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CONTACT

Address:
Level 3, 170 Greenhill Rd
PARKSIDE SA 5063

Email:
info@itechminerals.com.au

Website:
www.itechminerals.com.au

Telephone:
+61 2 5850 0000



Location:
Reynolds Range,
Northern Territory

Contact:
Michael Schwarz
Managing Director
E: mschwarz@itechminerals.com.au
Ph: +61 2 5850 0000
W: www.itechminerals.com.au



COMMENCEMENT OF FARM-IN AND LITHIUM JOINT VENTURE WITH SQM AT REYNOLDS RANGE

SUMMARY

iTech Minerals Ltd is pleased to announce that it has formally commenced its farm-in and lithium joint venture in respect of the Reynolds Range Lithium Project in the Northern Territory (“Project”) with SQM Australia Pty Ltd, which is part of the International Lithium division of SQM.

- The final condition precedent to the transaction with SQM at Reynolds Range has been satisfied with the Central Land Council (CLC) having provided its consent to the transaction
- Satisfaction of the condition triggers the payment of \$2.0 million to iTech for an initial 30% interest in the lithium mineral rights to EL33881, EL23655, EL23888 and EL28083, and formation of lithium joint venture
- The payment will boost iTech’s cash balance to \$5.0 million
- SQM has the option to acquire up to 70% of the lithium mineral rights through a series of staged earn ins

iTech Minerals Ltd (iTech or Company) (ASX: ITM) is pleased to announce that the CLC has consented to its farm-in and lithium joint venture with SQM.

“With SQM initially funding and managing all aspects of lithium exploration and development, iTech can focus its resources on exploration of the antimony 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 -

This meets the final condition precedent to the farm-in transaction between iTech and SQM and triggers the payment of \$2.0 million to iTech for the transfer of an initial 30% interest in the lithium mineral rights of EL33881, EL23655, EL 23888 and EL28083, and formation of the lithium joint venture for the Project.

Under the terms of the farm-in:

- SQM has the option to increase its interest in the lithium rights to 51% by spending A\$7 million on exploration, within the next 4.5 years, with a minimum spend of A\$2 million within the first 1.5 years.
- SQM has the option to increase its interest in the lithium rights to 70% by paying an additional A\$3 million to iTech and defining a JORC (2012) compliant Mineral Resource Estimate of at least 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.

Reynolds Range Project Background

The Reynolds Range project consists of four granted Exploration Licences (EL23655, EL23888, EL28083 and EL 33881), 100% owned by iTech Energy Pty, Ltd, a wholly owned subsidiary of iTech Minerals Ltd (Figure 1). The project covers a total of 791km² 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.

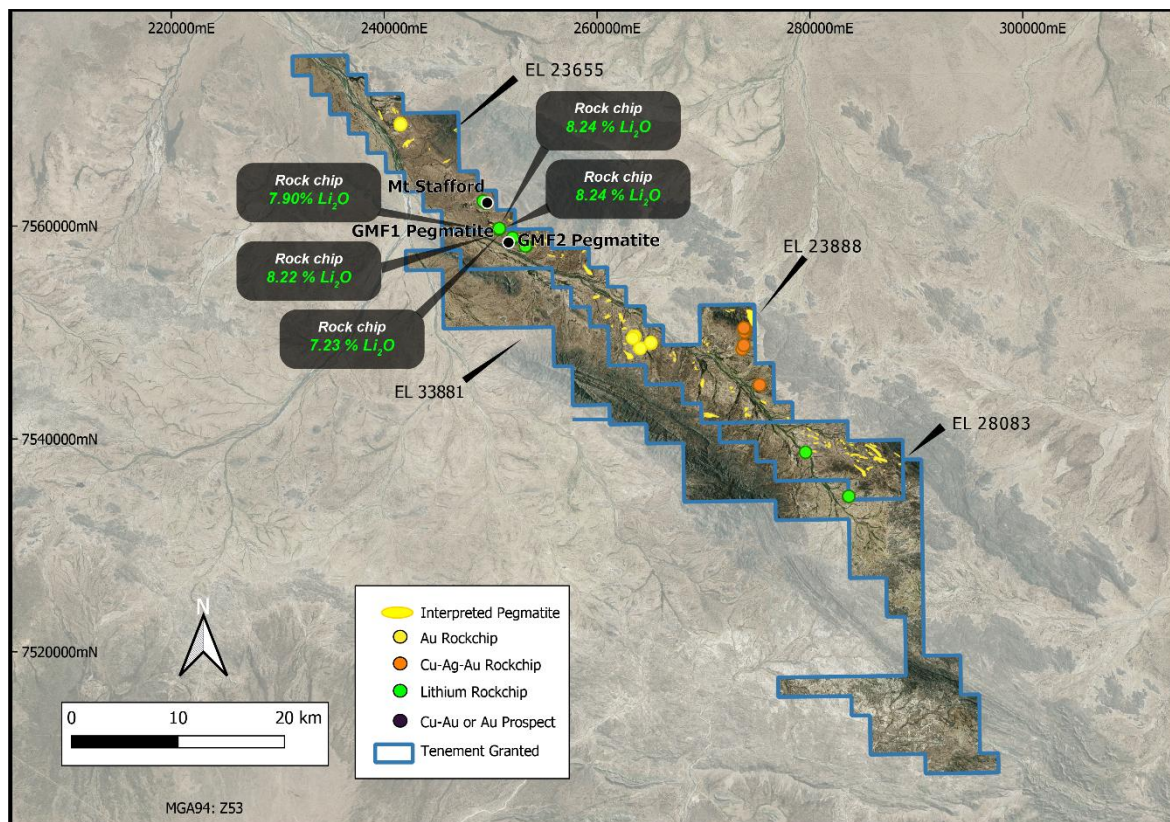


Figure 1. Location diagram of EL 23655, EL 23888, EL 28083 and EL33881 with location and lithium assays of rock chip samples (ASX: ITM "Lithium Pegmatite Discovered at Reynolds Range" 24 July 2024).

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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.

For further information please contact the authorising officer Michael Schwarz:

iTech Minerals

Michael Schwarz, FAusIMM, AIG

Managing Director

E: mschwarz@itechminerals.com.au

Ph: +61 2 5850 0000

W: www.itechminerals.com.au

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