ASX: ITM

ASX RELEASE
8 April 2025

DRILLING COMMENCED AT SCIMITAR COPPER-GOLD PROSPECT

HIGHLIGHTS

- Drilling has commenced on high priority Copper - Gold (Cu-Au) drill targets defined at the Scimitar Prospect, Reynolds Range, NT
- Multiple vectors point to a potential substantial Cu-Au mineralised system at Scimitar
- Regionally significant 5km x 4km multi element lag soil anomaly with elevated Cu, Au, Ag, Pb, Zn, Sb and As
- Coincident, high conductivity, MLEM anomaly extending over 1.6km
- Outcropping Cu-Ag-Au and Pb-Ag mineralisation in rock chips show fertile mineralising system extends to surface

"We are excited to kick off the first drill program at the Reynolds Range Copper-Gold-Lithium Project. While the Scimitar Prospect is an exciting target, it is just the first step in a pipeline of targets that we plan to drill test at the Reynolds Range Project throughout 2025. The iTech team is currently taking advantage of this time in the field to conduct the next round of geophysics to tighten up a number of promising gold targets that we have been developing over the past 12 months.

For iTech shareholders, this all means there will be plenty of news flow to look forward to across our gold and copper prospects at a time of historically high prices."

Managing Director - Mike Schwarz

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Glenn Davis - Chair
Michael Schwarz - MD
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Jarek Kopias - Co Sec

CAPITAL STRUCTURE

Ordinary Shares
Issued 170.8M

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Reynolds Range Project Background

The Reynolds Range project consists of four granted Exploration Licences (EL23655, EL23888, EL28083 and EL33881), 100% owned by iTech Energy Pty, Ltd, a wholly owned subsidiary of iTech Minerals Ltd (Figure 1). The project covers a total of 791km^2 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.

Scimitar Copper-Gold Prospect

The Scimitar Copper-Gold prospect (Figure 1) is a 1.5km long north-south trending high-grade Cu-Au soil and rock chip anomaly. Cu-Au anomalism is associated with sheeted quartz veining and alteration halos including As-Pb-Zn. The prospect is associated with a package of folded turbiditic sediments (Lander Group), surrounded by granitic units to the west and east. Local alteration around the Scimitar prospect includes chlorite, kaolinite, silica, sericite and pervasive iron staining. Malachite, pyrite, arsenopyrite and vein-hosted chalcopyrite closely associated with Au-Cu anomalism.

Prodigy Gold NL planned to drill test Scimitar based on several modelled Electromagnetic (EM) anomalies including a 2400 siemens plate incorporating a 480m x 400m area conducive with Cu and base metal anomalism and a weaker 500 siemens plate the south-east with Cu-Ag-Zn-Pb. Two initial drillholes were designed to test the source of these EM and geochemical anomalies with a follow-up DHEM survey to proceed afterwards. A 400m drill hole (SCDD2001), was completed at the smaller 500 Siemen plate. This identified a thin intersection of pyrite, pyrrhotite, sphalerite and galena at ~286m as the likely source of the Ag-Pb-Zn anomalism, however failed to identify the conductive source (ASX:PRX 29 January 2021). The stronger 2600S plate is yet to be tested due to rain constraints in the region at the time.

The tracks and drill pads were identified during a recent field visit, and locations marked, with good access remaining available to main drill target.

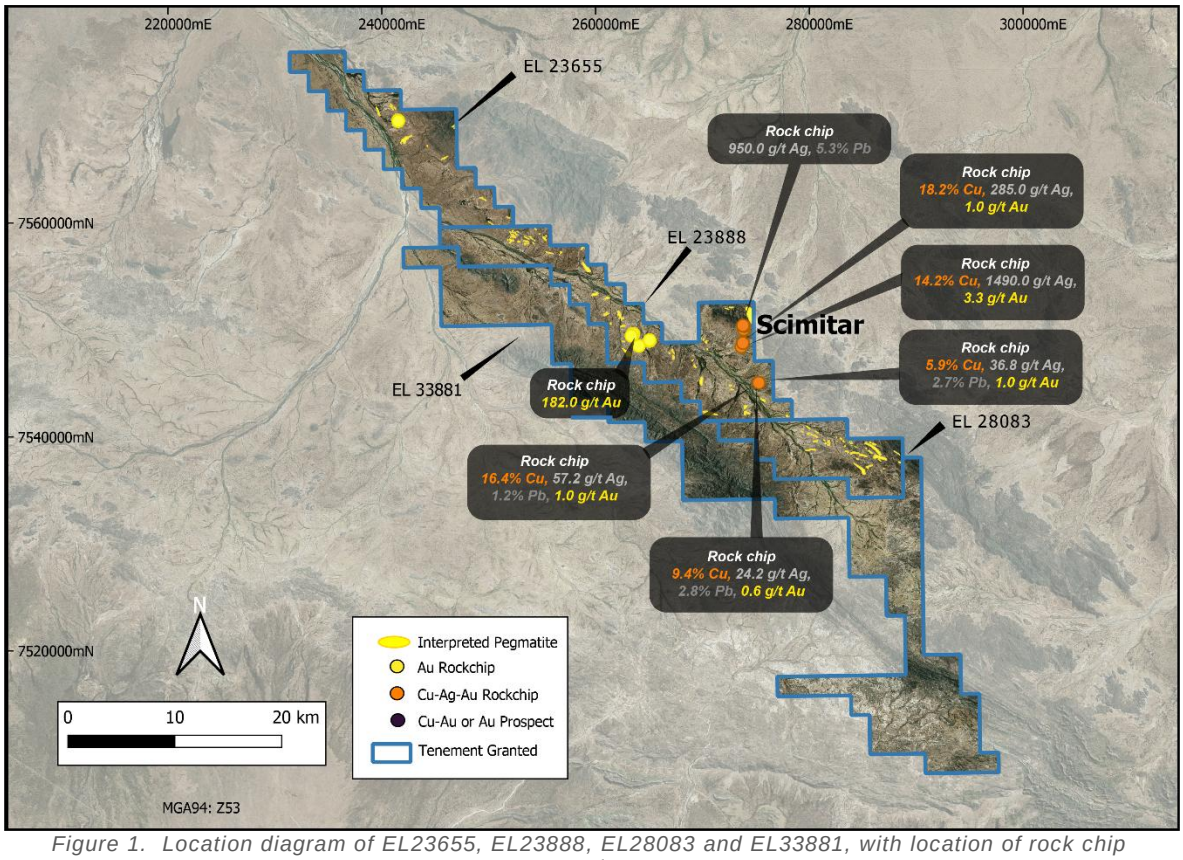


Figure 1. Location diagram of EL23655, EL23888, EL28083 and EL33881, with location of rock chip samples.

Moving Loop Electromagnetic Anomaly (MLEM)

In September 2020, Prodigy Gold NL undertook a ground based MLEM survey over the Scimitar prospect, following up on an airborne TEMPEST EM anomaly, identified in a survey flown back in 2012. Preliminary modelling of the MLEM data by Resource Potentials identified 16 EM conductor plates over approximately 1.6km (Figure 2). Three high conductance plates were recommended to be drilled as high priority targets.

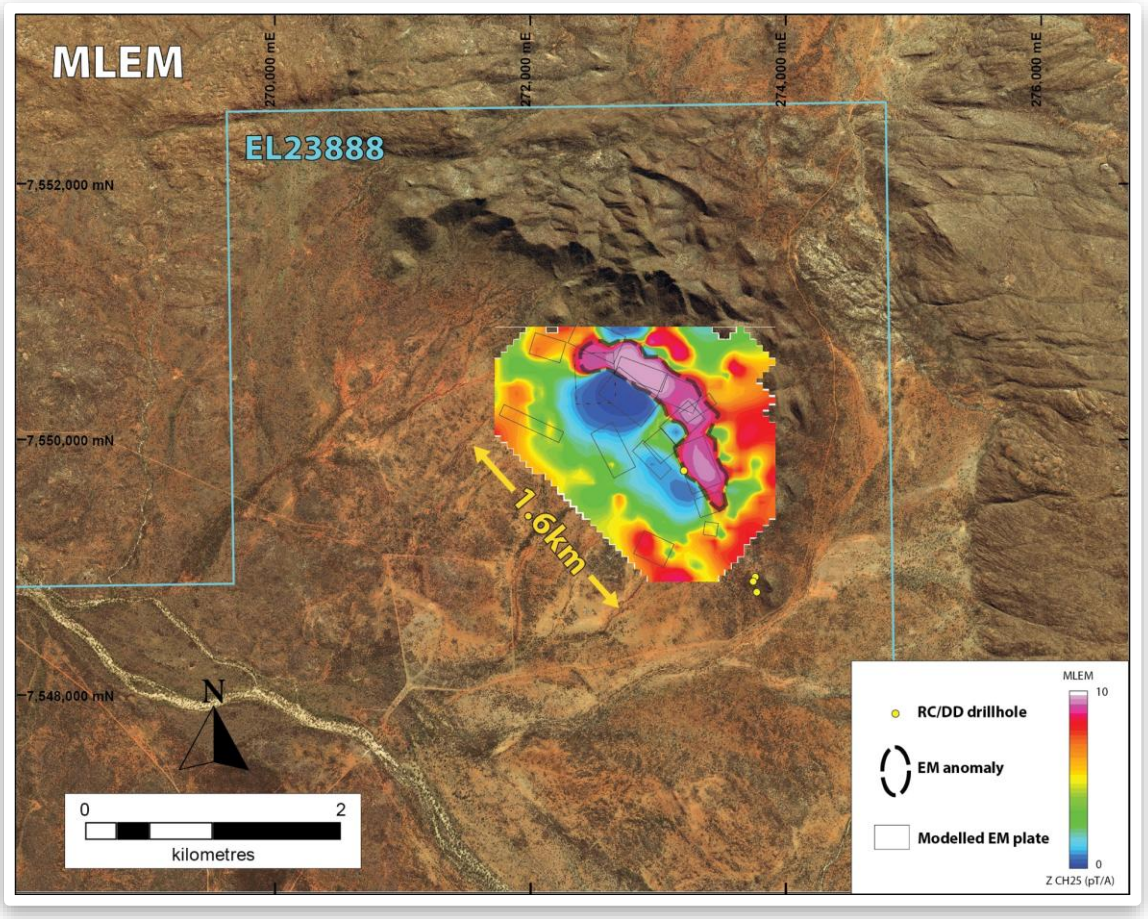
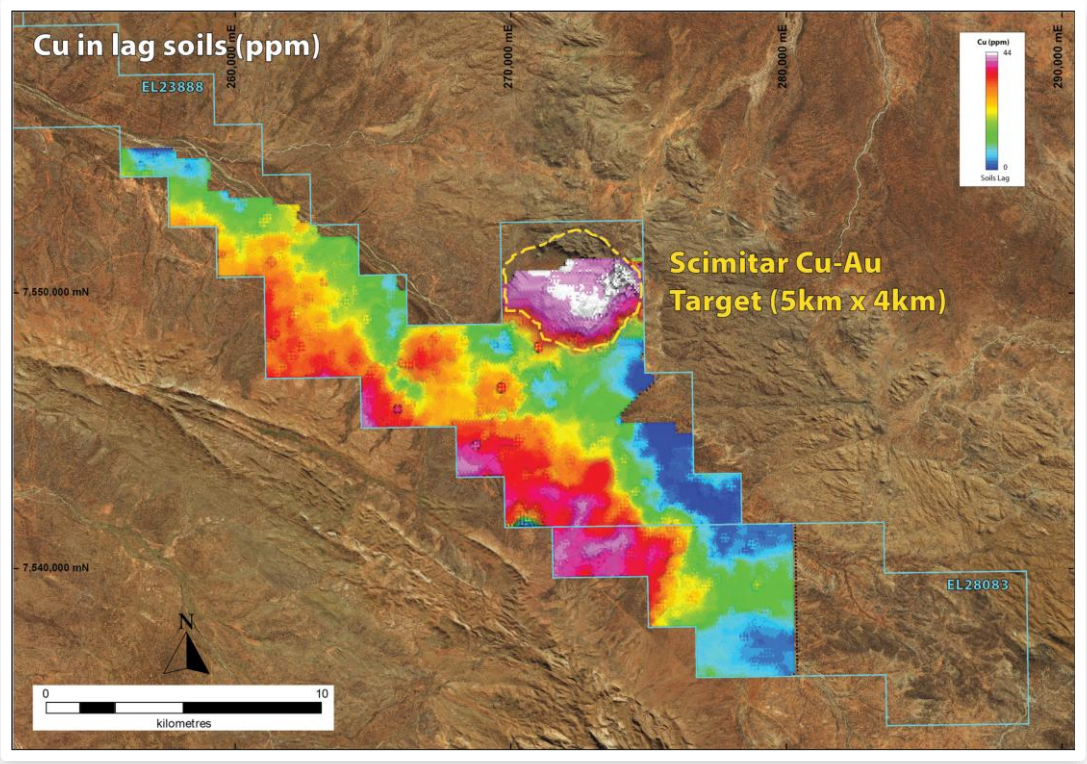
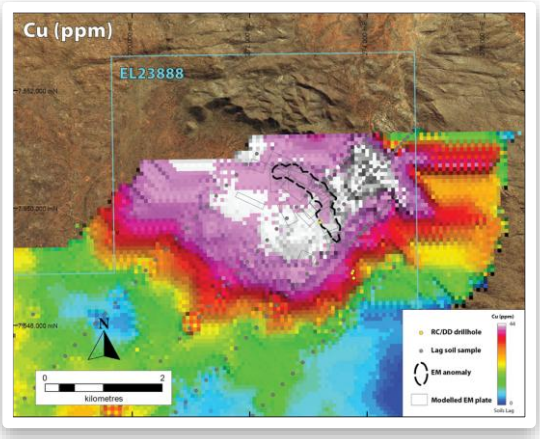


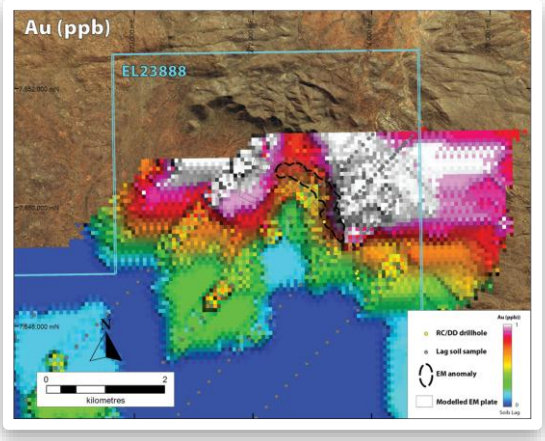
Figure 2. MLEM survey over the Scimitar Cu-Au Prospect with plan view of modelled EM plates with Z Channel 25 Rx pseudocolour image.

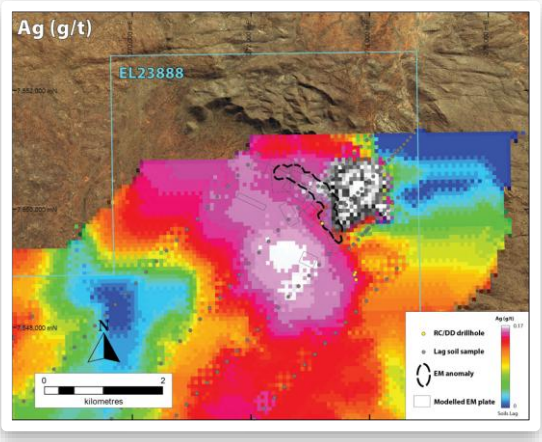
Surface Geochemical Anomalies

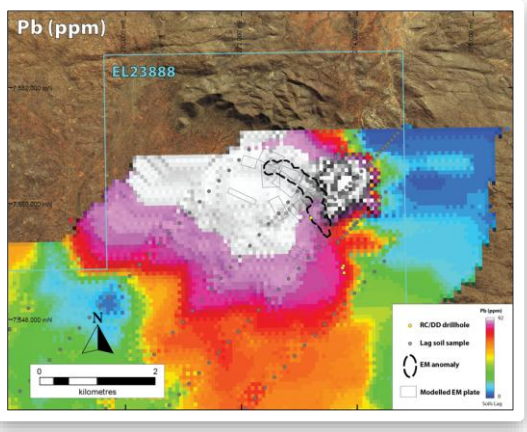
A significant multielement lag anomaly, covering an area of approximately 5km by 4km overlies the Scimitar Cu-Au Prospect. In 1997, Normandy Mining undertook a lag soil sampling survey over a large part of EL 23888. These surveys identified a large 5km by 4km multielement (elevated Cu, Au, Ag, Pb, Zn, Sb and As) anomaly over the Scimitar prospect (Figure 3).


Cu in lag soils (ppm)
EL23888
260,000 mE
270,000 mE
280,000 mE
290,000 mE
Cu (ppm)
44
0
Soils Lag
Scimitar Cu-Au
Target (5km x 4km)
7,550,000 mN
7,540,000 mN
EL28083
N
0
10
kilometres


Cu (ppm)
EL23888
N
0
2
kilometres
RC/DD drillhole
Lag soil sample
EM anomaly
Modelled EM plate


Au (ppb)
EL23888
N
0
2
kilometres
RC/DD drillhole
Lag soil sample
EM anomaly
Modelled EM plate


Ag (g/t)
EL23888
N
0
2
kilometres
RC/DD drillhole
Lag soil sample
EM anomaly
Modelled EM plate


Pb (ppm)
EL23888
N
0
2
kilometres
RC/DD drillhole
Lag soil sample
EM anomaly
Modelled EM plate

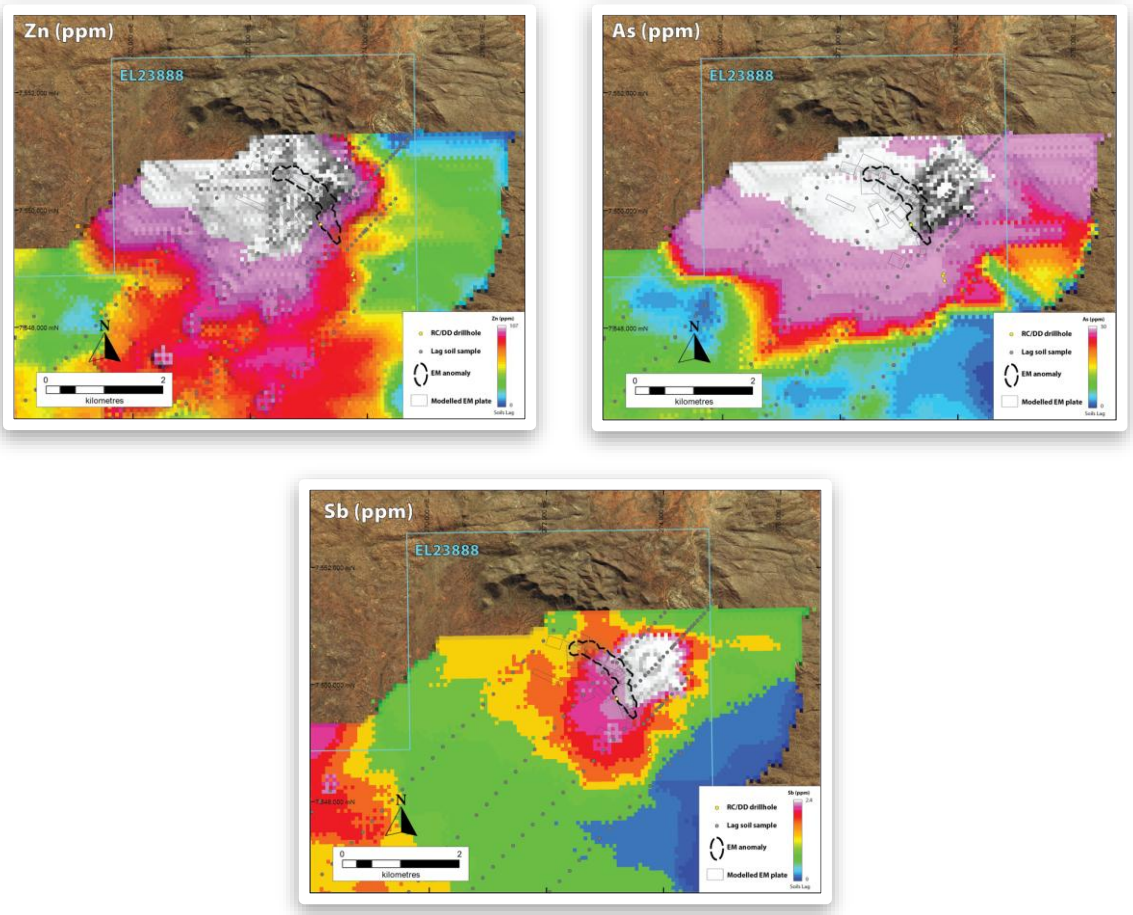


Figure 3. Multielement lag soil geochemical anomalies at the Scimitar Cu-Au Prospect

Rock Chips

In late May 2024, iTech conducted a mapping and sampling program over the Scimitar prospect (Figure 1) to confirm previously identified surface occurrences of copper-silver-gold and silver-lead mineralisation in the vicinity of the EM anomaly.

Rock chips at Scimitar have returned results of:

- RR24-009 - **18.2% Cu, 285 g/t Ag and 1.0 g/t Au**
- RR24-010 - **14.2% Cu, 1,490 g/t Ag and 3.3 g/t Au**
- RR24-013 - **950 g/t Ag, 5.3% Pb**
- RR24-012 - **88 g/t Ag and**
- RR24-011 - **51 g/t Ag**

Figure 4. Examples of surface mineralisation from the Scimitar area (ASX:ITM "18.2% Cu and 1,490 gt Ag Rock Chips at Reynolds Range" 23 July 2024)

Drill Targets

iTech has commenced drilling on the largest of two highest conductors (2600 Siemens and 1200 Siemens) identified from the 2020 MLEM survey. The targets will be tested with two 600m deep diamond drill holes which are oriented to intersect the middle of each conductive plate (Figure 5). Drilling of the second hole, on the smaller 1200 S conductor, is contingent on a successful outcome in identifying mineralisation as the source of conductivity in the first drill hole.

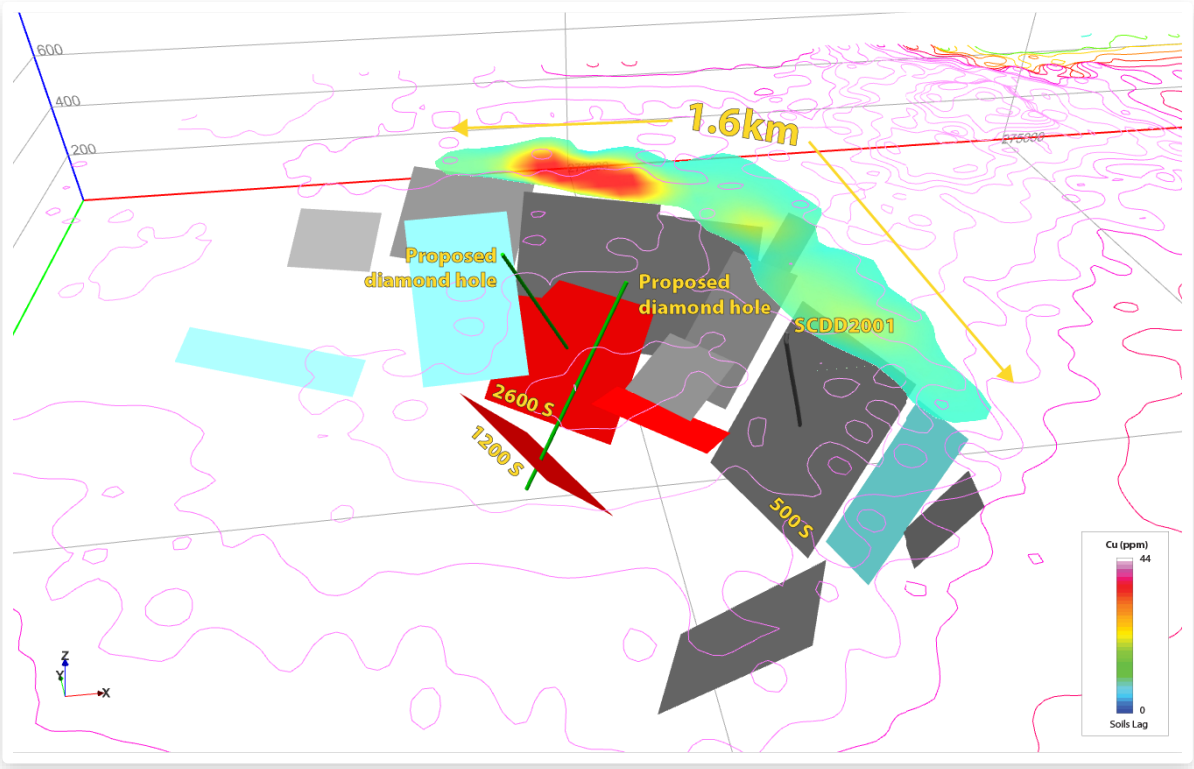


Figure 5. 3D view of EM conductor plate models, historical and proposed drill holes, copper in lag soils EM conductivity image.

Future Work

iTech has executed a contract to commence several induced polarisation (IP) and moving loop electromagnetic (MLEM) surveys over high priority gold-antimony prospects at Reynolds Range. The surveys are expected to commence within the next 3-4 weeks and take approximately 4-6 weeks to complete. Results will be available as the surveys are executed to allow for ongoing drill targeting and planning.

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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.

References

ASX Announcement: 5 August 2024 “Drill Targets Defined at Scimitar Copper-Gold Prospect”

ASX Announcement: 5 July 2024 “182 g/t Au in Rock Chips from Reynolds Range”

ASX Announcement: 15 May 2024 “17m @ 3.93 g/t Au in Drilling and 20.3% Cu in Rock Chips”

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.