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iTECH PARTNERS WITH SQM TO DEVELOP REYNOLDS RANGE LITHIUM PROJECT

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

HIGHLIGHTS

- The Agreement brings both the technical and financial resources of one of the world's largest lithium chemicals producers to a new lithium pegmatite discovery in the Northern Territory.
- Subject to a short due diligence period, SQM can earn into the lithium mineral rights on the Reynolds Range Lithium Project (iTech retains 100% of the rights to all other minerals including copper and gold).
 - SQM can earn an immediate 30% interest in the lithium rights by paying an initial fee of A\$2 million upon completion of due diligence.
 - SQM has the option to earn up to 51% in the lithium rights by spending A\$7 million on exploration, within 4.5 years of the commencement date, with a minimum spend of A\$2 million within the first 1.5 years.
 - SQM has the option to earn up to 70% in the lithium rights by paying an additional A\$3 million to iTech and defining a JORC (2012) compliant Mineral Resource Estimate exceeding 50Mt @ 1.0% Li₂O or equivalent or spending an additional A\$15 million on exploration.
 - Payment of a one-off success fee will be payable by SQM upon completion of a definitive feasibility study and a decision to mine. The fee will be calculated based on the lithium oxide content in the resource.
- SQM will operate the project during the earn-in period.
- iTech and SQM will create a technical committee to oversee the development of the Reynolds Range Lithium Project. The committee will have equal representation of members from SQM and iTech.

"The Reynolds Range Lithium Project is a new lithium pegmatite discovery in the Northern Territory. With high grade rock chips of up to 8% Li_2O at the GMF Pegmatite and known pegmatites outcropping over the entire 60km tenement package, iTech believes it will take the technical capability and financial resources of one of the world's largest lithium chemical producers, like SQM, to fully capture the value of this exciting new project.

With SQM initially funding and managing all aspects of lithium exploration and development, iTech can focus its resources on exploration of the copper and gold potential of the Reynolds Range tenement package of which it retains 100% ownership. iTech looks forward to a valuable and productive working relationship with SQM as we explore this exciting new region side by side."

Managing Director - Mike Schwarz

Reynolds Range Project Background

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

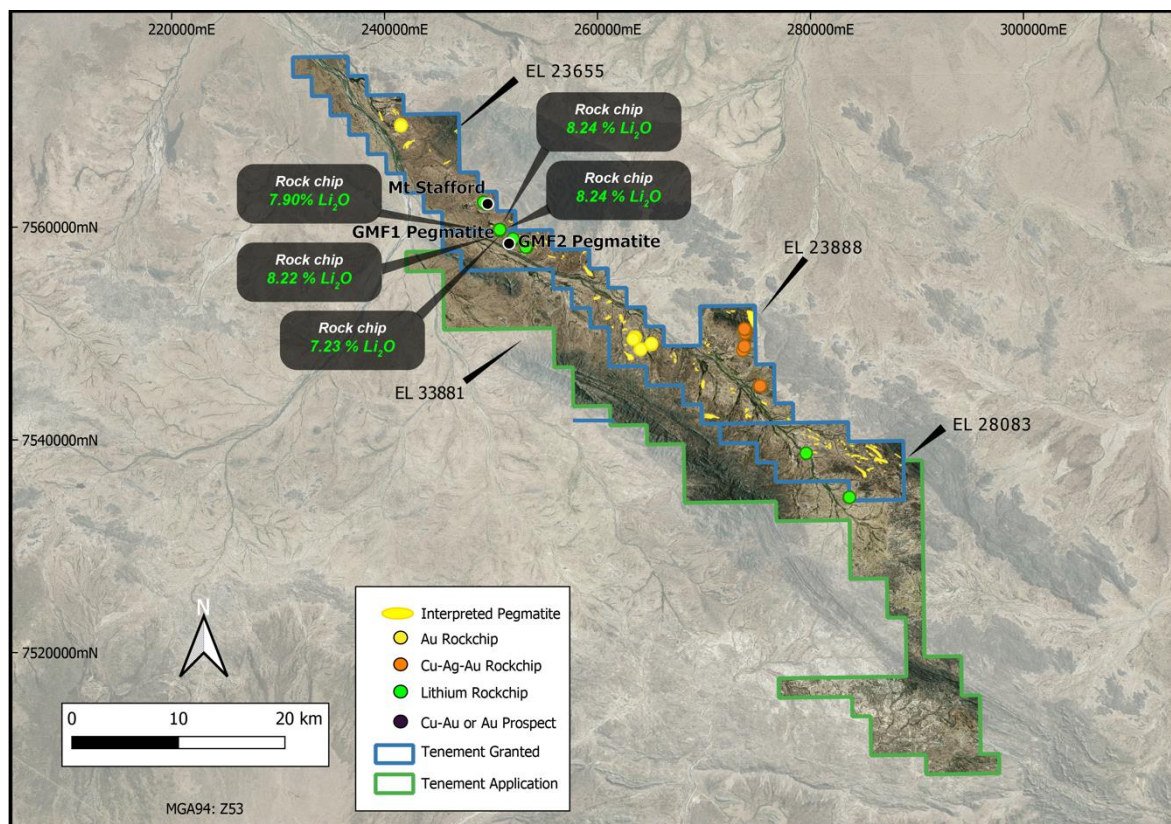


Figure 1. Location diagram of EL 23655, EL 23888 and EL 28083 with location of rock chip samples taken.

Details of the Earn-In Agreement

- The Agreement applies to all tenements and applications currently held by iTech Energy Pty Ltd, a wholly owned subsidiary of iTech Minerals Ltd. This includes granted tenements EL23655, EL23888, EL28083 and tenement application EL33881, which form the Reynolds Range Lithium Project ("Reynolds Range Lithium Project" or "Project").
- SQM has the option to earn into the lithium mineral rights of the Project. iTech retains ownership of the tenements and all other non-lithium related minerals.
- Lithium mineral rights apply to lithium and lithium bearing pegmatite ore located within or mined from the Tenements, including associated minerals contained within lithium bearing pegmatite ores therein including but not limited to Li, Sn, Ta, Nb, Cs, Be, U, rare earth elements and gemstones and any other minerals occurring in conjunction with lithium-bearing pegmatites which cannot be economically recovered without the recovery of lithium.
- SQM has a period of 4 months of exclusivity to undertake due diligence on the project.
- The following conditions precedent to this agreement must be satisfied or waived in writing by SQM;
 - by the end of the Due Diligence Period, SQM providing written notice to iTech that it has completed and is satisfied with its due diligence in relation to iTech (including its directors and major shareholders) and the Interest (in its absolute discretion);
 - by the end of the Due Diligence Period, SQM providing written notice to iTech that it has all necessary internal approvals in respect of this letter agreement and the transactions contemplated by it, in accordance with SQM's governance procedures; and
 - receipt of any necessary approvals required for the transactions, including without limitation any approvals under the Mineral Titles Act 2010 (NT) and the Foreign Acquisitions and Takeovers Act 1975 (Cth) (excluding to avoid doubt, any operational approvals required to undertake Exploration within the Exploration Area).
- Stage 1 - Upon successful completion of due diligence, SQM can earn an immediate 30% interest in the lithium rights by paying an initial fee of A\$2 million upon completion of due diligence. An unincorporated joint venture will then be established.
- Stage 2 - SQM has the option to earn up to 51% in the lithium rights by spending A\$7 million on exploration, within 4.5 years of the commencement date, with a minimum spend of A\$2 million within the first 1.5 years.
- Upon electing to proceed to stage 3, SQM will pay iTech an additional A\$3 million.
- Stage 3 - SQM has the option to earn up to 70% of the lithium rights by defining a JORC (2012) compliant Mineral Resource Estimate (Inferred category or higher) exceeding 50Mt @ 1.0% Li₂O or equivalent or spending an additional A\$15 million on exploration.
- Payment of a contingent success fee will be payable by SQM upon completion of a definitive feasibility study and a decision to mine. The fee will be calculated based on the lithium oxide content in the resource.
- SQM will operate the project during the earn-in period.
- iTech and SQM will create a technical committee to oversee the development of the Reynolds Range Lithium Project. The committee will have equal representation of members from SQM and iTech.
- There are no shareholder approvals required to proceed with this transaction.

Discussion

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

For further information please contact the authorising officer Michael Schwarz:

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iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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.

ABOUT SQM

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