iTECH MINERALS
ASX: ITM

ASX RELEASE
24 April 2026

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 31 MARCH 2026

Reynolds Range Gold-Antimony Project

- All necessary approvals have been received to commence the next round of drilling at the Sabre and Falchion Gold-Antimony Prospects at Reynolds Range, in the NT.
- Earth works and drill pad preparation has commenced on site with drilling expected to commence mid-late May.
- The drilling will follow up on significant gold and antimony drill results from a 12-hole program completed late last year.
- Significant gold and antimony results at Sabre include: (ASX: ITM 12 January 2026)
    - SBRC25-004 31m @ 2.5 g/t Au and 0.65% Sb from 61m
    - 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 and antimony results from Falchion include: (ASX: ITM 12 January 2026)
    - FLRC25-004 14m @ 6.31 g/t Au from 18m
    - FLRC25-004 6m @ 10.2 g/t Au and 0.93% Sb from 18m
- The upcoming program will consist of approximately 56 reverse circulation (RC) holes, split evenly across the Sabre and Falchion Prospects, for a total of approximately 7,000m of RC drilling.
- Drill hole spacing will be tightly constrained, at ~25m spacing, to define the three-dimensional geometry of the main mineralised gold-antimony shoots at both prospects.

Sugarloaf Graphite Project

- Research test work using advanced flotation technologies achieved concentrate grades of up to **92% TGC**, the highest grade achieved to date for Sugarloaf material.
- Gangue minerals are dominated by quartz and clay minerals, supporting potential gangue rejection through flotation and downstream purification.
- Further work is underway to optimise advanced flotation methods and purification pathways targeting battery-grade graphite products.
- iTech has previously completed a drilling program at the Sugarloaf Graphite Prospect which produced samples for the R&D project and confirms a large exploration target **158 - 264 Mt @ 7 - 12 % TGC** (ASX: ITM 19 September 2022)

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.

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 6.6M

CONTACT

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iTech Minerals Ltd (ASX: **ITM**, **iTech** or the **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 31 March 2026.

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.

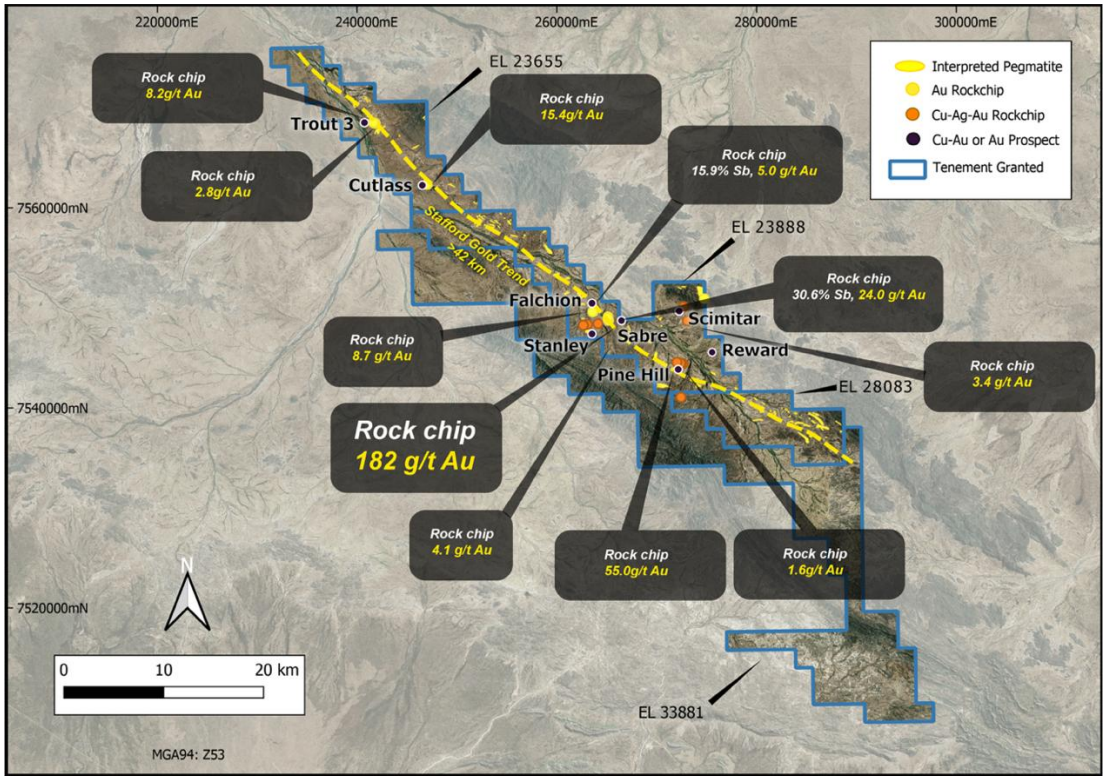

Figure 1. Reynolds Range gold and antimony prospects (ASX: ITM 19 August 2025, 5 July 2024 and 3 September 2024).

Sabre Reverse Circulation Drilling

A four-hole reverse circulation drill program was completed in November 2025 to 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 the 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. A follow-up drill program of ~30 RC drill holes for a total of 4,000m, is due to commence mid-late May, once drill pad preparation and site works have been completed.

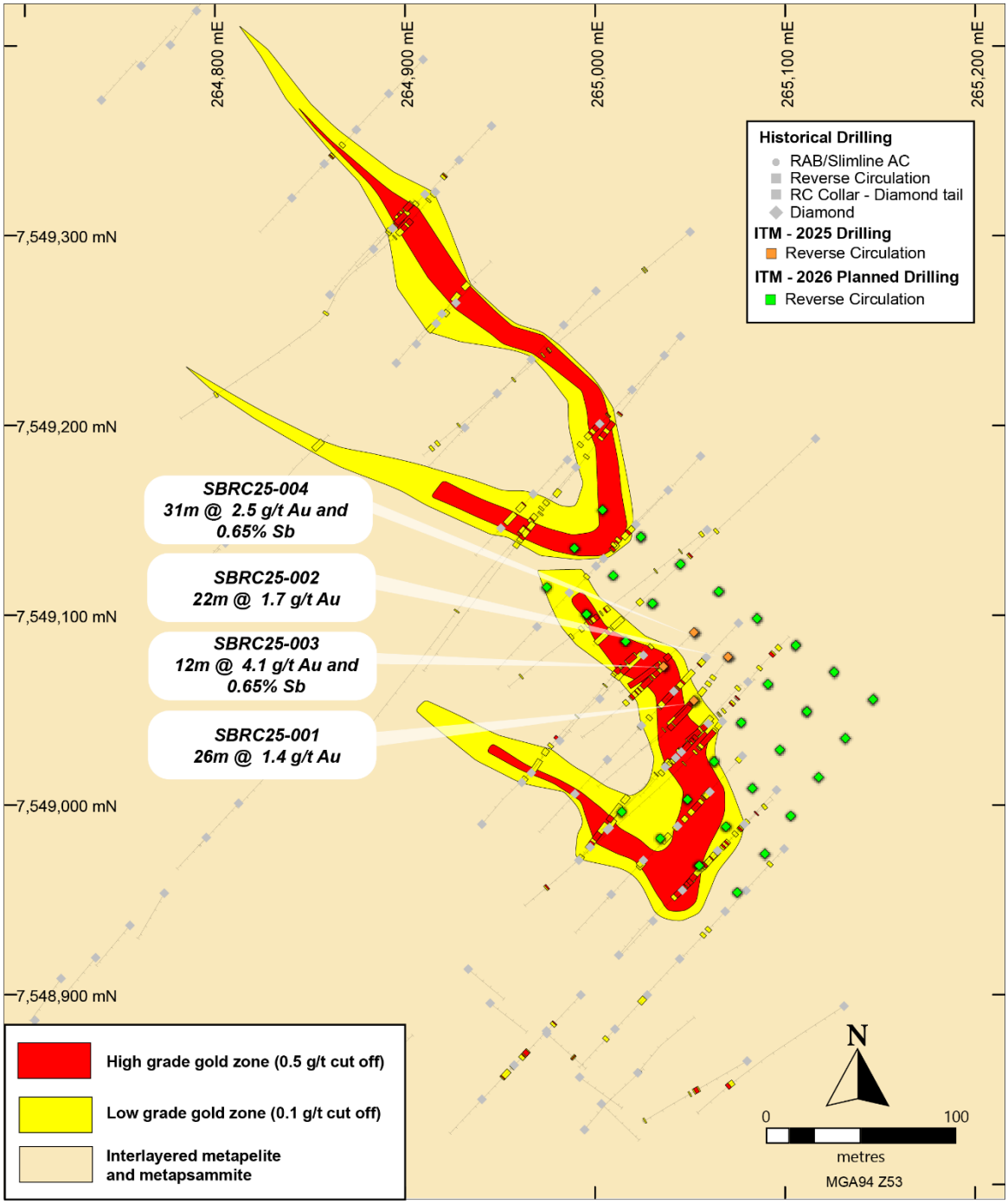

Figure 2. Sabre drill plan with gold and antimony drill results (ASX: ITM 12 January 2026)

Falchion Reverse Circulation Drilling

Four 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 (ASX: ITM 12 January 2026).

A follow-up drill program of ~26 RC drill holes for a total of 3,000m, is due to commence once drilling at Sabre has been completed.

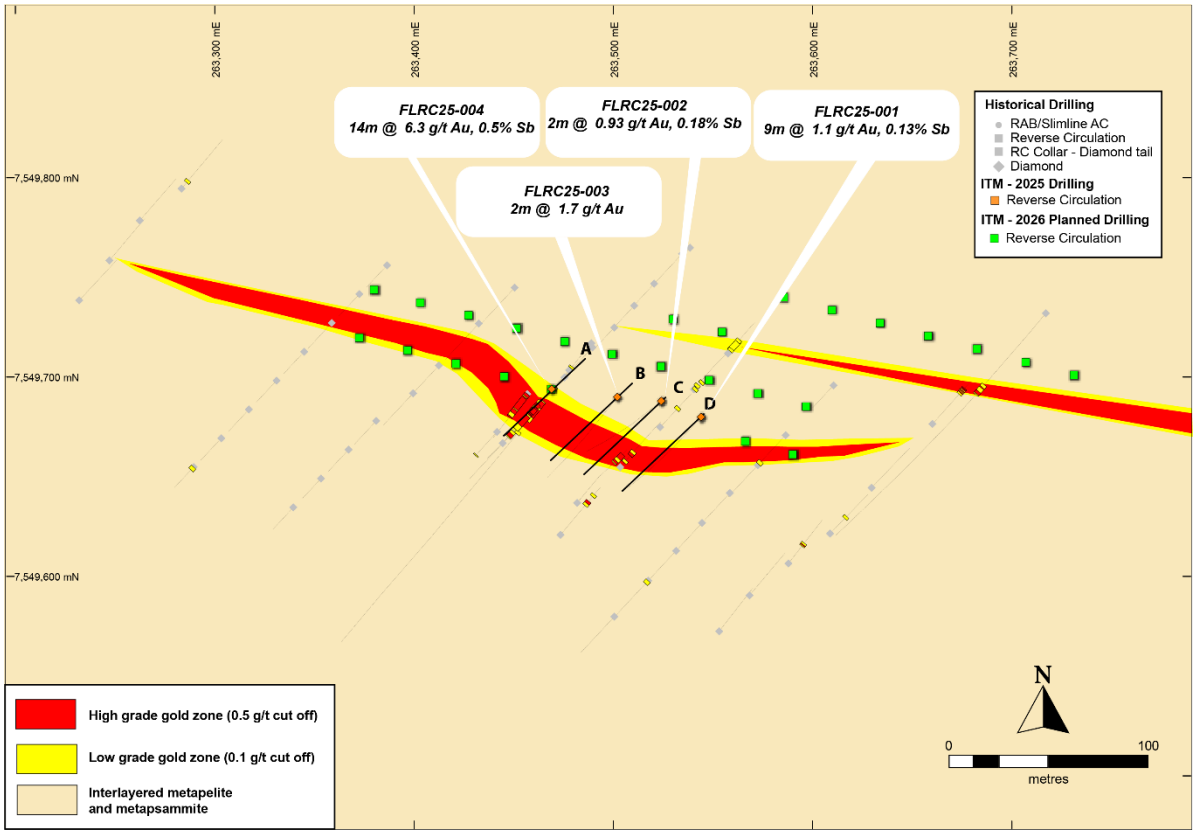

Figure 3. Falchion drill plan with gold and antimony drill results (ASX: ITM 12 January 2026)

Sugarloaf Project Background

iTech Minerals Ltd is pleased to report the results of technical studies assessing the metallurgical characteristics and beneficiation potential of graphite mineralisation from the Sugarloaf Prospect, part of the Company's Eyre Peninsula Graphite Project in South Australia.

The studies were undertaken as part of the Cooperative Research Centres Project (CRC-P) titled *Vertically Integrated Battery Anode Material Development Program* by:

- **METS Engineering**, and
- **Adelaide University (formerly UniSA)**

The programs evaluated the mineralogy, flotation response and potential processing pathways for Sugarloaf graphite mineralisation to support development of downstream battery materials.

The studies confirm that Sugarloaf graphite occurs predominantly as microcrystalline graphite with fine particle sizes, presenting beneficiation challenges but also potential suitability for advanced battery material applications.

Project Description – Eyre Peninsula Graphite Project

The Eyre Peninsula Graphite Project is located on South Australia's Eyre Peninsula and comprises several graphite deposits and prospects including **Campoona, Lacroma and Sugarloaf**. The Sugarloaf prospect is located approximately 30km northwest of Cleve and less than 20km from the proposed Campoona processing facility**,** providing favourable access to infrastructure. Sugarloaf is interpreted as a microcrystalline graphite deposit hosted in Paleoproterozoic metasediments of the Hutchison Group.

Previous exploration has defined an exploration target for the Sugarloaf graphite prospect (ASX: ITM 19 September 2022) of approximately:

158 – 264 Mt @ 7 – 12% TGC

The Company is assessing the potential for Sugarloaf graphite to be processed into battery anode materials for lithium-ion batteries**,** including spherical graphite and purified graphite products.

Research and Development Project

Graphite-based anodes are one of the key components in the development of lithium-ion batteries. Current standard industry techniques, equipment and knowledge have not yet yielded a process for concentrating fine flake for microcrystalline graphite from the Sugarloaf Graphite Prospect.

While microcrystalline graphite is the ideal material for Battery Anode Material, it cannot be concentrated due to issues separating the very small micro graphite flake sizes (11µm to 30µm). In addition to this, existing methodology (flotation) used on conventional, large flake graphite deposits results in at least 20% waste ore due its inability to isolate fine flake graphite.

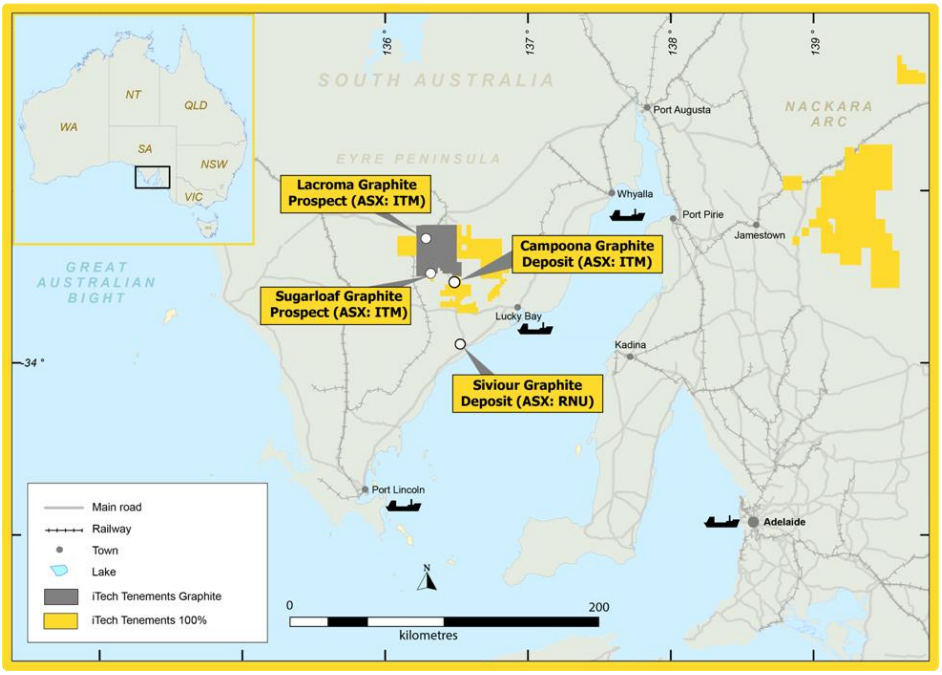

Figure 4. Location of iTech's graphite deposits and prospects – Eyre Peninsula, South Australia

CRC-P Research Program - Vertically Integrated Battery Anode Material Development Program

Metallurgical Test Work – METS Engineering

Under the CRC-P Program, METS Engineering were tasked with using industry standard equipment, applied in a non-standard practice, to produce a high-grade graphite concentrate with high recoveries, from our Sugarloaf Graphite Project. METS conducted a comprehensive metallurgical test work program to evaluate graphite recovery and upgrading potential from Sugarloaf mineralisation.

The program utilised reverse circulation drill samples to produce a master composite with a **head grade of approximately 12.7% TGC** (Total Graphitic Carbon) accompanied by silica, alumina and iron oxide gangue minerals.

Flotation Results

Flotation test work consisted of rougher flotation followed by multi-stage cleaner flotation with staged regrinding.

Key results include:

- Rougher flotation achieved **19% TGC concentrate grade at 91.8% recovery**.
- Rougher-cleaner flotation produced a concentrate grading **86.4% TGC with 30.3% recovery** after seven cleaning stages.

While the test work did not reach the targeted **94% TGC concentrate specification**, the results provided important insights into flotation performance and the mineralogical constraints affecting graphite recovery.

The test work confirmed that further optimisation of rougher flotation and improved liberation strategies are required to enhance concentrate grade and recovery.

Adelaide University

Adelaide University, Future Industries Institute was tasked with undertaking a more detailed assessment on optimising the production of a fine flake graphite concentrate using non-conventional processing options which may have better performance and/or cost benefits than traditional methods. They have access to more experimental equipment and expertise than conventional commercial laboratories.

Parallel research conducted through the CRC-P program investigated advanced beneficiation strategies and detailed mineralogical characterisation of Sugarloaf graphite mineralisation.

Mineralogical Characterisation

Mineralogical studies using Quantitative Evaluation of Minerals by Scanning Electron Microscopy (QEMSCAN), scanning electron microscopy (SEM) and Tescan Integrated Mineral Analyzer (TIMA) analysis confirmed:

- Graphite particle sizes are typically **less than 20µm**, with significant numbers of highly liberated graphite particles identified at sizes below **3µm**.
- Clay minerals including **kaolinite, chlorite, biotite and sericite** are the primary gangue minerals associated with graphite.

These ultra-fine particle sizes reduce bubble-particle collision efficiency in conventional flotation circuits and represent a key technical challenge for beneficiation.

Advanced Flotation Technologies

Research test work incorporating **Reflux Flotation Cell (RFC) technology** produced graphite concentrates grading **up to 92% TGC** with recoveries of ~52%**,** representing the best upgrading result achieved to date for Sugarloaf graphite feedstock.

The RFC technology demonstrated improved fine particle flotation performance compared with conventional mechanical flotation cells and may provide a pathway to improved recovery of ultra-fine graphite particles.

iTech Minerals Managing Director **Michael Schwarz** said:

“These studies provide valuable insights into the metallurgical characteristics of the Sugarloaf graphite mineralisation and confirm the fine-grained nature of the graphite system.

While this presents beneficiation challenges, the results demonstrate that advanced flotation technologies may provide pathways to improved concentrate quality and recovery.

Importantly, this work forms part of our broader strategy to develop downstream battery materials capability in Australia through the CRC-P Vertically Integrated Battery Anode Material Development Program.”

Next Steps

Further work will focus on:

- Optimising **rougher flotation conditions** to improve graphite recovery
- Evaluating **advanced flotation technologies**, including Reflux Flotation Cells
- Investigating improved **grinding and liberation strategies**
- Assessing **purification methods** capable of producing battery-grade graphite (>99.95% carbon)
- Continuing collaboration with research partners.

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:

- $402,000 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 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 March 2026 quarter, the Company had cash at bank of $4.61 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%*
EL 6634	Eyre Peninsula	100%*
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%

* iTech previously held graphite rights in relation to these tenements and has acquired the tenements outright

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

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 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 STATEMENT

The information in this announcement that relates to metallurgical test work and processing characteristics is based on information compiled or reviewed by appropriately qualified technical consultants engaged by iTech Minerals, including METS Engineering Group Pty Ltd and Adelaide University.

The technical information in this announcement has been reviewed by Mr Michael Schwarz, Managing Director of iTech Minerals Ltd, who has sufficient experience relevant to the style of mineralisation and type of deposit under consideration 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 (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 in this announcement of the matters based on his information in the form and context in which it appears.

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: “Sugarloaf Graphite Exploration Target” on 19 September 2022 and “High grade gold and antimony in drilling at Reynolds Range” on 12 January 2026. 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	**Quarter ended ("current quarter")**
41 648 219 050	31 March 2026

	Consolidated statement of cash flows	Current quarter $A'000	Year to date (9 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	(73)	(234)
	(e) administration and corporate costs	(61)	(331)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	46	116
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**	**(88)**	**1,450**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(50)
	(c) property, plant and equipment	(11)	(167)
	(d) exploration & evaluation	(402)	(1,685)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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
	R&D tax incentive capitalised	-	163
	Transfer term deposits from cash	35	20
2.6	**Net cash from / (used in) investing activities**	**(378)**	**(1,661)**

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	-	(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	(22)	(81)
3.10	**Net cash from / (used in) financing activities**	**(22)**	**3,122**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,101	1,702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(88)	1,450
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(378)	(1,661)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(22)	3,122
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**4,613**	**4,613**

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	4,613	5,101
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)**	**4,613**	**5,101**

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	54

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.

7.	**Financing facilities** *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.*	**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)	(88)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(402)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(490)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,613
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,613
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	9.4

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.

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: 24 April 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.

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.	• Metallurgical and mineralogical test work was conducted on reverse circulation (RC) drill samples from the Sugarloaf Prospect. METS reported that 98 RC sample bags, each containing approximately 1.3 kg to 1.6 kg, were transported to ALS Metallurgy in Balcatta, WA. A reserve composite of about 90 kg and a master composite of about 54.3 kg were produced from these samples. Adelaide University separately reported receipt of approximately 143 kg of Sugarloaf RC drill samples, which were combined, homogenised and split into charges for screening, assays, conventional flotation and Reflux Flotation Cell test work.
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.).	• RC holes were drilled in a direction to hit the mineralisation orthogonally. Face sample hammers were used, and all samples collected dry and riffle split after passing through the cyclone. • The Competent Person has reviewed the drilling program and considers that drilling techniques was commensurate with industry standards current at the time of drilling and is appropriate for the indication of the presence of mineralisation.
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	• The RC rig sampling systems are routinely cleaned to minimize the opportunity for contamination; drilling methods are focused on sample quality. • The selection of RC drilling company, having a water drilling background enables far greater control on any water present in the system, ensuring wet samples were kept to a minimum. • All efforts were made to ensure the sample was representative.

Criteria	JORC Code Explanation	Commentary
	fine/coarse material.	• No relationship is believed to exist, but no work has been done to confirm this.
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.	• Geological logging is completed for all holes and representative across the deposit. • Logged data is both qualitative and quantitative depending on field being logged. • All drill holes are logged. • Collars were located using a handheld GPS • As this is early-stage exploration, collar locations will have to be surveyed to be used in mineral resource estimation.
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.	• METS states that standard laboratory sampling techniques were used to ensure homogeneity and representativity of the formed composite and subsequent samples. In the METS program, a portion from each bag was split and retained in reserve, with the balance used to create the master composite. Adelaide University reported that RC sample bags were combined, homogenised and split into separate charges for conventional flotation and RFC test work.
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.	• METS reported head assay determination using XRF, ICP-OES, and TGA. Adelaide University reported use of XRF and LECO for elemental and carbon analysis of ore and flotation products, and mineralogical work using XRD, QEMSCAN, SEM and TIMA. These methods are standard and appropriate for graphite metallurgical characterisation and beneficiation studies.

Criteria	JORC Code Explanation	Commentary
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.	• The metallurgical program was designed and overseen by METS Engineering, with laboratory work principally performed by ALS Metallurgy and mineralogical work by Microanalysis Australia. The Adelaide University CRC-P work provides an independent parallel research dataset supporting the fine-grained graphite interpretation and metallurgical constraints.
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.	• Not applicable to this metallurgical update. No new drillhole collar or survey data are reported in the uploaded reports.
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.	• Not applicable to this metallurgical update. The announcement relates to composite metallurgical samples, not new drilling results.
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.	• Not applicable to this metallurgical update. The announcement relates to composite metallurgical samples, not new drilling results.
Sample Security	• The measures taken to ensure sample security.	• Samples were supplied by iTech and transported to the relevant laboratories for test work.
Audits or Reviews	• The results of any audits or reviews of sampling techniques and data.	• METS states it reviewed historical test work and maintained oversight of the test work program, including weekly progress updates and site visits. The historical review concluded that RC chip samples are not ideal for flotation test work and recommended future work be conducted on drill core where

Criteria	JORC Code Explanation	Commentary
		possible.

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 in good standing with no known impediments. • The northern half of the exploration Target is on EL5920 of which iTech owns 100% through its wholly owned subsidiary SA Exploration Pty Ltd. The southern half of the Exploration Target is on EL5791 which is held by SA Exploration Pty 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 • Lincoln Minerals was the former owner of the ground now covered by EL 5791, it has been historically explored CRA in 1980's (Campoona Syncline) and later by WMC, 1990's. • Two 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.
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

Criteria	JORC Code Explanation	Commentary
		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 • Sugarloaf is described as a microcrystalline graphite prospect within the Eyre Peninsula Graphite Project. Graphite mineralisation is hosted in Paleoproterozoic Hutchison Group metasediments, interpreted as metamorphosed organic-rich horizons affected by regional metamorphism.
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: – 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.	• Not applicable as no drill hole information is being released as part of this report.
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	• No new exploration intercept aggregation is reported. Metallurgical results are reported on composite samples and flotation products. Not applicable for drill intercept reporting.

Criteria	JORC Code Explanation	Commentary
	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.	
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').	• Not applicable. No new drilling intersections are 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.	• The release should report metallurgical outcomes in a balanced manner. The METS report notes the best rougher-cleaner flotation result was 86.4% TGC at 30.3% recovery, and Adelaide University reports the best RFC cleaner-stage result to date was 92% grade at 52% recovery, while also noting further optimisation is required. The reports explicitly state Sugarloaf remains metallurgically challenging because of very fine graphite particle size and gangue association.
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.	• Relevant metallurgical and mineralogical data include: head assay of approximately 12.7% carbon, dominant gangue minerals of quartz and kaolinite/clays, graphite particle size predominantly <20 µm, and presence of high-grade liberated graphite particles below 3 µm. These data underpin the beneficiation conclusions.

Criteria	JORC Code Explanation	Commentary
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.	• Both reports recommend additional work. METS recommends future flotation test work on drill core samples, improved rougher optimisation and further purification studies. Adelaide University recommends continued optimisation of RFC flotation, further liberation studies and investigation of alkali roast/leach style purification routes.