

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 DECEMBER 2025

BOARD & MANAGEMENT

Glenn Davis - Chair
Michael Schwarz - MD
Gary Ferris - NED
Jarek Kopias - Co Sec

CAPITAL STRUCTURE

Ordinary Shares
Issued 238.9M

Options
Issued 2.8M

Performance rights
Issued 10.1M

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- High grade gold and antimony have been intersected in drilling at Reynolds Range, in the Northern Territory
- Significant gold focussed results at Sabre include:
 - SBRC25-001 26m @ 1.37 g/t Au from 0m
 - including 12m @ 2.13 g/t Au from 12m
 - SBRC25-002 22m @ 1.7 g/t Au from 62m
 - including 10m @ 2.82 g/t Au from 69m
 - and 5m @ 1.94 g/t Au from 85m
 - SBRC25-003 6m @ 2.42 g/t Au from 7m
 - including 5m @ 2.8 g/t Au from 8m
 - and 12m @ 4.11 g/t Au from 18m
 - and 3m @ 5.13 g/t Au from 42m
 - including 2m @ 7.41 g/t Au from 42m
 - SBRC25-004 8m @ 1.04 g/t Au from 39m
 - and 5m @ 2.28 g/t Au from 55m
 - and 31m @ 2.5 g/t Au from 61m
 - including 11m @ 2.74 g/t Au from 61m
 - and 9m @ 3.5 g/t Au from 74m
 - and 3m @ 3.37 g/t from 85m
- Significant antimony focussed results at Sabre include:
 - SBRC25-003 1m @ 2.45 g/t Au and 1.91% Sb from 10m
 - and 4m @ 4.54 g/t Au and 1.48% Sb from 24m
 - SBRC25-004 5m @ 1.91 g/t Au and 1.34% Sb from 66m
 - and 5m @ 4.7 g/t Au and 2.13% Sb from 78m
- Significant gold focussed results from Falchion include:
 - FLRC25-004 14m @ 6.31 g/t Au from 18m
 - FLRC25-001 9m @ 1.11 g/t Au from 39m
 - including 4m @ 1.83 g/t Au from 43m
- Significant antimony focussed results from Falchion include:
 - FLRC25-004 6m @ 10.2 g/t Au and 0.93% Sb from 18m
 - including 2m @ 13.69 g/t Au and 1.47% Sb from 18m
- New detailed 25m spaced drone magnetic survey has revealed multiple gold and antimony bearing structures at Reynolds Range, in the Northern Territory.

iTech Minerals Ltd (ASX: **ITM**, iTech or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 31 December 2025.

Reynolds Range Project Background

The Reynolds Range Project comprises four granted Exploration Licences (EL23655, EL23888, EL28083 and EL33881), wholly owned by iTech Energy Pty Ltd, a subsidiary of iTech Minerals Ltd. The project covers 791km² of the Aileron Province within the Paleoproterozoic North Australian Craton. It is subject to a joint venture with SQM International Pty Ltd, which may earn up to 70% of the lithium mineral rights; iTech retains full rights to all other commodities.

The project lies 90-230km northwest of Alice Springs, accessible via the Stuart Highway and the unsealed Mt Denison Road. It forms part of the >42km Stafford Gold Trend, with approximately 50km of strike coincident with the Trans-Tanami regional structure.

No metallurgical test work has been completed for the Sabre or Falchion prospects. As a result, gold and antimony results are reported separately rather than as gold-equivalent values. Each drill hole includes two sets of results—one using gold-focused cut-off grades and the other using antimony-focused cut-off grades—to illustrate the variability in metal distribution across the mineralised systems.

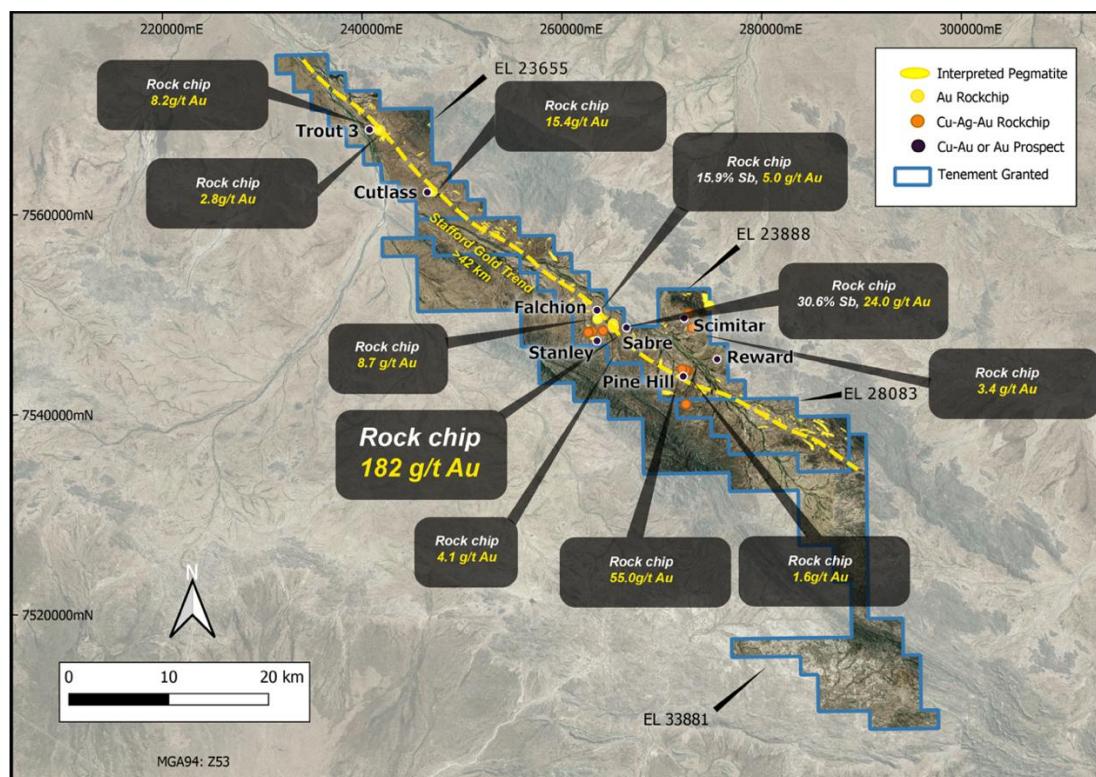


Figure 1. Reynolds Range gold and antimony prospects (ASX: **ITM** ASX:ITM 19 August 2025, ASX: **ITM** 5 July 2024 and 3 September 2024).

Sabre Reverse Circulation Drilling

Historical drilling at Sabre showed significant discrepancies between recorded and actual drill-hole locations – often by 15-20 metres – as well as suboptimal hole orientations. These issues contributed to inconsistent interpretations of mineralisation continuity and thickness across past drilling programs.

A four-hole RC program was completed to correct these errors and assess the potential for subsurface antimony mineralisation beneath high-grade gold and antimony rock-chip results. The program confirmed a continuous zone of high-grade gold and antimony mineralisation up to 30 metres thick, dipping steeply (near-vertical to 85°) to the northeast. Mineralisation extends from surface to more than 80 metres depth and remains open, with increasing grade and thickness.

Accurate drill-hole placement across two traverses delivered consistent results both within and between sections, indicating that previous inconsistencies were likely due to mislocated holes rather than structural complexity. The improved geological understanding at Sabre highlights strong potential for extensions along strike and at depth, with follow-up drilling planned for 2026.

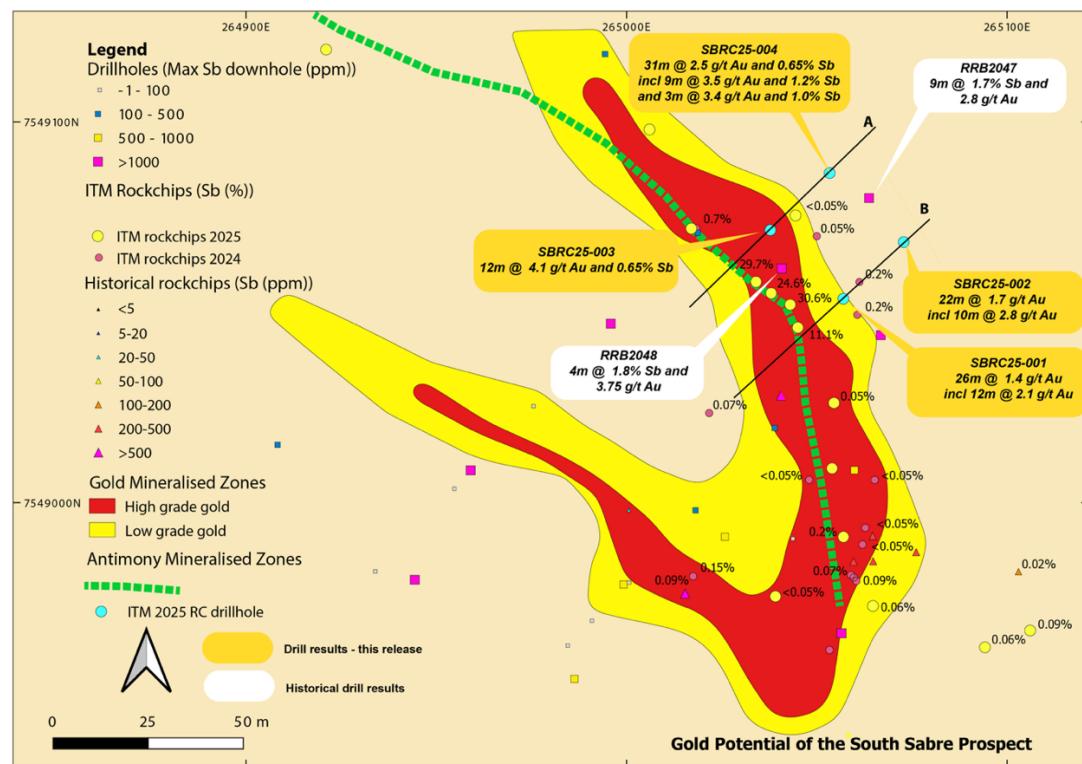


Figure 2. Sabre drill plan with gold focussed drill results (Historical drill results and rock chip data from, ASX: ITM 19 August 2025)

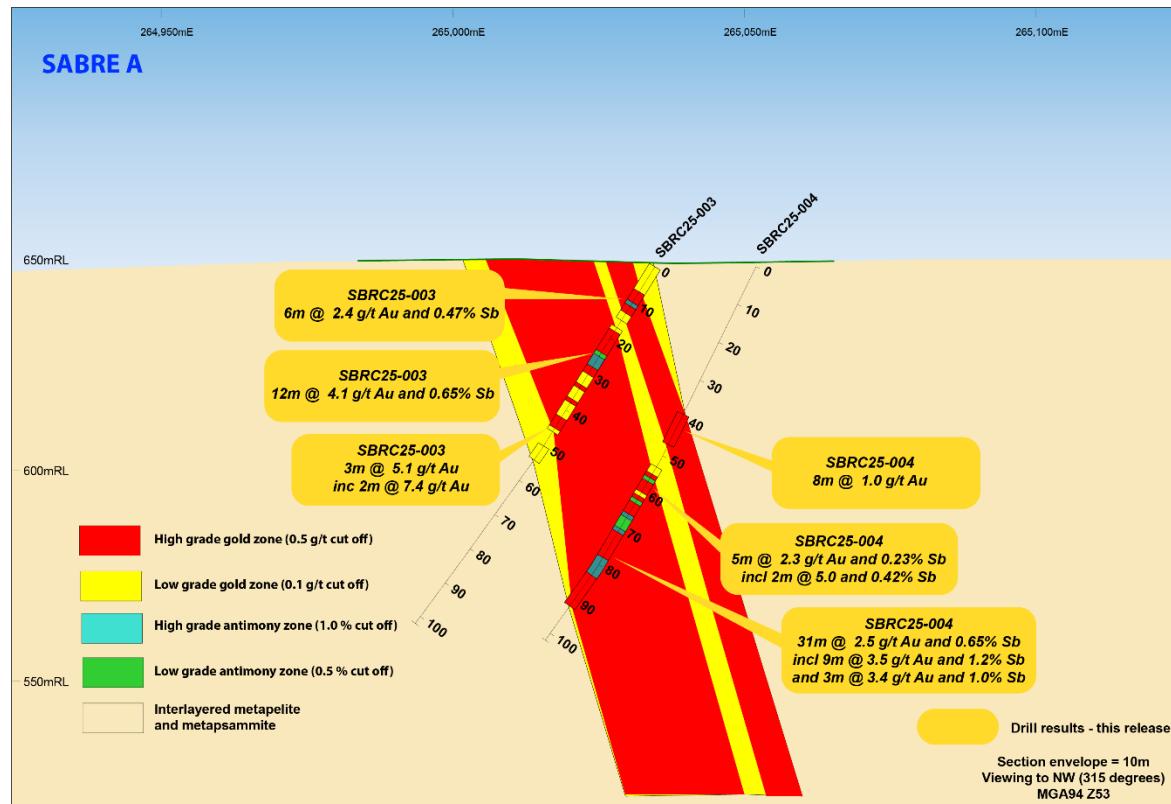


Figure 3. Sabre drill section A with gold focussed drill results (ASX: ITM 12 January 2026)

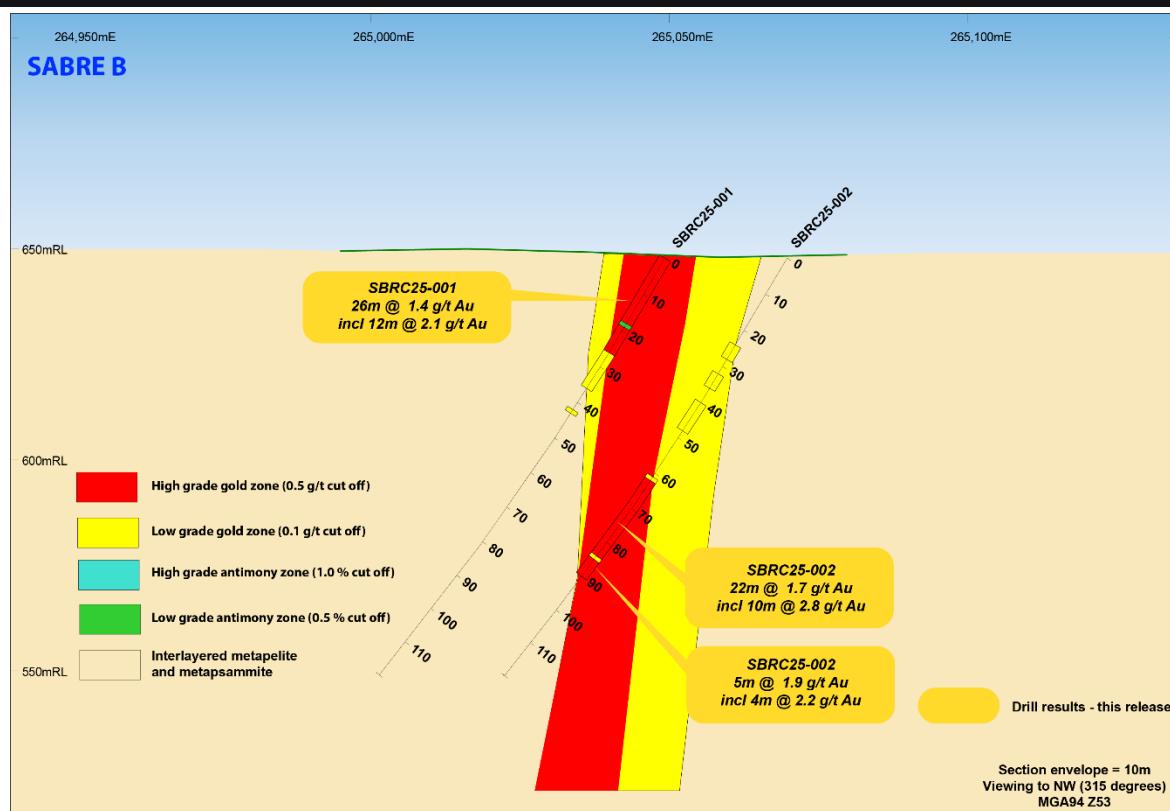


Figure 4. Sabre drill section B with gold focussed drill results (ASX: ITM 12 January 2026)

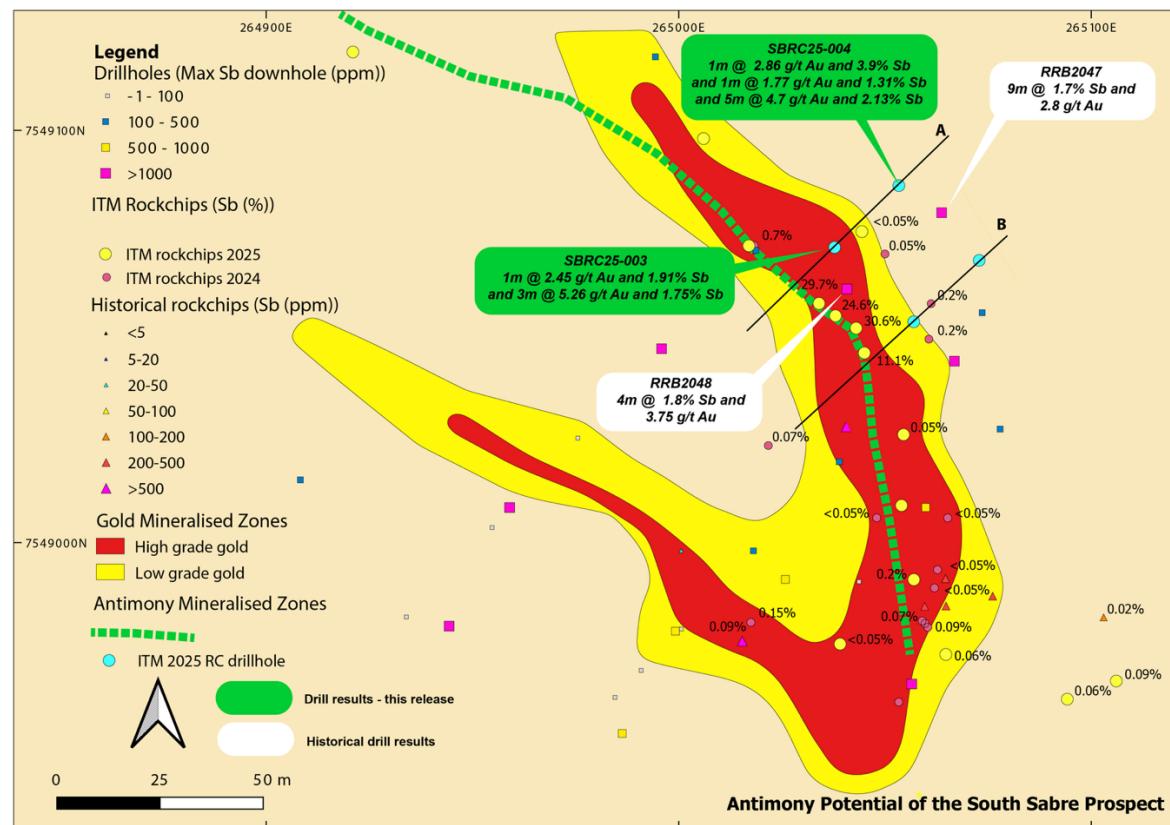


Figure 5. Sabre drill plan with antimony focussed drill results (ASX: ITM 12 January 2026)

Falchion Reverse Circulation Drilling

Four additional RC drill holes were completed at the Falchion Prospect, located 1.5km northwest of Sabre. The program targeted subsurface extensions of high-grade gold and antimony mineralisation previously identified in rock-chip sampling. Drilling confirmed continuous gold mineralisation across more than 80 metres of strike, with both grade and thickness improving toward the west. The final hole returned the strongest intercept:

- **FLRC25-004:** 6m @ 10.2 g/t Au and 0.93% Sb from 18m, including 2m @ 13.69 g/t Au and 1.47% Sb.

Follow-up drilling is planned once the required approvals are received.

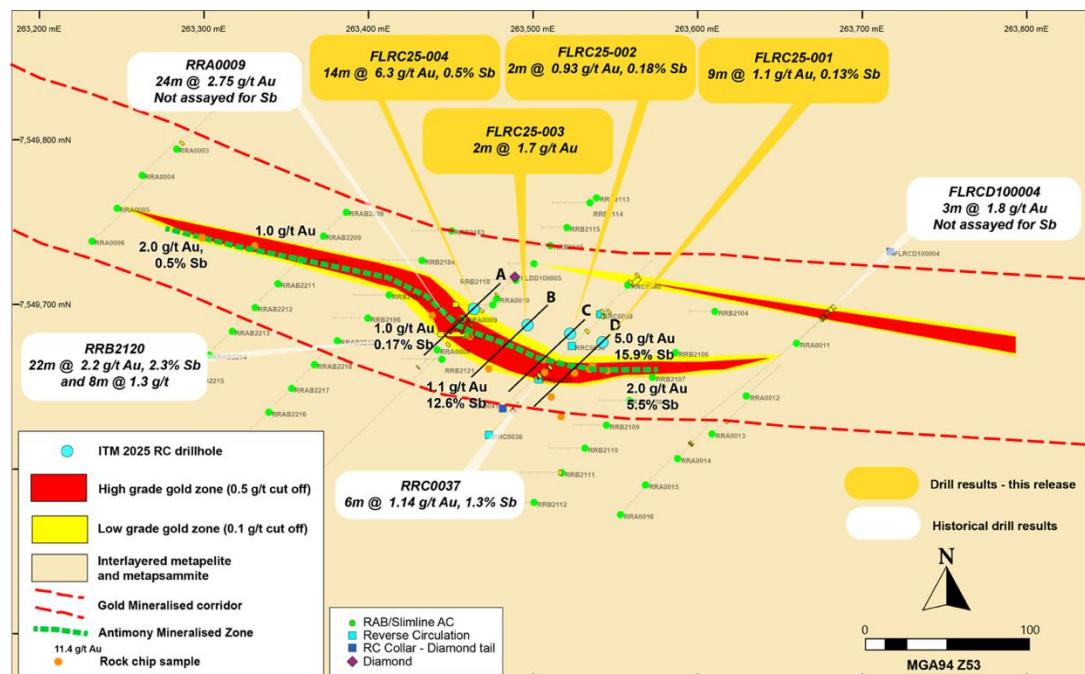


Figure 6. Falchion drill plan with gold focussed drill results (ASX: ITM 12 January 2026)

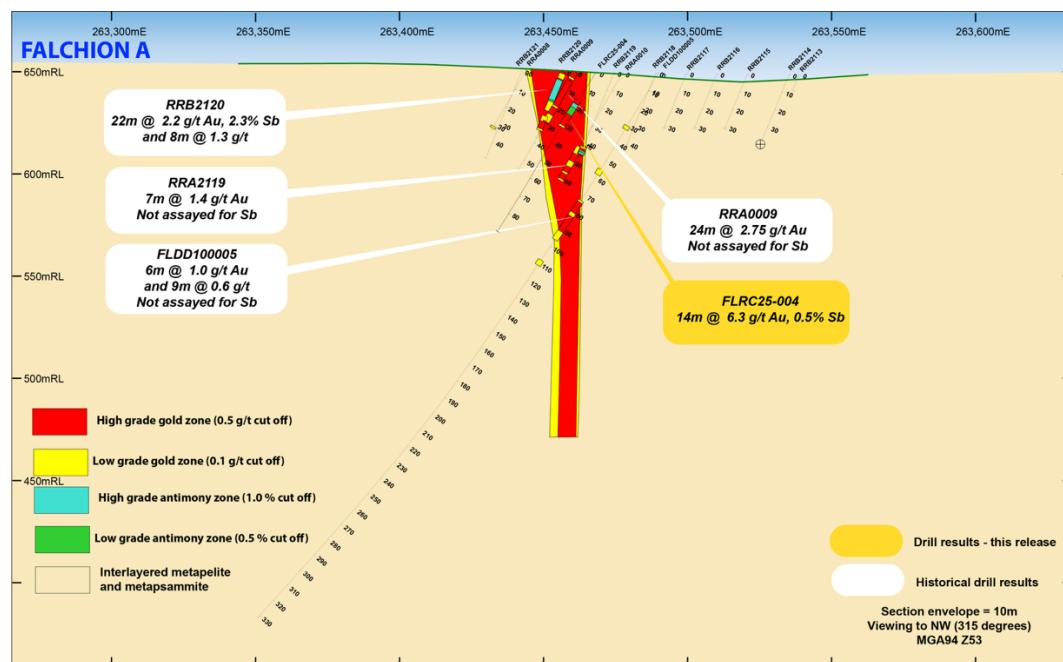


Figure 7. Falchion drill section A with gold focussed drill results (ASX: ITM 12 January 2026)

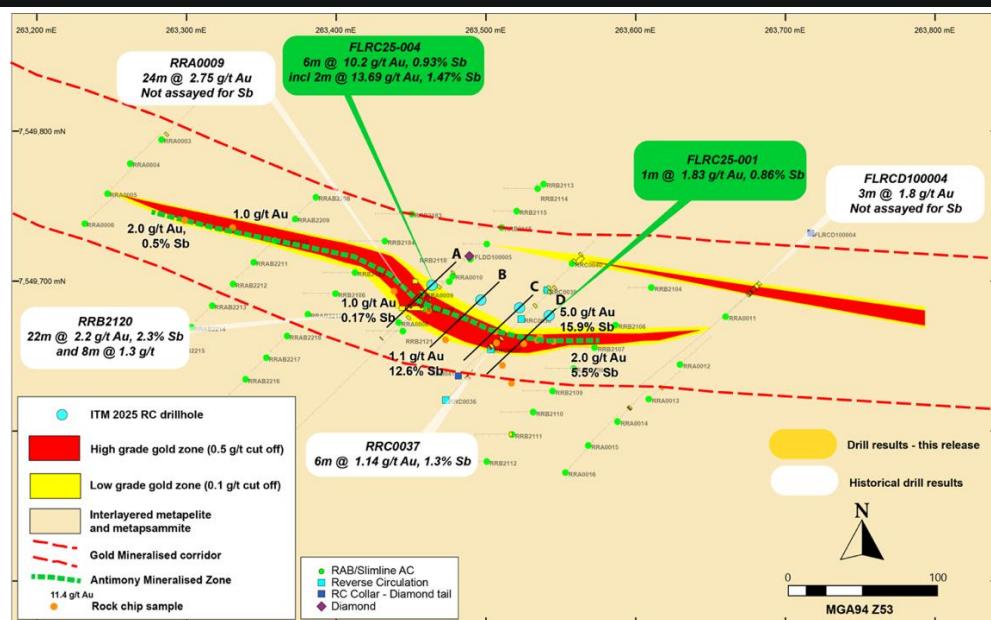


Figure 8. Falchion drill plan with antimony focussed drill results (ASX: ITM 12 January 2026)

Lander and Pine Hill Reverse Circulation Drilling

Two drill holes were completed at the Lander Prospect, 600m northwest of Falchion. Drilling intersected narrow zones of polymetallic alteration with anomalous gold, silver, bismuth, arsenic and lead, but no significant intervals. The area remains prospective, and soil sampling is planned to refine future drill targets.

At the Pine Hill Gold Prospect, two additional holes tested a >1.5km chargeability and resistivity anomaly supported by historical rock chips up to 55 g/t gold (ASX: ITM 6 September 2024). No significant gold intervals were returned; however, the prospect remains prospective, and further soil sampling is planned.

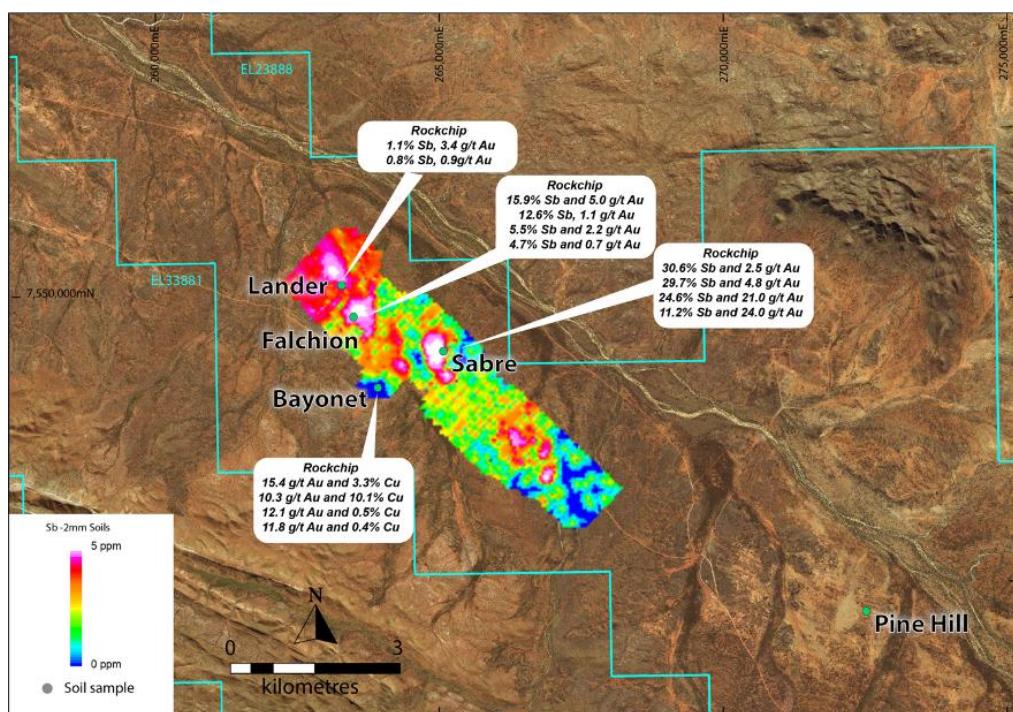


Figure 9. Reynolds Range antimony soil survey (Rock chip data from, ASX: ITM 22 August 2025)

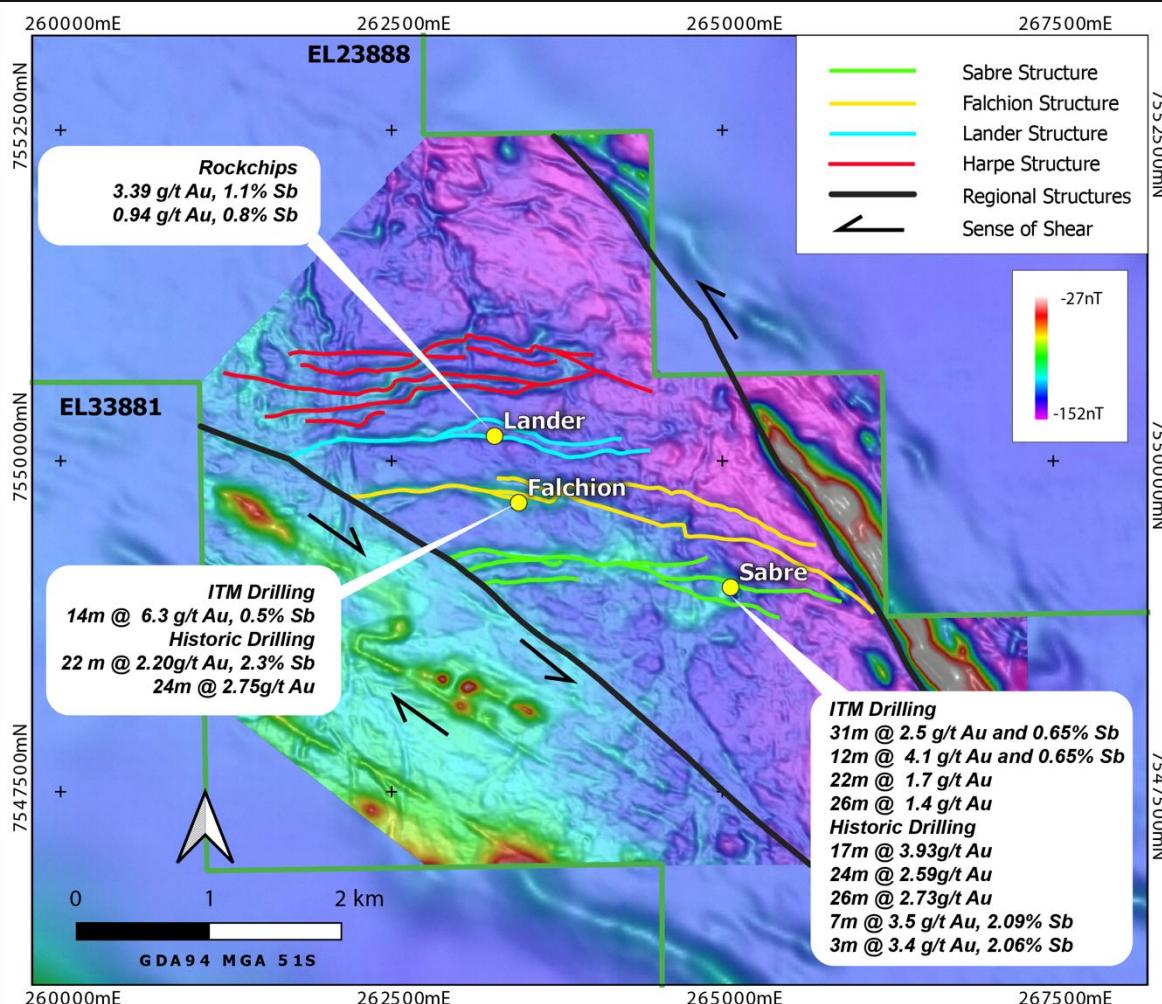


Figure 10. New 25m ultra-detailed magnetics over historical 100m magnetics with structural interpretation and gold-antimony prospects (Historical drill results and rock chip data from, ASX: ITM 19 August 2025).

New Ultra-Detailed Magnetic Survey

iTech has received the results of a high-resolution, drone-based magnetic survey over the recently drilled Sabre and Falchion gold-antimony prospects. The survey was flown at 25m line spacing to better define the structural controls on gold and antimony mineralisation (ASX: ITM 19 January 2026).

Results indicate that mineralisation at both prospects is closely associated with shear-related structures developed along the footwall contact of magnetic dolerite dykes intruding pelitic schist. Mapping of these dolerite dykes using airborne magnetic data has enabled efficient identification of structures considered prospective for gold and antimony mineralisation.

Historically, the regionally extensive northwest-southeast-trending Lander Shear Zone was interpreted as the primary control on mineralisation, providing approximately 2.5km of prospective strike linking the Sabre, Falchion and Lander prospects. The new magnetic data has identified at least four east-west-trending structures that crosscut the main prospects:

- Sabre Structure – approximately 3.0km
- Falchion Structure – approximately 4.1km
- Lander Structure – approximately 3.0km
- Harpe Structure – approximately 3.2km

With the exception of the Harpe Structure, each structure hosts a known gold–antimony prospect. The identification of these structures increases the total prospective structural strike from approximately 2.5km to more than 13km.

Interpretation of the magnetic data suggests the east–west structures represent a series of en-echelon dilational zones developed within metapelitic schists adjacent to the Lander Shear Zone. Left-lateral movement along the shear zone is interpreted to have formed these dilational zones, which were subsequently intruded by dolerite dykes. Later deformation associated with gold mineralisation is interpreted to have focused mineralisation along dolerite dyke margins.

Comparison with historical magnetic datasets demonstrates the limitations of previous exploration targeting. The new ultra-detailed magnetic survey provides an improved geological framework to support more focused drilling and exploration activities.

Key Outcomes

- Identification of east–west-trending mineralised structures not previously recognised
- Expansion of prospective structural strike from ~2.5km to >13km
- Improved targeting of gold and antimony mineralisation
- Reduced requirement for broad-scale soil sampling through focused structural targeting

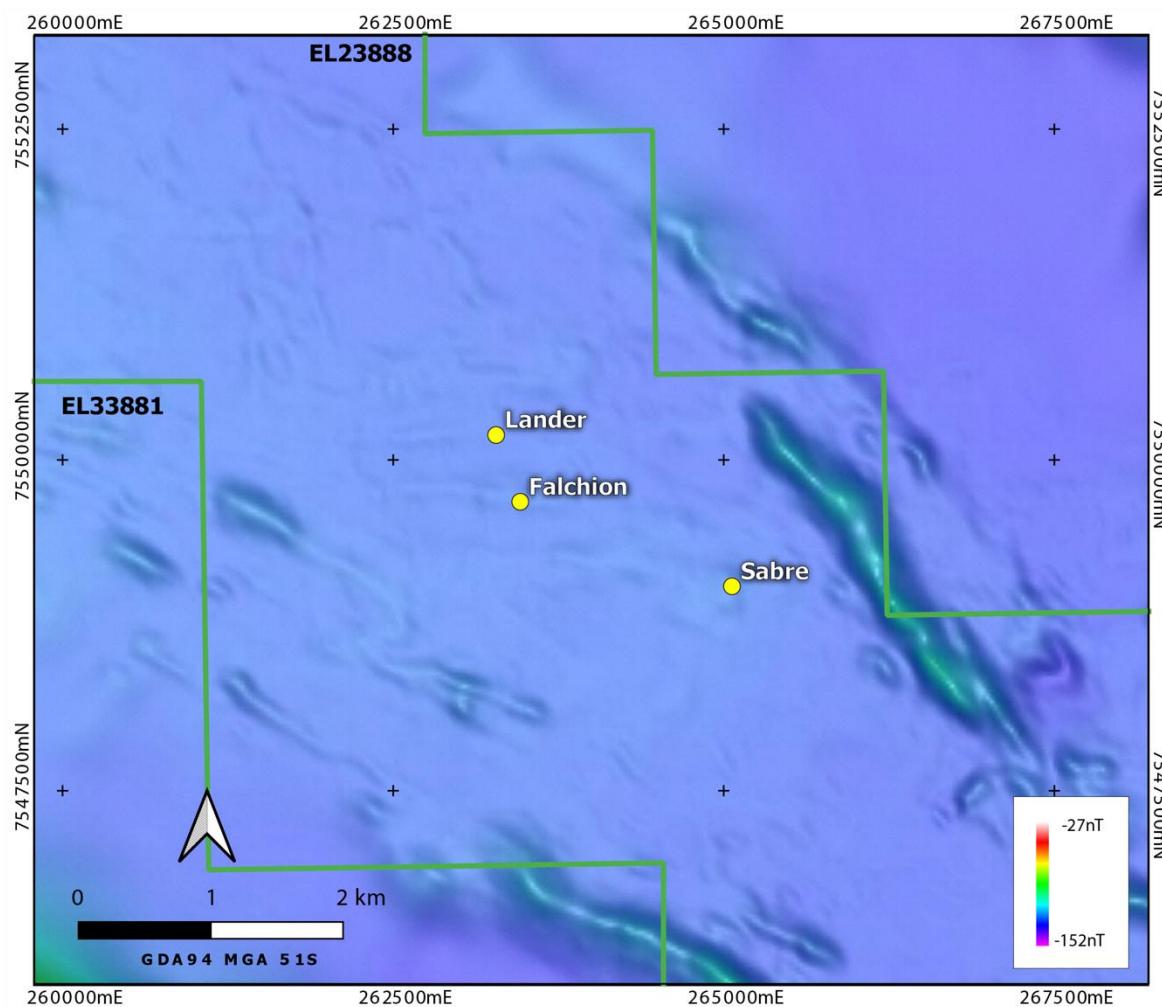


Figure 11. Historical 100m spaced magnetics with gold-antimony prospects shows lack of detail compared to new survey in figure 3.

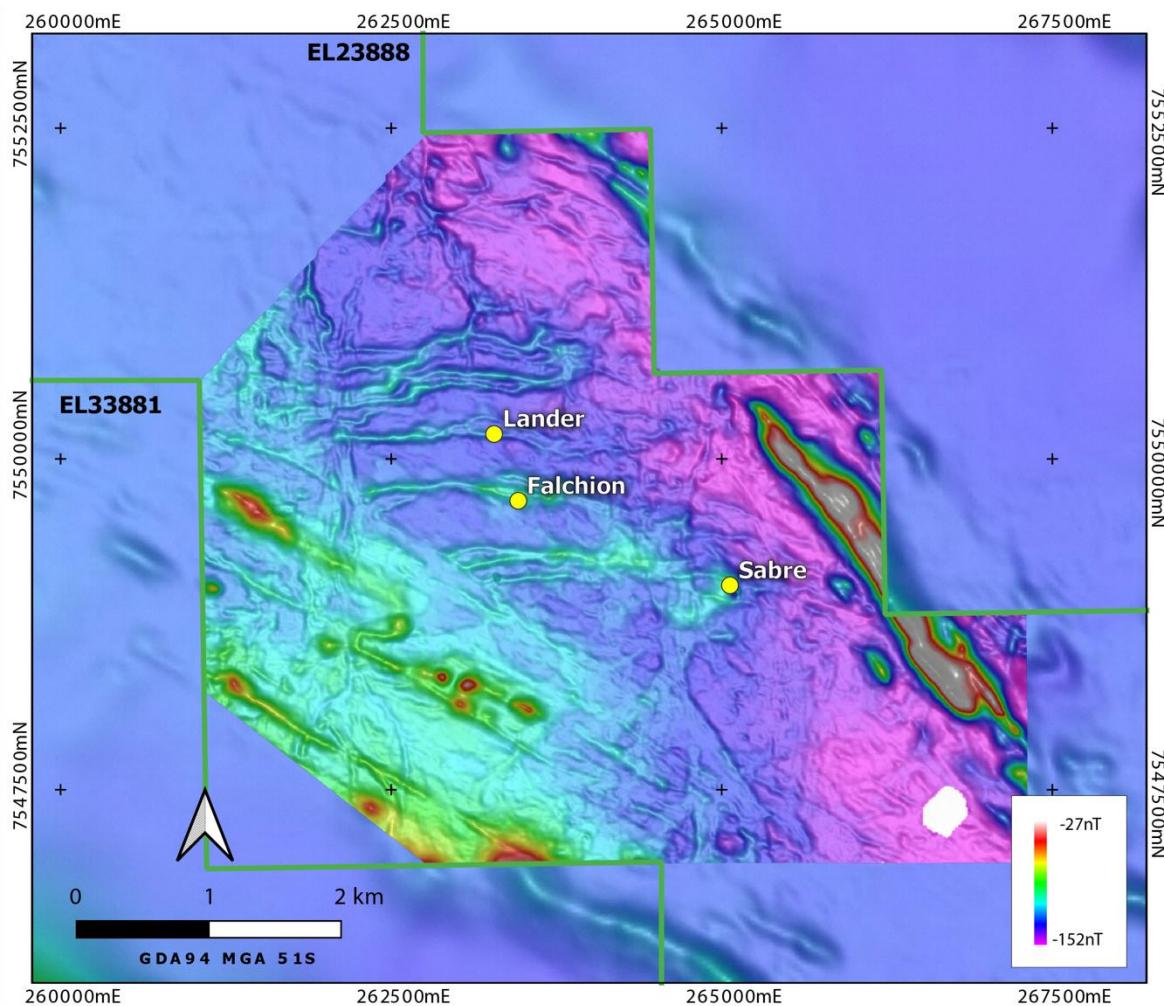


Figure 12. New 25m ultra-detailed magnetics over historical 100m magnetics with gold-antimony prospects

Next Steps

iTech will use the newly acquired magnetic data to focus a detailed soil sampling program along the main prospective structure. By focussing the soil sampling along the main prospective structure, the Company can test the ground much more effectively than traditional blanket soil sampling. The aim of this soil program is to define additional drill targets to test when returning to undertake follow up drilling at the Sabre and Falchion Prospects.

iTech is currently in negotiations to fast track a desktop clearance for the new drill program which would consist of between 40-80 reverse circulation (RC) and diamond drill holes, primarily at Sabre and Falchion but with the option to test new targets generated from the soil surveys.

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:

- \$680,000 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 drilling, geophysics and corresponding analysis, 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
- \$98,000 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 2025 quarter, the Company had cash at bank of \$5.10 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%
Northern Territory		
EL23655	Reynolds Range	100%
EL23888	Reynolds Range	100%
EL28083	Reynolds Range	100%
EL33881	Reynolds Range	100%

There have been no changes to tenement ownership during the quarter.

For further information please contact the authorising officer Michael Schwarz:

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W: www.itechminerals.com.au

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 Lacroma and Campoona Graphite Deposits in South Australia and copper-gold-antimony and lithium in the Reynolds Range Project in the NT. 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 REFERENCES

iTech confirms that the Company is not aware of any new information or data that materially affects the information included in cross referenced announcement and further: “Multiple Gold and Antimony Structures at Reynolds Range” on 19 January 2026, “High Grade Gold and Antimony in Drilling at Reynolds Range” on 12 January 2026, “High Grade Copper-Gold at Reynolds Range Project” on 6 September 2024, “Detailed Soils Define Antimony and Gold Potential” on 15 October 2025, “New Geophysics Targets – Reynolds Range Antimony-Gold Project” on 22 August 2025, “High Grade Antimony Identified at Reynolds Range” on 19 August 2025, “182 g/t Au in Rock Chips from Reynolds Range” on 5 July 2024, “Up to 22% Antimony at Reynolds Range Prospects” on 3 September 2024 and “Expanded Gold and Antimony Prospectivity at Reynolds Range” on 29 May 2025. 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 announcements.

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 2025

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)
(b) development	-	-
(c) production	-	-
(d) staff costs	(89)	(161)
(e) administration and corporate costs	(266)	(270)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	52	70
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – farm-in receipt	-	1,900
1.9 Net cash from / (used in) operating activities	(303)	1,538
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(50)
(c) property, plant and equipment	(134)	(156)
(d) exploration & evaluation	(680)	(1,283)
(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	29	58
R&D tax incentive capitalised	-	163
Transfer term deposits from cash	(15)	(15)
2.6 Net cash from / (used in) investing activities	(800)	(1,283)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,403
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	(48)	(200)
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	(37)	(59)
3.10 Net cash from / (used in) financing activities	(85)	3,144
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	6,289	1,702
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(303)	1,538
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(800)	(1,283)

Appendix 5B

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
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(85)	3,144
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period	5,101	5,101
 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	5,101	6,289
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)	5,101	6,289
 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	50	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	48	
<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>		

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.</i>		
	<i>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)	(303)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(680)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	983
8.4	Cash and cash equivalents at quarter end (item 4.6)	5,101
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	5,101
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.2
	<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	

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: 27 January 2026

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.