iTECH MINERALS

DISCOVERING MATERIALS FOR THE RENEWABLE ENERGY ECONOMY

15 November 2022

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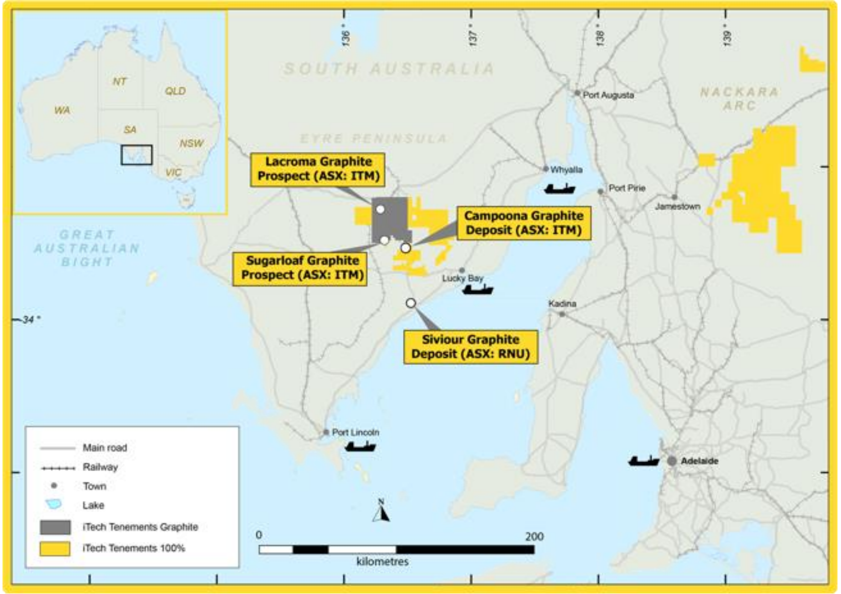
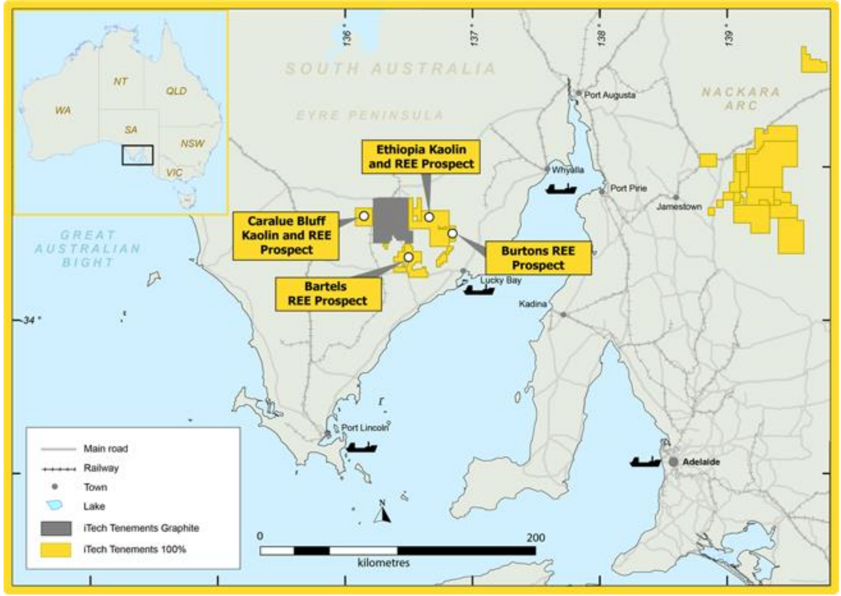
This presentation contains no new material information to the market

GRAPHITE PROJECTS – 100% Interest



- 100% interest with ~ 2,100 km² of tenement area
- JORC 2012 graphite resource of 8.55Mt @ 9.0% Total Graphitic Carbon (TGC)
- Potential to expand resources with Exploration Target (ET)[1] of **158 - 264 Mt @ 7 - 12 % TGC** at Sugarloaf

RARE EARTHS PROJECTS – 100% Interest



- 100% interest with 3,782 km² of tenement area
- Potential to expand resources with ET[1] of **110 - 220 Mt @ 635 - 832 ppm TREO and 19-22% Al_2O_3** at Caralue Bluff
- Drilling to date of over 9,805 m, 478 holes

[1] Exploration Target – 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.

CAPITAL RAISE – PLACEMENT

Placement of A$4.5 million completed for 18,000,000 shares in total. Tranche 1 (14,400,000 shares) and subsequent shareholder approval for Tranche 2 (remaining 3,600,000 shares).

The Shares under the Placement were issued at A$0.25 per Share which represents:

- A 23.1% discount to the last close price on 8 November 2022 of A$0.325;
- A 18.2% discount to the 5-day volume weighted average price of A$0.306; and
- A 19.9% premium to the 15-day volume weighted average price of A$0.312

Foster Stockbroking acted as Lead Manager and Bookrunner to the Placement.

CAPITAL RAISE – SHARE PURCHASE PLAN

Share Purchase Plan to raise up to $2 million

iTech's existing eligible shareholders are invited to participate in the Share Purchase Plan **at the same issue price as the Placement** (A$0.25 per share)

The SPP provides eligible shareholders the opportunity to increase their holding by up to A$30,000 without incurring any brokerage or transaction costs

Elegible shareholders are residents in Australia or New Zealand that held iTech shares as at 7:00pm (AEST) on Thursday, 10 November 2022

If fully subscribed, iTech will have approximately **$9 million cash at bank** to fund graphite, rare earth element and kaolin exploration and resource development

Glenn Davis – Non-executive Chairman

LLB, BEc, FAICD

Over 30 years experience as a solicitor in corporate and risk throughout Australia initially in a national firm and then a firm he founded

Expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Corporations Act and ASX

Currently the non-executive chairman of Beach Energy Ltd

Michael Schwarz – Managing Director

BSc (Hons) Geology, FAusIMM, MAIG

Over 25 years' senior experience in mineral exploration

Extensive experience both at a senior corporate level and in the hands-on roles of a geologist

Founding Managing Director of Northern Cobalt (ASX:N27) where he gained valuable experience in the battery materials markets. Founding Director and Executive Director Exploration for Core Exploration Limited (ASX:CXO), Managing Director of Monax Mining Ltd (ASX:MOX), founding Director of Marmota Energy Ltd (ASX:MEU)

Gary Ferris – Non-executive Director

MSc (Geology/Earth Sciences), MAusIMM

More than 30 years' experience in exploration and management as a founding Managing Director of InterMet Resources Ltd (ASX: ITT) and Managing Director of Monax Mining (ASX: MOX)

Has a Master's degree from the Centre for Ore Deposits and Exploration Studies, University of Tasmania. He is a member of the Australasian Institute of Mining and Metallurgy

Managed research projects on the halloysite-kaolinite deposits of the Eyre Peninsula, SA for the SA Mines Department prior to working in industry

Jarek Kopias – Chief Financial Officer and Company Secretary

BCom, CPA, AGIA, ACG (CS, CGP)

Certified Practising Accountant and Chartered Secretary

Over 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry

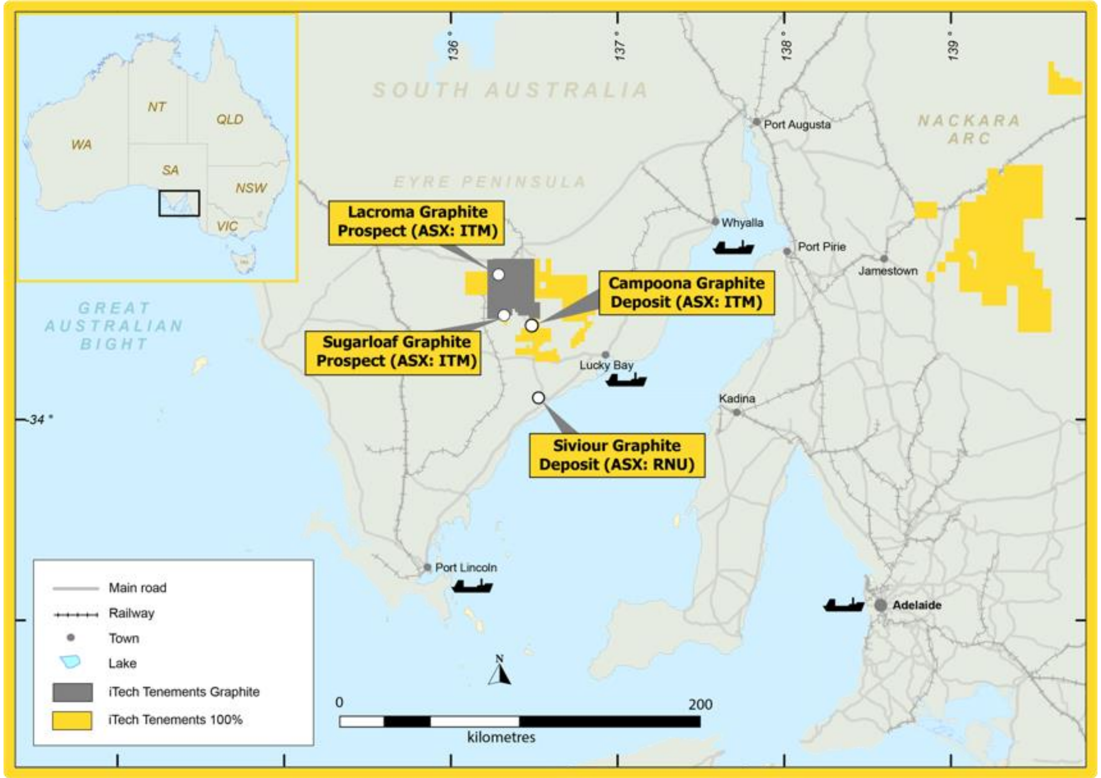
Worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's Olympic Dam operations, 5 years at Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited)

Capital Structure

Shares on issue	90.1M
Options and rights	3.3M
Share Price (14/11/2022)	$0.28
Market Capitalisation	$26.9M
Cash – 30 Sep-22 quarterly*	$3.4M
Enterprise Value (EV)	$23.5M

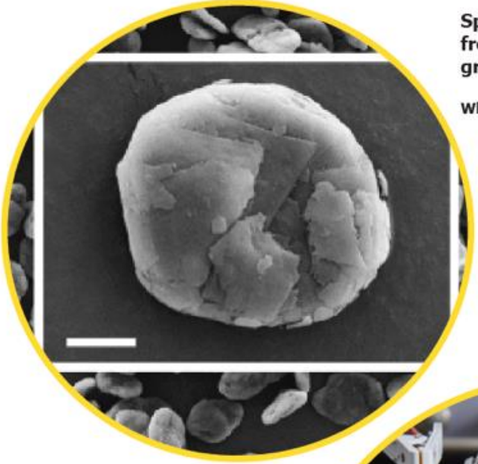
* does not include funds raised under recent placement and SPP

CAMPOONA SPHERICAL GRAPHITE PROJECT



- De-risked opportunity to supply spherical graphite into the battery markets
- JORC 2012 graphite resource of 8.55Mt @ 9.0% Total Graphitic Carbon (TGC)
- Granted mining lease and 2 multipurpose leases for processing and water infrastructure
- Demonstrated processing of Campoona ore into high purity concentrates, 94% and 99.99% Total Graphitic Carbon
- Proven production and testing of spherical graphite suitable for lithium-ion battery applications
- Potential to expand resources with ET of **158 - 264 Mt @ 7 - 12 % TGC** at Sugarloaf

ADVANCED GRAPHITE PROJECT

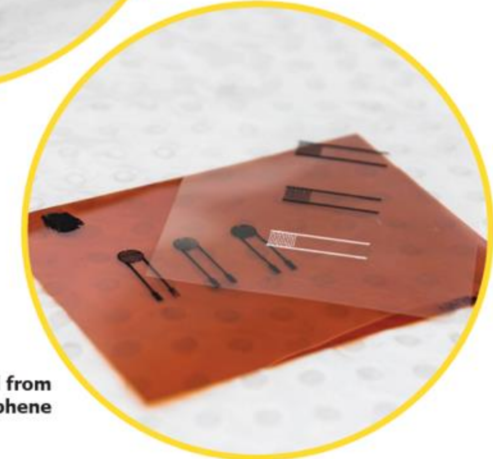


Spherical graphite produced from 95% TGC Campoona graphite concentrate.

White bar = 5 microns.

Graphene produced from Campoona graphite concentrate

Lithium ion batteries made with Campoona graphite undergoing performance testing

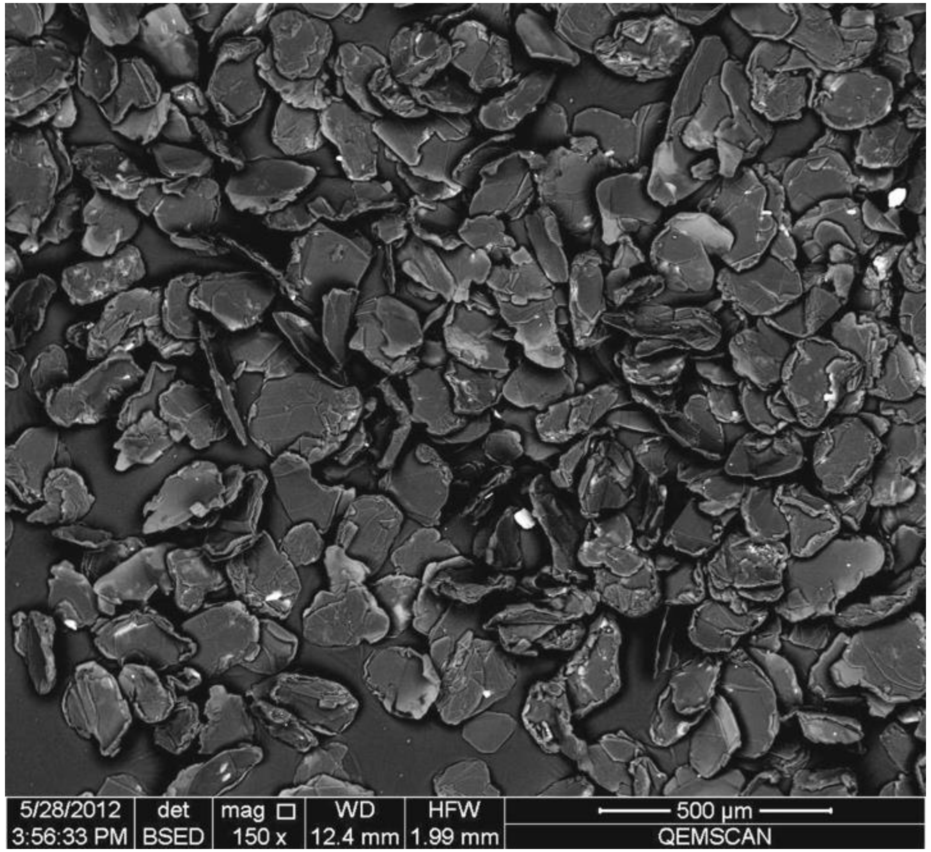


Biosensors produced from Campoona graphene

CAMPOONA SPHERICAL GRAPHITE PROJECT – METALLURGY RESULTS

- iTech aquired 100% of the Campoona Graphite Deposit in 2021
  - Project includes mining lease ML6470 and two multipurpose licences, MPL150 for processing facilities and MPL151 for water infrastructure
- Current Mining Lease Proposal incorporates use of hydrofluoric acid (HF) to achieve final purification from 95% to 99.5%
- Safety, environmental and cost implications of using HF are significant
- iTech aims to refine the process flow sheet to substitute an alternative final chemical purification method which is safer, more environmentally friendly and cheaper than HF
- ANZAPLAN has now completed metallurgical test work to refine the flow sheet

CAMPOONA SPHERICAL GRAPHITE PROJECT – BULK SAMPLE METALLURGY RESULTS



- Bulk sample metallurgical tests have achieved high purity fine flake graphite suitable for purified spherical graphite (PSG) production
    - Number of processing steps has been reduced from 11, in laboratory scale processing, to 8, in bulk sample production, suggesting a more cost-effective processing is achievable
    - Average purity of ~ 94% total graphitic carbon (TGC) with recoveries of ~80%
    - >96% of graphite flakes are less than -75 µm (small flake size) which is used for PSG production
- 42 kg of final concentrate was produced from 407kg of processed material
- Results were achieved through conventional graphite flotation process (non-chemical, non-thermal)
- Purification and spheronisation test work has been completed

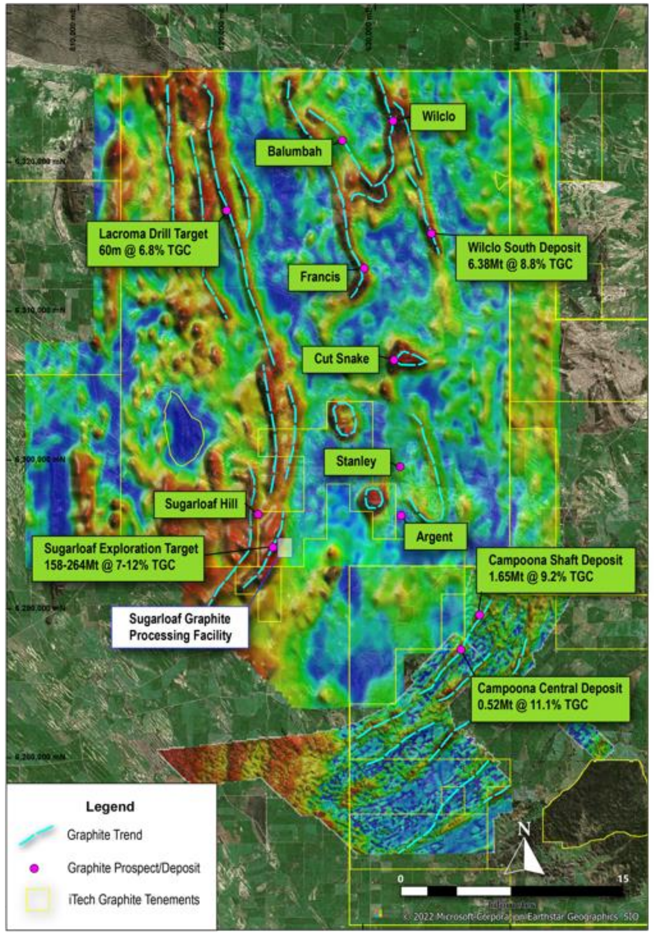
Size Fraction	wt.-%
- 75 µm (fine)	96.07
+75 µm/- 150 µm (small)	3.37
+150 µm/- 180 µm (medium)	0.14
+180 µm/- 300 µm (large)	0.28
+ 300 µm (jumbo)	0.14

CAMPOONA SPHERICAL GRAPHITE PROJECT – PURIFICATION AND SPHERONISATION

- Both flake and spheronised products have been purified to 99.99% FC with caustic baking and caustic pressure leaching
- Has significant environmental and safety benefits over HF acid leaching
- Excellent unoptimized yield of 47% spherical graphite
- Preliminary, unoptimised results show that a spherical graphite with the following parameters can be readily produced

Specification	Campoona Graphite	Industry standard
Fixed Carbon (%)	99.99	99.95
Yield Test (wt %)	47	20-30
Tap Density (g/cm^3)	0.94	>0.9
D_{50}	17.2	17-19
Ratio D_{90}/D_{10}	3.16	<3.5

ITECH'S GRAPHITE POTENTIAL



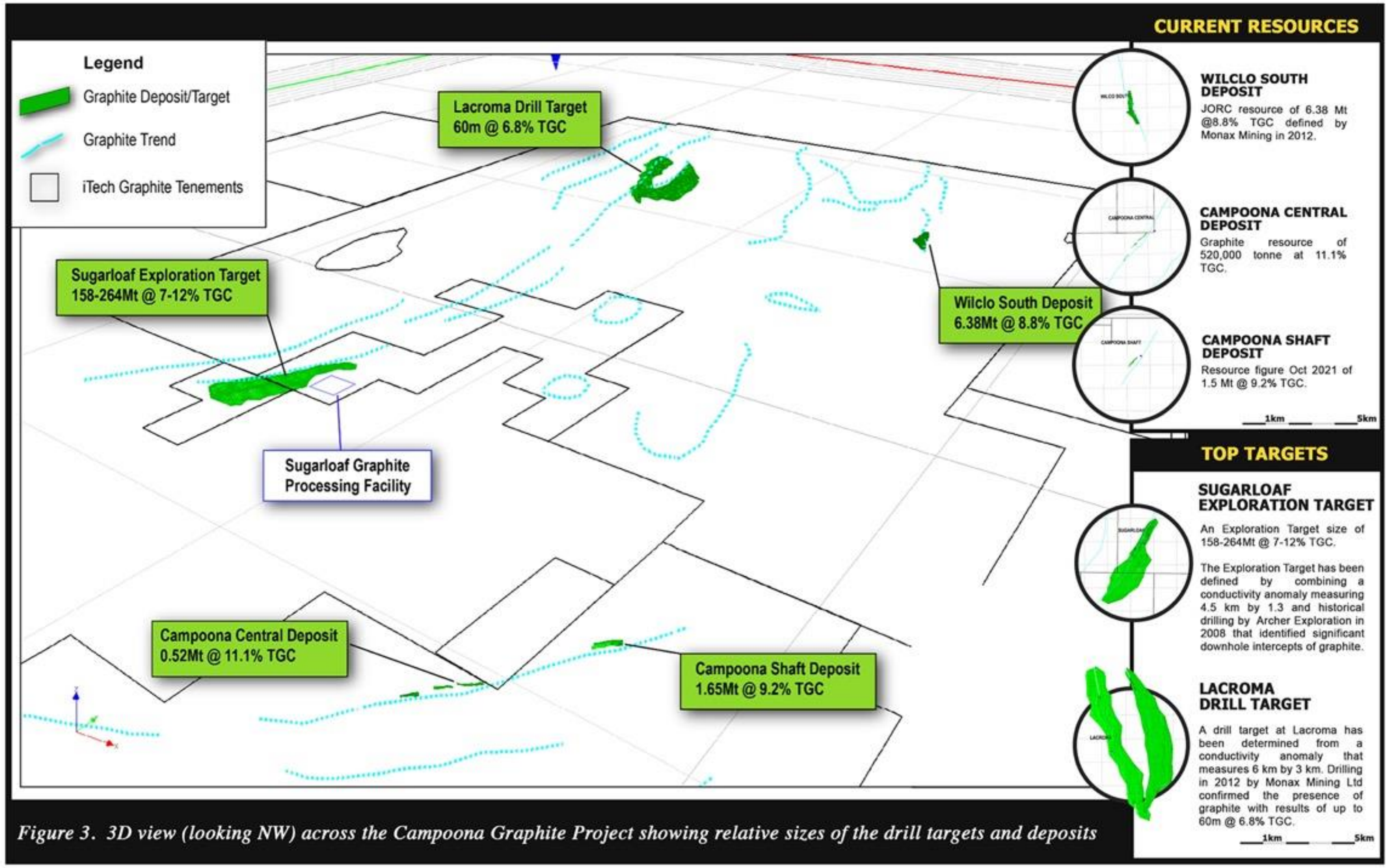
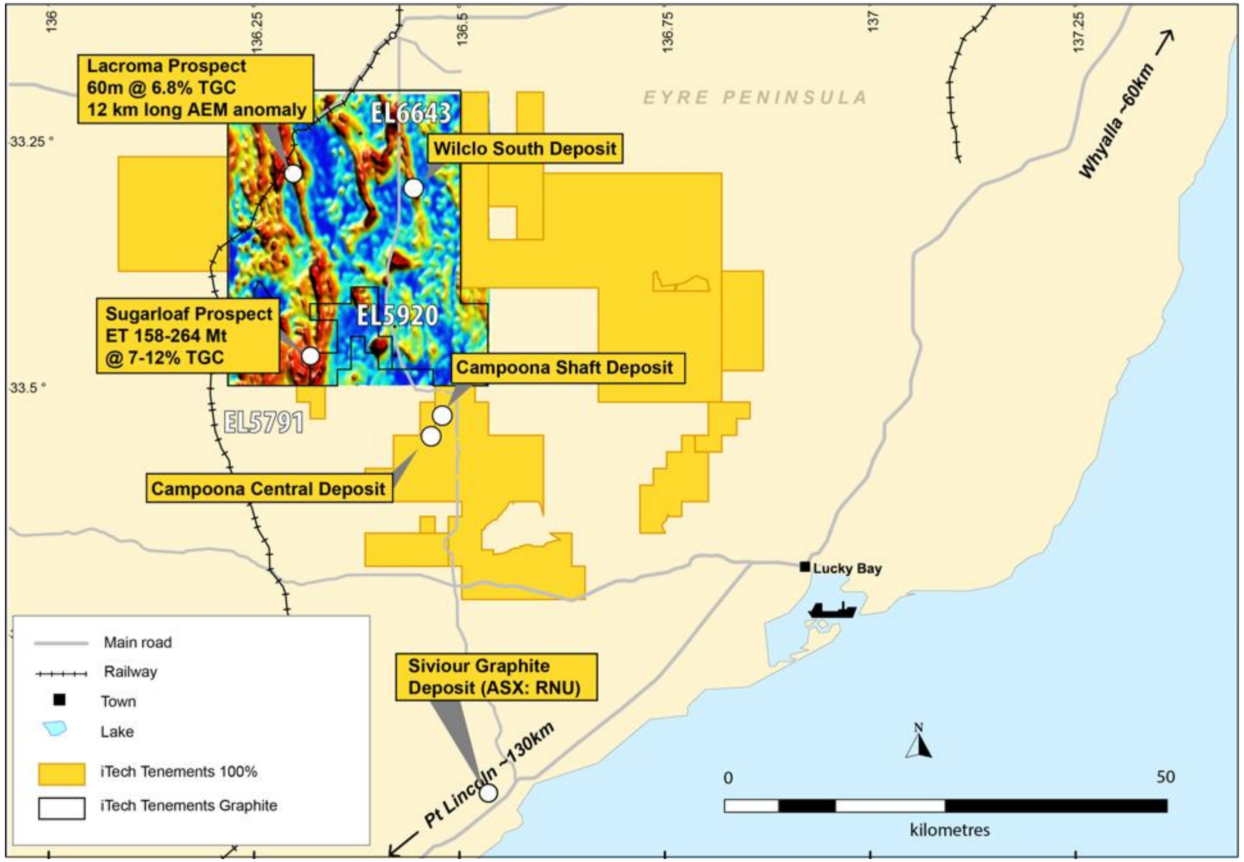


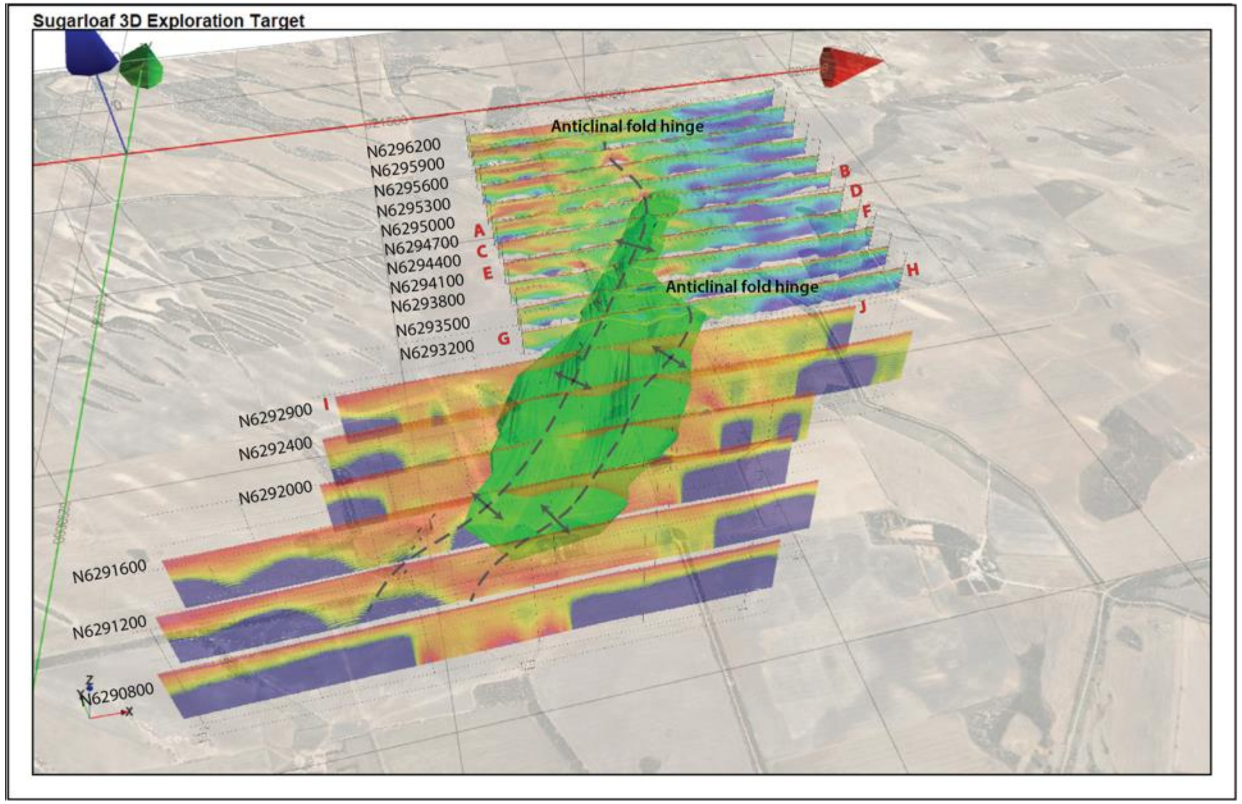
Figure 3. 3D view (looking NW) across the Campoona Graphite Project showing relative sizes of the drill targets and deposits

CAMPOONA SPHERICAL GRAPHITE PROJECT – NEXT STEPS SUGARLOAF



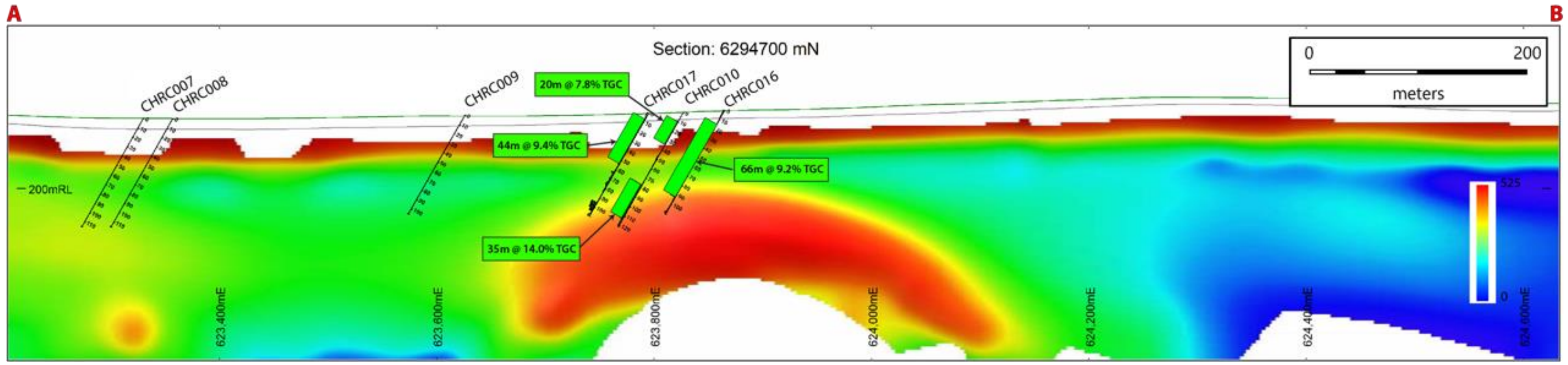
- Exploration target of **158 - 264 Mt @ 7 - 12 % TGC**
- Based on historical holes and progressive drilling by Archer since 2010 based on drilling and EM “shell”
- Grades of up to 25% TGC in drilling for parts of the target
- Consistently thick intersections >50m
- Microcrystalline graphite similar to Talga’s Vittangi Deposit in Sweden
- Sample is on its way to ANZAPLAN in Germany to start metallurgical test work

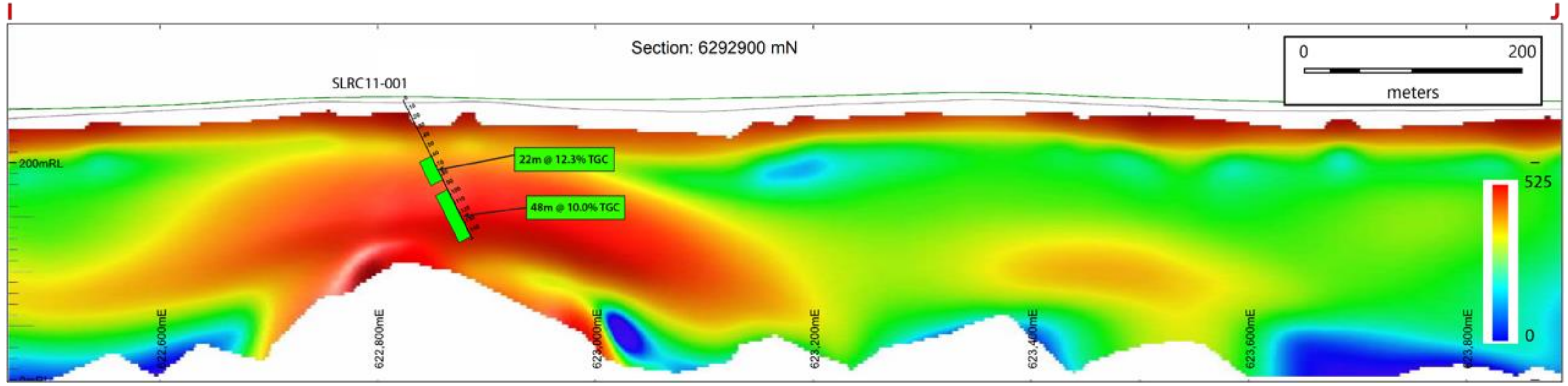
CAMPOONA SPHERICAL GRAPHITE PROJECT – NEXT STEPS SUGARLOAF



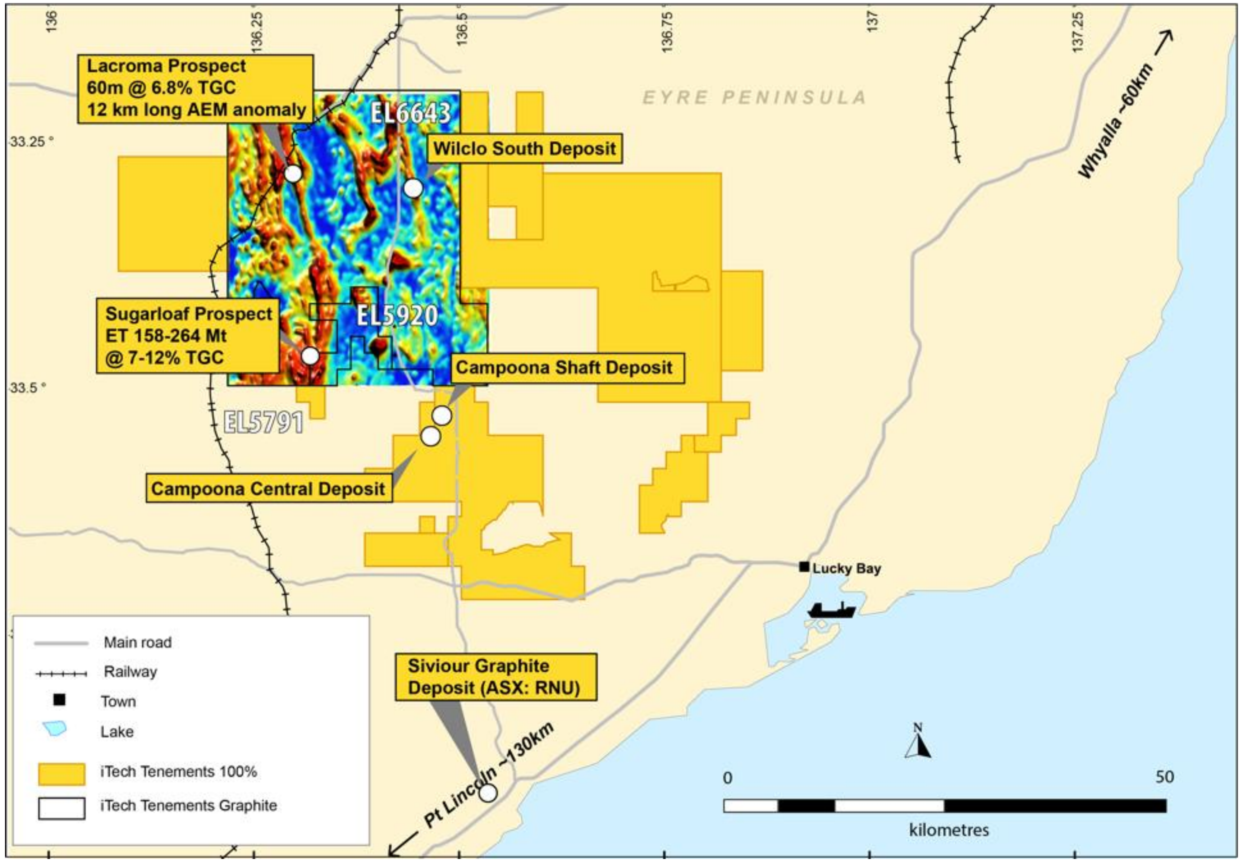
- Exploration target of **158 - 264 Mt @ 7 - 12 % TGC**
- Flat lying and shallow, outcrops at Sugarloaf Hill
- Aim to drill in the coming months to test resource upgrade potential
- Landowner agreements completed
- PEPR being prepared for drilling approval

CAMPOONA SPHERICAL GRAPHITE PROJECT – NEXT STEPS SUGARLOAF



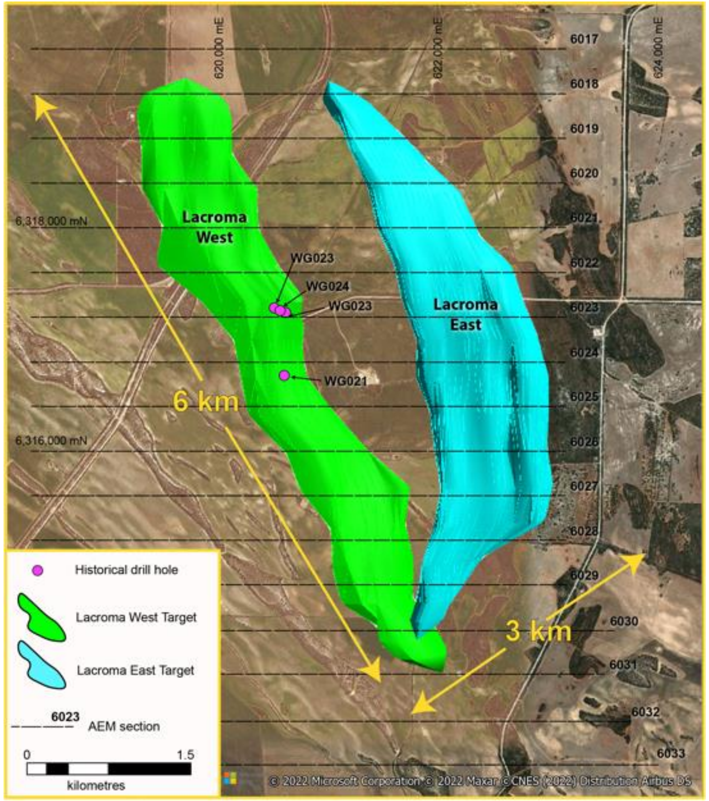


CAMPOONA SPHERICAL GRAPHITE PROJECT – NEXT STEPS - LACROMA



- iTech plans to add additional graphite resources at the Lacroma Prospect
- 12 km long electromagnetic anomaly (produced by graphite)
- Existing intersection of 60m @ 6.8% TGC
- **Metallurgical test work shows it can be run through the same flow sheet as Campoona**
- Aim to drill in the coming months to test resource upgrade potential
- Landowner agreements completed
- PEPR being prepared for drilling approval

CAMPOONA SPHERICAL GRAPHITE PROJECT – NEXT STEPS - LACROMA

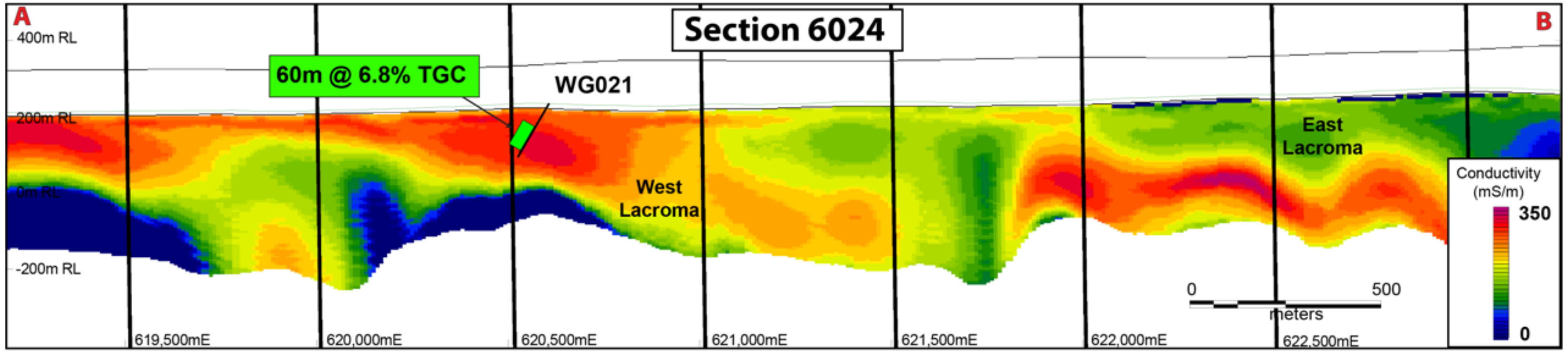


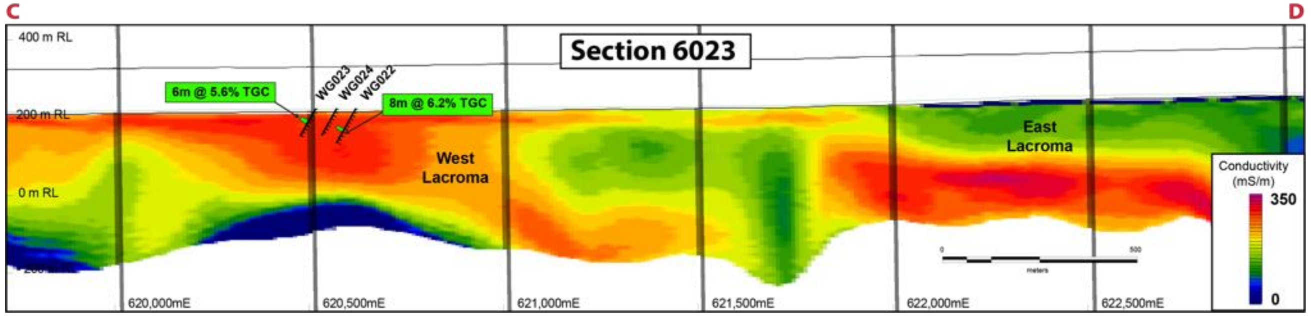
- Extensive drill target defined at Lacroma Graphite Prospect on the Eyre Peninsula
- A 12 km long airborne electromagnetic anomaly maps an extensive graphitic horizon on EL6634
- iTech has modelled a first stage drill target in the northern 6 km of the anomaly from electromagnetic sections and drill holes
- Drilling has confirmed the anomaly is caused by thick graphite mineralisation with drill hole WG021 intersecting 60m @ 6.8% total graphitic carbon (TGC)
- Preliminary metallurgy of dill hole WG021 demonstrates that a high-grade graphite concentrate of >90% TGC with recoveries of ~83% can be achieved using the same flowsheet established for the Campoona Graphite Deposit.

Project Milestones

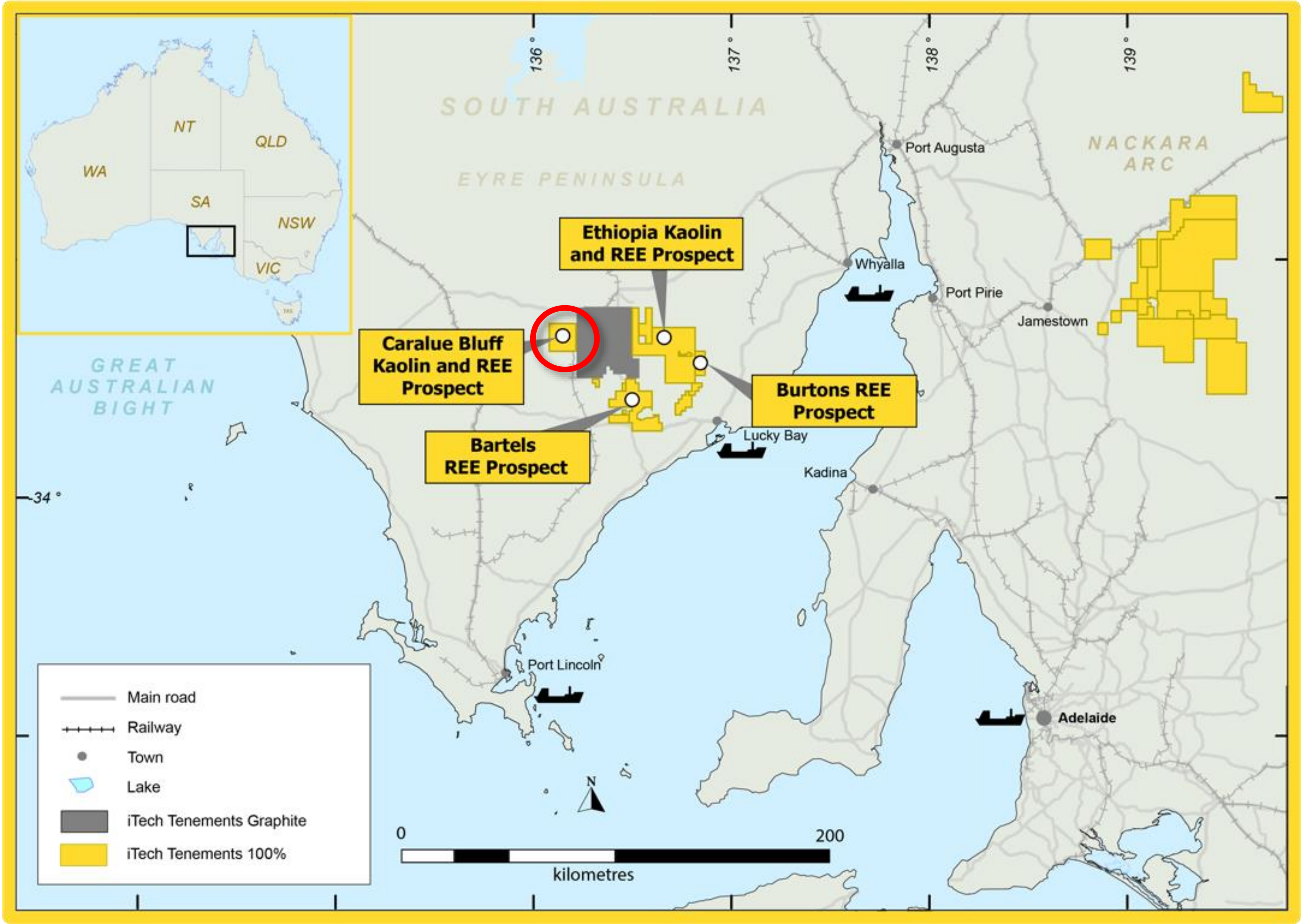
- **Metallurgical test work – Sugarloaf**
  - Sample sent to ANZAPLAN in Germany
  - Results due Jan 2023
- **Bulk sample for pilot plant** – December 2022
- **Exploration and resource drilling at Sugarloaf and Lacroma**
  - Landowner agreements – completed
  - Government drilling approvals – November 2022 - submitted
  - Commence drilling – December 2022
  - Finish drilling – H1 2023
  - Drill results – H1 2023
  - ET/Resource calculation – H1 2023

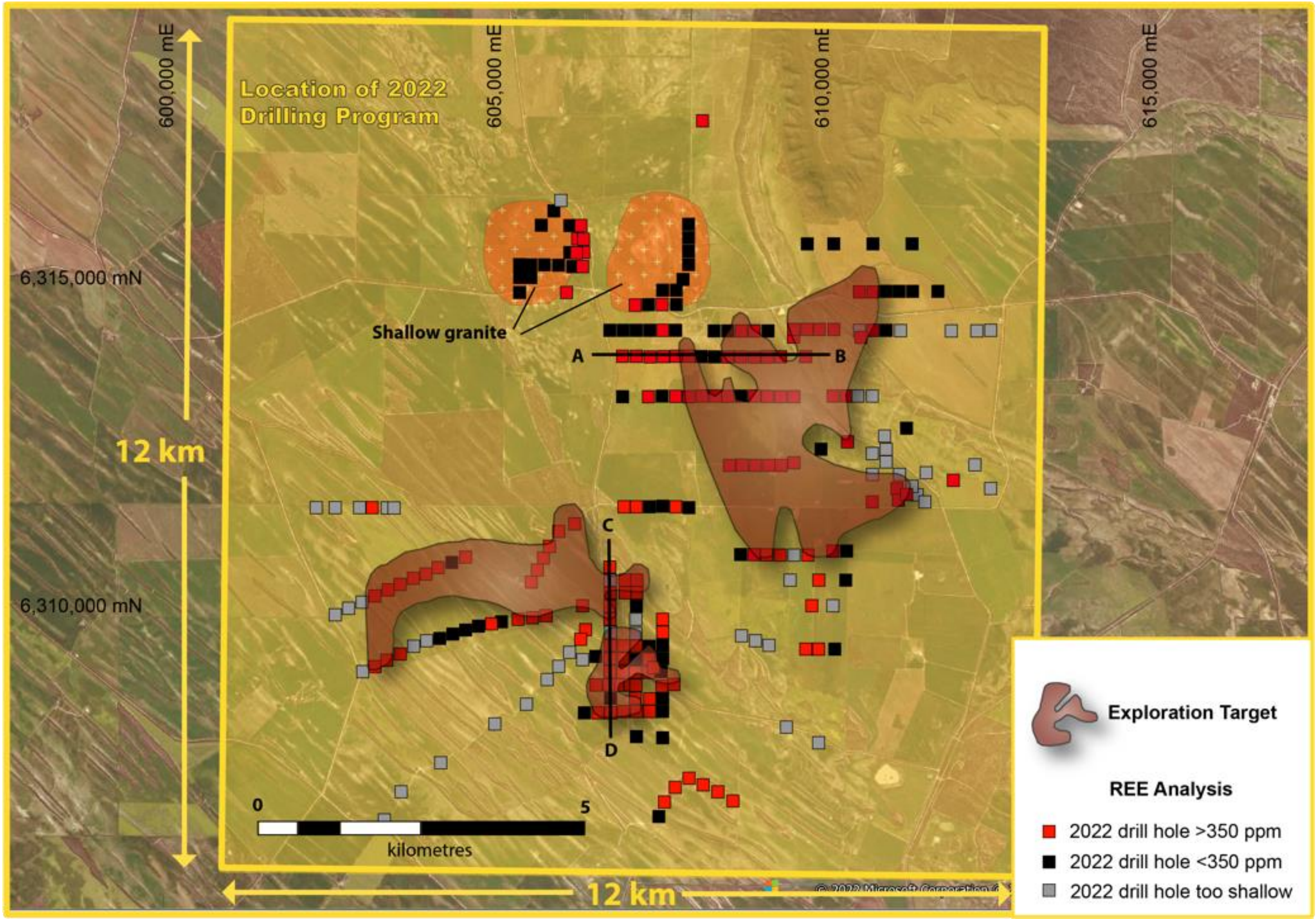
CAMPOONA SPHERICAL GRAPHITE PROJECT – NEXT STEPS LACROMA





Caralue Bluff REE-Kaolin Project – 100% interest

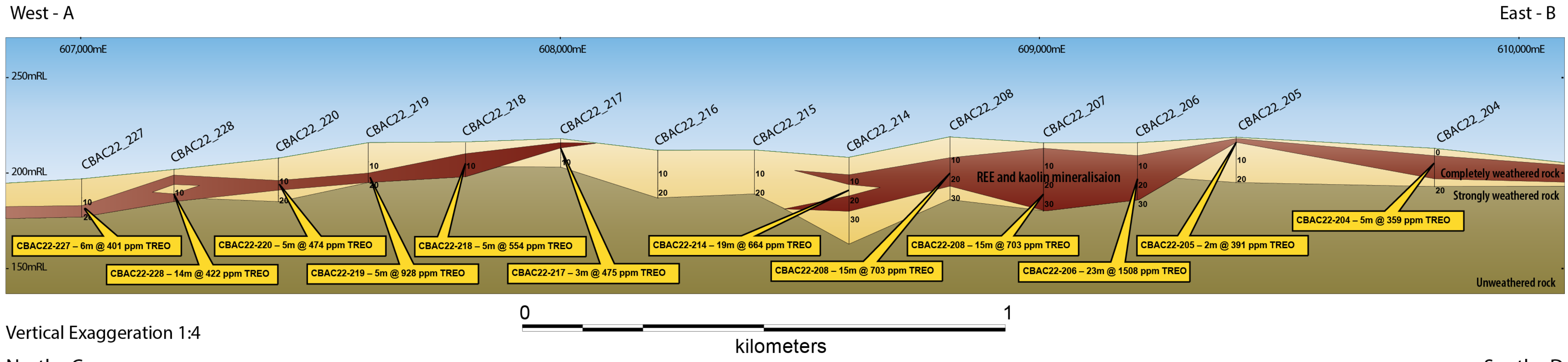


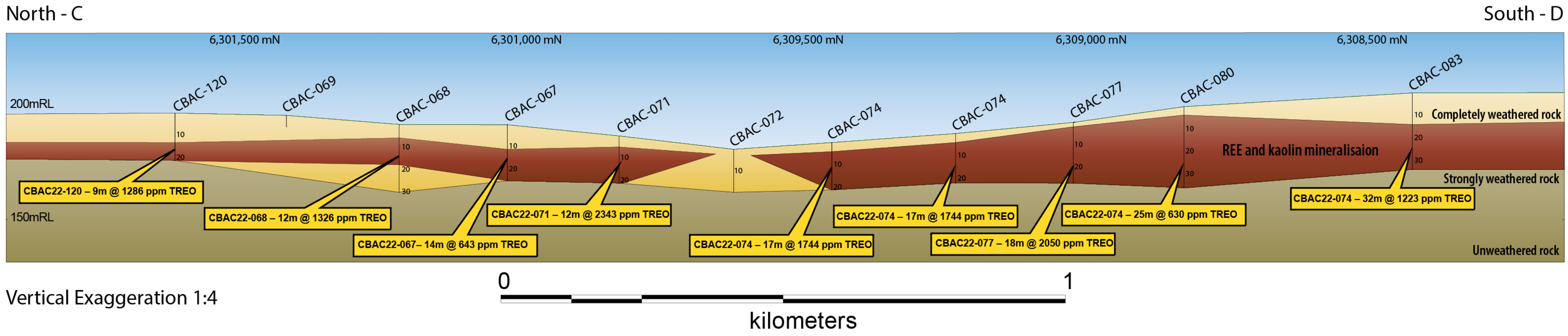


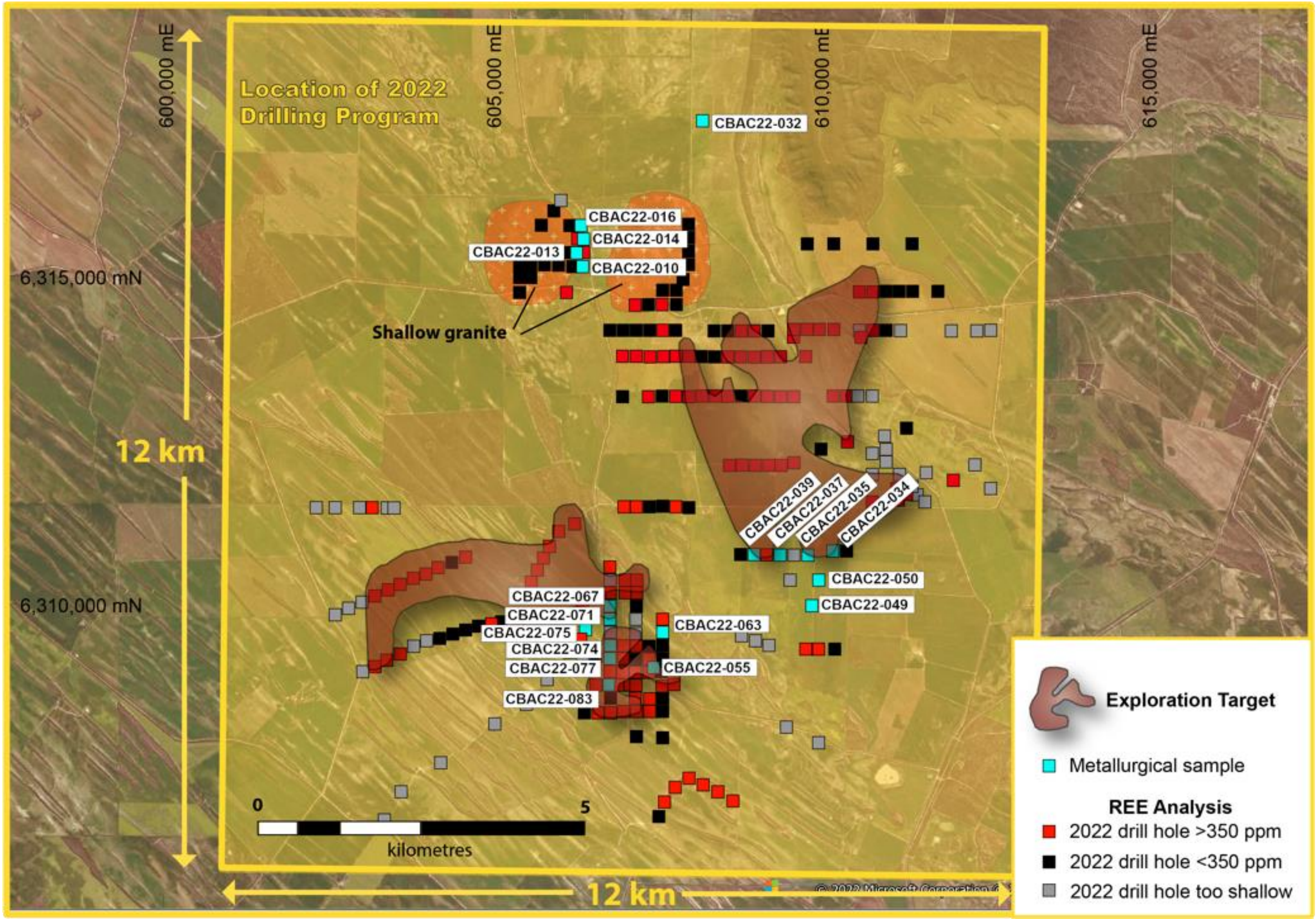
Caralue Bluff REE - Kaolin Exploration Target

- **110 - 220 Mt @ 635 - 832 ppm TREO and 19-22% Al_2O_3**
- Constrained by 79 drill holes (out of 260) which contain both coincident high REE and high purity kaolin values
- Based solely on drilling and is open in multiple directions
- REE mineralisation is rich in key magnet REE’s (Nd-Pr-Dy-Tb) averaging 25% of the REE basket
- Average depth of 12m and thickness varies between 5-12m
- **Metallurgical test work pending**

Caralue Bluff REE-Kaolin Project

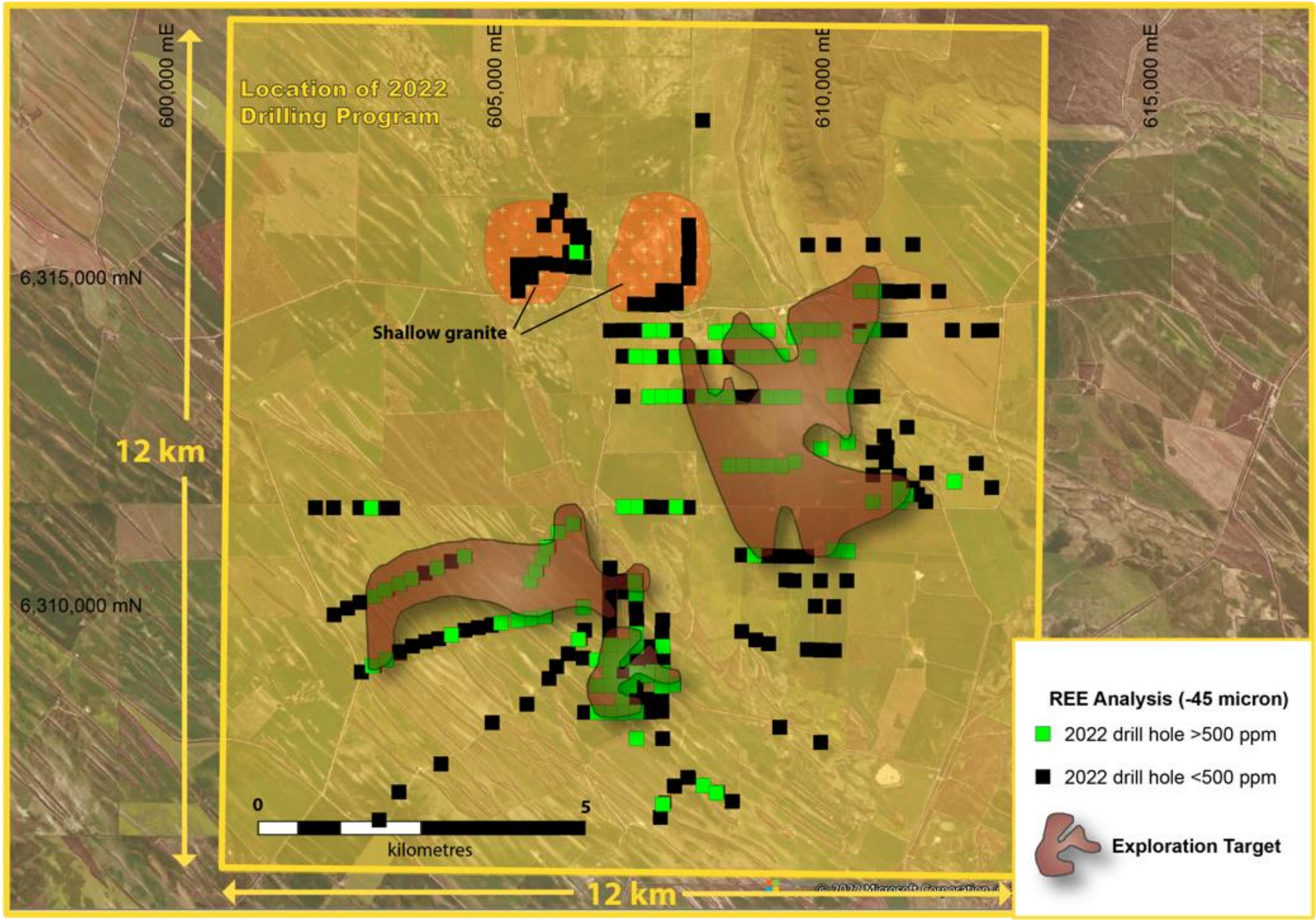






Caralue Bluff REE - Kaolin Preliminary Metallurgy

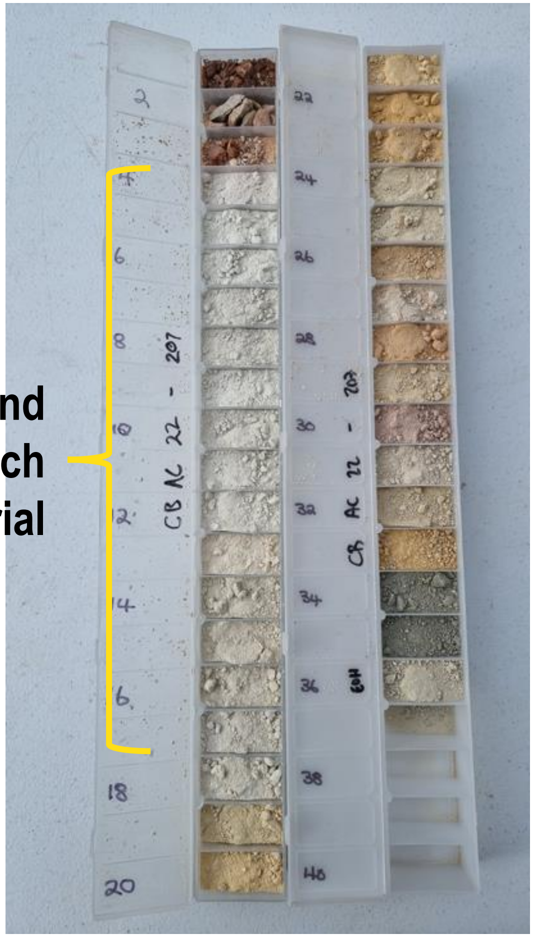
- 19 holes of 260 tested in first trial (7%)
- 8 within the exploration target
- Standard leach conditions for ionic and colloidal REEs
- Ionic test – pH4, 0.5M Ammonium sulphate, 30 mins, 25 degrees, 2 wt% solids density
- Colloidal test – pH1, Sulphuric acid, 2 hours, 25 degrees, 2 wt% solids density
- Maximum recoveries of the magnet REEs of
  - Nd – 28%
  - Pr – 31%
  - Dy – 65%
  - Tb – 57%
- Room for improvement by varying leaching conditions
- **Further metallurgical test work pending with higher acid concentrations and varying temperature**



Caralue Bluff Kaolin Test Work

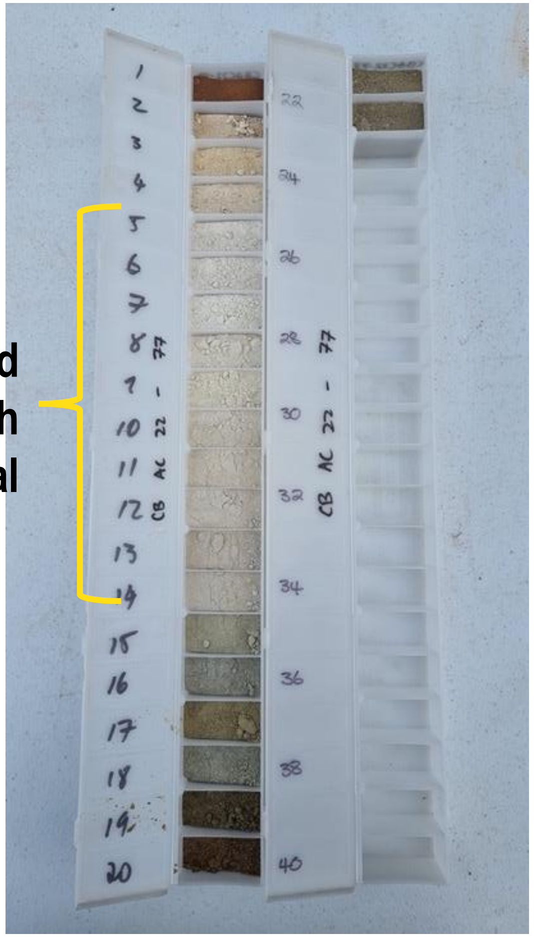
- 122 significant intersections above 500ppm TREO (260 holes)
- Significant results from -45-micron fractions include:
  - CBAC22-200 – 5m @ 37.6% Al_2O_3, 0.6% Fe_2O_3, 0.28% TiO_2, 0.07% CaO and 1902 ppm TREO from 11m (62% yield)
  - CBAC22-203 – 5m @ 36.9% Al_2O_3, 0.5% Fe_2O_3, 1.08% TiO_2, 0.02% CaO and 1241 ppm TREO from 5m (58% yield)
  - CBAC22-144 – 8m @ 36.8% Al_2O_3, 0.22% Fe_2O_3, 0.78% TiO_2, 0.02% CaO and 1687 ppm TREO from 10m (70% yield)
  - CBAC22-138 – 14m @ 36.4% Al_2O_3, 0.88% Fe_2O_3, 0.70% TiO_2, 0.07% CaO and 839 ppm TREO from 10m (67% yield)
  - CBAC22-162 – 6m @ 35.9% Al_2O_3, 0.61% Fe_2O_3, 1.19% TiO_2, 0.04% CaO and 1679 ppm TREO from 14m (72% yield)
- High yields, low impurities, high REE grades
- CaO is very low, won't neutralise acid in REE leaching, low acid consumption

REE and Kaolin rich material



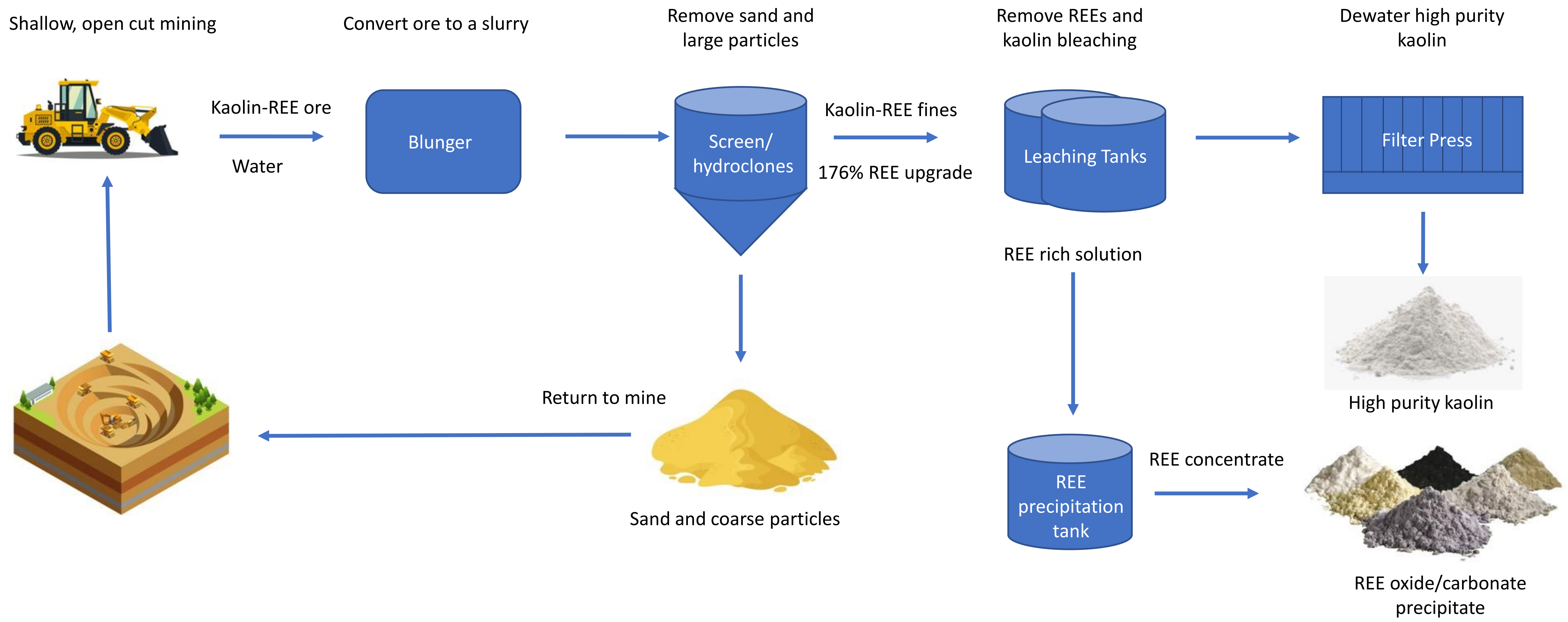
Chip tray of sample from drill hole CBAC22-207 which contains 27m @ 3071 ppm TREO from 3m

REE and Kaolin rich material

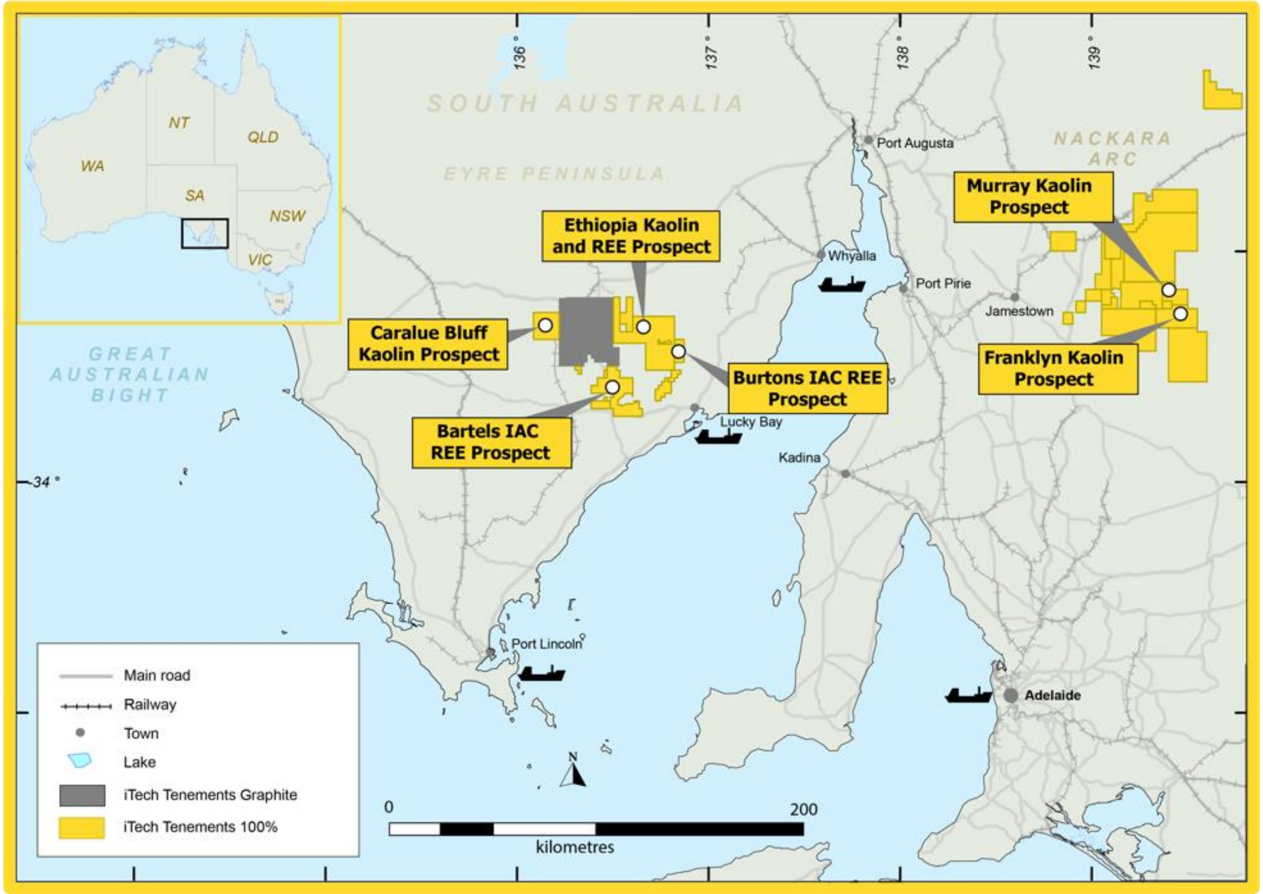


Chip tray of sample from drill hole CBAC22-077 which contains 8m @ 3771 ppm TREO from 4m

Caralue Bluff REE-Kaolin Conceptual Flowsheet



Other Rare Earths Projects



- **Franklyn REE-Kaolin Prospect**
  - FRAC19-005 – 19m @ 631 ppm TREO from 9m
    - Including 4m @ 1031 ppm TREO from 13m
  - FRAC19-010 – 12m @ 960 ppm TREO from 3m
    - Including 4m @ 1505 ppm TREO from 7m
  - FRAC19-011 – 7m @ 995 ppm TREO from 6m
    - Including 3m @ 1287 ppm TREO from 10m
  - Kaolin Exploration Target of **45Mt – 91Mt** at a grade of 30 – 36% Al2O3 (-45 µm size fraction)
- **Ethiopia REE Kaolin Prospect**
  - 115 drill holes completed across a mineralised area of 5 km x 3 km
- **Burtons REE Prospect**
  - 54 drill holes completed across an area of 12 km x 3 km
  - Enriched in valuable REEs, ~23% Nd+Pr, ~39% Heavy REEs
  - Significant enrichment in Dy and Tb

[1] Exploration Target – 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.

Project Milestones

- **Metallurgical test work** – November 2022
- **Exploration and resource drilling at Caralue Bluff**
  - Landowner agreements – completed
  - Government drilling approvals – submitted November 2022
  - Commence drilling – December 2022
  - Finish drilling – January 2023
  - Drill results – H1 2023
  - Resource calculation – H1 2023
- **Optimised metallurgical test work** – H2 2023

INVESTMENT HIGHLIGHTS

- Highly prospective geology with significant land holding
- JORC Graphite Resource of 8.55 Mt @ 9.0% TGC with granted mining lease
- Significant exploration targets of
  - Sugarloaf Graphite – 158-264 Mt @ 7-12% TGC
  - Caralue Bluff REE/Kaolin - 110 - 220 Mt @ 635 - 832 ppm TREO and 19-22% Al_2O_3
- 100% interest in all Graphite and Rare Earths Projects
- Desirable jurisdiction in South Australia close to existing infrastructure including
  - Ports at Whyalla and Lucky Bay
  - Skilled labour and mining support services at Whyalla
  - New high voltage power line transects tenements connecting significant renewable energy generators
- Growth opportunity, with tight capital structure and low enterprise value
- Full schedule of exploration work including drill programs
  - REE metallurgical test work – November 2022
  - Graphite drilling at Sugarloaf and Lacroma – Dec 2022
  - REE/Kaolin drilling – Dec 2022
  - Graphite and REE/Kaolin resource calculations – H1 2023

iTECH MINERALS – MULTIPLE BATTERY MATERIALS PROJECTS

Regolith "Clay Hosted" REE projects (e.g. Ionic Rare Earths, ASX:IXR)

- Caralue Bluff (Exploration Target of 110 - 220 Mt @ 635 - 832 ppm TREO and 19-22% Al2O3)
- Franklyn (Exploration Target of 45 – 91Mt at a grade of 30 – 36% Al2O3 (-45 µm size fraction))
- Metallurgical test work pending

High Purity Kaolin Projects (e.g. Andromeda Metals, ASX: ADN)

- Caralue Bluff (Exploration Target of 110 - 220 Mt @ 635 - 832 ppm TREO and 19-22% Al2O3)
- Franklyn (Exploration Target of 45 – 91Mt at a grade of 30 – 36% Al2O3 (-45 µm size fraction))

Spherical Graphite Projects (e.g. Renascor, ASX: RNU)

- Campoona (JORC Resource of 8.55Mt @ 9.0% Total Graphitic Carbon (TGC))
- Lacroma – 12 km strike, metallurgy confirmed
- Sugarloaf (Exploration Target of 158 – 264 Mt @ 7–12 % TGC)

INFORMATION

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GLOSSARY

AEM = Airborne Electromagnetic
EM = Electromagnetic
FC = Fixed Carbon
sg = specific gravity – a measure of density
sq km = square kilometres
TGC = Total Graphitic Carbon
CREO = Critical Rare Earth Element Oxide
ET – Exploration Target
HREO = Heavy Rare Earth Element Oxide
LREO = Light Rare Earth Element Oxide
MREO = Magnet Rare Earth Element Oxide
REE = Rare Earth Element
REO = Rare Earth Element Oxide
TREO = Total Rare Earth Element Oxide
%NdPr = Percentage amount of neodymium and praseodymium as a proportion of the total amount of rare earth elements
wt% = Weight percent
µm = micron or millionth of a metre or a thousandth of a millimetre
-45µm fraction = The portion of a drill sample that passes through a sieve that has hole sizes of 45 microns (45/1000th of a millimetre). This is generally the clay rich fraction.

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, "Campoona Graphite Battery Anode Test Work Underway" on 22 November 2021, "Campoona Spherical Graphite Project Concentrate" on 21 August 2022, "Campoona Spherical Graphite Project Bulk sample produced" on 5 July 2022, "99.99% Spherical and Flake Graphite Produced from Campoona" on 14 September 2022, "Sugarloaf Graphite Exploration Target, Eyre Peninsula" on 19 September 2022, "Lacroma Graphite drill Target on Eyre Peninsula" on 4 October 2022 and "200km of graphite potential at Eyre Peninsula projects". "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, "Ionic Component Confirmed at Kaolin-REE Project" on 9 March 2022, "Drilling confirms third REE Prospect at Bartels – Eyre Peninsula" on 22 March 2022, "Eyre Peninsula Kaolin-REE Maiden Drilling Completed" on 7 April 2022, "Significant REEs discovered at Caralue Bluff" on 14 April 2022, "Substantial REEs in first drill holes at Ethiopia, Eyre Peninsula" on 18 May 2022, "Caralue Bluff and Ethiopia Prospects Continue to Grow" on 20 June 2022,"New REE drill results expand Caralue Bluff Prospect" on 18 July 2022, "More thick, high grade REEs at Caralue Bluff" on 22 July 2022, "Final Results from Caralue Bluff Prospect" on 11 August 2022, " Exploration Target defined at Caralue Bluff" on 18 August 2022, "Clay Hosted REE Projects Progress to Second Round of Testing" on 7 October 2022 and "Kaolin results upgrade REE contents by 176% at Caralue Bluff".

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.

This announcement has been approved and authorised to be given to the ASX by the Board of iTech Minerals Ltd