource.
 - SQM will operate the project during the earn-in period.
- Latest significant results from rock chip sampling at the Reynolds Range Project include:
 - RR24-167 – 11.4g/t Au, 10.4g/t Ag, 4.3% Pb and 2.5% Sb
 - RR24-166 – 9.4g/t Au
 - RR24-171 – 3.4g/t Au, 130.0g/t Ag, 2.0% Pb and 1.1% Sb
 - RR24-172 – 1.0 g/t Au, 2.1% Pb and 0.8% Sb
 - RR24-173 – 735.0 g/t Ag and 14.0% Pb
 - RR24-174 – 60g/t Ag
- Ongoing field work at the Reynolds Range Project has expanded gold-silver-antimony mineralisation within the Lander Rock Formation at the Sabre-Falchion-Lander 1 Prospects
- The prospective horizon occurs on the western extent of the Scimitar and Reward volcanogenic massive sulphide (VMS) prospective horizon (ASX: ITM 26 September 2024) and may represent a transition to an epithermal gold-silver-antimony mineralisation style
- Mineralisation occurs across three main prospects at Sabre, Falchion and Lander 1 which cover a combined strike of over 2.6km
- Historical regional lag soil sampling defines a more extensive zone of anomalous geochemistry with antimony elevated over 6.3km by 2.5km

iTech Minerals Ltd (ASX: **ITM**, **iTech** or **Company**) is pleased to present its Quarterly Activities Report for the period ended 31 December 2024.

Reynolds Range Project Background

The Reynolds Range project consists of three Exploration Licenses, EL23655, EL23888 and EL28083. The project covers a total of 375km² of the Aileron Province, part of the Paleoproterozoic North Australian Craton and is located 90-230km NNW of Alice Springs with access available from the Stuart Highway and then the un-sealed Mt Denison road. iTech Minerals has recently acquired 100% of all three licences. The project also contains tenement application EL33881 (yet to be granted), which covers 416 km² and is adjacent to the south and east of the three existing tenements (Figure 1).

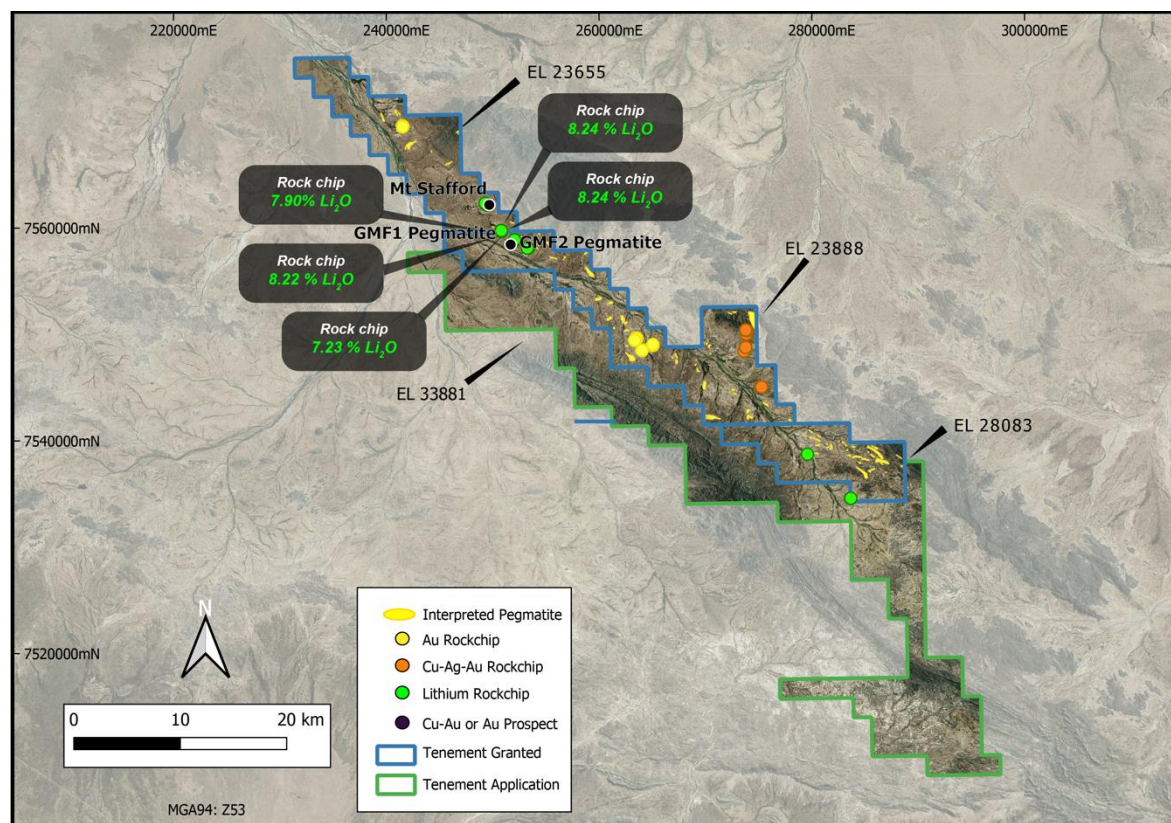


Figure 1. Location diagram of EL 23655, EL 23888 and EL 28083 with location of rock chip samples taken.

iTech Partners with SQM to develop the Reynolds Range Lithium Project

During the quarter, iTech announced that one of the world's largest lithium chemicals producers, Sociedad Química y Minera de Chile through its subsidiary SQM Australia (Pty) Ltd, part of the SQM international lithium division ("SQM"), has entered a binding Memorandum of Understanding ("Agreement") to partner with the Company in developing the Reynolds Range Lithium Project in the Northern Territory.

Details of the Earn-In Agreement

- The Agreement applies to all tenements and applications currently held by iTech Energy Pty Ltd, a wholly owned subsidiary of iTech Minerals Ltd. This includes granted tenements EL23655, EL23888, EL28083 and tenement application EL33881, which form the Reynolds Range Lithium Project ("Reynolds Range Lithium Project" or "Project").
- SQM has the option to earn into the lithium mineral rights of the Project. iTech retains ownership of the tenements and all other non-lithium related minerals.
- Lithium mineral rights apply to lithium and lithium bearing pegmatite ore located within or mined from the Tenements, including associated minerals contained within lithium bearing pegmatite ores therein including but not limited to Li, Sn, Ta, Nb, Cs, Be, U, rare earth elements and

gemstones and any other minerals occurring in conjunction with lithium-bearing pegmatites which cannot be economically recovered without the recovery of lithium.

- SQM has a 4-month exclusivity period to undertake due diligence on the project, subject to satisfaction (or waiver by SQM) of the following conditions precedent;
 - by the end of the Due Diligence Period, SQM providing written notice to iTech that it has completed and is satisfied with its due diligence in relation to iTech (including its directors and major shareholders) and the Interest (in its absolute discretion);
 - by the end of the Due Diligence Period, SQM providing written notice to iTech that it has all necessary internal approvals in respect of this letter agreement and the transactions contemplated by it, in accordance with SQM's governance procedures; and
 - receipt of any necessary approvals required for the transactions, including without limitation any approvals under the Mineral Titles Act 2010 (NT) and the Foreign Acquisitions and Takeovers Act 1975 (Cth) (excluding to avoid doubt, any operational approvals required to undertake Exploration within the Exploration Area).
- Stage 1 - Upon successful completion of due diligence, SQM can earn an immediate 30% interest in the lithium rights by paying an initial fee of A\$2 million upon completion of due diligence. An unincorporated joint venture will then be established.
- Stage 2 - SQM has the option to earn up to 51% in the lithium rights by spending A\$7 million on exploration, within 4.5 years of the commencement date, with a minimum spend of A\$2 million within the first 1.5 years.
- Upon electing to proceed to stage 3, SQM will pay iTech an additional A\$3 million.
- Stage 3 - SQM has the option to earn up to 70% of the lithium rights by defining a JORC (2012) compliant Mineral Resource Estimate (Inferred category or higher) exceeding 50Mt @ 1.0% Li₂O or equivalent or spending an additional A\$15 million on exploration.
- Payment of a contingent success fee will be payable by SQM upon completion of a definitive feasibility study and a decision to mine. The fee will be calculated based on the lithium oxide content in the resource.
- SQM will operate the project during the earn-in period.
- iTech and SQM will create a technical committee to oversee the development of the Reynolds Range Lithium Project. The committee will have equal representation of members from SQM and iTech.
- There are no shareholder approvals required to proceed with this transaction.

Discussion

The Reynolds Range Lithium Project contains over 60km of outcropping pegmatites with known spodumene bearing pegmatite at the GMF Pegmatite and rock chips containing more than 8.0% Li₂O (See ASX announcement "Lithium Pegmatite Discovered at Reynolds Range" on 24 July 2024). Preliminary exploration has identified highly fractionated pegmatites over a strike of at least 5km in the vicinity of the GMF Pegmatite. With a further 55km remaining to be tested, it is a truly monumental task, both in terms of the financial and resource capabilities of a junior explorer, to effectively explore such a large project area. Since releasing the discovery of spodumene bearing pegmatite and results of rock chips to the ASX, iTech was approached by several large companies, active in lithium exploration and mining, interested in earning into the project. The Company actively engaged with interested parties over a 3-month period in 2024 to undertake due diligence including field trips and negotiation of terms of an earn-in agreement. Given the highly volatile nature of the current lithium market and pricing, iTech is pleased to have SQM join them in exploring and developing this exciting new lithium project in the Northern Territory. SQM is a world leading, lithium focussed company, which brings significant financial and technical resources to the project. With these resources, iTech believes the Reynolds Range Lithium Project will have the best opportunity for exploration success, quickly establishing value for iTech shareholders.

Reynolds Range Copper-Gold-Antimony Project

Ongoing Field Work

During the last Quarter, iTech geologists have undertaken a field-based review of the various mineralisation styles across the Reynolds Range tenement package. The aim was to get a better understanding of the key pathfinder elements and exploration methods that are most effective at identifying economic mineralisation. Historical exploration was largely focused on gold mineralisation where assays of drill holes and rock chip samples were often limited to a few elements. By revisiting historical workings and prospects, iTech has been able to obtain a full suite of assays from the various mineralisation styles, allowing the identification of previously unknown associations of pathfinder elements and gain an understanding of where high-grade of mineralisation occurs within particular geological environments. iTech has previously demonstrated the potential for VMS style polymetallic mineralisation at the Scimitar and Reward Prospects (ASX: ITM 26 September 2024) (Figure 2). The most recent work has focussed on extending the gold-silver-antimony mineralisation identified to the west of Scimitar at the Sabre and Falchion Prospects (Figure 3).

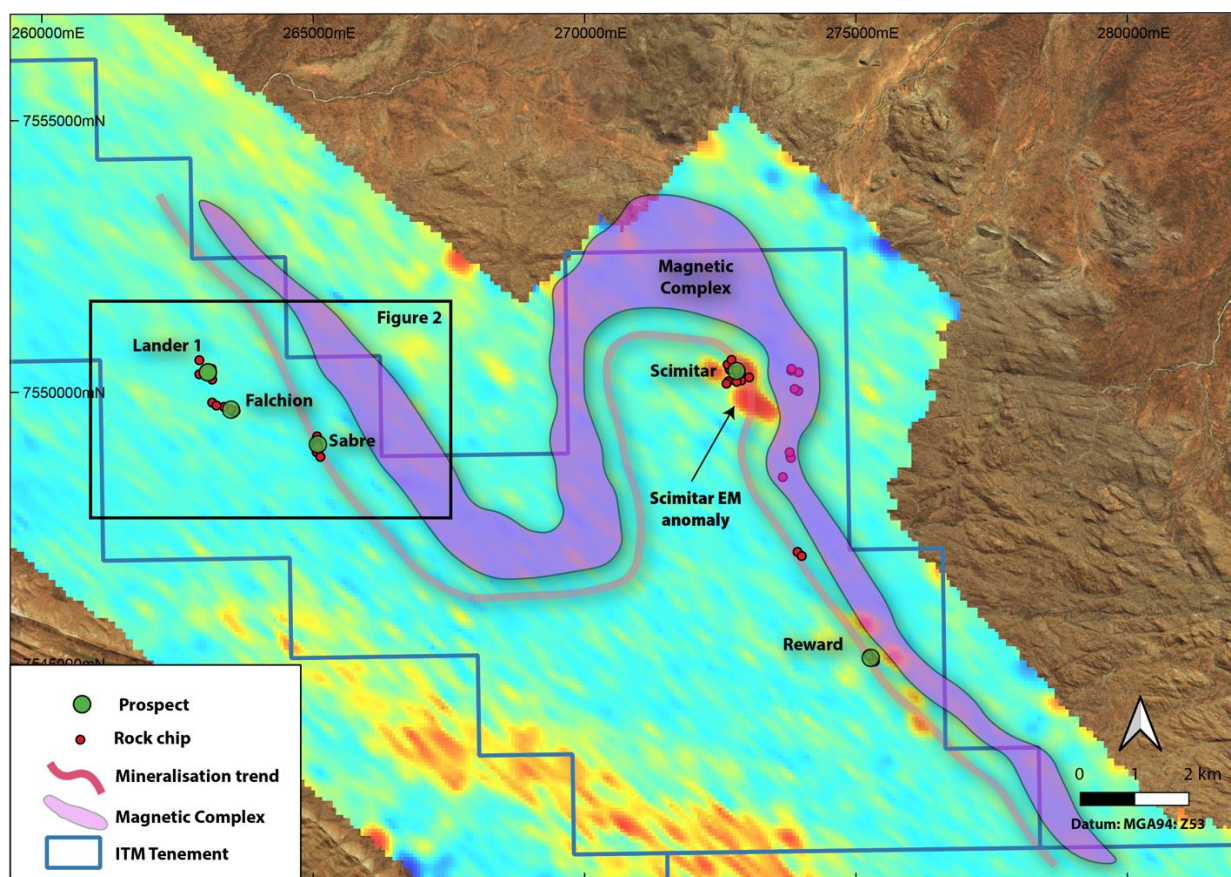


Figure 2. Newly identified horizon with polymetallic VMS potential across the Reward, Scimitar and Sabre Prospects with location of recent rock chip samples on a transient electromagnetic image.

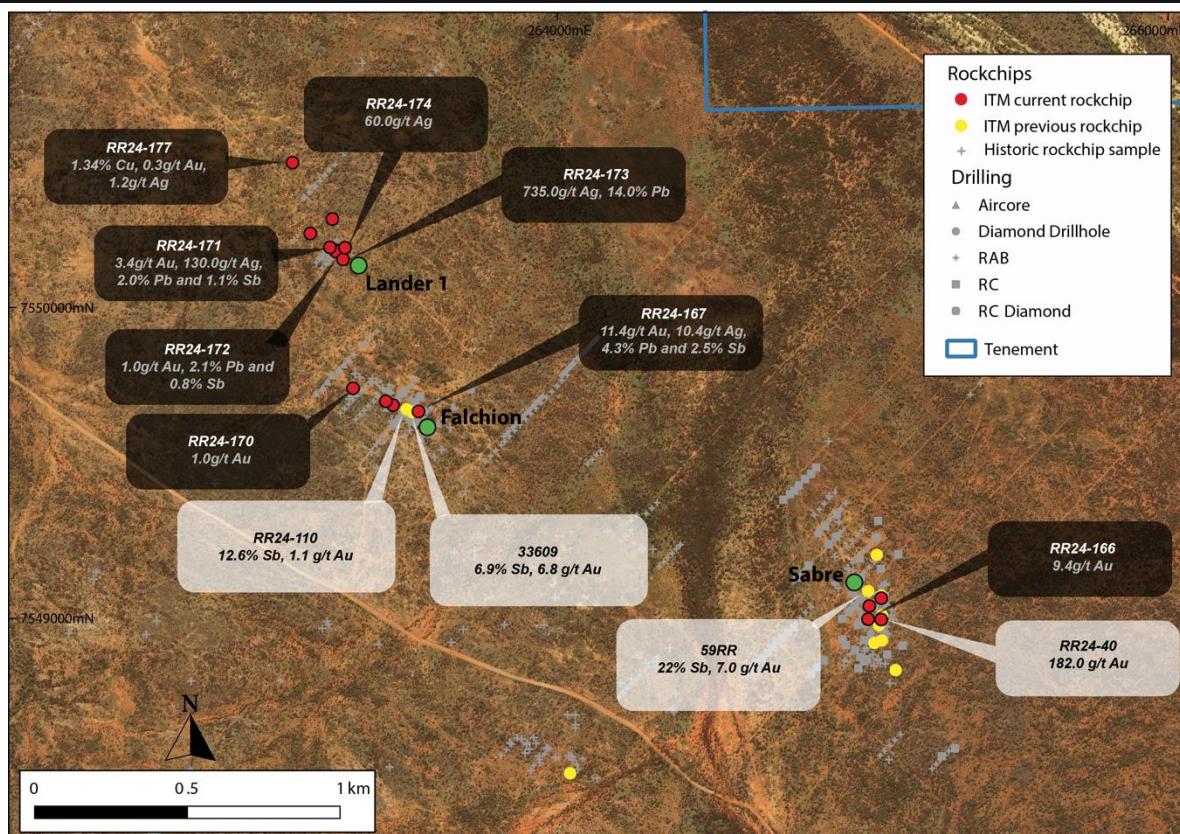


Figure 3. Expanded gold-silver-antimony potential across the Sabre, Falchion and Lander 1 Prospects with location of recent rock chip samples.

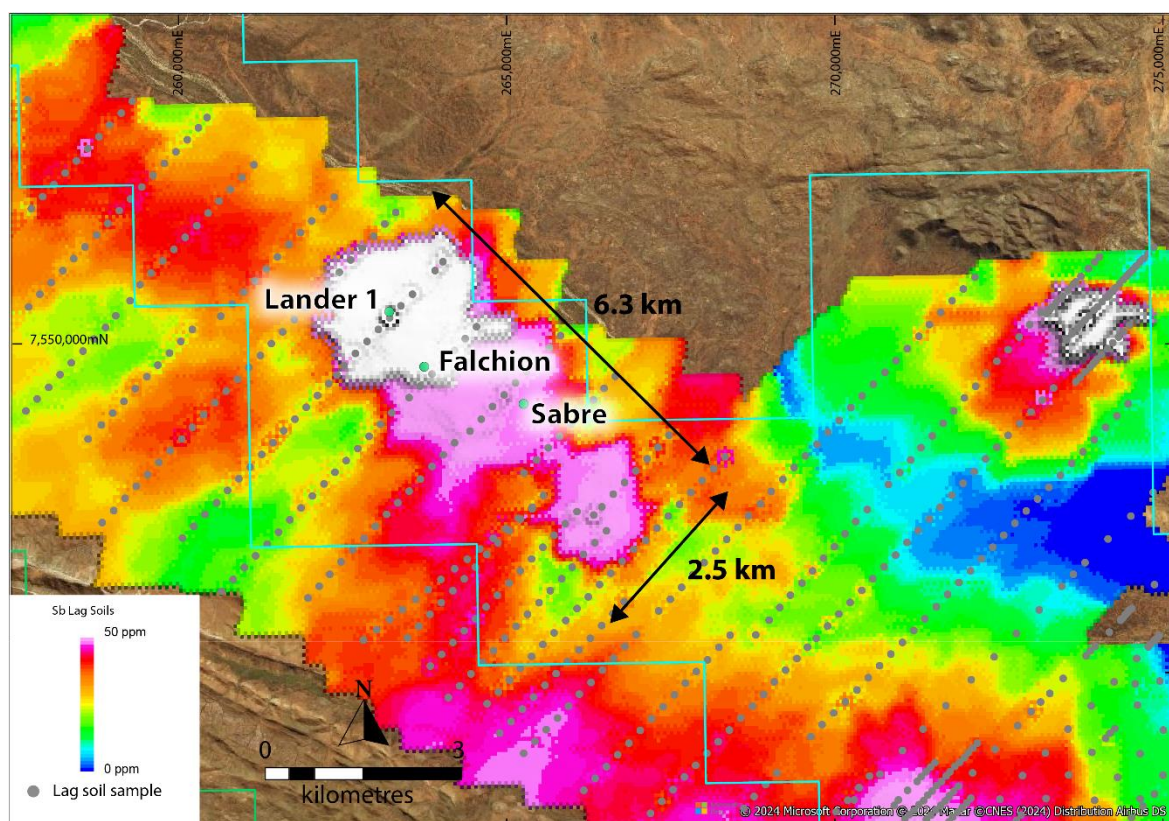


Figure 4. Gridded image of antimony in historical lag soil samples across the Sabre, Falchion and Lander 1 prospects.

Gold-Silver-Antimony Exploration Model

iTech geologists recently revisited the Sabre-Falchion and Lander 1 Prospects and mapped areas of alteration and mineralisation, along several kilometres of strike. Field work determined that high grade gold-silver-antimony-lead mineralisation often occurs within the Lander Rock Formation metasedimentary schist, within discrete dilatational structures, associated with late-stage quartz veining. The broader trend of mineralisation is parallel to the regional NW-SE Lander Shear Zone which runs through the full length of the Reynolds Range tenement package.

High grade mineralisation has been mapped at the Sabre, Falchion and Lander 1 prospects, both by iTech Minerals and previous explorers. Historical analysis of samples was often limited to a few elements of economic interest. iTech now has a full suite of pathfinder elements to assist with characterisation of the mineralisation style and exploration for additional mineralisation within the 6.3km by 2.5km antimony lag soil anomaly target area (Figure 4). Rock chip samples were taken at the Sabre and Falchion Prospects targeting mineralisation in host metasediments, as opposed to the gossanous quartz veins previously sampled. Additional mineralisation was encountered 850m to the north-west of Falchion, at the Lander 1 Prospect, extending the strike of mineralisation to over 2.6km.

Future Work

The ongoing mapping and sampling, both following up high grade gold-silver-antimony rock chips from previous field trips and exploring unvisited prospects at the Reynolds Range Project, has provided iTech Minerals with significant encouragement to advance exploration at the project. iTech is currently focussed on obtaining the necessary approvals to commence drilling at the Scimitar Copper-Gold Prospect which presents a compelling drill target. A substantial electromagnetic anomaly, coincident multielement soil anomaly and overlying rock chips, remains untested by drilling. Access to drill sites has been established by previous explorers and remains open with excellent logistics for a near term drill campaign. Drilling approvals are currently being finalised with a view to commencing drilling as soon as possible.

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:

- \$529,000 spent in relation to exploration activities primarily related to exploration undertaken at the Company's Reynolds Range project and graphite metallurgical studies. The expenditure was incurred in relation to field sampling and corresponding assays, travel, site access and labour as well as tenement maintenance costs. The Company has further incurred expenditure in relation to metallurgical studies related to its Sugarloaf graphite project; 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 December 2024 quarter, the Company had cash at bank of \$3.47 million.

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 5920	Eyre Peninsula	100% Graphite Rights
EL 6634	Eyre Peninsula	100% Graphite Rights
EL 6991	Eyre Peninsula	100%
EL 6994	Eyre Peninsula	100%
EL 5794	Nackara Arc	100%
EL 6000	Nackara Arc	100%
EL 6160	Nackara Arc	100%
EL 6351	Nackara Arc	100%
EL 6637	Nackara Arc	100%
EL 6676	Nackara Arc	100%
ML 6470	Campoona Graphite	100%
MPL 150	Campoona Graphite	100%
MPL 151	Campoona Graphite	100%
New South Wales		
EPM 8871	Crowie Creek	100%
Northern Territory		
EL23655*	Reynolds Range	100%
EL23888*	Reynolds Range	100%
EL28083*	Reynolds Range	100%

There have been no changes to tenement ownership during the quarter other than acquisition of tenements marked with *.

For further information please contact the authorising officer Michael Schwarz:

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ABOUT iTECH MINERALS LTD

iTech Minerals Ltd (**ASX:ITM**, **iTech** or **Company**) is an ASX 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 and developing the Eyre Peninsula Graphite Project in South Australia. The Company also has extensive exploration tenure prospective for lithium, Cu-Au mineralisation, and gold mineralisation in South Australia and the Northern Territory and tin, tungsten, and polymetallic Cobar style mineralisation in New South Wales.

ABOUT SQM

SQM is a global company that is listed on the New York Stock Exchange and the Santiago Stock Exchange (NYSE: SQM; Santiago Stock Exchange: SQM-B, SQM-A). SQM develops and produces diverse products for several industries essential for human progress, such as health, nutrition, renewable energy and technology through innovation and technological development. SQM aims to maintain its leading world position in the lithium, potassium nitrate, iodine and thermo-solar salts markets.

GLOSSARY

AEM = Airborne Electromagnetic
EM = Electromagnetic
TGC = Total Graphitic Carbon
RC = Reverse Circulation

ITM ASX Announcements

15 May 2024 "17m @ 3.93 g/t Au in Drilling and 20.3% Cu in Rock Chips"
5 July 2024 "182 g/t Au in Rock Chips from Reynolds Range"
23 July 2024 "18.2 Cu and 1,490 g/t Ag Rock Chips at Reynolds Range"
5 August 2024 "Drill Targets Defined at Scimitar Copper-gold Target"
3 September 2024 "Up to 22% Antimony at Reynolds Range Prospects"
6 September 2024 "High Grade Copper and Gold at Reynolds Range Project"
26 September 2024 "Copper-Gold-Silver Prospectivity Extended at Reynolds Range"
24 October 2024 "Gold-Silver-Antimony Prospectivity Expanded – Reynolds Range"
22 November 2024 "iTech and SQM to Develop Reynolds Range Lithium Project"

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 the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(137)
	(e) administration and corporate costs	(119)	(340)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	42	76
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	202
1.8	Other – farm-in receipt	103	103
1.9	Net cash from / (used in) operating activities	(41)	(97)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(3)	(97)
	(c) property, plant and equipment	(3)	(40)
	(d) exploration & evaluation	(528)	(1,248)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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 - grants	58	116
	Reclassify term deposits from cash	-	(96)
2.6	Net cash from / (used in) investing activities	(476)	(1,365)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,440
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	-	(218)
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 - lease payments	(10)	(20)
3.10	Net cash from / (used in) financing activities	(10)	3,202

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,993	1,726
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(41)	(97)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(476)	(1,365)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(10)	3,202

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,466	3,466

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	3,466	3,993
5.2	Call deposits	-	-
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)	3,466	3,993

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
<i>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.</i>		

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

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(41)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(528)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(569)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,466
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,466
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.1
<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: 21 January 2025

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.