

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 3.5M

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

QUARTERLY ACTIVITIES REPORT FOR THREE MONTHS ENDED 30 SEPTEMBER 2025

- Significant rock chips at Sabre include (ASX: 19 August 2025)
 - 30.6% Sb and 2.5 g/t Au
 - 29.7% Sb and 4.8 g/t Au
 - 24.6% Sb and 21 g/t Au
 - 11.2% Sb and 24.0 g/t Au
- Significant rock chips at Falchion include (ASX: 19 August 2025)
 - 15.9% Sb and 5.0 g/t Au
 - 5.5% Sb and 2.2 g/t Au
 - 4.7% Sb and 0.7 g/t Au
- Significant new rock chips at Bayonet include (ASX: 22 August 2025)
 - 15.4 g/t Au and 3.3% Cu
 - 10.3 g/t Au and 10.1% Cu
- A recently completed dipole-dipole induced polarisation survey (DDIP) at Reynolds Range has identified a significant chargeability anomaly near the Sabre and Falchion Antimony Prospects
- Mapping and rock chip sampling along the same geophysical traverse has identified new high-grade gold and copper mineralisation in the south of the project area (Bayonet Prospect) as well as the high-grade antimony and gold mineralisation at the Sabre and Falchion Prospects (ASX: 19 August 2025)
- A significant chargeability anomaly occurs 600m to the SE of Sabre, on the southern side of the same feature, in a similar geological context to Sabre and along strike from Falchion, providing a compelling new antimony-gold target
- New rock chips at the Bayonet Prospect have identified a new gold and copper mineralised structure, extending for over 200m, just 1km to the SW of Sabre
- iTech has identified detailed (100m x 50m) historical soil sampling over the Sabre-Falchion-Lander Antimony-Gold Prospects at Reynolds Range, NT
- Antimony and gold soil anomalism in soils define a > 6km x 2km mineralised corridor with anomalism increasing and open to the north-east
- Prominent soil anomalies are well defined at Sabre, Falchion and Lander and are supported by recent high-grade antimony and gold rock chips at each prospect
- iTech has satisfied the last condition precedent in the lithium deal with SQM and has received the first \$2.0 million payment

iTech Minerals Ltd (ASX: ITM, iTech or **Company**) is pleased to present its Quarterly Activities Report for the quarter ended 30 September 2025.

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 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. The project area is part of the >42km long Stafford Gold Trend with 50 kilometres of strike coincident with the Trans-Tanami regional structure.

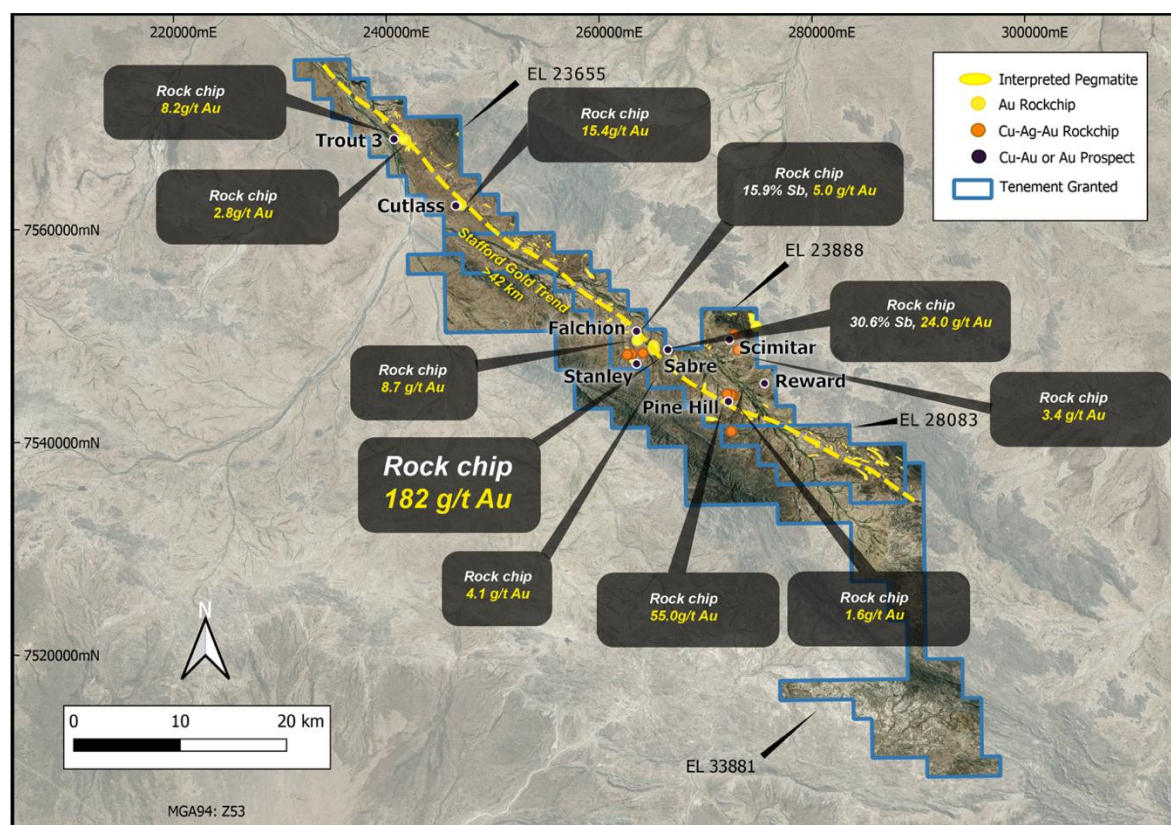


Figure 1. Reynolds Range gold and antimony prospects (Rock chip data from this release, ASX:ITM 19 August 2025, ASX: ITM 5 July 2024 and 3 September 2024).

High Grade Antimony Zone identified at the Sabre and Falchion Prospects

Recent mapping and rock chip sampling by iTech Minerals have confirmed two continuous antimony zones, each extending over 300 metres, at the Sabre and Falchion Prospects. Historical data suggested discontinuous mineralisation, with isolated high-grade samples (e.g. 22% Sb at Sabre and 1–7% Sb at Falchion). The new data demonstrates consistent high-grade surface mineralisation, with widths ranging from 1 to 14 metres, supported by outcrop and limited historical drilling.

Only two drill holes at Sabre and three at Falchion were positioned near the mapped veins. Other nearby holes were either misaligned or not assayed for antimony, leaving the zones largely untested. This presents a strong opportunity to drill beneath the most promising surface exposures. A targeted drill program is planned for later this year, focusing on the Sabre and Falchion antimony veins and additional high-priority gold targets identified through recent geophysical surveys (IP and MLEM).

Sabre Gold-Antimony Prospect

Gold and antimony mineralisation is associated with sub-vertical quartz veins and stringers with fine disseminated sulphides (pyrite, pyrrhotite +/- arsenopyrite) in zones of sericite alteration over a strike of at least 800m. High-grade gold occurs within interlayered metapelite and metapsammite, at contacts with dolerite dykes and in quartz veining. Strong associations between samples >1g/t gold and elevated antimony exist within the Sabre prospect. This also coincides with distinct arsenic zonation relating to elevated incidences of >1% lead. Gold mineralisation appears to occur within a series of stacked fold hinges, trending in a NW-SE direction adjacent to a regional fault structure. The orientation and plunge of the fold axis is consistent with regional scale folding adjacent to the Lander Shear Zone.

The newly identified high grade antimony zone at Sabre, consists of massive to disseminated stibiconite (antimony oxide) after stibnite (antimony sulphide) zone at surface, varying from 1m to >9m wide and can be mapped over approximately 300m through the combination of surface exposure and drilling where it extends under cover.

Significant new antimony rock chip assays within this prospect include (ASX: 19 August 2025)

- **30.6% Sb and 2.5 g/t Au (RR25-062)**
- **29.7% Sb and 4.8 g/t Au (RR25-064)**
- **24.6% Sb and 21 g/t Au (RR25-063)**
- **11.2% Sb and 24.0 g/t Au (RR25-061)**

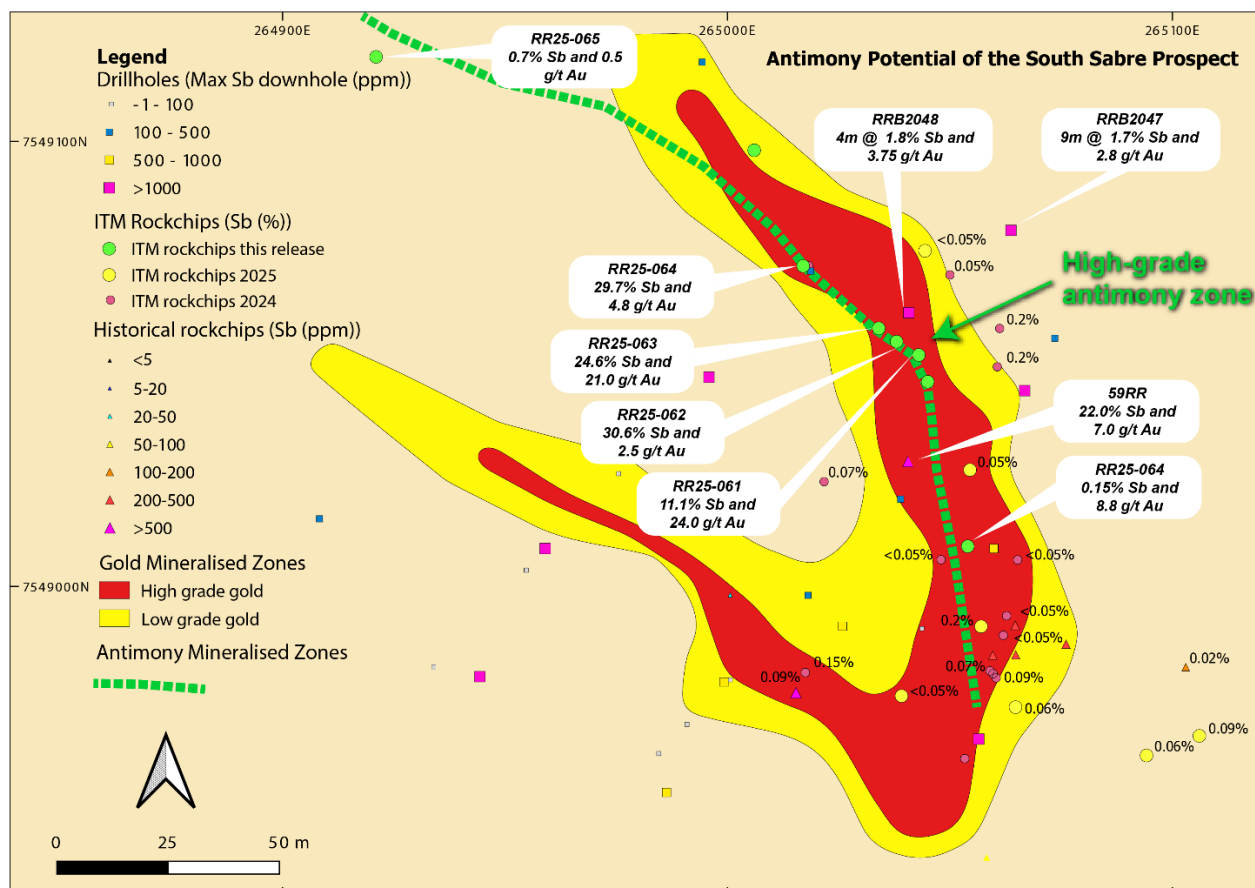


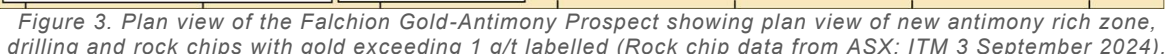
Figure 2. Plan view of the Sabre Gold-Antimony Prospect showing plan view of recent antimony rock chip sampling results with historical drilling and rock chips (Historical rock chip data from ASX: ITM 3 September 2024)

Falchion Gold-Antimony Prospect

Gold and antimony mineralisation appears in outcrop as ~2m thick sericite-altered sheared turbidite with boudinaged and folded quartz veins trending E-W in a distal chlorite alteration zone. Mineralisation at Falchion appears to be constrained to a SE-NW corridor of anomalism over 400m of strike. The best gold intercepts define a subvertical zone of mineralisation 5-10m thick and with grade exceeding 2g/t

The newly identified high grade antimony zone at Falchion, consists of massive to disseminated stibiconite (antimony oxide) after stibnite (antimony sulphide) zone at surface, varying from 1m to >14m wide and extending for over 300m.

- 15.9% Sb and 5.0 g/t Au (RR25-039)
- 5.5% Sb and 2.2 g/t Au (RR25-040)
- 4.7% Sb and 0.7 g/t Au (RR25-075)



Over recent months, iTech Minerals, in collaboration with geophysical partners GAP Geophysics and Resource Potentials, has conducted induced polarisation (IP) and moving loop electromagnetic (MLEM) surveys targeting high-priority gold and antimony prospects within the Reynolds Range, Northern Territory. Concurrently, iTech geologists have carried out detailed mapping and rock chip sampling to identify surface indicators of mineralisation within the survey area.

The DDIP results show strong alignment with the historical GAIP data, confirming steeply dipping structures that define the margins of a 650m wide high chargeability zone at Sabre (Figure 4). Notably, a significant new chargeability anomaly has been identified approximately 600m southeast of Sabre, along strike from Falchion, within a similar geological setting. This anomaly presents a compelling new target for antimony-gold exploration.

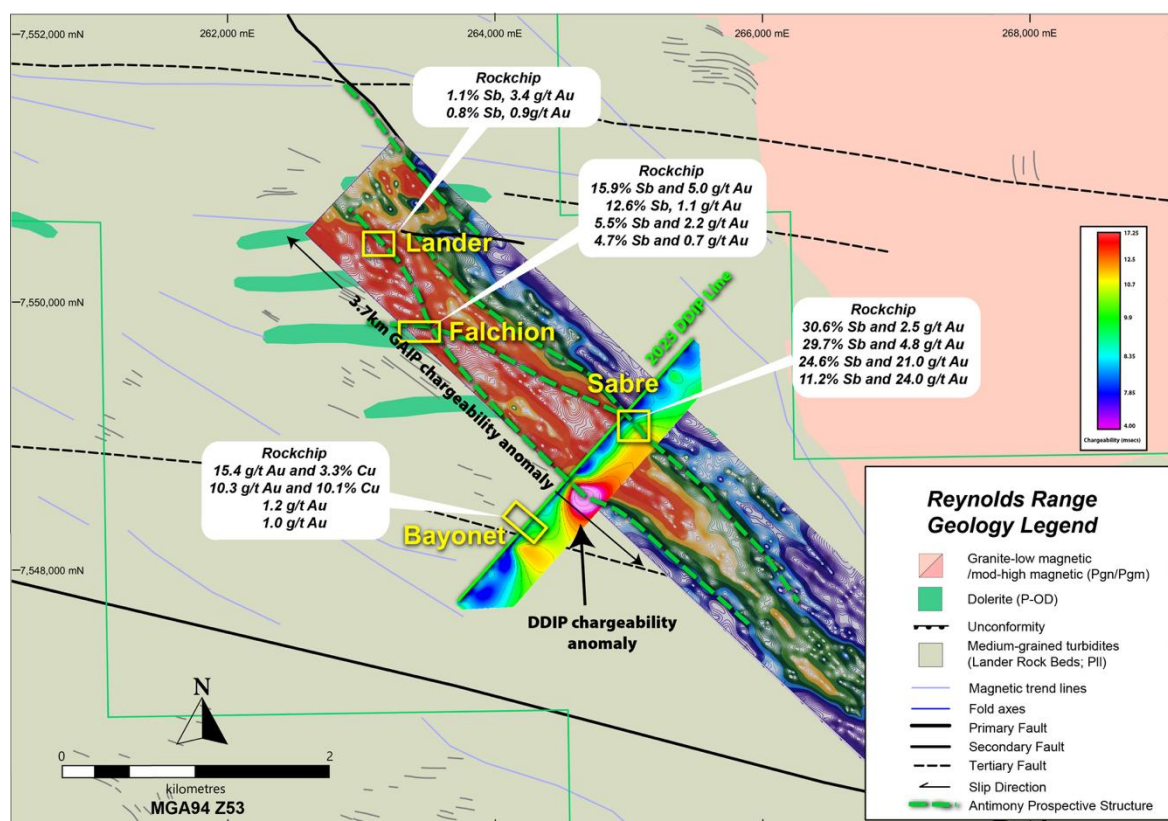


Figure 4. Plan view of the Lander-Falchion-Sabre-Bayonet Gold Prospects showing mineralised shear zone and rock chips with gold exceeding 1 g/t labelled (Rock chip data from this release and ASX: ITM 19 August 2025).

High Grade Antimony Zone identified at the Sabre, Falchion and Lander Prospects

Following the discovery of high-grade antimony and gold mineralisation, in rock chip samples, at Reynolds Range, NT (ASX: ITM 19 August 2025), iTech undertook a review of all historical exploration data that could support the discovery of additional antimony and gold mineralisation.

The Company was able to identify (and extract) a detailed soil sampling survey that was undertaken for gold exploration by Exodus Minerals and Normandy Mining in 1997 (CR19980483) (Figure 5, 6). A total of 1,590 minus 2mm (-2mm) sieved soil samples were taken over the area of interest, on a relatively detailed 100m x 50m grid. While the main commodity of interest during the survey was gold, the Company did analyse for both antimony and arsenic as these were considered vectors for gold mineralisation. The results show several very well-defined antimony and gold anomalies over the Sabre, Falchion and Lander Prospects but also highlight a much larger mineralised corridor extending for over 6km by 2km in a north-west, south-east direction. Importantly, the antimony soil anomalism increases to the north-east and is open. Another area of interest is the cluster of antimony and gold anomalies in the south-east of the survey area. This location has been subject to little modern on-ground exploration and will be a focus of iTech's mapping and sampling program in the coming weeks.

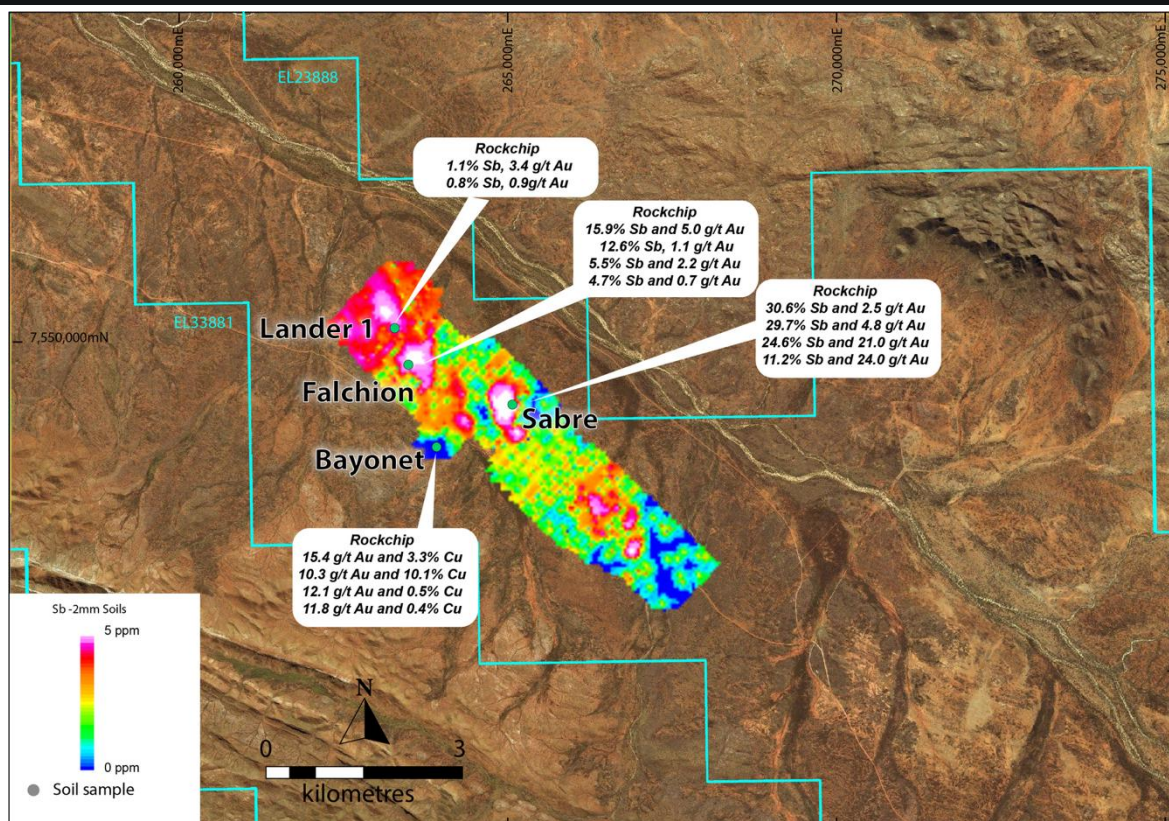


Figure 5. Reynolds Range antimony soil survey (Rock chip data from, ASX: ITM 22 August 2025)

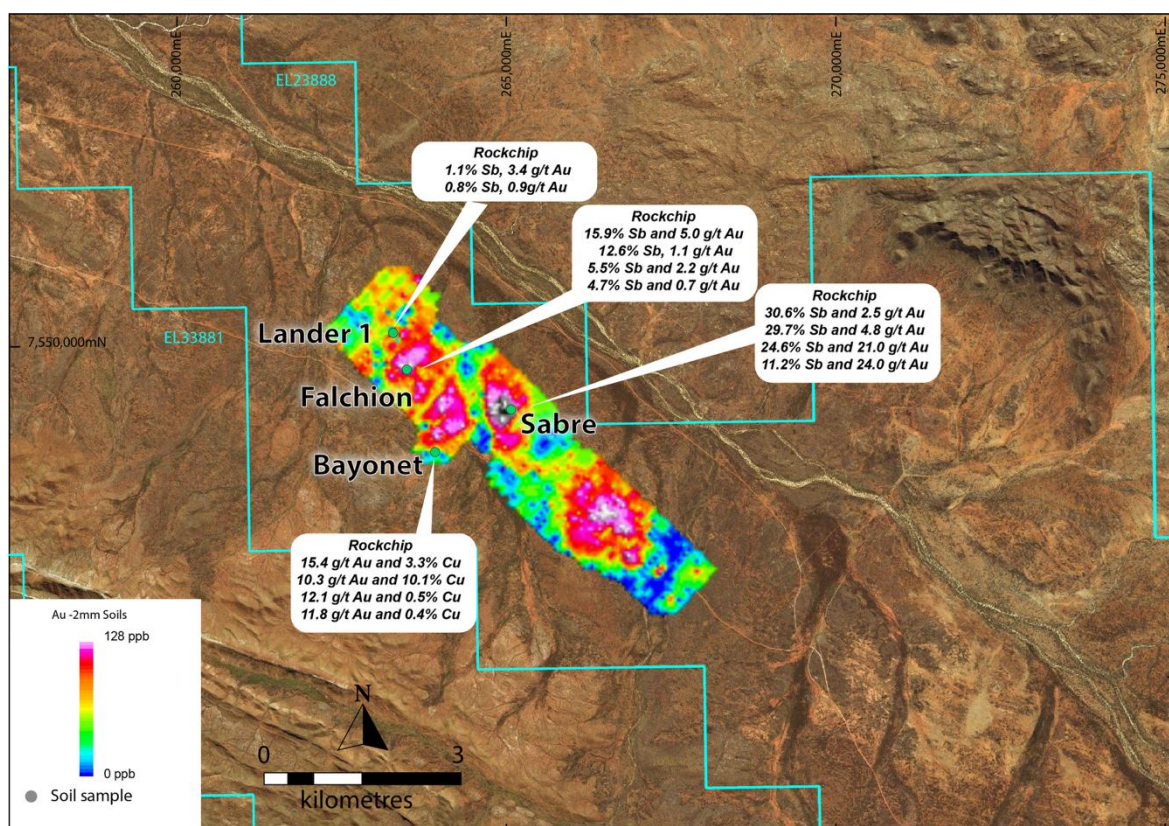


Figure 6. Reynolds Range gold soil survey (Rock chip data from, ASX: ITM 22 August 2025)

This presents an exciting opportunity for iTech. The historical soil sampling demonstrates a quick and effective exploration method to identify near surface antimony and gold mineralisation over large areas.

iTech is currently planning extensions and infill to the soil survey, focussing on extending the area northeast of Lander and infilling anomalies of interest at higher detail.

Concurrently, iTech is preparing to mobilise a drill rig to drill test the main antimony and gold prospects at Sabre-Falchion and Lander Prospects in the coming weeks. Government drilling approvals have been received, and drilling will commence once drill sites have been prepared and the rig mobilised to site.

Bayonet Prospect

Surface mineralisation at the Bayonet Prospect is hosted within sub-vertical iron-rich pods, quartz veins, and stringers containing gossanous, weathered sulphides, extending over a strike length of approximately 200 metres. High-grade gold is concentrated in iron-rich pods and veins within a shear zone comprising interlayered metapelite and metapsammite. The NW–SE orientation of this shear zone aligns with the regional Lander Shear Zone and Stafford Gold Trend.

A newly identified high-grade gold-copper zone features massive to disseminated iron oxides and malachite at surface, with widths ranging from 1 to 3 metres. This zone is traceable over 200 metres through intermittent surface exposure before continuing under cover.

Significant new rock chip assays at Bayonet include

- **15.4 g/t Au and 3.3% Cu (RR25-083)**
- **10.3 g/t Au and 10.1% Cu (RR25-084)**
- **1.0 g/t Au (RR25-085)**
- **1.2 g/t Au (RR25-086)**

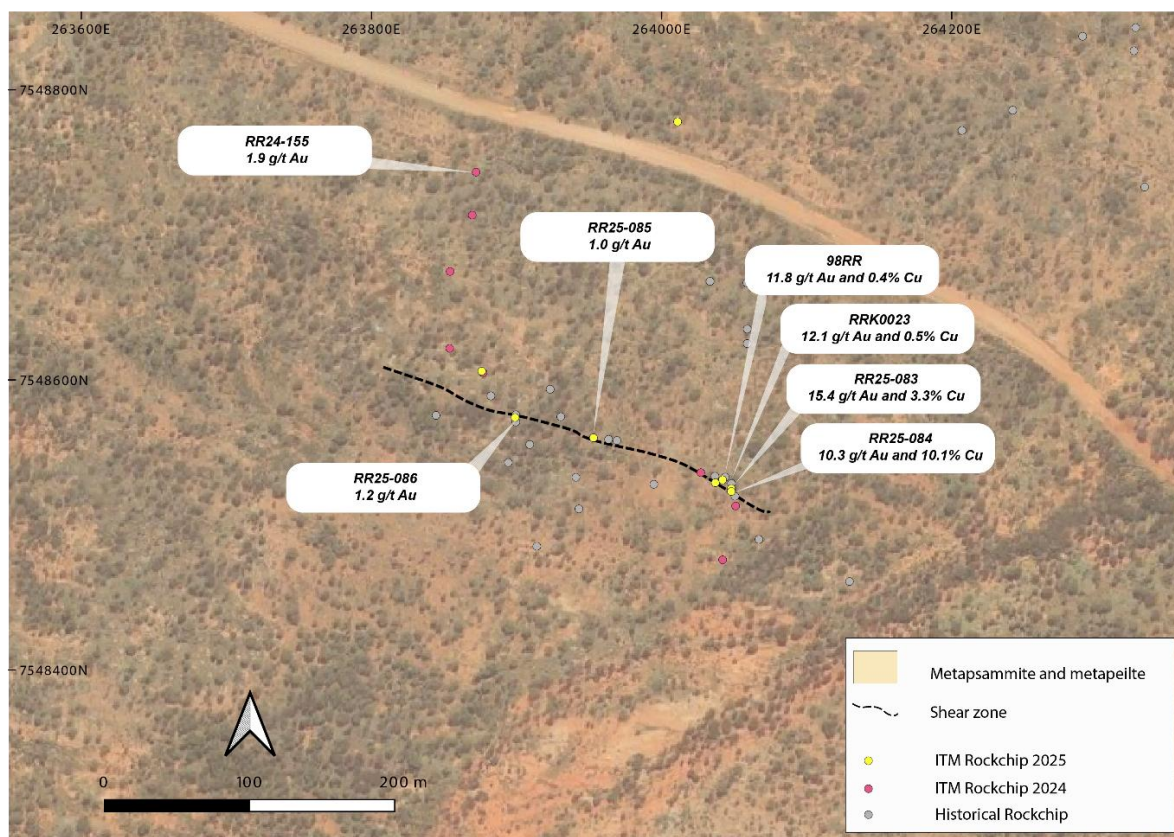


Figure 7. Plan view of the Bayonet Gold Prospect showing mineralised shear zone and rock chips with gold exceeding 1 g/t labelled (Rock chip data from this release and historical rock chip data from ASX:ITM 5 July 2024, ASX: ITM 3 September 2024).

Reynolds Range Lithium Project

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 has triggered the payment of \$2.0 million to iTech for an initial 30% interest in the lithium mineral rights to EL33881, EL23655, EL 23888 and EL28083, and formation of the lithium joint venture.

SQM has the option to acquire up to 70% of the lithium mineral rights through a series of staged earn ins.

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.

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:

- \$604,000 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
- \$85,000 in payments to related parties. These payments relate to payment of director fees to executive and non-executive directors.

At the end of the September 2025 quarter, the Company had cash at bank of \$6.29 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% Graphite Rights
EL 6634	Eyre Peninsula	100% Graphite Rights
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%
New South Wales		
EPM 8871 ¹	Crowie Creek	0%*
Northern Territory		
EL23655	Reynolds Range	100%
EL23888	Reynolds Range	100%
EL28083	Reynolds Range	100%
EL33881	Reynolds Range	100%

¹ The tenement was relinquished in July 2025

There have been no changes to tenement ownership during the quarter other than relinquishment of the tenement marked with *.

For further information please contact the authorising officer Michael Schwarz:

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

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.

GLOSSARY

MLEM = Moving Loop Electromagnetic
GAIP = Gradient Array Induced Polarisation
DDIP = Dipole-Dipole Induced Polarisation

COMPETENT PERSON REFERENCES

iTech confirms that the Company is not aware of any new information or data that materially affects the information included in the announcement: "Detailed Soils Define Antimony and Gold Potential" on 15 October 2025, "New Geophysics Targets – Reynolds Range Antimony-Gold Project" on 22 August 2025, "High Grade Antimony Identified at Reynolds Range" on 19 August 2025, "182 g/t Au in Rock Chips from Reynolds Range" on 5 July 2024, "Up to 22% Antimony at Reynolds Range Prospects" on 3 September 2024 and "Expanded Gold and Antimony Prospectivity at Reynolds Range" on 29 May 2025. 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

41 648 219 050

Quarter ended ("current quarter")

30 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1)	(1)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(72)	(72)
	(e) administration and corporate costs	(4)	(4)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	18
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	1,900
1.9	Net cash from / (used in) operating activities	1,841	1,841

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(50)	(50)
	(c) property, plant and equipment	(22)	(22)
	(d) exploration & evaluation	(603)	(603)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 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	29	29
	R&D tax incentive capitalised	163	163
2.6	Net cash from / (used in) investing activities	(483)	(483)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,403	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	(152)	(152)
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)	(22)
3.10	Net cash from / (used in) financing activities	3,229	3,229

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,702	1,702
4.2	Net cash from / (used in) operating activities (item 1.9 above)	1,841	1,841
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(483)	(483)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,229	3,229

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,289	6,289

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	6,289	1,702
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)	6,289	1,702

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	35
6.2	Aggregate amount of payments to related parties and their associates included in item 2	50
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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)	1,841
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(603)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	1,238
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,289
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,289
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	N/A
<i>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.</i>		
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		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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 October 2025

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.