



2025 ANNUAL REPORT

for the year ended 30 June 2025

ACN 648 219 050

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The financial report is presented in Australian dollars.

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MANAGING DIRECTOR'S REPORT

In the last year, iTech Minerals Ltd (ASX: ITM) has made significant strides in advancing its portfolio of battery and critical mineral projects across Australia, focusing on graphite, lithium, copper, and gold.

Reynolds Range Cu-Au Project



iTech's exploration at the Reynolds Range Project led to the discovery of high-grade lithium mineralisation, with rock chip samples from the GMF1 pegmatite returning lithium oxide (Li₂O) grades up to 8.24%. Subsequent analyses confirmed spodumene content of 83–84% in samples.

iTech entered into a farm-in agreement with Sociedad Química y Minera de Chile (SQM), allowing SQM to earn up to a 70% interest in the lithium rights of the Reynolds Range Project by funding exploration and development. iTech retains 100% ownership of all other non-lithium related minerals including gold-antimony and copper.

In April 2025, the joint venture agreement was finalised, with SQM completing due diligence and committing an initial A\$2million investment to acquire 30% of the lithium rights.

Additionally, iTech initiated drilling at the Scimitar Copper-Gold Prospect within the Reynolds Range Project in April 2025, targeting electromagnetic and soil anomalies identified in previous surveys.

Gold-antimony exploration commenced with the start of the 2025 field season with new geological models of mineralisation at the Sabre and Falchion Gold-Antimony Prospects.

The new models open significant new prospectivity within the region. A program of geophysical surveys is well advanced with a view to generating new targets for drill testing in late 2025.

Eyre Peninsula Graphite Project

The 2024-2025 financial year saw a continuation of the depressed graphite prices around the world and has provided a challenging environment for companies working in the graphite space. During the last 12 months, iTech has focused on developing graphite resources with low technical risk and characteristics of low operational and capital costs. The Company's graphite focus has been to advance low cost but time-consuming metallurgical test work on its inaugural Lacroma Graphite Deposit on the Eyre Peninsula, SA. This test work is essential to both development studies and securing offtake partners for both battery grade graphite concentrate.

iTech has recently completed the production of bulk concentrates at better than industry standard 94% graphite grade. A large batch has been sent out to potential offtake partners for testing with a second batch currently being processed into spherical graphite before being sent to potential offtake partners.

The Company continues to advance its critical minerals projects with the current focus on advancing exploration on the Reynolds Range gold-antimony prospects. Additionally, iTech is excited to work with SQM on advancing the lithium potential of the Reynolds Range Lithium Project.

Regards

Michael Schwarz
Managing Director



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REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

The following is a summary of each of the Company's Projects



REYNOLDS RANGE COPPER-GOLD AND LITHIUM PROJECT

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 unsealed 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. Pegmatite outcrop over 60km of strike across the project area. Spodumene bearing pegmatite has been confirmed at the GMF1 pegmatite in the centre of the project area.

REYNOLDS RANGE PROJECT HIGHLIGHTS

- Discovery of high-grade lithium mineralisation, with rock chip samples from the GMF1 pegmatite returning lithium oxide (Li₂O) grades up to 8.24%.
- Subsequent analyses confirmed spodumene content of 83–84% in samples.
- iTech entered into a farm-in agreement with Sociedad Química y Minera de Chile (SQM), allowing SQM to earn up to a 70% interest in the lithium rights of the Reynolds Range Project by funding exploration and development.
- iTech retains 100% ownership of all other non-lithium related minerals including gold-antimony and copper.
- iTech initiated drilling at the Scimitar Copper-Gold Prospect within the Reynolds Range Project in April 2025, targeting electromagnetic and soil anomalies identified in previous surveys.
- Gold-antimony exploration commenced with the start of the 2025 field season with new geological models of mineralisation at the Sabre and Falchion Gold-Antimony Prospects.
- A program of geophysical surveys is well advanced with a view to generating new targets for drill testing in late 2025.

GOLD-ANTIMONY PROSPECTS

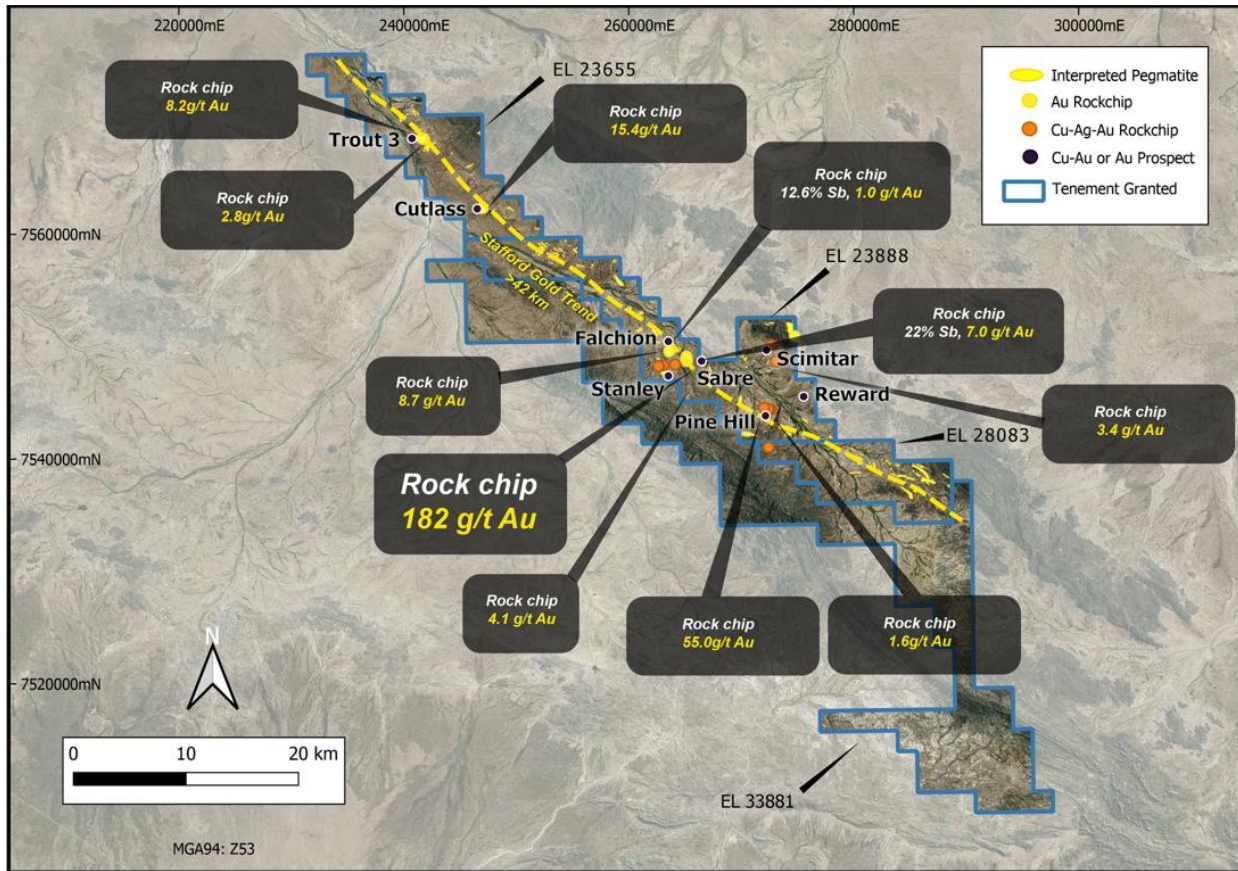


Figure 1. Reynolds Range gold-antimony prospects.

Sabre Gold-Antimony Prospect

iTech has undertaken a detailed review of gold and antimony mineralisation at the Sabre Gold-Antimony Prospect (figure 1) in preparation geophysical surveys and drilling, targeting high priority gold prospects along the >42km Stafford Gold Trend (ASX announcements “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 on “Expanded Gold and Antimony Prospectivity at Reynolds Range” 29 May 2025).

3D modelling of historical drill holes at Sabre, identified a series of holes, drilled during one drill campaign, which appeared to be offset from the main zone of gold mineralisation. The original data files and locations of these holes were obtained from historical annual technical reports and compared with holes on file, revealing an offset of up to 15-20m. It appears that during the compilation of historical drilling by previous explorers, the incorrect datum was used to reproject some drill holes. Previous explorers commented that the gold mineralisation at Sabre showed poor repeatability between drill holes and between sections, with some mineralised drill holes adjacent to unmineralised drill holes. iTech believes that this has been, at least in part, due to some holes being plotted in the incorrect positions.

Correction of this error has brought much of the mineralisation into alignment, allowing for a complete reinterpretation of the geological model for gold mineralisation. It now appears that mineralisation is controlled by a series of stacked fold hinges, trending in a NW-SE, direction. While there is still some discrepancy between drill holes, the overall fit between holes and sections is much more consistent.

The new geological interpretation allows for expanded gold prospectivity at Sabre with new drill targets

- down plunge of fold axis
- along strike of fold limbs
- repeated stacked hinge zones to the north-east and south-west

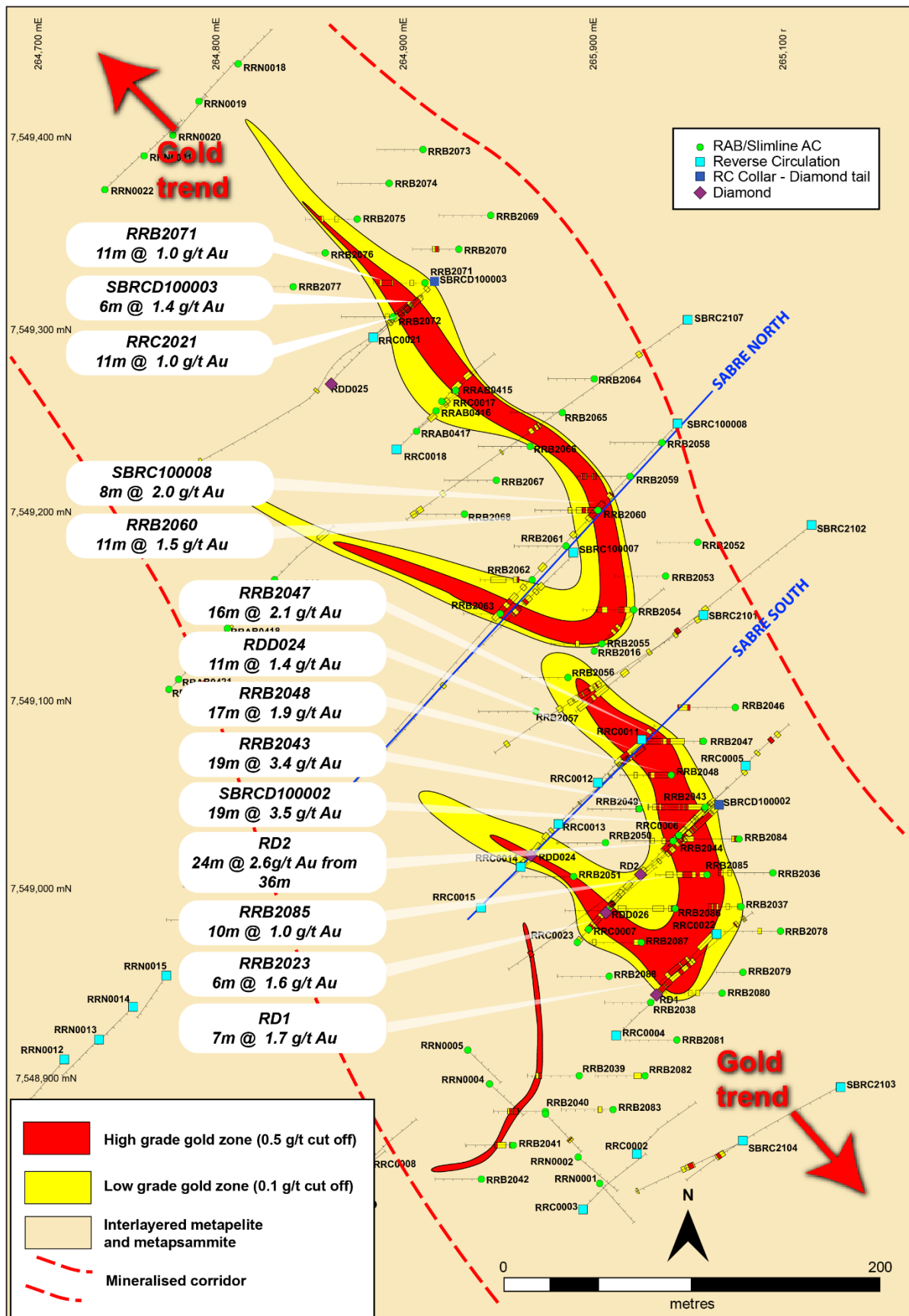


Figure 2. Plan view of the Sabre Gold Prospect, showing mineralised stacked fold hinges in a NW-SE orientation.

Historical Exploration at Sabre Gold Antimony Prospect

Previous gold exploration at Reynolds Range in the 1990's was conducted primarily by Poseidon Gold Limited, Exodus Minerals, North Flinders Mines, Normandy and Newmont. These companies conducted systematic exploration including prospecting, geological mapping, geomorphological/regolith mapping, soil sampling, and drilling working up targets from first pass appraisal to reverse circulation and diamond drill testing. While 20 prospects were highlighted during this period, 13 displayed anomalous gold results, either from soil sampling, rock chip sampling or drilling.

The most advanced of these, the Sabre Prospect (figure 1), contains shallow gold workings associated with the Lander Shear Zone. Initial exploration consisted of RAB drilling (64 holes, 49m average depth) and surface sampling, by Poseidon Gold Ltd, Tanami Gold Ltd and Normandy Mining Ltd, defining gold mineralisation over a strike of 500m. Later drilling included RC (42 holes, 58m average depth) and deeper diamond drilling (5 holes, 127m average depth) extending the depth of mineralisation to over 150m vertical depth. In 2021 Prodigy Gold NL completed a seven-hole reverse circulation (RC) drilling campaign (1,081m) with the intention of defining the extents of high-grade gold mineralisation along strike of previous holes.

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.

Significant gold assay intercepts within this prospect include

- 19m @ 3.5g/t Au from 13m (SBRC100002)
- 24m @ 2.6g/t Au from 36m (RD2)
- 19m @ 3.4g/t Au from 28m (RRB2043)
- 9 metres @ 1.7 g/t gold from surface (RRB2060)

Significant Au-Sb-As-Pb intercepts within this prospect include:

- 7m @ 3.5 g/t Au, 2.09% Sb, 1536ppm As and 927ppm Pb (RRB2047)
- 3m @ 3.4 g/t Au, 2.06% Sb, 280ppm As and 824ppm Pb (RRB2048)

Historical drill holes, targeting gold mineralisation, at Sabre were not routinely analysed for antimony.

Regional Prospectivity of the Sabre-Falchion-Lander Gold-Antimony Prospects

The new geological interpretation for the Sabre Gold Prospect (figure 2) has significant implications for the regional prospectivity of gold and antimony mineralisation. The previous interpretation, based on mislocated drill holes, predicted a planar zone of discontinuous mineralisation with poor repeatability between holes and sections. This interpretation had a strike length of 500m and was largely closed off to the north-west and south-east by drilling.

The new geological interpretation shows much better continuity between drill holes and sections (figures 2 and 3), extends the strike length of mineralisation to over 800m and allows for additional stacked fold hinges to the north-west and south-east. Importantly the hinge zone of fold structures are ideal targets for continuous, thick high grade gold mineralisation and remain largely untested at Sabre. The mineralisation at Sabre is now open along strike, at depth, and down plunge of both the fold axes.

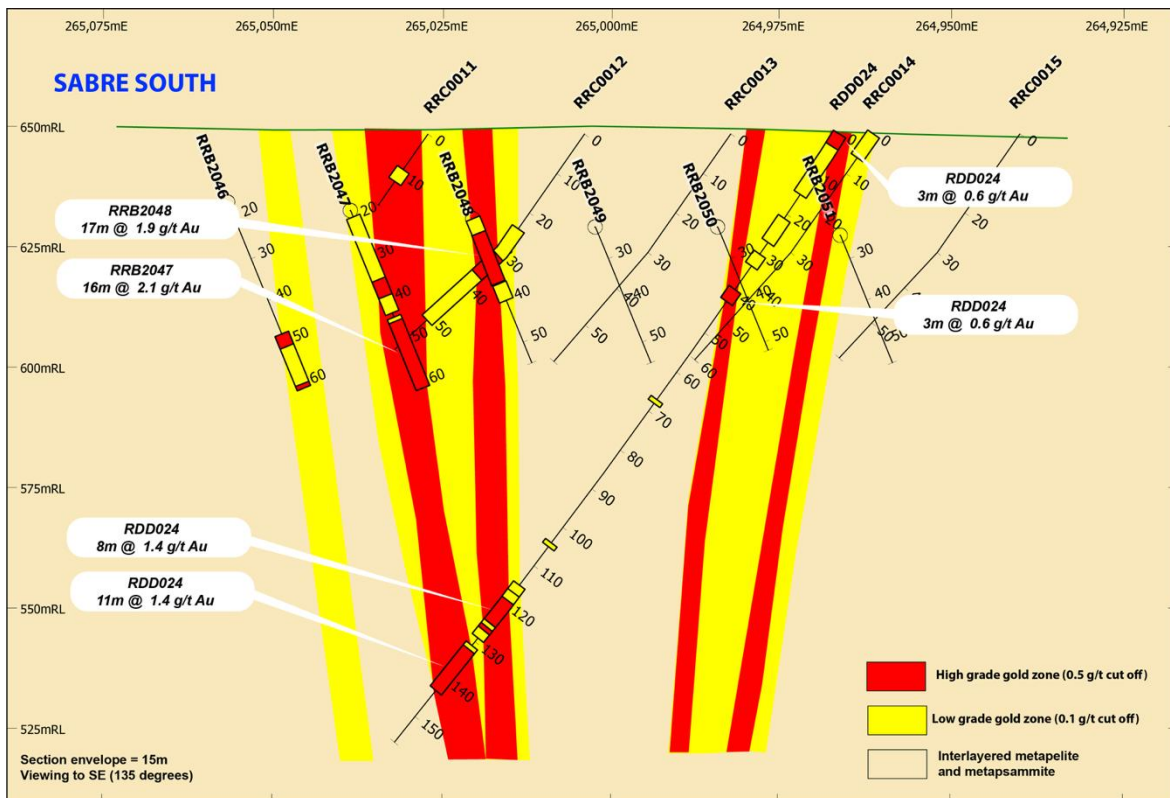
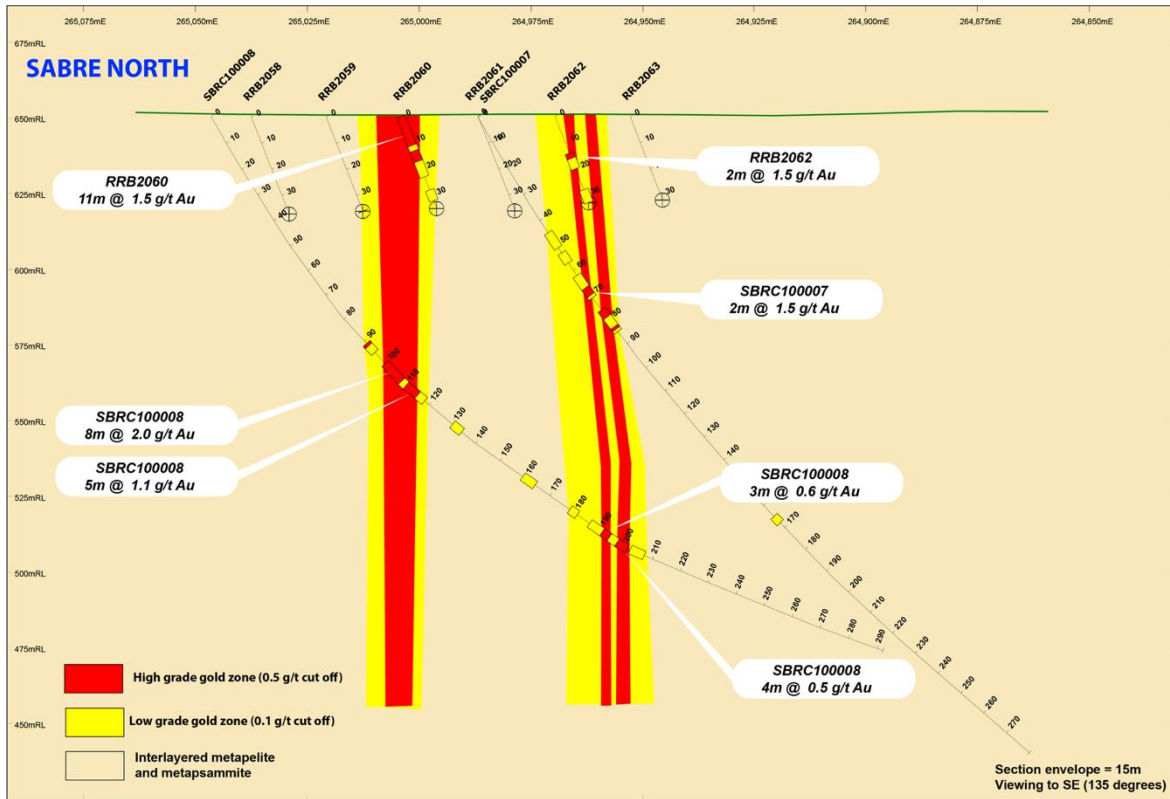


Figure 3. Cross sections through the Sabre Gold Prospect

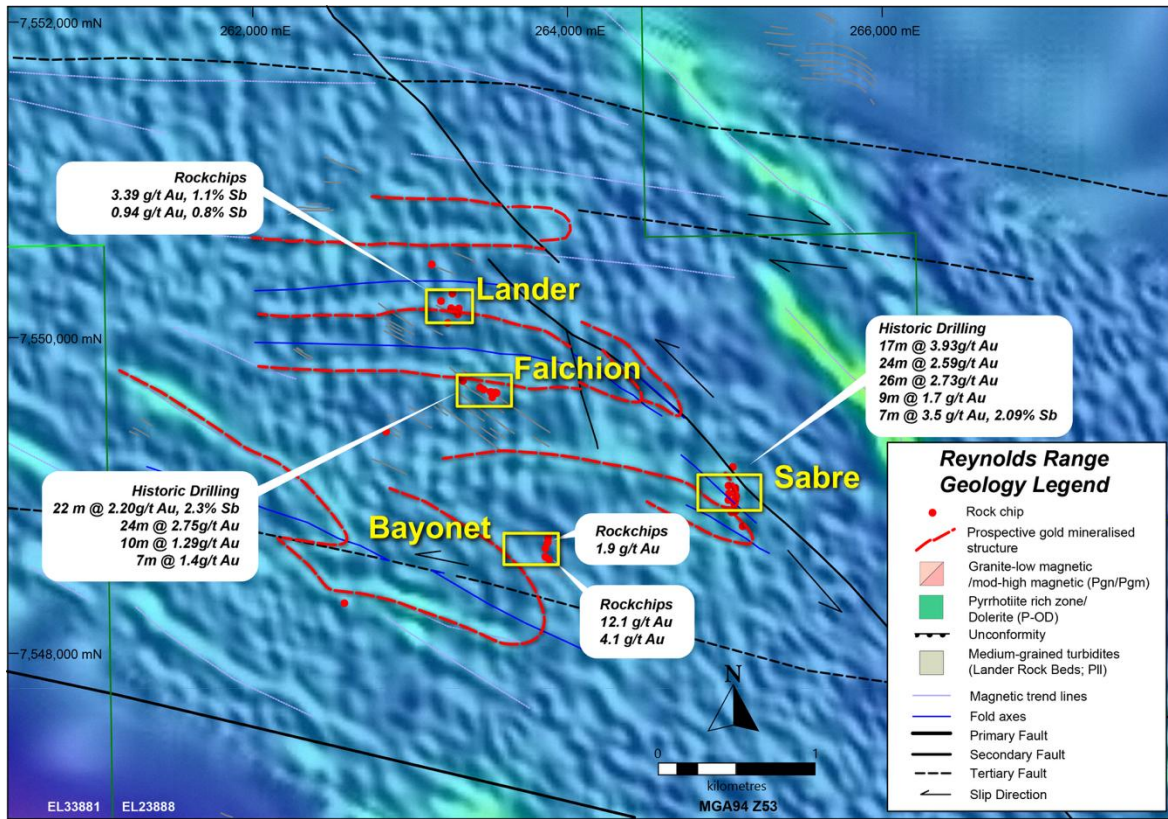


Figure 4. Location of Sabre, Falchion and Lander Gold-Antimony Prospects over total magnetic intensity (reduced to pole HP5km over 1VDAG) image

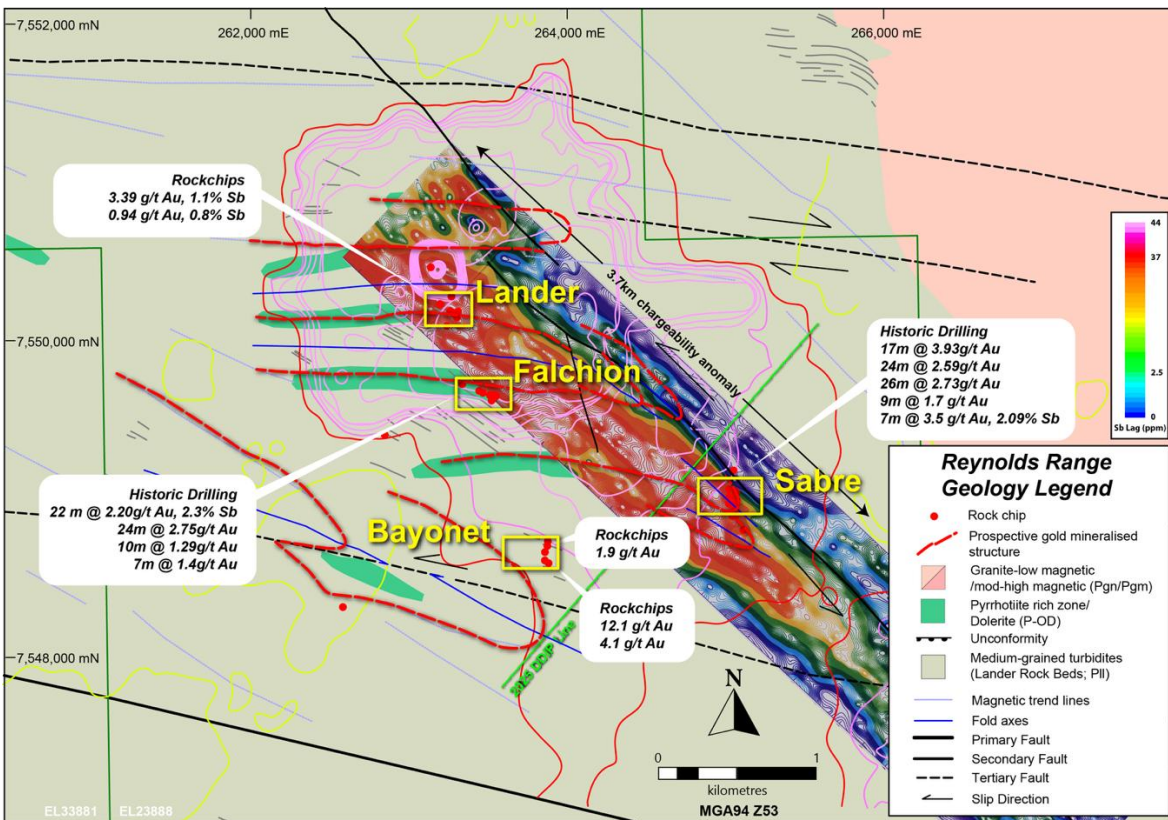


Figure 5. Gradient array IP survey and interpreted geology of the Sabre, Falchion and Lander Gold-Antimony Prospects.

The Sabre Gold-Antimony Prospect occurs within the central part of a 6.5km long antimony soil anomaly (figure 4) and at the southern end of a 3.7km gradient array IP chargeability anomaly (figure 5). The Falchion and Lander Gold-Antimony Prospects also lie within these features. Gold and antimony mineralisation at Sabre and Falchion has a close association with disseminated sulphide mineralisation (pyrite, pyrrhotite and/or arsenopyrite), suggesting the IP anomaly is a zone of high prospectivity for further mineralisation.

Falchion Gold Prospect

iTech has undertaken a detailed review of gold and antimony mineralisation at the Falchion Gold-Antimony Prospect (figure 6) in preparation for its upcoming program of geophysical surveys, targeting high priority gold prospects along the >42km Stafford Gold Trend (ASX announcements “Up to 22% Antimony at Reynolds Range Prospects” on 3 September 2024 and “Gold and Antimony Prospectivity at Reynolds Range” on 18 June 2025).

Modelling of historical drill holes at Falchion, identified a 400m long, sigmoidal zone of gold mineralisation, based on rock chips and drill intercepts. This zone extends to over 100m depth and remains open. A second zone of gold mineralisation occurs 50m to the north-east and remains open at depth and to the east.

Mislocated drill holes were identified in the company’s historical digital database, original data sourced from historical company reports and locations corrected. This allowed a more rigorous geological interpretation of mineralisation with better agreement between holes on the location and dip of mineralisation.

The new geological interpretation allows for expanded gold prospectivity at Falchion and surrounding prospects with new drill targets

- down dip of existing mineralisation
- testing extensions of mineralisation to the west, underneath mineralised rock chips, missed by historical drilling
- along strike of the northern gold zone to the east

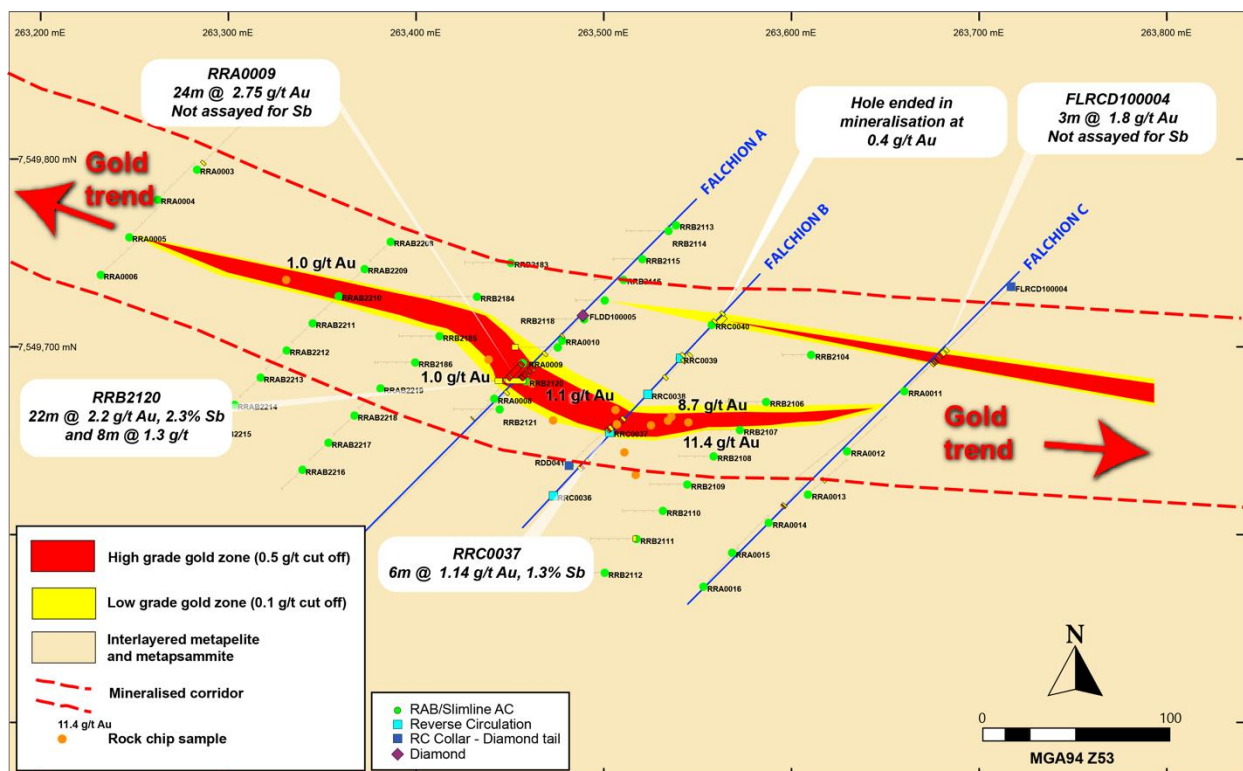


Figure 6. Plan view of the Falchion Gold-Antimony Prospect showing plan view of drilling and rock chips with gold exceeding 1 g/t labelled.

Previous gold exploration at Reynolds Range in the 1990's was conducted primarily by Poseidon Gold Limited, Exodus Minerals, North Flinders Mines, Normandy and Newmont. These companies conducted systematic exploration including prospecting, geological mapping, geomorphological/regolith mapping, soil sampling, and drilling working up targets from first pass appraisal to reverse circulation and diamond drill testing. While 20 prospects were highlighted during this period, 13 displayed anomalous gold results, either from soil sampling, rock chip sampling or drilling.

The Falchion Prospect was drilled at the same time as the nearby Sabre Prospect (figure 1). Initial exploration consisted of air core and RAB drilling (46 holes, 46m average depth) and surface sampling, by Poseidon Gold Ltd, Tanami Gold Ltd and Normandy Mining Ltd, defining gold mineralisation over a strike of 500m. Later drilling, Exodus Minerals and ABM Resource NL, included RC (5 holes, 57m average depth) and deeper diamond drilling (3 holes, 224m average depth) extending the depth of mineralisation to over 100m vertical depth.

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 400 m of strike. The best gold intercepts define a subvertical zone of mineralisation 5-10 m thick and with grade exceeding 2 g/t gold. Strong associations between samples >1g/t gold and elevated antimony exist within the Falchion prospect. This also coincides with distinct arsenic zonation relating to elevated incidences of >1% lead.

Significant gold assay intercepts within this prospect include

- 22m @ 2.20 g/t Au and 2.3% Sb and 8m @ 1.3 g/t Au (RRB2120)
 - including 2m @ 12.35 g/t Au and 5.4% Sb
- 24m @ 2.75 g/t Au (RRA0009)
- 10m @ 1.29 g/t Au (RDD041)
- 7m @ 1.4 g/t Au (RRB2119)

Historical drill holes, targeting gold mineralisation, at Falchion were not routinely analysed for antimony.

Regional Prospectivity of the Sabre-Falchion-Lander Gold-Antimony Prospects

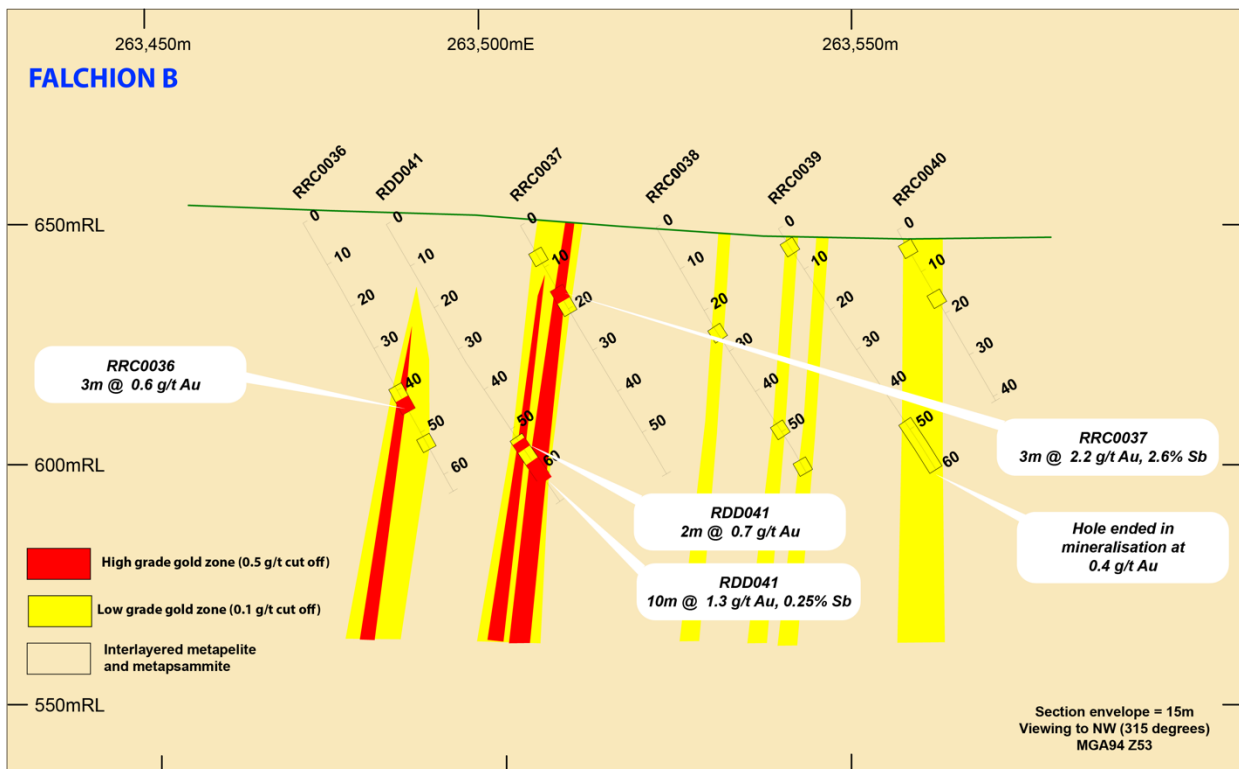
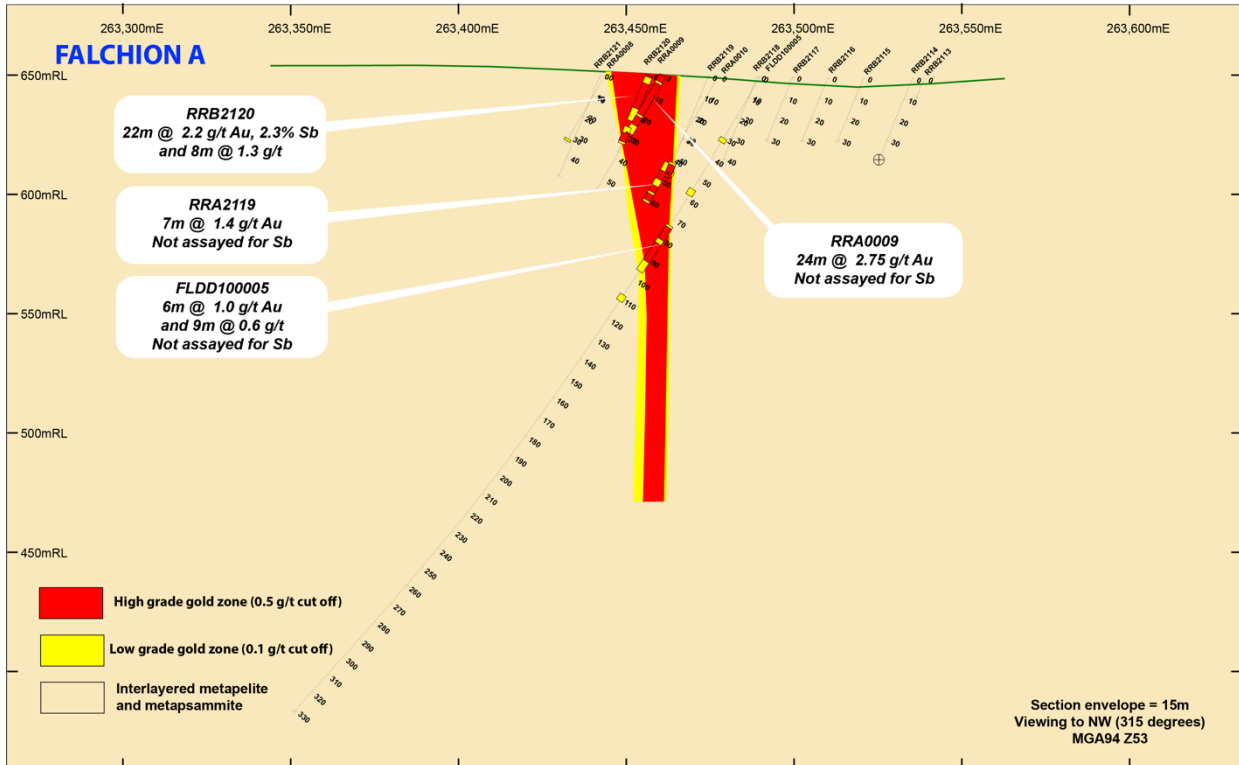
The new geological interpretation for the Falchion Gold Prospect (figure 6) has significant implications for the regional prospectivity of gold and antimony mineralisation. All the locally significant gold-antimony prospects, including Falchion, appear to occur over subtle east-west trending magnetic features. Petrographic studies of mineralisation at Sabre and Falchion have shown that there is a strong association of pyrrhotite with gold mineralisation. It is possible that these subtly magnetic features are mapping out high concentrations of pyrrhotite (a moderately magnetic mineral) in alteration zones hosting gold mineralisation. They may also represent changes in lithology from metapelite to metapsammite and/or dolerite, which would provide a strong rheological contrast and potential for development of dilational zones and mineralising fluid pathways during structural movement.

In summary, prospective horizons are defined by

- Existing gold-antimony prospects defined by drilling and rock chips
- Chargeability anomalies caused by high concentrations of sulphides (including pyrrhotite) associated with gold-antimony mineralisation and defined by gradient array IP
- Subtle magnetic anomaly due to high concentrations of magnetic pyrrhotite associated with gold-antimony mineralisation

Interpretation of these features from detailed magnetic surveys has identified over 18km of prospective structures that are coincident with a regional 6.5km long, antimony in lag soil anomaly (figure 4, 5). The Falchion Gold-Antimony Prospect occurs within the central part of the antimony soil anomaly (figure 5) and at the centre of a 3.7km gradient array IP chargeability anomaly (figure 5). The Sabre and Lander Gold-Antimony Prospects also lie within these features.

Gold and antimony mineralisation at Sabre and Falchion has a close association with disseminated sulphide mineralisation (pyrite, pyrrhotite and/or arsenopyrite), suggesting the IP anomaly is a zone of high prospectivity for further mineralisation. Future work will focus on the 18km of prospective structures recently identified around Falchion with ongoing mapping and sampling to help narrow down targets with potential for economic mineralisation for drill testing.



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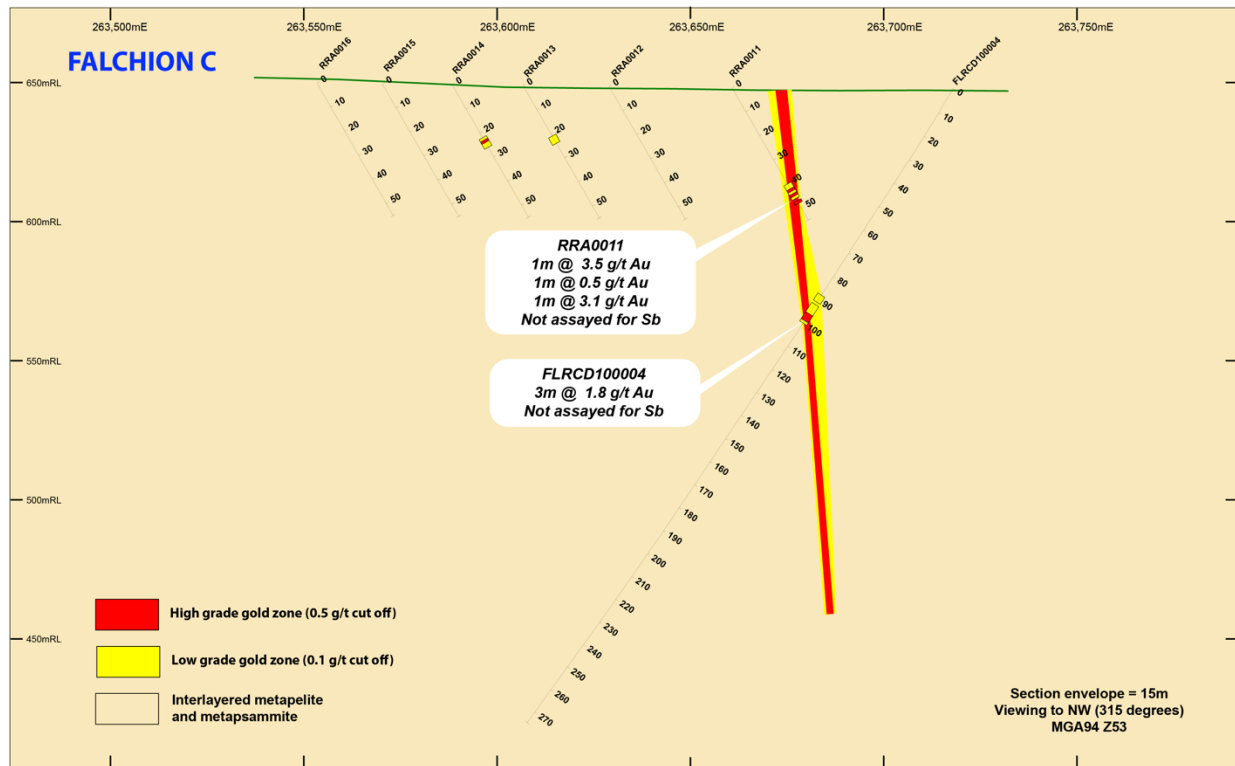


Figure 7. Cross sections through the Sabre Gold Prospect

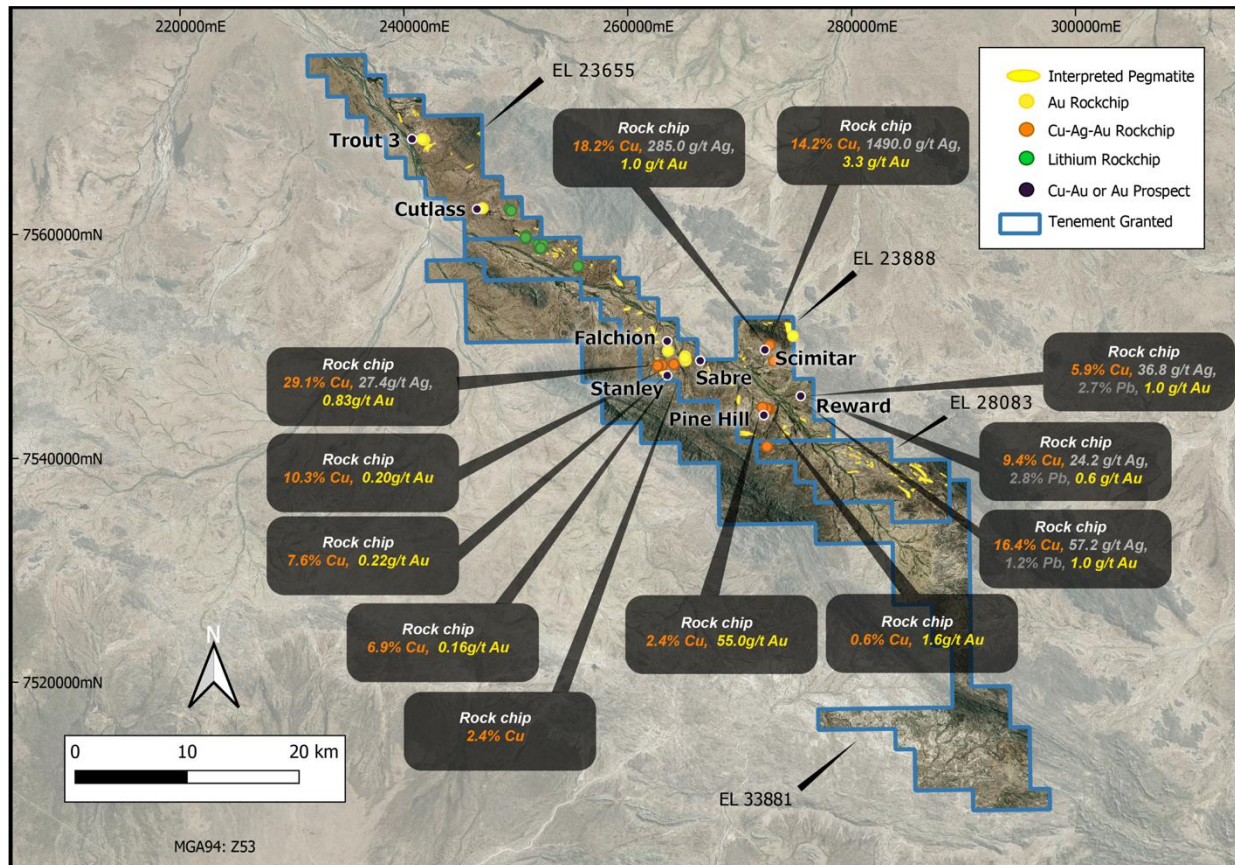


Figure 8. Location diagram of EL 23655, EL 23888, EL 28083 and EL 33881, with location of rock chip samples taken from the Trout 3, Cutlass, Stanley and Pine Hill prospects.

Pine Hill Gold-Copper Prospect

The Pine Hill prospect (Figure 8) is located approximately 4km to the south of the Reward Copper-Gold mine and 5.6km south of the Scimitar Copper-Gold prospect. Mineralisation is contained within medium grained meta-turbidite sequences of the Lander Rock Beds crosscut by intrusive dolerite dykes to the south of the prospect. A gossanous malachite bearing quartz vein is exposed in an old mine shaft and intrudes along a NW-SE structure that was mapped and sampled over 800m of strike (ASX announcement "High Grade Copper and Gold at Reynolds Range Project" on 6 September 2024).

Six rock chip samples of gossanous quartz vein, some with malachite mineralisation, were taken along the 800m strike of the subcropping vein system.

Significant results from the Pine Hill Gold-Copper Prospect include:

- RR24-071 – 55g/t Au and 2.4% Cu
- RR24-070 – 1.6g/t Au and 0.6% Cu



Troutbeck Gold Prospect

Gold mineralisation at Troutbeck (Figure 8) is reported to be associated with quartz veining, which is proximal to dolerite contacts at Trout 1, however the control on the mineralisation is unknown at Trout 2. A third location nearby at Trout 3 was sampled with quartz gossanous quartz veining running along a contact between dolerite and micaceous schist of the Lander Rock Formation (ASX announcement "High Grade Copper and Gold at Reynolds Range Project" on 6 September 2024).

Rock chip samples were taken from the Trout 3 Prospect targeting gold mineralised quartz veins.

Significant results from the Trout 3 Gold Prospect include:

- RR24-084 – 8.2g/t Au
- RR24-085 – 2.8g/t Au

Scimitar Copper-Gold Prospect



The Scimitar Copper-Gold prospect (Figure 9) 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 chalcopryrite closely associated with Au-Cu anomalism (ASX announcement “18.2% Cu and 1,490 g/t Ag Rock Chips at Reynolds Range” on 23 July 2024, “Drill Targets Defined at Scimitar Copper-Gold Prospect” on 5 August 2024, “Copper-Gold-Silver Prospectivity Extended at Reynolds Range” on 26 September 2024 and “Drilling Commenced at Scimitar Copper-Gold Prospect” on 8 April 2025).

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).

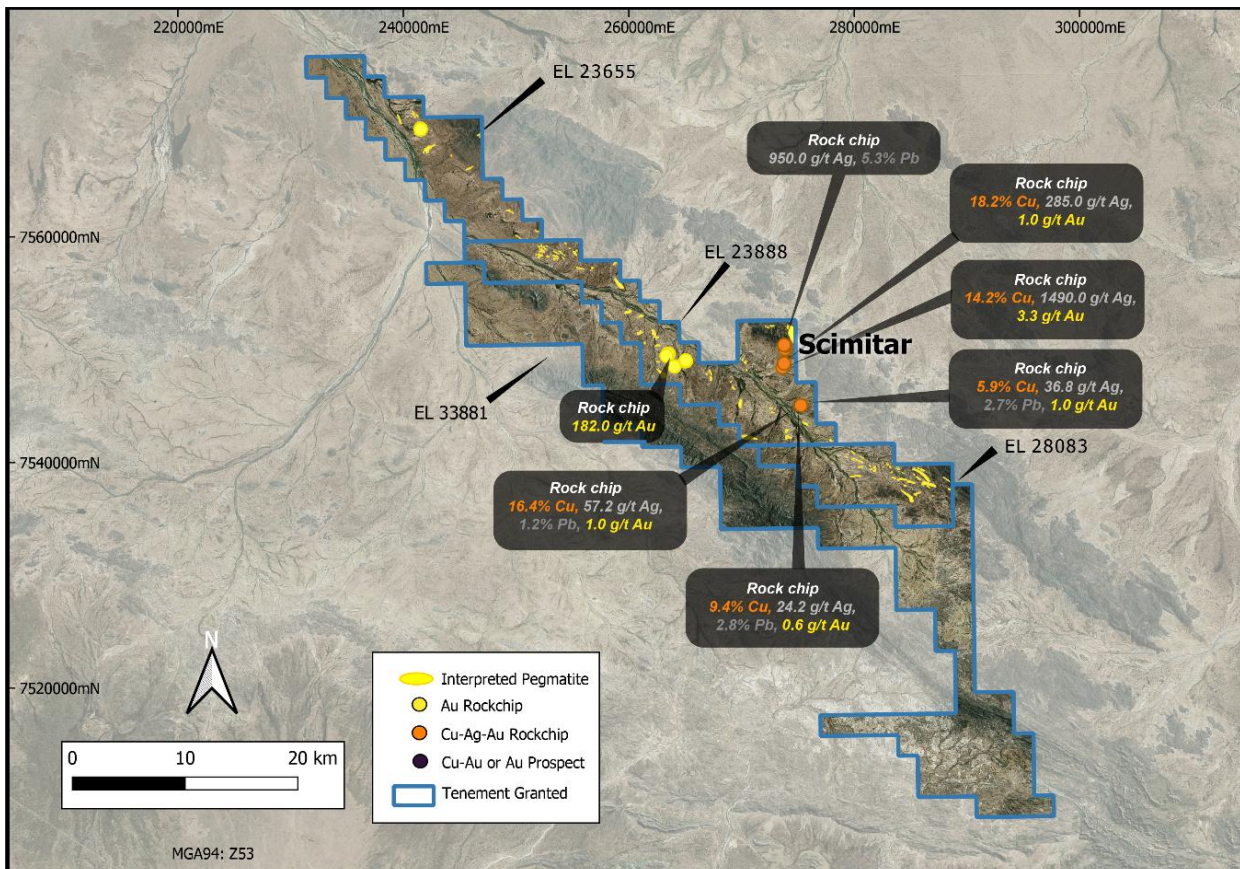


Figure 9. Location diagram of EL23655, EL23888, EL28083 and EL33881, with location of rock chip samples.

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 10). Three high conductance plates were recommended to be drilled as high priority targets.

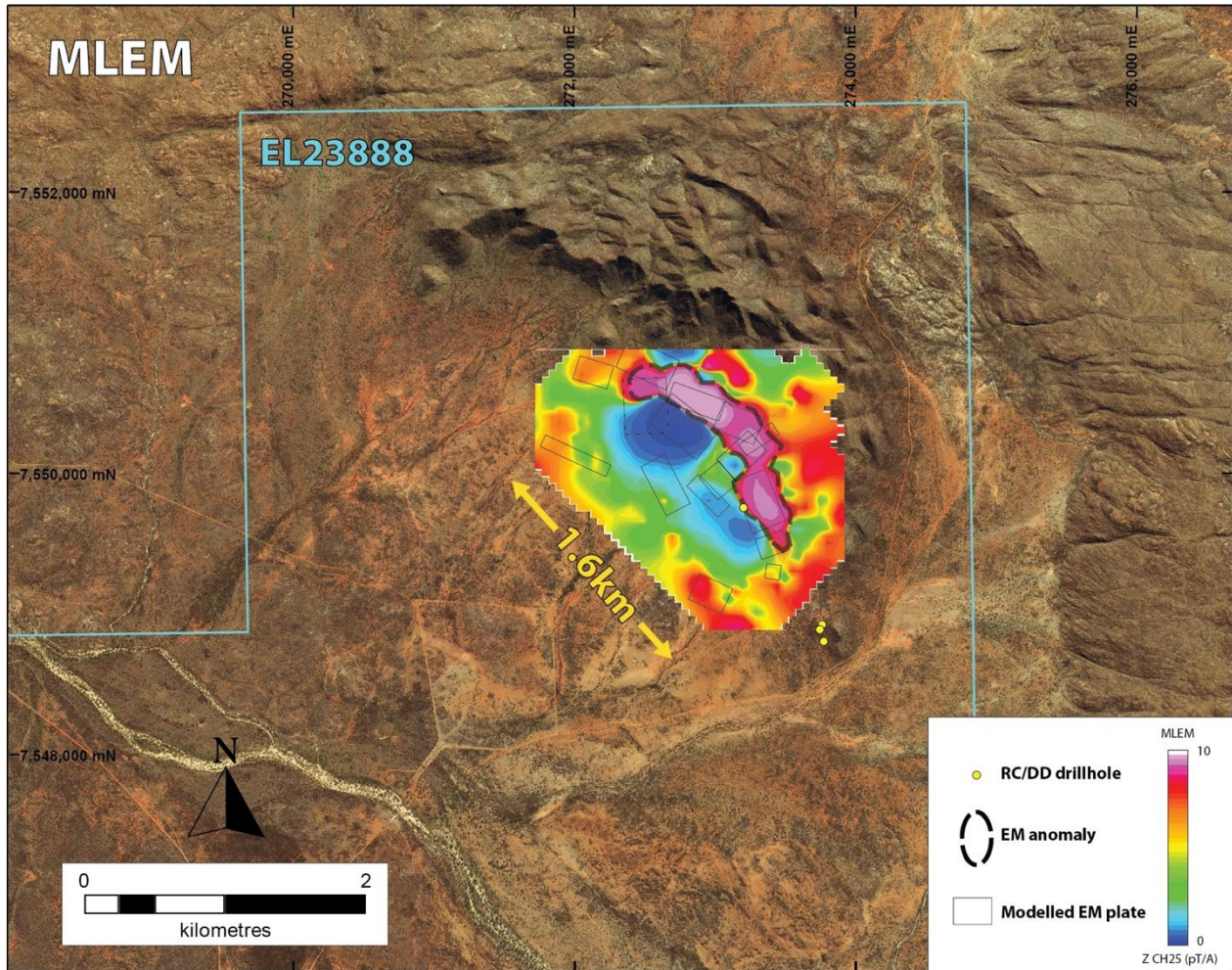
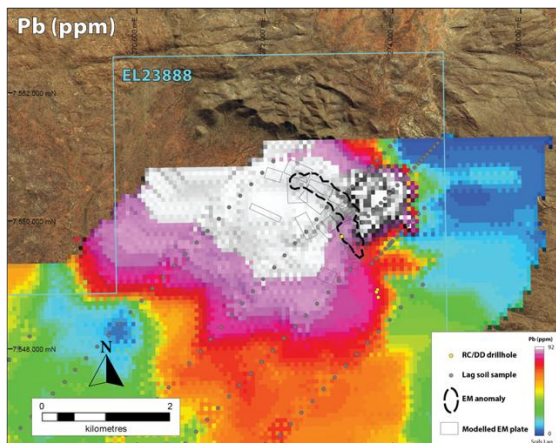
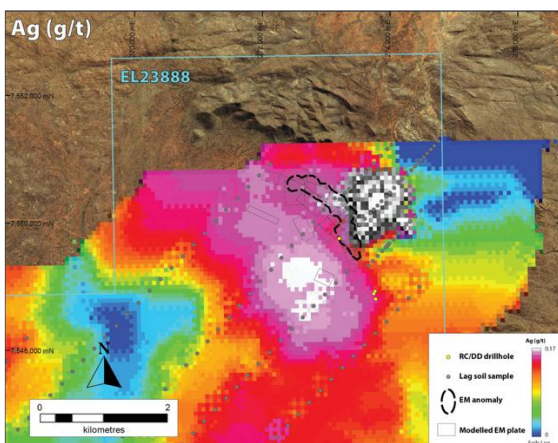
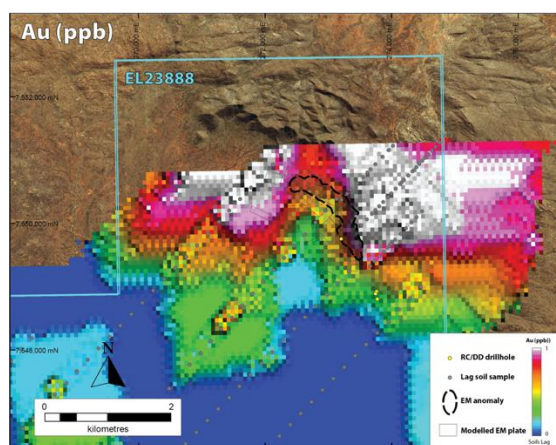
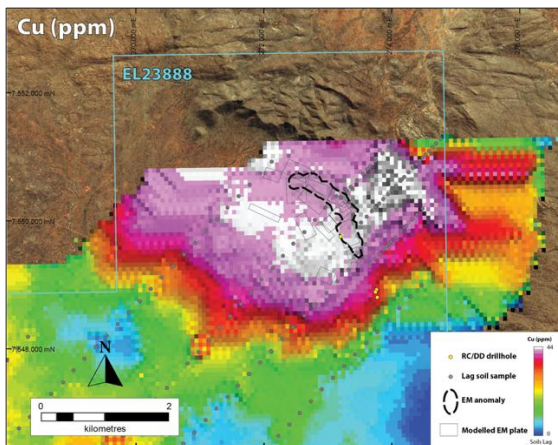
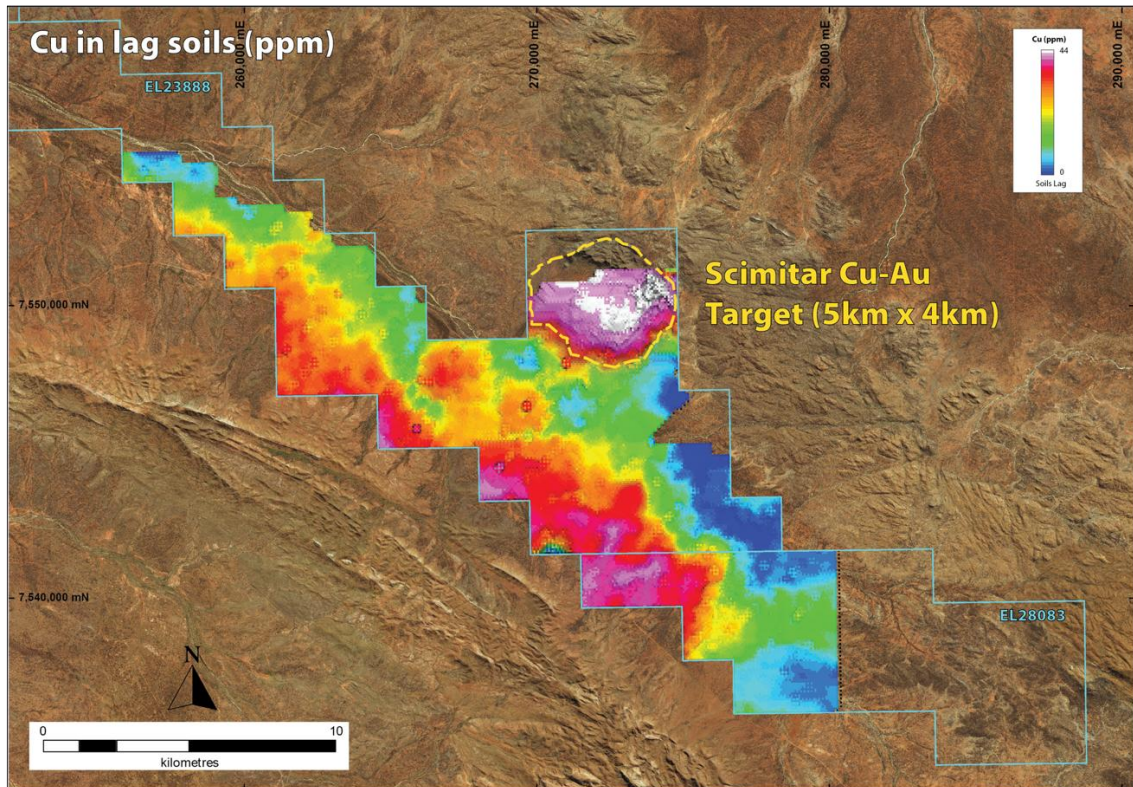


Figure 10. MLEM survey over the Scimitar Cu-Au Prospect with plan view of modelled EM plate with Z Channel 25 Rx pseudocolour image.

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 11).



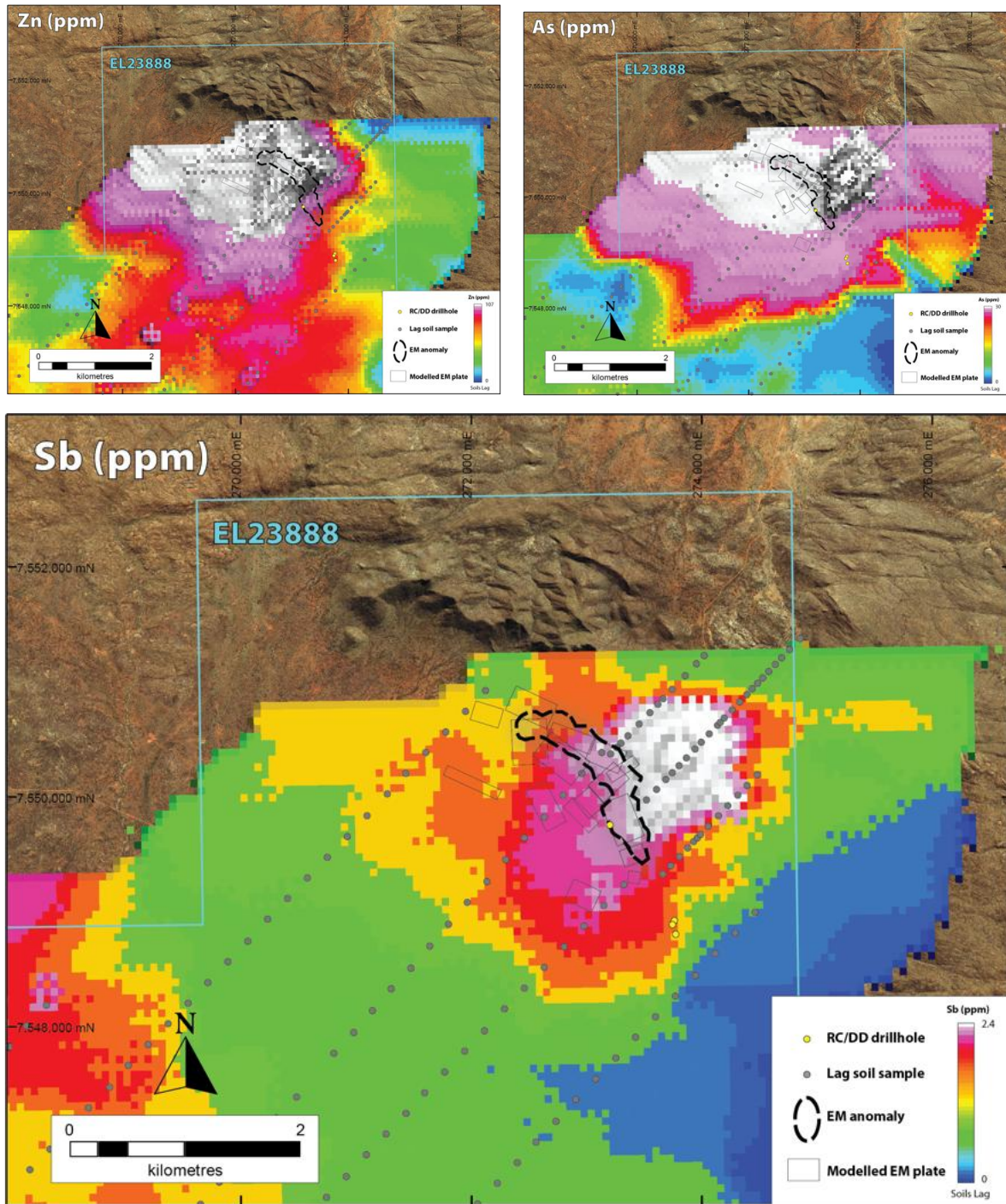


Figure 11. Multielement lag soil geochemical anomalies at the Scimitar Cu-Au Prospect



Rock Chips

In late May 2024, iTech conducted a mapping and sampling program over the Scimitar prospect (Figure 14) 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 12. Example of surface mineralisation from the Scimitar area
(ASX:ITM "18.2% Cu and 1,490 g/t Ag Rock Chips at Reynolds Range" 23 July 2024)

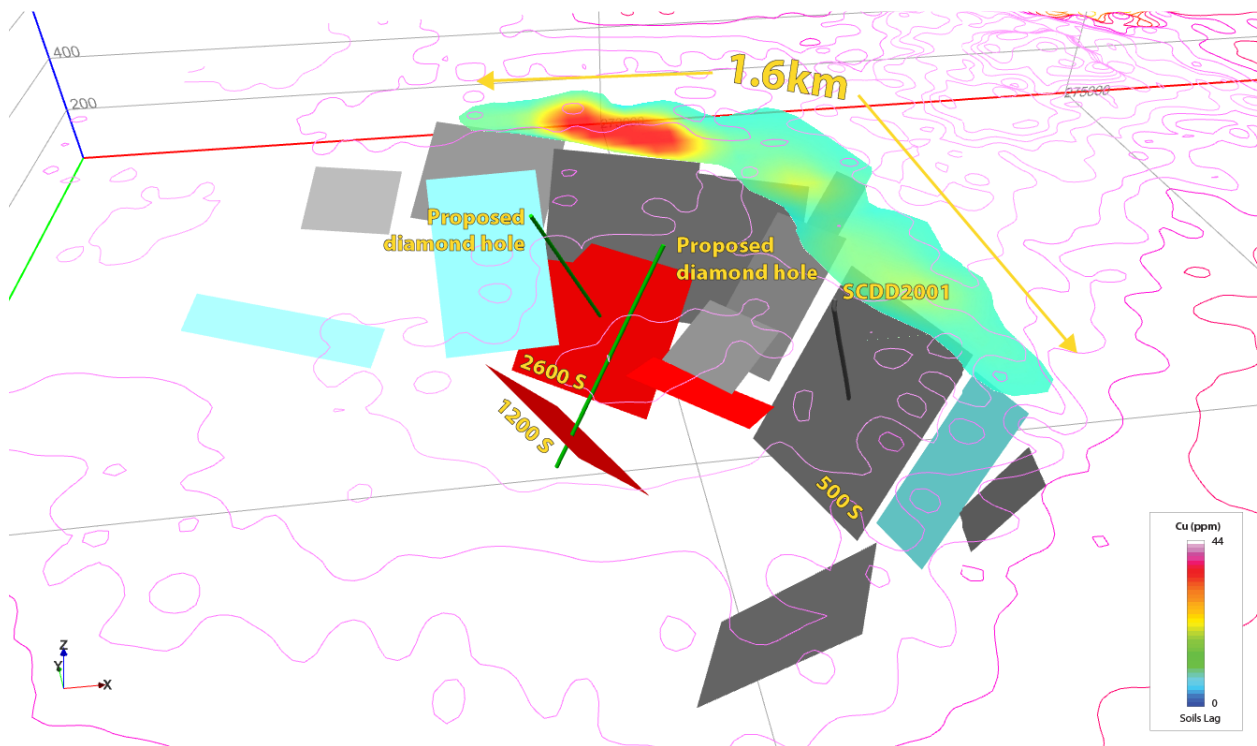


Figure 13. 3D view of EM conductor plate models, historical and proposed drill holes, copper in lag soils EM conductivity image.

Drill Targets

iTech has completed drilling on the two highest conductors (2600 Siemens and 1200 Siemens) identified from the 2020 MLEM survey. The targets have been tested with two 600m deep diamond drill holes which are oriented to intersect the middle of each conductive plate (Figure 13).



Drilling Results

Two diamond holes were drilled to target different EM plates identified by modelling the available electromagnetic data.

SCDD25-001, was drilled roughly to the north to intersect a target roughly 420m down hole, which was interpreted as conformable with stratigraphy. The final depth was 547m, which was considered deep enough to have hit the EM conductor.

SCDD25-002, was drilled roughly to the south to hit a target at 420m down hole (EOH 487m), this target was modelled as orthogonal to the first target and was considered to not be conformable to the stratigraphy.

No obvious conductor was observed during the logging of the holes.

Reward Copper-Gold-Silver Prospect

The Reward Prospect (Figures 14 and 15) is considered prospective for copper, gold and silver mineralisation and hosts some shallow copper oxide workings from the 1950's era with abundant malachite, azurite and chalcocite. It is associated with a brecciated shear zone and sulphidic sediments (ASX announcement "18.2% Cu and 1,490 g/t Ag Rock Chips at Reynolds Range" on 23 July 2024, "Drill Targets Defined at Scimitar Copper-Gold Prospect" on 5 August 2024 and "Copper-Gold-Silver Prospectivity Extended at Reynolds Range" on 26 September 2024).

Rock chip samples were taken from the old workings and costeans to determine the copper, gold and silver content of variations on the style of mineralisation mined. Two samples were taken from mineralisation identified with historical costeans, approximately 100m to the south of previously sampled historical mine workings. These samples show significant enrichment in silver and gold (up to 2,090g/t Ag & 12.2 g/t Au), compared to samples taken to the north, suggesting a zonation of mineralisation and greater precious metal potential to the south-east (Figure 15).

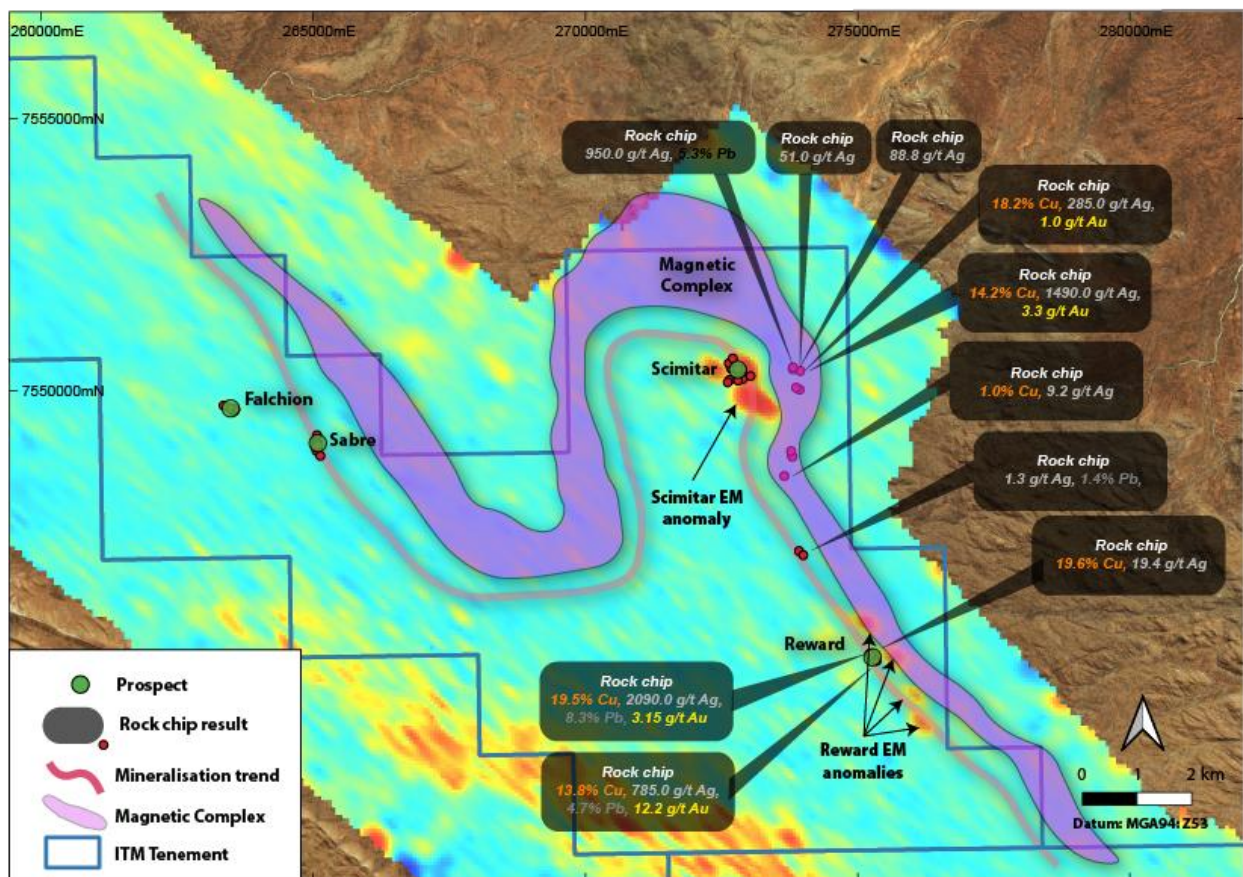


Figure 14. Newly identified horizon with polymetallic VMS potential across the Reward, Scimitar and Sabre Prospects with location of recent rock chip samples on a Tempest Electromagnetic (EMZ, Channel 11) image.

Significant results include:

- RR24-016 – 16.4% Cu, 57.2 g/t Ag and 1.0 g/t Au
- RR24-014 – 9.4% Cu, 24.2 g/t Ag, 2.8% Pb and 0.6 g/t Au
- RR24-015 – 5.9% Cu, 36.8 g/t Au, 2.7% Pb and 1.0 g/t Au
- RR24-115 – 19.5% Cu, 3.15g/t Au and 2090.0g/t Ag
- RR24-116 – 19.6% Cu and 12.2g/t Au and 785.0g/t Ag
- RR24-114 – 13.8% Cu and 19.4g/t Ag

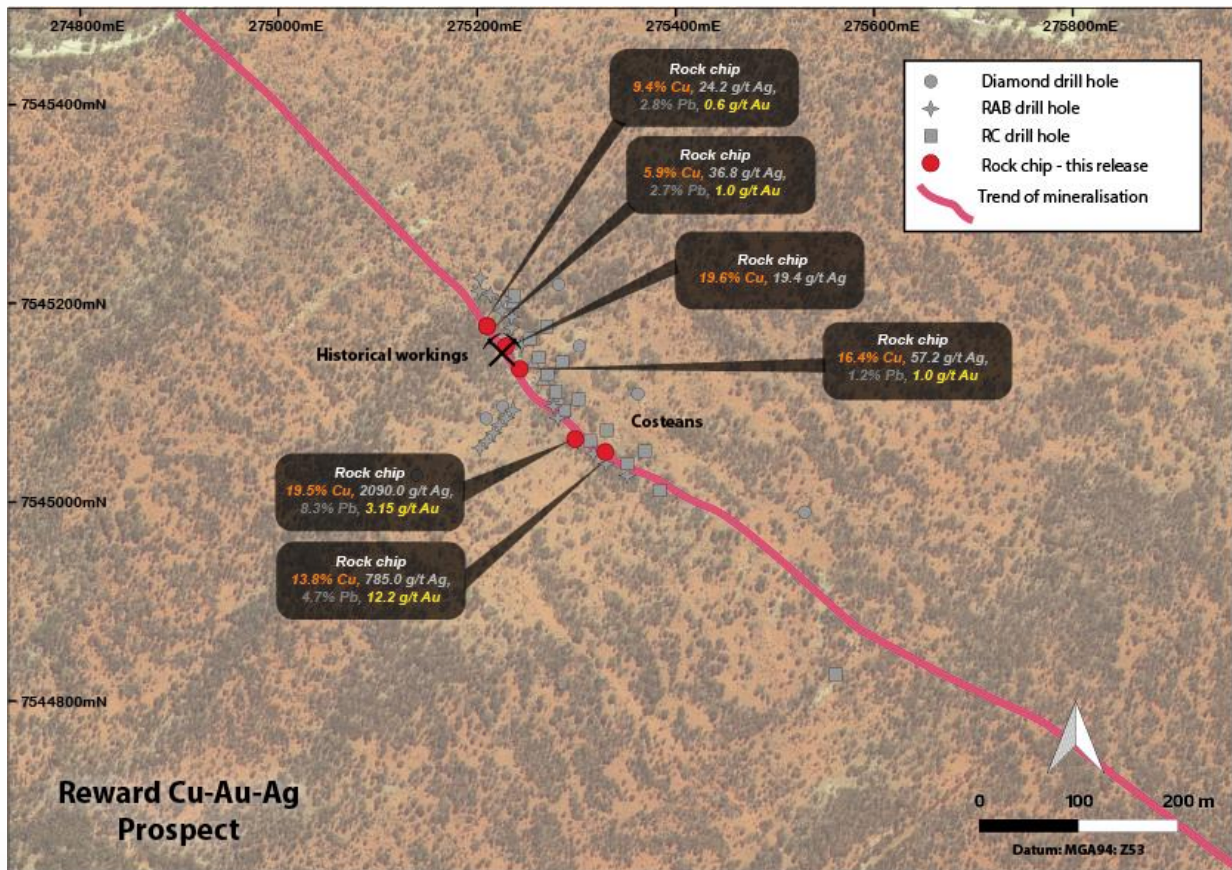


Figure 15. Detailed view of the Reward Copper-Gold-Silver Prospect with recent and historical rock chips and location of historical drill holes.

LITHIUM PROSPECTS

Spodumene Bearing Pegmatite Discovery

The GMF1 pegmatite (Figure 20) was sampled over a width of ~90m and has a mapped length of over 250m before disappearing under thin sandy cover to the north and south. The pegmatite hosts the historical “Mt Stafford 2” tin-tantalum workings (identified on the Northern Territory Geological Survey Mineral Occurrences GIS layer). The workings consist of a series of shallow costeans and pits across an area of subcropping/outcropping pegmatite covering approximately 120m east west by 250m north south. The boundaries of the pegmatite are obscured by thin sandy cover, and iTech interprets that the pegmatite extends significantly further in the north south direction.

Samples of suspected spodumene-bearing pegmatite were selected from costean walls and spoils for analysis. Due to the exceptionally coarse nature of the crystals, many samples consisted of individual crystal fragments yielding exceptionally high lithium grades in the rock chip samples.

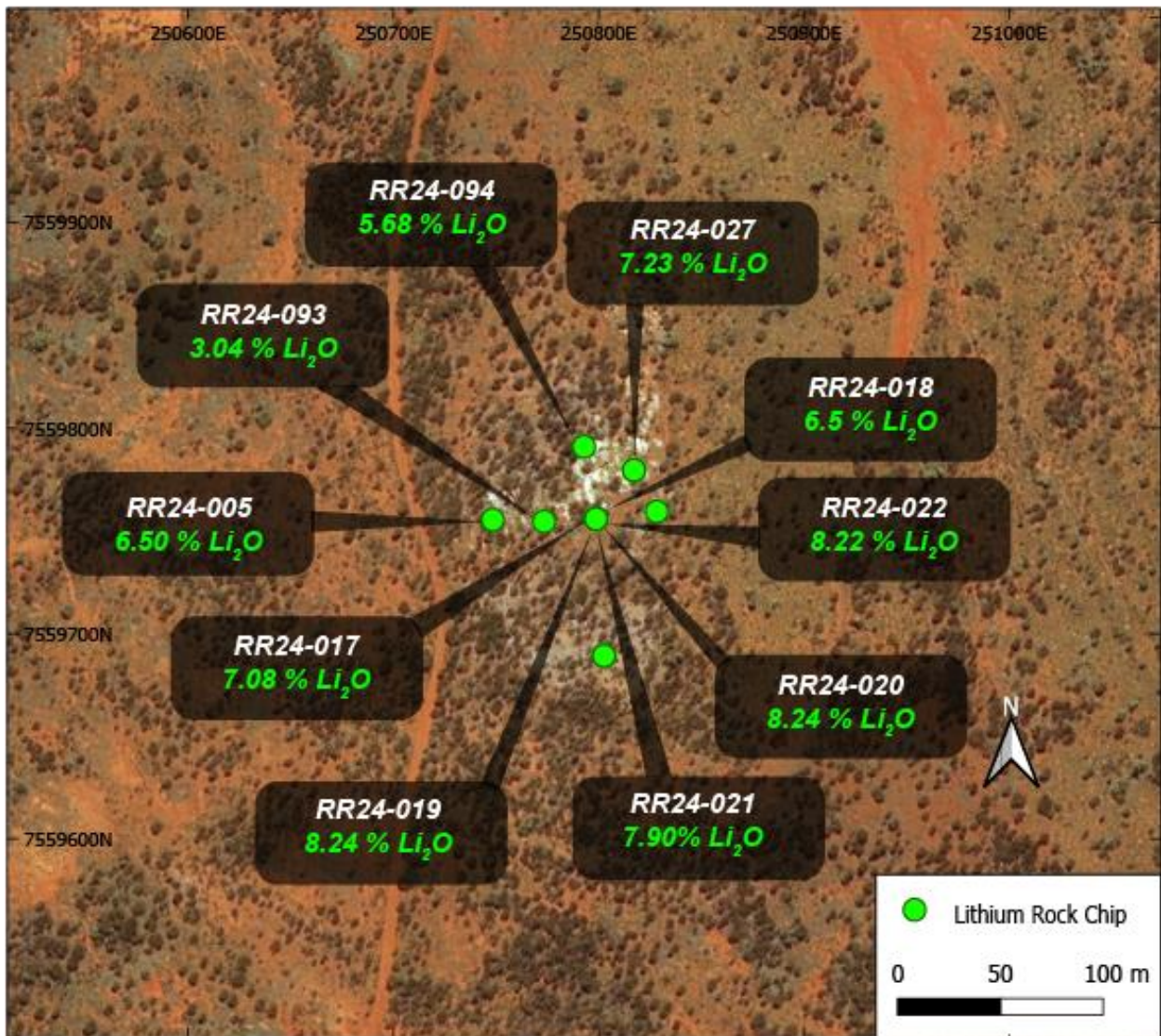


Figure 16. Location diagram of the GMF1 Pegmatite on satellite image with location of rock chip samples.

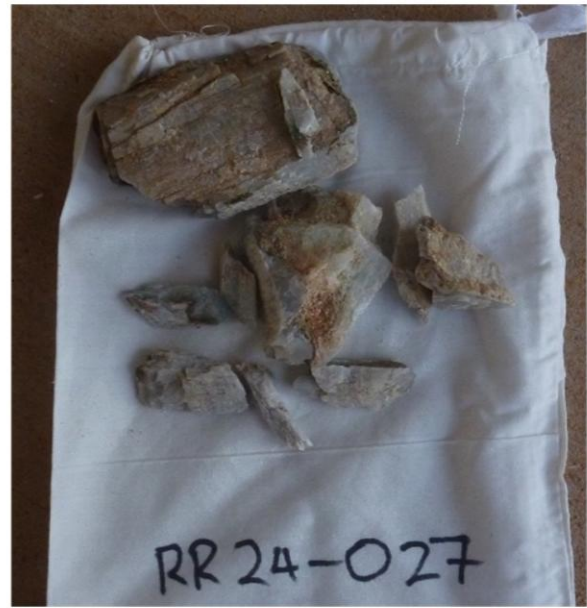


Figure 17. Rock chip samples of QXRD confirmed spodumene from the GMF Pegmatite.

Confirmation of Spodumene at the GMF1 Pegmatite

Two samples from the GMF1 Pegmatite were submitted for Quantitative X-ray Diffraction (QXRD) analysis and geochemical analysis to Bureau Veritas Minerals Adelaide Laboratory. QXRD analysis allows the identification of mineral species (as opposed to elements) by the indirect measurement of the lattice spacing of the minerals present. Once the minerals are identified they can also be quantified based on the intensity of the peaks present (ASX announcement “Lithium Pegmatite Discovered at Reynolds Range” on 24 July 2024 and “Spodumene Confirmed at Reynolds Range Project” on 31 July 2024).

The QXRD results have confirmed that the dominant mineral in the samples is spodumene with 84% spodumene in sample RR24-027 and 83% spodumene in sample RR24-005. Lesser amounts of quartz, plagioclase and minor mica were also present. These results confirm that the dominant lithium bearing phase is spodumene, an excellent outcome for the lithium prospectivity of the Reynolds Range Project.

Sample	Mineral					
	Quartz (%)	Spodumene (%)	Mica group (%)	Plagioclase (%)	Total (%)	Unassigned Peak (%)
RR24-005	2	83	3	12	100	Tr
RR24-027	16	84			100	Tr

Table 1. Quantitative XRD results (Crystalline phases only - wt%)

Sample	Elements/Oxides (%)										
	Al	Ca	Fe	K	Li	Li ₂ O	Mg	Mn	Na	P	Ti
RR24-005	9.66	0.1	0.97	0.74	3.02	6.50	ND	0.04	1.1	0.01	ND
RR24-027	9.65	0.07	1.17	0.31	3.36	7.23	0.02	0.05	0.19	0.02	ND

Table 2. Geochemical assay results of QXRD samples (ND = not detected)

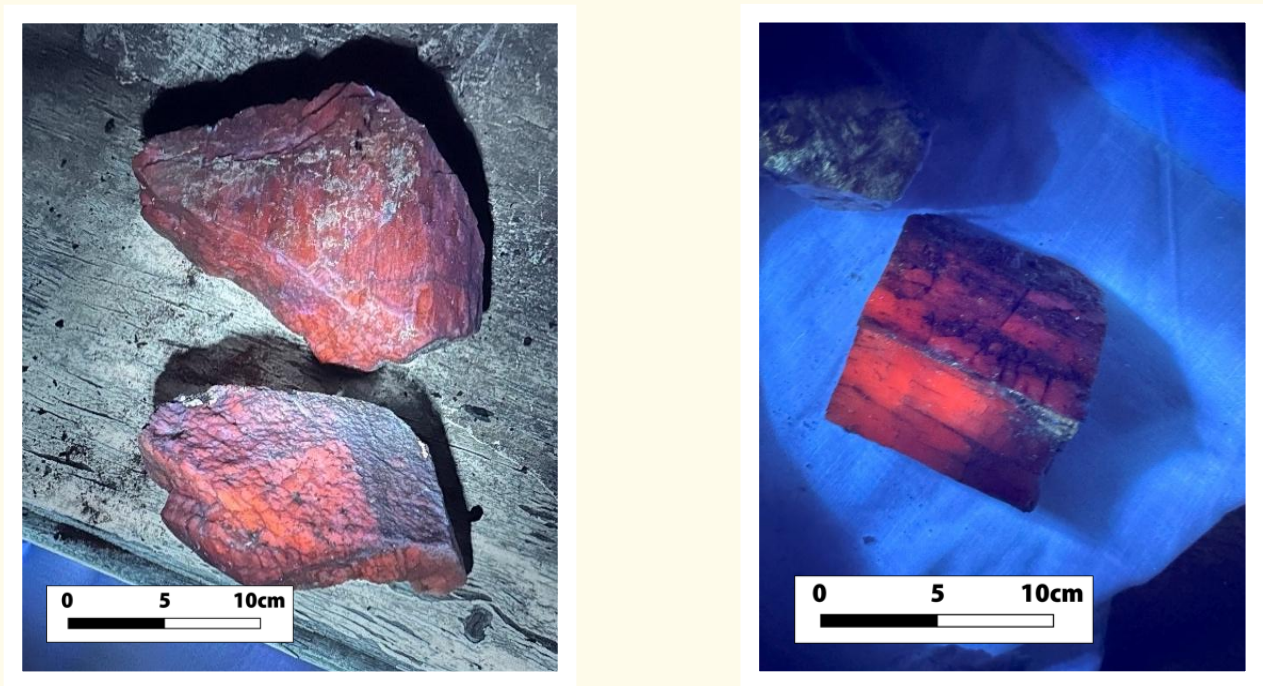


Figure 18 Spodumene crystals from the GMF1 Pegmatite showing orange fluorescence under long-wave UV light (365nm)

Regional Lithium Potential

Having travelled across the full 70km of strike of the Reynolds Range tenement package (Figure 19), iTech has been impressed by the widespread scale of outcropping pegmatites with some individual pegmatites mapped at over 1.4km long and 100m wide. Work is now being undertaken to establish the fertility of the broader tenement package and identifying highly fractionated pegmatites with spodumene potential. With such a large tenement package it will take some time to fully assess the region.

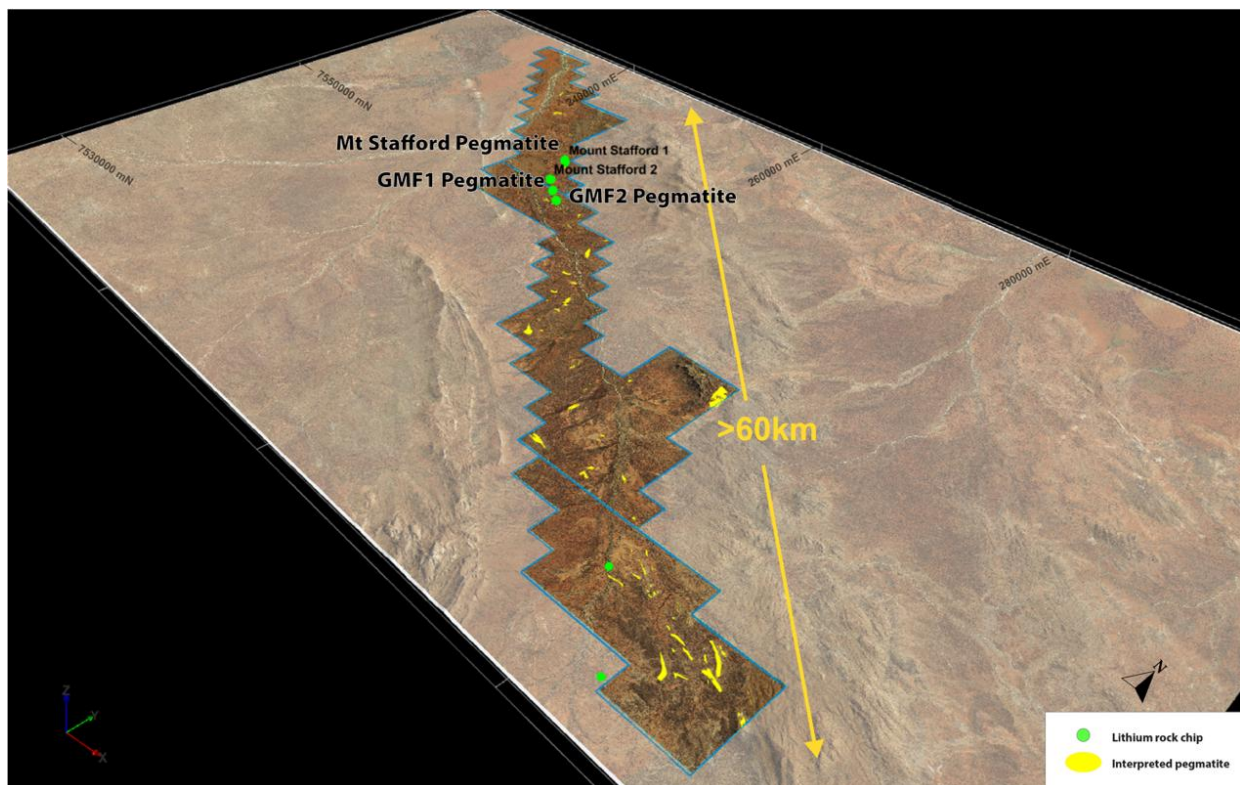


Figure 19. 3D view of the Reynolds Range tenements showing interpreted pegmatites.

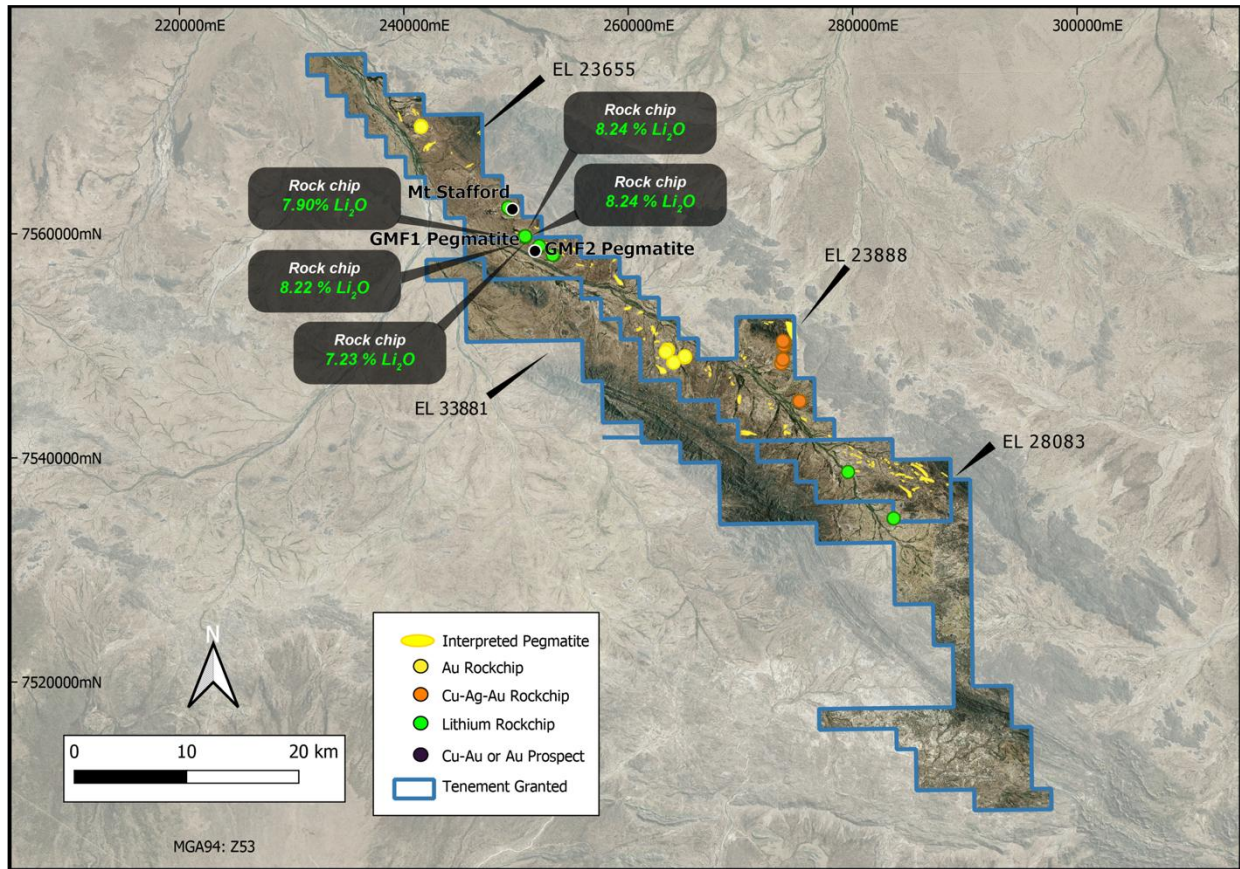


Figure 20. Location diagram of EL 23655, EL 23888, EL 28083 and EL 33881 with location of rock chip samples taken.

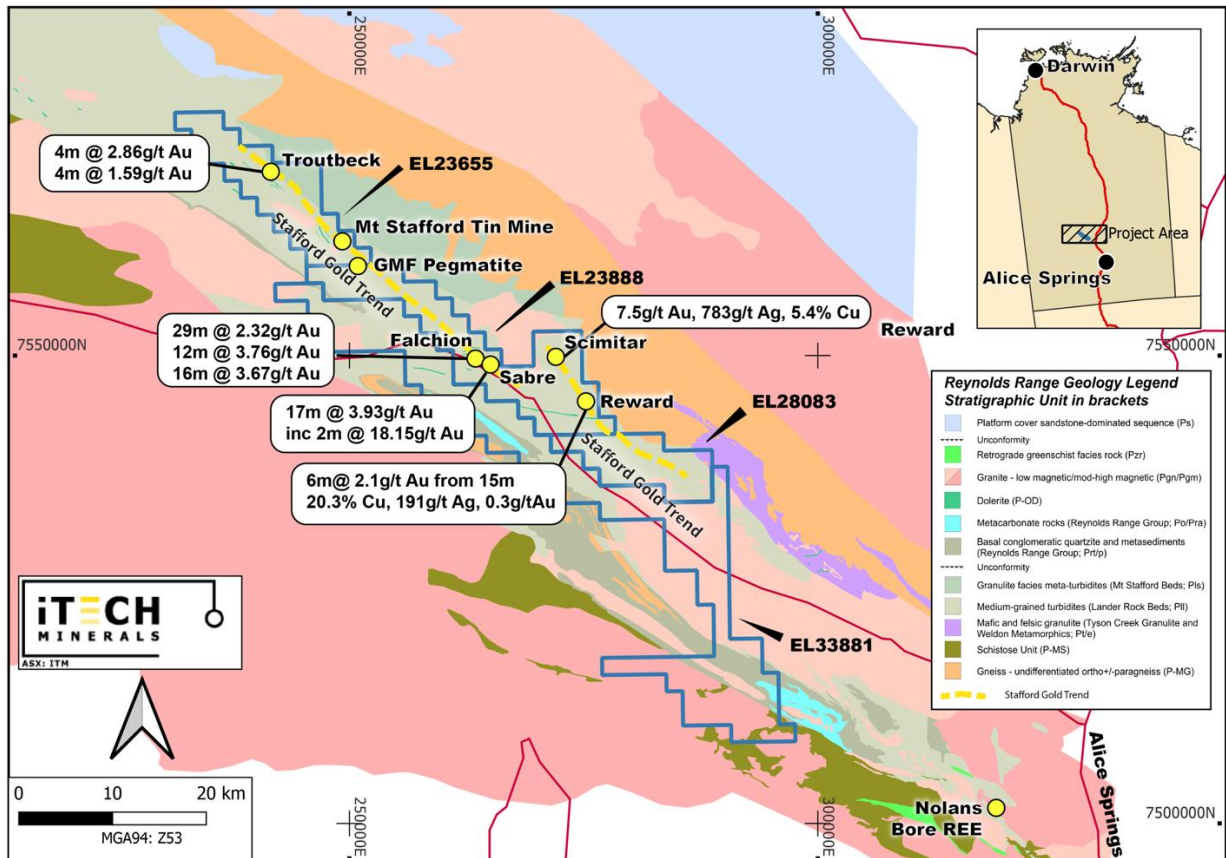


Figure 21. Location diagram of EL 23655, EL 23888, EL 28083 and EL 33881 with significant gold, copper and lithium prospects on regional geology (ASX announcement "17m @ 3.93 g/t Au in Drilling and 20.3% Cu in Rock Chips" on 15 May 2024)

iTech Partners with SQM to develop the Reynolds Range Lithium Project

Following the discovery of spodumene bearing pegmatites, iTech announced 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.

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 4-month exclusivity period to undertake due diligence on the project, subject to satisfaction (or waiver by SQM) of the following conditions precedent;
 - 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.

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% Li_2O (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 actively engaged with interested parties over a 3-month period in 2024 to undertake due diligence including field trips and negotiation of 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 focused 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, establishing value for iTech shareholders.



EYRE PENINSULA GRAPHITE PROJECT

The Eyre Peninsula Graphite Project is a significantly de-risked opportunity to supply graphite into the growing lithium-ion battery market (Figure 22). The project has a JORC 2012 global Mineral Resource Estimate (MRE) of 35.2 million tonnes at an average grade of 6.0% Total Graphitic Carbon (TGC) across four project areas: Lacroma, Campoona, Campoona Central and Wilclo South. The project also has a granted mining lease and approved multipurpose licences for processing infrastructure and groundwater extraction.

iTech is currently undertaking an extensive metallurgical test work program. Partners, METS Engineering achieved outstanding results at the Lacroma Graphite Deposit with the production of a 94% graphite concentrate at recoveries of between 93% and 95% (ASX announcement “Lacroma Graphite Project Achieves 94% Graphite Concentrate” on 20 May 2024). This has now been achieved at both bench and larger bulk scales of production, significantly derisking the pathway to production (ASX announcement “94% Graphite Concentrate Achieved from Bulk Flotation” on 3 July 2024).

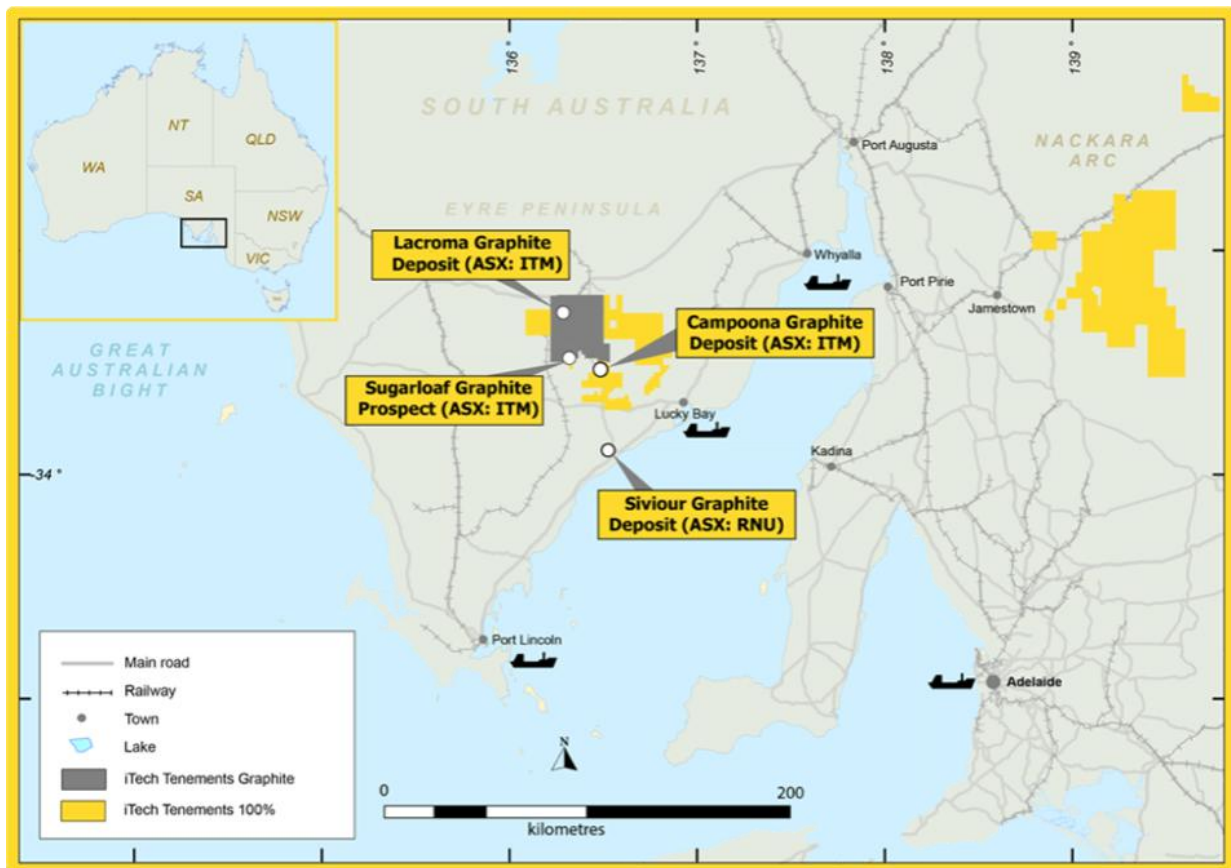


Figure 22. Location of graphite deposits and prospects, Eyre Peninsula, South Australia

EYRE PENINSULA GRAPHITE PROJECT HIGHLIGHTS

- Outstanding metallurgical properties for the new Mineral Resources added at the Lacroma Graphite Deposit with production of a 94% graphite concentrate with recoveries above 93% using conventional grind and float beneficiation process
- Production of bulk concentrates for testing by potential offtake partners is complete with samples of >94% TGC sent to interested parties
- Additional concentrate sample sent for conversion to spherical graphite prior to distribution to potential offtake partners



Lacroma Metallurgical Test Work

Following on from the production of both 99.99% fixed carbon (FC) spherical graphite and flake graphite, from Campoona graphite concentrates (ASX announcement on “99.99% Spherical and Flake Graphite Produced from Campoona” 14 September 2022), iTech is undertaking similar test work at Lacroma to demonstrate its suitability to produce high quality battery anode material for lithium-ion batteries.

iTech’s metallurgical consultants, METS Engineering, have achieved an outstanding result of producing a 94% graphite concentrate from Lacroma graphite feedstock with excellent recoveries of >93% to produce 3.4kg of graphite concentrate (ASX announcement “Lacroma Graphite Project Achieves 94% Graphite Concentrate” on 20 May 2024). This result was achieved in bulk flotation scale tests using conventional graphite flotation processes, without the need for additional chemical or thermal purification techniques. It has been achieved using the conditions determined in the first round of bench scale optimisation test work with potential for improvement in future optimisation tests. The use of an industry standard, conventional flowsheet, with such high recoveries, is conducive for a potential low-cost graphite processing operation.

Using the same simple flow sheet, the process has been scaled up with the production of bulk samples of over 20kg of concentrate, to demonstrate that the process can be scaled up to industrial levels of production. This is a significant de-risking outcome for the Lacroma project.

Following several enquiries from potential offtake partners, iTech has sent out samples of >94%TGC graphite concentrate for testing, prior to commencement of offtake discussions. A further 20kg of >94% TGC concentrate has been sent to a spheronisation facility to produce unpurified spherical graphite. Once complete this will be sent to potential partners for testing.

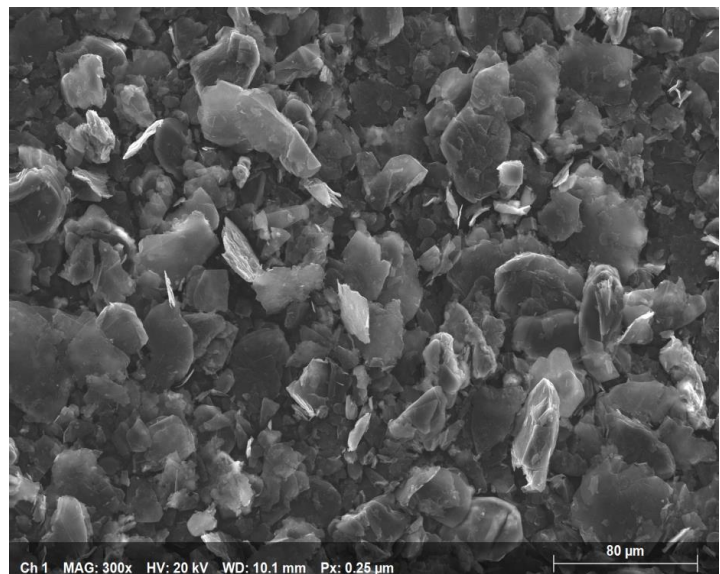


Figure 23. Scanning electron microscope image of the Lacroma graphite concentrate showing fine (-75 micron) particle size suitable of PSG production

OTHER COPPER-GOLD PROJECTS

The Company has exploration rights to two other potential copper and gold-bearing projects; the Eyre Peninsula Gold Project in the southern Gawler Craton, and the Nackara Arc Copper-Gold Project in the Delamerian Orogen.

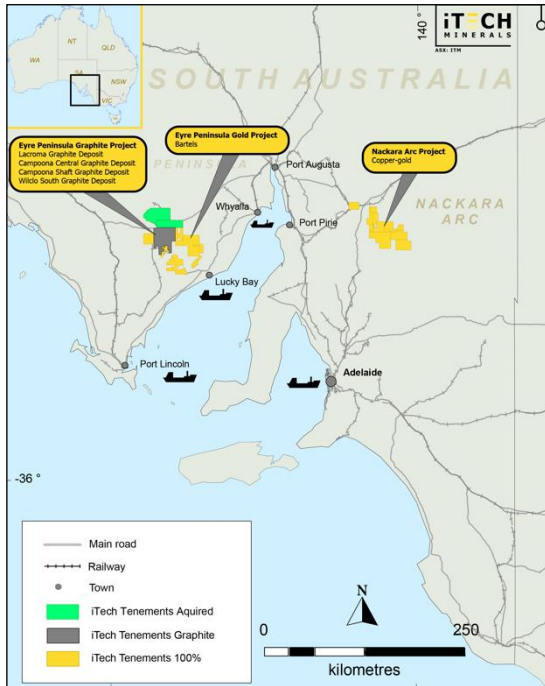


Figure 24. Location of exploration license in South Australia

The **Nackara Arc Copper-Gold Project** occurs within a permissive tract identified by the United States Geological Survey as being highly prospective for gold and copper. It also has potential for Intrusion Related Gold Deposits (IRGD), similar in style to the 15-million ounce Telfer Gold Deposit in Western Australia (ASX announcement “Replacement Prospectus” on 19 October 2021).

The Nackara Arc Gold project contains numerous historical gold workings with strong potential for associated intrusion related gold systems. For example, drilling at the Hennings prospect intersected 1m at 1.95 grams per tonne gold at 7m and 2m at 1.8 grams per tonne gold at 31m. Overall estimates of 29m at 0.35 grams per tonne gold exist from 5m at Hennings (ASX announcement “Replacement Prospectus” on 19 October 2021).

The **Eyre Peninsula Gold Project** is prospective for epithermal-style gold and silver mineralisation. At the Bartels prospect within this project area, one of five drillholes intersected 0.57 grams per tonne gold over 29 metres at 79m depth (ASX announcement “Replacement Prospectus” on 19 October 2021).

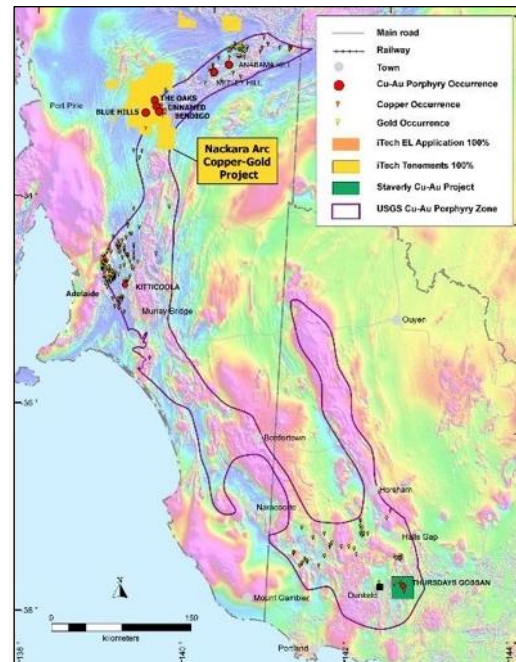


Figure 25. Location of exploration licences with respect to the USGS Cu-Au Porphyry permissive Tract, in South Australia



MINERAL RESOURCE STATEMENT

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MINERAL RESOURCE STATEMENT

Mineral Resource Statement at 30 June 2024 and 30 June 2025 – Graphite Mineral Resource, South Australia.

The global Mineral Resources for the Company's 100% owned Eyre Peninsula Graphite Project is 35.2 Mt at 6.0% TGC (Total Graphitic Carbon), at a minimum 2% TGC cut-off (Table 3).

The global Mineral Resource Estimate has been estimated at different cut-off grades reflecting the characteristics of each individual deposit.

Global Mineral Resource Estimate for the Eyre Peninsula Graphite Project (30 June 2024 and 30 June 2025)			
Resource Category	Tonnes (Mt)	TGC (%)	Contained Graphite (t)
Measured	0.32	12.7	40,000
Indicated	22.60	5.3	1,196,000
Inferred	12.23	7.1	868,000
Total	35.2	6.0	2,104,000

Table 3. iTech's Eyre Peninsula Graphite Project Global Mineral Resource Estimate summary.
(Note: Totals within this table are subject to rounding, the minimum cut-off grade is 2% TGC)

A summary for the Eyre Peninsula Graphite Project Mineral Resource Estimate is presented in Table 3.

Mineral Resource Estimate for the Eyre Peninsula Graphite Project (30 June 2024 and 30 June 2025)										
Mineral Resource	Measured		Indicated		Inferred		Total			Cut-off grade TGC (%)
	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Tonnes (Mt)	TGC (%)	Contained Graphite (t)	
Campoona Shaft	0.32	12.7	0.78	8.2	0.55	8.5	1.65	9.2	151,350	5
Central Campoona	-	-	0.22	12.3	0.30	10.3	0.52	11.1	57,960	5
Wilclo South	-	-	-	-	6.38	8.8	6.38	8.8	561,440	5
Lacroma	-	-	21.60	5.1	5.0	4.6	26.60	5.0	1,333,250	2
Total	0.3	12.7	22.6	5.3	12.2	7.1	35.2	6.0	2,104,000	

Table 4. iTech's Eyre Peninsula Graphite Project Mineral Resource Estimate by deposit.
(Note: Totals within this table are subject to rounding)

The information in this report that relates to the Estimation and Reporting of Mineral Resources at Campoona and Wilclo at 30 June 2024 and 30 June 2025 are based on, and fairly represent, information and supporting documentation compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of iTech Minerals Ltd. Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Estimation and Reporting of Mineral Resources at 30 June 2024 and 30 June 2025 as it relates to the Lacroma Mineral Resource only is based on, and fairly represents, information and supporting documentation compiled by Mr Andrew Proudman, a Competent Person who is a Fellow of The Australasian Institute of Mining & Metallurgy. Mr Proudman is a full-time employee of AMC Consultants Pty Ltd. Mr Proudman is an independent consultant with no financial or personal affiliation to iTech Minerals Limited. Mr Proudman has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Proudman consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, 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' (the 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 of the information in this report in the form and context in which it appears.

Additional details including JORC 2012 reporting tables, where applicable can be found in cross referenced announcements lodged with the ASX. The Company is not aware of any new data or information that materially affects the information included in the announcements listed in this Annual Report and that all material assumptions and technical parameters underpinning the mineral resource estimates continue to apply and have not materially changed. 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.

The information related to the Graphite Mineral Resources at Lacroma, Campoona Shaft, Central Campoona and Wilclo South was detailed in the market announcement released as "Replacement Prospectus" on 19 October 2021 and "iTech Expands Graphite Mineral Resource by Over 300%" on 1 July 2024. iTech Minerals confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. iTech Minerals relies on drilling results from accredited laboratories in providing assay results used to estimate Mineral Resources.

The Company ensures that all Mineral Resource estimates are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework of quality assurance and quality control protocols covering all aspects of sample collection, topographical and geophysical surveys, drilling, sample preparation, physical and chemical analysis and data and sample management. Mineral Resource estimates are prepared by qualified Competent Persons. If there is a material change in the estimate of a Mineral Resource, the estimate and supporting documentation in question is reviewed by a suitable qualified Competent Persons. The Company reports its Mineral Resources on an annual basis in accordance with JORC Code 2012.



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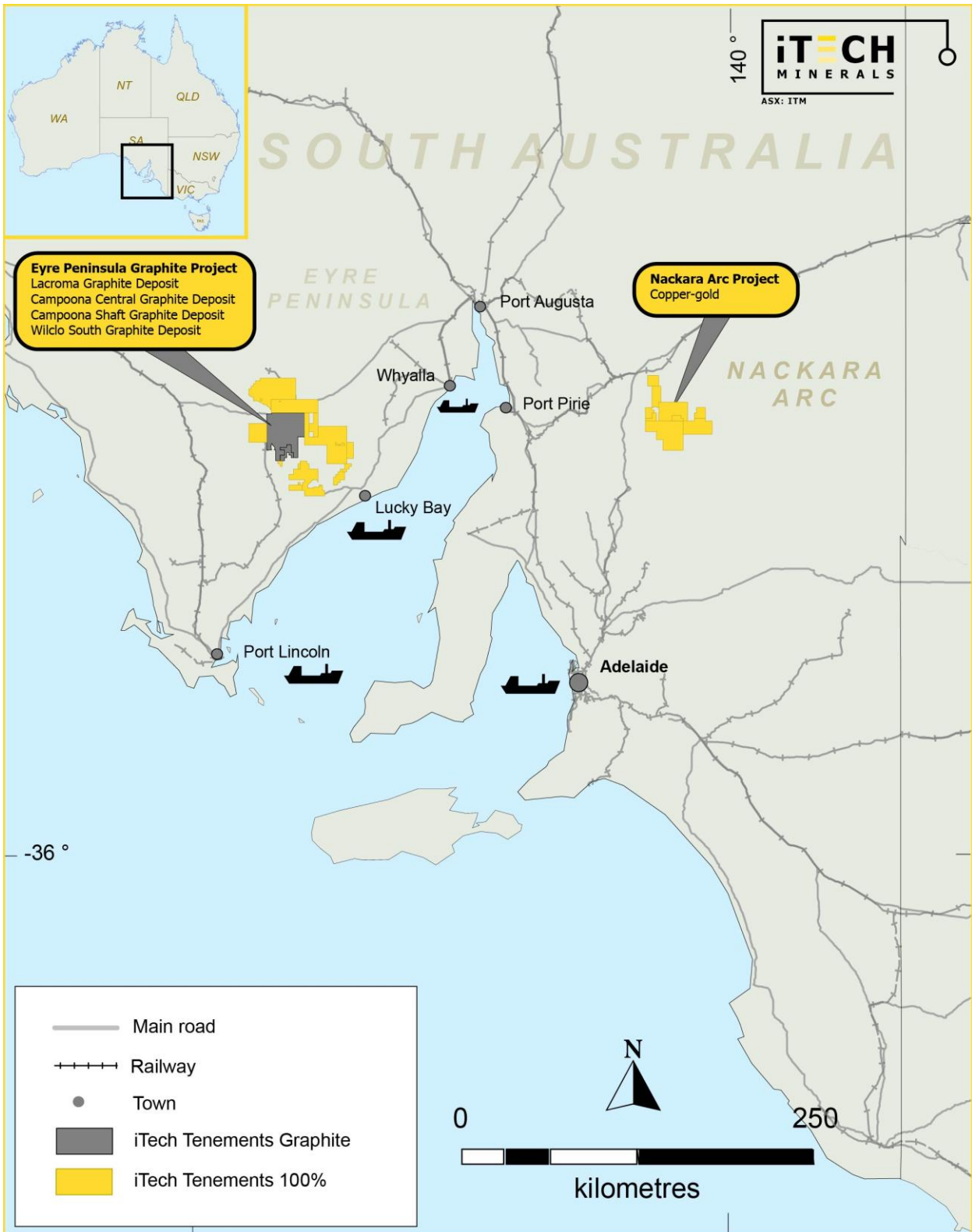
TENEMENT
SCHEDULE

TENEMENT SCHEDULE

Tenement schedule at 30 June 2025

Tenement Number	Tenement Status	Licencees	Project Area	% Interest Held
South Australia				
EL 6363	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 6478	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5870	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5791	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 6647	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5920	Granted	ChemX Materials Limited (100%)	Eyre Peninsula	100% Graphite Rights
EL 6634	Granted	ChemX Materials Limited (100%)	Eyre Peninsula	100% Graphite Rights
EL 6991	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 6994	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5794	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6000	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6160	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6351	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6637	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6676	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
ML6470	Mining Lease Granted	Pirie Resources Pty Ltd (100%)	Campoona Graphite	100%
MPL150	Multipurpose Licence	Pirie Resources Pty Ltd (100%)	Campoona Graphite	100%
MPL151	Multipurpose Licence	Pirie Resources Pty Ltd (100%)	Campoona Graphite	100%
New South Wales				
EPM8871	Granted	SA Exploration Pty Ltd (100%)	Crowie Creek	100%
Northern Territory				
EL23655	Granted	iTech Energy Pty Ltd (100%)	Reynolds Range	100%
EL23888	Granted	iTech Energy Pty Ltd (100%)	Reynolds Range	100%
EL28083	Granted	iTech Energy Pty Ltd (100%)	Reynolds Range	100%
EL33881	Granted	iTech Energy Pty Ltd (100%)	Reynolds Range	100%

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DIRECTORS' REPORT

DIRECTORS' REPORT

iTech Minerals Ltd (iTech or Company) Directors have pleasure in submitting their report on the Group for the year ended 30 June 2025.

DIRECTORS

The names of the directors in office at any time during the financial year and since the end of the year are:

- Glenn Davis
- Michael Schwarz
- Gary Ferris

The names and details of Directors in office at any time during the financial year period are:



Glenn Davis – Non-Executive Chair
LLB, Bec, FAICD (appointed 27 April 2021)

EXPERIENCE AND EXPERTISE

Mr Davis has practiced as a solicitor in corporate and risk throughout Australia for over 35 years. He has expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Corporations Act and ASX Limited.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Adrad Holdings Limited (ASX:AHL) non-executive director since 17 January 2022, Sky City Entertainment Group Ltd (ASX:SKC) non-executive director since 8 September 2022 and Elders Limited (ASX:ELD) non-executive director since 2 September 2024.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

Beach Energy Limited (ASX:BPT) non-executive director from 6 July 2007 to 14 November 2023.

INTEREST IN SHARES

994,567 Ordinary Shares held by an entity in which Mr Davis has a beneficial interest.

INTEREST IN RIGHTS

750,000 unquoted performance rights subject to share price based vesting conditions held by an entity in which Mr Davis has a beneficial interest.



Michael Schwarz – Managing Director

BSc (Hons) Geology, FAusIMM, MAIG (appointed 24 February 2021)

EXPERIENCE AND EXPERTISE

Mr Schwarz has over 25 years' senior experience in mineral exploration spanning industry and government as a geologist and director of several exploration companies. Mr Schwarz has extensive experience both at a senior corporate level and in the hands-on roles of a geologist. He has high level negotiation and communication skills, and has managed competing stakeholder interests successfully, specifically balancing the needs of

shareholders, landowners, corporate financiers, joint venture partners and government to ensure a positive outcome for his organisations. Mr Schwarz has significant technical knowledge and experience in South Australian and Northern Territory geology and mineralisation styles and has led research projects with State Governments, Geoscience Australia and various universities. Mr Schwarz has held a number of former significant roles listed below:

Mr Schwarz was the founding Managing Director of Northern Cobalt (ASX:N27) (now Resolution Minerals Ltd) where he gained valuable experience in the battery materials markets.

As a founding Director and Executive Director Exploration for Core Exploration Limited (ASX:CXO) (now Core Lithium Ltd), Mr Schwarz established exploration programs for iron-oxide copper-gold (IOCG) mineralisation in the Olympic Dam Copper-Gold Province in South Australia and in silver and base metal mineralisation in the Arunta Inlier in the Northern Territory.

As Managing Director of Monax Mining Ltd (ASX:MOX), Mr Schwarz was responsible for building a solid portfolio of highly prospective tenements with a focus on iron-oxide copper-gold and uranium. This strong foundation enabled the company to list on the ASX in 2005.

Mr Schwarz was also a founding Director of Marmota Energy Ltd (ASX:MEU), a role he performed concurrently while Managing Director of Monax Mining Ltd, where Mr Schwarz built a strong portfolio of prospective uranium tenements and successfully managed the Company's over-subscribed listing on the ASX.

OTHER DIRECTORSHIPS OF LISTED COMPANIES – CURRENT AND HELD IN THE LAST THREE YEARS

None.

INTEREST IN SHARES

3,172,536 Ordinary Shares held directly by Mr Schwarz.

INTEREST IN OPTIONS AND RIGHTS

2,000,000 unquoted options with exercise price of \$0.25 and expiry of 19 October 2025 and 1,250,000 unquoted performance rights subject to share price based vesting conditions.



Gary Ferris – Non-Executive Director

MSc (Geology/Earth Sciences), MAusIMM (appointed 27 April 2021)

EXPERIENCE AND EXPERTISE

Mr Ferris is a geologist with more than 30 years' experience in exploration and management as a former founding Managing Director of InterMet Resources Ltd (ASX: ITT) and Managing Director of Monax Mining (ASX: MOX).

Mr Ferris has a Master's degree from the Centre for Ore Deposits and Exploration Studies, University of Tasmania. He is a fellow of the Australian

Institute of Geoscientists. Mr Ferris ran research projects on the halloysite-kaolinite deposits of the Eyre Peninsula, SA for the SA Mines Department prior to working in industry.

OTHER DIRECTORSHIPS OF LISTED COMPANIES – CURRENT AND HELD IN THE LAST THREE YEARS

None.

INTEREST IN SHARES

755,550 Ordinary Shares held directly by Mr Ferris.

INTEREST IN RIGHTS

750,000 unquoted performance rights subject to share price based vesting conditions held directly by Mr Ferris.

COMPANY SECRETARY



Jaroslaw (Jarek) Kopias, BCom, CPA, AGIA, ACG (CS, CGP)

Company Secretary / Chief Financial Officer (appointed 24 February 2021)

Mr Kopias is a Certified Practising Accountant and Chartered Secretary. Mr Kopias has over 25 years' industry experience in a wide range of financial and secretarial roles within the resources industry.

As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC

Resources Limited's (now BHP) Olympic Dam operations, 5 years at Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

He is currently the Company Secretary of Core Lithium Ltd (ASX: CXO), Iron Road Ltd (ASX: IRD), Austral Resources Australia Ltd (ASX:AR1), Resolution Minerals Ltd (ASX:RML), Copper Search Limited (ASX:CUS) and Patagonia Lithium Ltd (ASX:PL3). Mr Kopias has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted public and private entities.

PRINCIPAL ACTIVITIES

The ongoing principal activities of the Group are primarily to undertake battery metal (graphite) and industrial mineral (kaolin and halloysite) exploration in South Australia and base metals, gold and lithium exploration in the Northern Territory.

OPERATING AND FINANCIAL REVIEW

The net loss of the Group for the year after providing for income tax increased to \$1,218,038 (2024: \$1,087,642) due to an increase in employee benefit expense primarily due to the expensing of previously issued unquoted performance rights and an impairment expense resulting from relinquishment of some of the Group's exploration tenements and investments.

The risks associated with the projects listed below are those common to exploration activities generally. Exploration targets are conceptual in nature such that there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental risks that iTech Minerals currently faces are through ground disturbance when undertaking drilling or sampling activities. The Group's approach to exploration through environmental, heritage and other clearances (as required) allows these risks to be minimised.

The financial impact of the projects listed below is a requirement for further expenditure where successful exploration leads to follow-up activities. All exploration activities may be funded by the Group's own cash reserves and future capital raises as required.

Further technical detail on each of the prospects listed below is in the Review of Operations section in the Annual Report.

The Reynolds Range battery metals project was acquired during 2023/24 and the Group has commenced testing the prospectivity of this region. Further, the Group has entered into an agreement with SQM to undertake lithium exploration on its Reynolds Range tenements.

At the Eyre Peninsula Graphite Project, iTech has recently undertaken an extensive drilling program and expanded the overall mineral resource at the Lacroma Graphite Prospect.

The future strategy at the Eyre Peninsula Graphite Project is for iTech to progress ongoing metallurgical test work for the Lacroma and Sugarloaf Graphite Projects and studies to assess the potential to produce spherical graphite.

The Eyre Peninsula REE-kaolin Project was initially established as a high purity kaolin region. iTech has identified significant REEs in the kaolin rich intervals at Ethiopia, Burtons and Bartels Prospects and undertook a significant drilling program following listing on the ASX. The result of the drill program was the establishment of an exploration target.

The Company has further lower order exploration tenure as detailed in the Review of Operations section.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs of the Group that occurred during the financial year that have not otherwise been disclosed in this report or the financial statements.

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

DIVIDENDS

There were no dividends paid or declared during the reporting period or to the date of this report.

LIKELY DEVELOPMENTS

There are no likely developments that have not been disclosed elsewhere in this report.

UNISSUED SHARES UNDER OPTION

There are 3,000,000 unissued iTech ordinary shares under option exercisable at 25 cents each on or before 21 October 2025 and 2,760,000 unissued iTech ordinary shares under option exercisable at 12 cents each on or before 31 August 2026. During the financial year, no ordinary shares were issued as a result of the exercise of an option.

There are also 3,500,000 iTech performance rights. All rights are exercisable at a nil price subject to KPI vesting conditions. During the financial year, 100,000 ordinary shares were issued as a result of the exercise of performance rights.



DIRECTORS' MEETINGS

The number of Directors' meetings held during the reporting period and the number of meetings attended by each Director is as follows:

	Board meetings	
Directors	Attended	Entitled to attend
G Davis	11	11
M Schwarz	11	11
G Ferris	11	11

The Company has not currently formed any committees and any matters that may be considered by such committees are considered by the Board.

REMUNERATION REPORT (AUDITED)

The Directors of iTech Minerals Ltd present the Remuneration Report in accordance with the *Corporations Act 2001* (Cth) and the *Corporations Regulations 2001* (Cth).

The Remuneration Report is set out under the following main headings:

- A. Principles used to determine the nature and amount of remuneration
- B. Details of remuneration
- C. Service agreements
- D. Share-based remuneration
- E. Other information

A. Principles used to determine the nature and amount of remuneration

The Group's remuneration policy has been designed to align objectives of key management personnel with objectives of shareholders and the business, by providing a fixed remuneration component and offering specific long-term incentives through the issue of options and / or performance rights. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel and Directors to run and manage the Group. The key management personnel of the Group are the Board of Directors, Company Secretary and Executive Officers.

The Board's policy for determining the nature and amount of remuneration for its members and key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board. All key management personnel are remunerated on a salary or consultancy basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Group's performance and comparable information from industry sectors and other listed companies in similar industries.
- The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.
- Key management personnel are also entitled to participate in the Company's Share Option Plan and Performance Share Plan as disclosed to shareholders in the Company's 2024 Annual General Meeting and announced to the ASX.
- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders (currently \$400,000). Cash fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and can participate in the Company's Share Option Plan and Performance Share Plan, which may exist from time to time.

During the reporting period, formal performance reviews of senior executives were not conducted, but performance is assessed on an ongoing basis through regular board meetings and feedback. There have been no remuneration consultants engaged nor used by the Group during the period.

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board will have regard to a number of key performance metrics, including those listed in the table below.

	30 June 2025	30 June 2024	30 June 2023	30 June 2022	30 June 2021
Loss before tax	\$1,218,038	\$1,087,642	\$911,040	\$1,051,024	\$29,507
Share price	\$0.029	\$0.056	\$0.25	\$0.31	n/a – not listed on ASX

The Company was registered on 24 February 2021 and commenced trading on the ASX on 21 October 2021.

Performance based remuneration

The remuneration policy has been tailored to increase goal congruence between shareholders, directors and other key management personnel. Currently, this is facilitated through the issue of options and/or performance rights to key management personnel to encourage the alignment of personal and shareholder interests. The Group believes this policy will be effective in increasing shareholder wealth.

Voting and comments made at the Company's 2024 Annual General Meeting

iTech Minerals received 96% "yes" votes on its remuneration report for the 2024 financial year. The Group did not receive any specific feedback at the AGM on its remuneration report.

B. Details of remuneration

Details of the nature and amount of each element of the remuneration of the Group's key management personnel (KMP) are shown below:

Director and other Key Management Personnel Remuneration

2025	Short term benefits			Post-employment benefits		Share-based payments		
	Salary and fees \$	Contract Payments \$	Other Benefits \$	Superannuation \$	Long service leave \$	Options / Rights \$	Total \$	At risk %
Non-Executive Directors								
G Davis	60,000	-	-	-	-	39,960	99,960	40
G Ferris	30,000	-	-	-	-	39,960	69,960	57
Executive Directors								
M Schwarz	224,215	-	-	25,785	7,807	66,598	324,405	21
Other Key Management Personnel								
J Kopias ¹	-	108,413	-	-	-	39,960	148,373	27
Total	314,215	108,413	-	25,785	7,807	186,478²	642,698	

- Contract payments are made to Kopias Consulting - an entity associated with Mr Kopias - pursuant to a consulting agreement for services rendered.
- Performance rights expense in the current year relate to amortisation of the fair value over the vesting period of rights granted in prior periods.

Director and other Key Management Personnel Remuneration (cont.)

2024	Short term benefits			Post-employment benefits		Share-based payments		
	Salary and fees \$	Contract Payments \$	Other Benefits \$	Superannuation \$	Long service leave \$	Options / Rights \$	Total \$	At risk %
Non-Executive Directors								
G Davis	60,000	-	-	-	-	23,310	83,310	28
G Ferris	30,000	-	-	-	-	23,310	53,310	44
Executive Directors								
M Schwarz	225,225	-	-	24,775	5,818	38,848	294,666	13
Other Key Management Personnel								
J Kopias ²	-	92,988	-	-	-	23,310	116,298	20
Total	315,225	92,988	-	24,775	5,818	108,778	547,584	

3. Contract payments are made to Kopias Consulting - an entity associated with Mr Kopias - pursuant to a consulting agreement for services rendered.



C. Service agreements

Remuneration and other terms of employment for the Executive Directors and other KMP are formalised in service agreements. The major provisions of the agreements relating to remuneration are set out below:

Name	Base remuneration	Unit of measure	Term of agreement	Notice period	Termination benefits
M Schwarz Managing Director	\$250,000 ¹	Salaried employee	Indefinite	Six months	Six months
J Kopias CFO & Company Secretary	Variable	hourly rate contract	Unspecified	One month	None

(1) Mr Schwarz' base remuneration includes superannuation and no other benefits.

Non-Executive Directors are engaged under letter of appointment and subject to periodic re-election at shareholder meetings.

Share holdings of key management personnel

The number of ordinary shares of iTech Minerals Ltd held, directly, indirectly or beneficially, by each Director and Company Secretary, including their personally-related entities as at balance date:

Directors and Company Secretary	Held at 30 June 2024	Movement during year ¹	Options / Rights exercised	Held at 30 June 2025
G Davis	783,299	211,268	-	994,567
M Schwarz	2,750,000	422,536	-	3,172,536
G Ferris	755,550	-	-	755,550
J Kopias	750,000	-	-	750,000
Total	5,038,849	633,804	-	5,672,653

¹ Movement represents participation in the Company's Share Purchase Plan.

Option and performance right holdings of key management personnel

The number of quoted options and performance rights over ordinary shares in iTech Minerals Ltd held, directly, indirectly or beneficially, by each specified Director and KMP, including their personally-related entities as at balance date, is as follows:

UNQUOTED OPTIONS – Exercise price of \$0.25 and expiry of 19 October 2025

Directors and Company Secretary	Held at 30 June 2024	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2025	Vested and exercisable at 30 June 2025
M Schwarz	2,000,000	-	-	-	2,000,000	2,000,000
J Kopias	1,000,000	-	-	-	1,000,000	1,000,000
Total	3,000,000	-	-	-	3,000,000	3,000,000

UNQUOTED PERFORMANCE RIGHTS

Directors and Company Secretary	Held at 30 June 2024	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2025	Vested and exercisable at 30 June 2025
G Davis	750,000	-	-	-	750,000	-
M Schwarz	1,250,000	-	-	-	1,250,000	-
G Ferris	750,000	-	-	-	750,000	-
J Kopias	750,000	-	-	-	750,000	-
Total	3,500,000	-	-	-	3,500,000	-

All KMP were issued performance rights as remuneration during the 2023/24 year.

D. Share-based remuneration

Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration to each KMP during the year are set out below. All performance rights refer to a right to convert one right to one ordinary share in the Company, under the terms of the performance rights. Details of performance rights convertible to ordinary shares in the Company that were granted as remuneration to each KMP during the previous year are set out below. There were no performance rights granted to KMP during the current year.

UNQUOTED PERFORMANCE RIGHTS

Granted		Grant date	Fair value at grant date		First vesting date ¹	Last vesting date
2024	Number granted		Per right	Fair value \$		
G Davis ²	375,000	27 Nov-23	\$0.1126	\$42,215	27 Nov-23	31 Dec-25
G Davis ³	375,000	27 Nov-23	\$0.1094	\$41,032	27 Nov-23	31 Dec-25
M Schwarz ²	625,000	27 Nov-23	\$0.1126	\$70,359	27 Nov-23	31 Dec-25
M Schwarz ³	625,000	27 Nov-23	\$0.1094	\$68,386	27 Nov-23	31 Dec-25
G Ferris ²	375,000	27 Nov-23	\$0.1126	\$42,215	27 Nov-23	31 Dec-25
G Ferris ³	375,000	27 Nov-23	\$0.1094	\$41,032	27 Nov-23	31 Dec-25
J Kopias ²	375,000	27 Nov-23	\$0.1126	\$42,215	27 Nov-23	31 Dec-25
J Kopias ³	375,000	27 Nov-23	\$0.1094	\$41,032	27 Nov-23	31 Dec-25
Total	3,500,000					

- (1) Meeting criteria of the KPI listed below determines vesting of rights.
- (2) The performance rights subject to market-based conditions will vest upon the Company's share price exceeding a VWAP equal to 125% of the 5 day VWAP prior to the 2023 AGM (\$0.1943) at any time in the period to 31 December 2025 for a period of at least 1 month.
- (3) The performance rights subject to market-based conditions will vest upon the Company's share price exceeding a VWAP equal to 150% of the 5 day VWAP prior to the 2023 AGM (\$0.2332) at any time in the period to 31 December 2025 for a period of at least 1 month.

All unvested Performance Rights will lapse within 3 months of the officer ceasing to be engaged by the Company.

E. Other information

Transactions with key management personnel

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash.

Glenn Davis

iTech Minerals had sought the provision of legal fee services from DMAW Lawyers Pty Ltd, a company of which Mr Davis is a director and shareholder. During the financial year, \$18,270 + GST (2023/24: \$53,489) has been incurred in relation to these services. The total amount of fees due to DMAW as at 30 June 2025 was \$nil (2023/24: \$nil).

Jarek Kopias

Kopias Consulting, a business of which Jarek Kopias is a Director, incurred consulting fees in relation to the financial year totalling \$108,413 (2023/24: \$92,988) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2025 was \$10,719 (2023/24: \$8,538).

- END OF AUDITED REMUNERATION REPORT -

ENVIRONMENTAL LEGISLATION

The Directors believe that the Group has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

The Group's operations are subject to various environmental regulations under the Commonwealth and State Laws of Australia. The majority of its activities involve low level disturbance associated with exploration drilling programs. Approvals, licences, hearings and other regulatory requirements are performed, as required, by the Group's management for each permit or lease in which the Group has an interest.

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

During the reporting year, the Company paid a premium to insure officers of the Company. The officers of the Company covered by the insurance policy include all officers.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Company.

Details of the amount of the premium paid in respect of the insurance policies is not disclosed as such disclosure is prohibited under the terms of the contract.

The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified, or agreed to indemnify any current or former officer or auditor of the Company against a liability incurred as such by an officer or auditor.

PROCEEDINGS ON BEHALF OF THE GROUP

No person has applied to the Court under section 237 of the *Corporations Act 2001* (Cth) for leave to bring proceedings on behalf of the Company, or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

NON-AUDIT SERVICES

During the financial year, Grant Thornton performed certain other services in addition to its statutory duties.

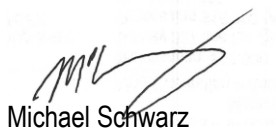
The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following reasons:

The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

Details of the amounts paid to the auditors of the Group and its related practices for audit and non-audit services provided during the reporting period are set out in note 11 to the Financial Statements.

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 56 of this Financial Report and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



Michael Schwarz
Managing Director

Adelaide
25 August 2025

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Auditor's Independence Declaration

To the Directors of iTech Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of iTech Minerals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

I S Kemp
Partner – Audit & Assurance

Adelaide, 25 August 2025

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FINANCIAL STATEMENTS

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ending 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$	\$
Interest income		132,130	164,369
Other income		102,500	-
Broker and investor relations		(120,000)	(145,964)
Employee benefits expense	14(a)	(541,615)	(474,872)
Exploration expense		(741)	(13,368)
Impairment expense	7	(117,454)	(168,782)
Depreciation		(185,505)	(138,830)
Other expenses	2	(487,353)	(430,195)
Loss before tax		(1,218,038)	(1,207,642)
Income Tax (expense) / benefit	3	-	-
Loss for the financial year from continuing operations attributable to owners of the parent		(1,218,038)	(1,207,642)
Other Comprehensive income attributable to owners of the parent		(120,000)	120,000
Total Comprehensive loss for the financial year attributable to owners of the parent		(1,338,038)	(1,087,642)
Earnings Per Share from Continuing Operations			
Basic and diluted loss – cents per share	4	(0.73)	(0.99)

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	30 June 2025 \$	30 June 2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,701,876	1,725,570
Restricted cash		95,614	-
Trade and other receivables	6	185,496	219,530
Other current assets	6	62,202	3,714
Total current assets		2,045,188	1,948,814
Non-current assets			
Exploration and evaluation expenditure	7	20,323,598	18,283,242
Plant and equipment		195,567	263,079
Right of use lease asset		15,316	105,617
Financial assets – FVOCI		-	180,000
Other non-current assets		71,015	52,000
Total non-current assets		20,605,496	18,883,938
TOTAL ASSETS		22,650,684	20,832,752
LIABILITIES			
Current liabilities			
Trade and other payables	8	253,483	468,034
Employee provisions		72,411	39,224
Lease liability		16,493	97,125
Total current liabilities		342,387	604,383
Non-current liabilities			
Lease liability		-	17,071
Employee provisions		27,487	14,180
Total non-current liabilities		27,487	31,251
TOTAL LIABILITIES		369,874	635,634
NET ASSETS		22,280,810	20,197,118
EQUITY			
Issued capital	9	26,324,666	23,148,053
Reserves	10	373,395	248,278
Accumulated losses		(4,417,251)	(3,199,213)
TOTAL EQUITY		22,280,810	20,197,118

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ending 30 June 2025

2025	Reserves				
	Share capital	Share based payments	Financial asset reserve	Accumulated losses	Total equity
	\$			\$	\$
1 July 2024	23,148,053	128,278	120,000	(3,199,213)	20,197,118
Placement shares	2,335,071	-	-	-	2,335,071
SPP shares	1,105,009	-	-	-	1,105,009
Exercise of performance rights	32,500	(32,500)	-	-	-
Transaction costs	(295,967)	78,139	-	-	(217,828)
Fair value of performance rights / options expensed	-	199,478	-	-	199,478
Transactions with owners	3,176,613	245,117	-	-	3,421,730
Comprehensive income:					
Total loss for the financial year	-	-		(1,218,038)	(1,218,038)
Total other comprehensive income for the reporting period	-	-	(120,000)	-	(120,000)
Balance 30 June 2025	26,324,666	373,395	-	(4,417,251)	22,280,810

2024	Reserves				
	Share capital	Share based payments	Revaluation	Accumulated losses	Total equity
	\$			\$	\$
1 July 2023	23,122,138	17,333	-	(1,991,571)	21,147,900
Exercise of performance rights	32,500	(32,500)	-	-	-
Transaction costs	(6,585)	-	-	-	(6,585)
Fair value of performance rights issued	-	143,445	-	-	143,445
Transactions with owners	25,915	110,945	-	-	136,860
Comprehensive income:					
Total loss for the financial year	-	-		(1,207,642)	(1,207,642)
Total other comprehensive income for the reporting period	-	-	120,000	-	120,000
Balance 30 June 2024	23,148,053	128,278	120,000	(3,199,213)	20,197,118

This statement should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	30 June 2025	30 June 2024
		\$	\$
Operating activities			
Interest received		132,564	164,768
Non-refundable deposit		100,000	-
Other receipts		2,500	-
Payments to suppliers and employees		(847,571)	(888,794)
R&D refundable tax offset received		201,881	235,669
Payments for expensed exploration expenditure		(741)	(13,368)
Net cash used in operating activities		(411,367)	(501,725)
Investing activities			
Payments for capitalised exploration expenditure		(2,652,743)	(4,232,404)
Payments for plant and equipment		(45,563)	(273,407)
Increase in term deposits		(95,614)	-
Net cash used in investing activities		(2,793,920)	(4,505,811)
Financing activities			
Proceeds from issue of shares		3,440,080	-
Transaction costs		(217,827)	(6,585)
Lease payments		(40,660)	(38,709)
Net cash (used in) / from financing activities		3,181,593	(45,294)
Net change in cash and cash equivalents		(23,694)	(5,052,830)
Cash and cash equivalents, beginning of year / period		1,725,570	6,778,400
Cash and cash equivalents, end of year / period	5 (a)	1,701,876	1,725,570

This statement should be read in conjunction with the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements of the Group for the reporting year ended 30 June 2025 have been prepared in accordance with the requirements of the *Corporations Act 2001* (Cth), Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). iTech Minerals Ltd is a listed public company, registered and domiciled in Australia. iTech Minerals Ltd is a for profit entity for the purpose of preparing the financial statements.

The financial statements for the reporting year ended 30 June 2025 were approved and authorised by the Board of Directors on 25 August 2025.

The Financial Report has been prepared on an accrual basis, and is based on historical costs, modified by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* (Cth) and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

The significant policies which have been adopted in the preparation of this financial report are summarised below.

a) Principles of consolidation

Subsidiaries

The Group financial statements consolidate those of the parent company and all of its subsidiaries as at 30 June 2025. Subsidiaries are all entities (including structured entities) over which the Group control. The Group controls an entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

A list of controlled entities is contained in note 15 to the Financial Statements.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted, where necessary, to ensure consistency with the accounting policies adopted by the Group.

Profit or loss of subsidiaries acquired or disposed of during the reporting period are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

This CEDS includes only those entities consolidated as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements (AASB 10).

b) Operating segments

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. Management will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the Board of Directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the Board.

The Group aggregates two or more operating segments when they have similar economic characteristics, and the segments are similar in the nature of the minerals targeted.

Operating segments that meet the quantitative criteria, as prescribed by AASB 8, are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the Board in allocating resources have concluded that at this time there is only one operating segment, being the operations of the Group, and, as a result, a separate segment disclosure is not required.

c) Finance income and expense

Finance income comprises interest income on funds invested, gains on disposal of financial assets and changes in fair value of financial assets held at fair value through profit or loss. Finance expenses comprise changes in the fair value of financial assets held at fair value through profit or loss and impairment losses on financial assets.

Interest income is recognised as it accrues in profit or loss, using the effective interest rate method. All income is stated net of goods and services tax (GST).

d) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Financial assets at fair value through other comprehensive income (FVOCI)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of Financial assets

AASB 9's impairment requirements use more forward looking information to recognise expected credit losses – the 'expected credit losses (ECL) model'. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Group considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- a) financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- b) financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').
- c) 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.
- d) '12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

e) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that right of tenure is current and those costs are expected to be recouped through the successful development of the area (or, alternatively by its sale) or where activities in the area have not yet reached a stage

which permits reasonable assessment of the existence of economically recoverable reserves and operations in relation to the area are continuing.

Qualifying Research and Development tax offsets received from the Australian Taxation Office are offset against the exploration and evaluation expenditure. Other Government grants which may be received from time to time are also offset against deferred exploration expenditure.

Accumulated costs, in relation to an abandoned area, are written off in full against profit in the period in which the decision to abandon the area is made.

f) Impairment of assets

At each reporting date, the Group reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss.

Where it is not probable to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

g) Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of selling the receivables. They are included in current assets, except for those with maturities greater than 12 months after the reporting date which are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method, less provision for impairment. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

h) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of the reporting period which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently amortised cost using the effective interest rate method. Trade and other payables are stated at amortised cost.

i) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

j) Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity. Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the financial year.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are always provided for in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are offset only when the Group has a right and intention to set-off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income (such as the revaluation of land) or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

The Group and its wholly-owned Australian resident subsidiaries have formed a tax-consolidated group. As a consequence, these entities are taxed as a single entity and the deferred tax assets and liabilities of these entities are set off in the consolidated financial statements.

Determination of Tax Residency

Section 295 (3A) of the *Corporations Act 2001* (Cth) defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5 Income tax: central management and control test of residency.
- Foreign tax residency
Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.
- Partnerships and Trusts
Australian tax law does not contain specific residency tests for partnerships and trusts. Generally, these entities are taxed on a flow-through basis so there is no need for a general residence test. There are some provisions which treat trusts as residents for certain purposes but this does not mean the trust itself is an entity that is subject to tax.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

k) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l) Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight line value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives:

Plant and equipment	3-7 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

m) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

n) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial period, adjusted for bonus elements in ordinary shares issued during the period.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after-tax effect and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

o) Share-based payments

The Group has provided payment to related parties in the form of share-based compensation, whereby related parties render services in exchange for shares or rights over shares ('equity-settled transactions'). The cost of these equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of share options is determined using a Black and Scholes methodology depending on the nature of the option terms. The fair value in relation to performance rights is calculated using a Monte Carlo simulation.

The Black and Scholes option pricing model takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

The Monte Carlo simulation used in pricing the performance rights takes into account the target share price resulting from meeting the KPI, the term of the right, the share price at grant date and expected price volatility of the underlying share and the risk free interest rate for the term of the option.

The fair value of the options and performance rights granted is adjusted to reflect market vesting conditions but excludes the impact of any non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of options and performance rights that are expected to become exercisable / vested. At each reporting date, the entity revises its estimates of the number of options and performance rights that are expected to become exercisable / vested.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant parties become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors of the Group, will ultimately vest. This opinion is formed based on the best available information at reporting date. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

p) Employee benefits

The Group provides post-employment benefits through various defined contribution plans.

A defined contribution plan is a superannuation plan under which the Group pays fixed contributions into an independent entity. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The Group contributes to several plans and insurances for individual employees that are considered defined contribution plans. Contributions to the plans are recognised as an expense in the period that relevant employee services are received.

Short-term employee benefits are current liabilities included in employee benefits, measured at the undiscounted amount that the Group expects to pay as a result on the unused entitlement. Annual leave is included in 'other long-term benefit' and discounted when calculating the leave liability as the Group does not expect all annual leave for all employees to be used wholly within 12 months of the end of the reporting period. Annual leave liability is still presented as a current liability for presentation purposes under AASB 101 *Presentation of Financial Statements*.

q) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing and financing activities, which are disclosed as operating cash flows.

r) Critical accounting estimates and judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends of economic data, obtained both externally and within the Group.

i. Key estimates – impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

ii. Key judgements – exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which this determination is made.

In addition, exploration and evaluation expenditure is capitalised if activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves. To the extent it is determined in the future that this capitalised expenditure should be written off, profits and net assets will be reduced in the period in which this determination is made.

iii. Share-based payment transactions

The Group measures the cost of equity-settled transactions with management and other parties by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of share options is determined by the Board of Directors with reference to quoted market prices or using the Black-Scholes valuation method taking into account the terms and conditions upon which the equity instruments were granted. The fair value of performance rights is calculated using a Monte Carlo simulation. The assumptions in relation to the valuation of the equity instruments are detailed in note 14 when utilised. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact expenses and equity.

iv. Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

v. Research and development (R&D) tax concession

The Company is entitled to claim R&D tax incentives in Australia. The R&D tax incentive is calculated using the estimated expenditures multiplied by a 43.5% non-refundable tax offset. It has been established that the conditions of the R&D incentive have been met and that the expected amount of the incentive can be reliably measured. Estimated amounts receivable are recognised as a reduction in capitalised exploration and evaluation expenditure.

s) Adoption of the new and revised accounting standards

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

t) Recently issued accounting standards to be applied in future accounting periods

There are no accounting standards that have not been early adopted for the year ended 30 June 2025, but will be applicable to the Group in future reporting periods.

2. OTHER EXPENSES

	30 June 2025 \$	30 June 2024 \$
Compliance	129,623	137,434
Legal, insurance and registry	153,163	159,475
Office expenses	69,778	76,180
Write-off financial assets	60,000	-
Contractors / consultants	49,474	38,943
Other	25,315	18,163
Total other expenses	487,353	430,195

3. INCOME TAX EXPENSE

	30 June 2025 \$	30 June 2024 \$
The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net (loss)	(1,218,038)	(1,207,642)
Income tax rate	25%	25%
Prima facie tax benefit on loss from activities before income tax	(304,510)	(301,911)
Non-deductible amounts	49,870	-
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(698,865)	(1,418,296)
R&D refundable tax offset	162,764	201,881
Deferred tax asset not realised as recognition criteria not met	790,741	1,216,415
Subtotal	-	-
Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	15,818,427	12,004,405
Deferred tax asset not recognised	3,954,607	3,001,101

A net deferred tax asset of \$3,954,607 at a 25% tax rate (2023/24 \$3,001,101 at 25% tax rate) has not been recognised as it is not probable that within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

The Group is subject to income taxes in Australia. Significant judgement is required in determining the provision of income taxes. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group estimates its tax liabilities based on the Group's understanding of the tax law. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

4. EARNINGS PER SHARE

The weighted average number of shares for the purpose of diluted earnings per share can be reconciled to the weighted average number of ordinary shares used in the calculation of basic earnings per share as follows:

	30 June 2025 #	30 June 2024 #
Weighted average number of shares used in basic earnings per share	166,129,496	122,215,802
Weighted average number of shares used in diluted earnings per share	166,129,496	122,215,802
(Loss) per share – basic and diluted (cents)	(0.73)	(0.99)

There were 5,760,000 (2023/24: 3,000,000) options and 3,500,000 (2023/24: 3,600,000) performance rights outstanding at the end of the financial year that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following:

	2025 \$	2024 \$
Cash at bank and in hand	1,701,876	1,725,570
Cash and cash equivalents	1,701,876	1,725,570
(a) Reconciliation of cash at the end of the period.		

The above figures are reconciled to cash at the end of the financial period as shown in the statement of cash flows as follows:

Cash and cash equivalents	1,701,876	1,725,570
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6. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

Trade and other receivables include the following:

	2025 \$	2024 \$
GST receivable	22,732	17,649
R&D refundable tax offset	162,764	201,881
Total trade and other receivables	185,496	219,530
Prepaid expenses	61,016	-
Other current assets	1,186	3,714
Total other current assets	62,202	3,714
Total receivables	247,698	223,244

No receivables are considered past due and / or impaired.

7. EXPLORATION AND EVALUATION EXPENDITURE

	2025 \$	2024 \$
Opening balance	18,283,242	14,704,685
Expenditure on exploration during the period	2,397,257	4,158,318
CRC-P grant received	(173,865)	(234,140)
Project acquisition	97,181	26,042
Impairment	(117,454)	(168,782)
Research and development tax incentive received/receivable	(162,764)	(201,881)
Total exploration and evaluation expenditure	20,323,598	18,283,242

The impairment expense recognised the year relates to the carrying value of a relinquished tenement.

Project acquisition expenditure relates to costs associated with the acquisition of the Reynolds Range Project in the Northern Territory as announced on 23 February 2024 comprising exploration licences EL23888, EL28083 and EL23655 from Prodigy Gold NL. Completion of the acquisition was announced on 7 August 2024.

8. TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Trade creditors	242,783	271,824
Accrued expenses	10,700	196,210
Total trade and other payables	253,483	468,034

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

9. ISSUED CAPITAL

	2025 \$	2024 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	26,324,666	23,148,053
	Number	\$
(b) Movements in fully paid shares		
Balance as at 30 June 2023	122,183,562	23,122,138
Exercise of performance rights	100,000	32,500
Capital raising costs	-	(6,585)
Balance as at 30 June 2024	122,283,562	23,148,053
Share placements	32,888,318	2,335,070
Share purchase plan	15,563,508	1,105,009
Exercise of performance rights	100,000	32,500
Capital raising costs	-	(295,966)
Balance as at 30 June 2025	170,835,388	26,324,666

The share capital of iTech Minerals Ltd consists only of fully paid ordinary shares. All shares are eligible to receive dividends and the repayment of capital and represent one vote at the shareholders' meeting of iTech Minerals Ltd.

The shares do not have a par value and the Company does not have a limited amount of authorised capital. In the event of winding up the Company, ordinary shareholders rank after all creditors and are fully entitled to any proceeds of liquidation.

(c) Capital management

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure accordingly. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company's capital is shown as issued capital in the statement of financial position.

10. RESERVES

Share based payments are in line with the Group's remuneration policy. Listed below are summaries of options and performance rights granted:

Share Option Reserve	Number of Options	\$	Weighted average exercise price
Balance at 30 June 2023	3,000,000	-	\$0.25
Movements	-	-	-
Balance at 30 June 2024	3,000,000	-	\$0.25
Movements – broker options	2,760,000	78,139	\$0.12
Balance at 30 June 2025	5,760,000	78,139	\$0.188

All options vested upon issue.

Performance Rights Reserve

	Number of Rights	\$
Balance at 30 June 2023	200,000	17,333
Granted to KMP	3,500,000	121,778
Vesting brought to account	-	21,667
Exercised	(100,000)	(32,500)
Balance at 30 June 2024	3,600,000	128,278
Vesting brought to account	-	199,478
Exercised	(100,000)	(32,500)
Balance at 30 June 2025	3,500,000	295,256

During the 2024/25 year, the Company did not grant any performance rights. During the 2023/24 year, 3,500,000 performance rights were granted to Key Management Personnel.

Revaluation reserve

	30 June 2025 \$	30 June 2024 \$
Opening Balance	120,000	-
Fair value movements in FVOCI investments	(120,000)	120,000
Balance 30 June	-	120,000

Nature and purpose of reserves

The reserve maintains the revaluation movements in the financial asset investment of unlisted entity Stanaurum Pty Ltd.

11. AUDITOR'S REMUNERATION

	30 June 2025 \$	30 June 2024 \$
Audit services		
Auditors of iTech Minerals – Grant Thornton	64,545	65,405
Audit services remuneration	64,545	65,405
Other services		
Taxation compliance	5,974	7,622
Total other services remuneration	5,974	7,622
Total remuneration received by Grant Thornton	70,519	73,027

12. COMMITMENTS AND CONTINGENCIES

Exploration commitments

In order to maintain rights of tenure to exploration permits, the Group has certain obligations to perform minimum exploration work and expend minimum funds. The Group's exploration licence tenements are renewable on an annual basis at various renewal dates throughout the year and the amount of each expenditure covenant is set by the relevant state's Minister at the time of each renewal grant.

	2025 \$	2024 \$
Within one year	1,236,000	895,000
Within two years to five years	1,837,000	1,224,500
	<u>3,073,000</u>	<u>2,119,500</u>

The Group maintains bank guarantees in relation to some of its exploration tenure totalling \$132,015 (2023/24: \$113,000). These guarantees provide collateral over the tenements on which the Group explores and can be used by the relevant government authorities in the event that the Group does not sufficiently rehabilitate the land on which it explores.

The Group also maintains bank guarantees of \$34,614 relating to commercial leases for office and storage space.

13. RELATED PARTY TRANSACTIONS

The Group's related party transactions include its key management personnel.

(a) Transactions with key management personnel

Transactions with key management personnel are made on normal commercial terms and conditions and at market rates. Outstanding balances are unsecured and are repayable in cash (all amounts are exclusive of GST).

Key Management Personnel remuneration includes the following as disclosed in detail in the remuneration report:

	30 June 2025 \$	30 June 2024 \$
Short-term benefits	422,628	408,213
Post-employment benefits	33,592	30,593
Share based payments	186,478	108,778
Total remuneration	<u>642,698</u>	<u>547,584</u>

The following transactions occurred with KMP:

	30 June 2025 \$	30 June 2024 \$
Payment for professional services to entities associated with entities associated with KMP.	126,683	146,477
Payables for professional services	10,719	8,538

Transactions with key management personnel are made at normal market rates. Outstanding balances are unsecured and are repayable in cash.

14. EMPLOYEE REMUNERATION

(a) *Employee benefits expense*

Expenses recognised for employee benefits are analysed below:

	30 June 2025 \$	30 June 2024 \$
Salaries / contract payments for Directors and employees	793,394	709,863
Defined contribution superannuation expense	63,076	55,852
Other employee expenses	14,005	35,395
Share based payments	199,478	143,445
Less: Transfer to exploration assets	(528,338)	(469,683)
Employee benefits expense	541,615	474,872

(b) *Share based employee remuneration*

As at 30 June 2025 the Company maintained an option plan and performance rights plan for employee and director remuneration and did not issue options not performance rights during the year. There were 3,500,000 performance rights issued during the previous period.

Share options and weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price (\$)
Outstanding at 30 June 2023	3,000,000	\$0.25
Granted as remuneration during the year	-	-
Forfeited / expired	-	-
Outstanding as at 30 June 2024	3,000,000	\$0.25
Granted as broker compensation during the year	2,760,000	\$0.12
Outstanding as at 30 June 2025	5,760,000	\$0.188

The broker options were issued as vested options with an exercise price of \$0.12 and expiry of 31 August 2026.

Performance right movements are as follows:

	30 June 2025	30 June 2024
Outstanding at beginning of year	3,600,000	200,000
Granted as remuneration to employees – KMP	-	3,500,000
Exercised	(100,000)	(100,000)
Forfeited / expired	-	-
Outstanding as at 30 June	3,500,000	3,600,000
Weighted average value per right issued during the year	-	\$0.139

The table below outlines the inputs used in the Monte Carlo fair value calculation for the performance rights and Black Scholes for the broker options:

	Range of values – rights	Range of values – options
Exercise price	Nil	\$
Right / options life	5.0 years	2.1 years
Underlying share price	\$0.14	\$0.078
Expected share price volatility	106%	84%
Risk free interest rate	4.25%	4.11%
Weighted average fair value per right / option	\$0.109 to \$0.113	\$0.028
Weighted average contractual life	5.0 years	2.1 years

There were no performance rights issued to Key Management Personnel during the year.

Fair value of options granted

The fair value at grant date of the options has been determined using a Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the non-tradeable nature of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Fair value of performance rights granted

The fair value at grant date of the employee performance rights is determined using a Monte Carlo pricing model whereby the performance rights include market based vesting conditions. The valuation takes into account the term of the right, the impact of dilution, the impact of the KPI on the underlying share price, the non-tradeable nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. Where performance rights do not include market based vesting conditions, the value of the right is represented by the share price at time of grant.

15. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities

The Company has the following subsidiaries:

Name of Subsidiary	Country of Registration	Class of Shares	Percentage held	
			2025	2024
iTech Kaolin Pty Ltd	Australia	Ordinary	100%	100%
Pirie Resources Pty Ltd	Australia	Ordinary	100%	100%
SA Exploration Pty Ltd	Australia	Ordinary	100%	100%
Archer Pastoral Company Pty Ltd	Australia	Ordinary	100%	100%
iTech Energy Pty Ltd	Australia	Ordinary	100%	100%

16. FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

The Group's financial instruments consist mainly of deposits with banks and accounts receivable and payable. The total for each category of financial instruments are as follows:

	Note	2025 \$	2024 \$
Financial assets			
Cash and cash equivalents	5	1,701,876	1,725,570
Restricted cash		95,614	-
Trade and other receivables	6	62,202	219,530
Financial assets – FVOCI		-	180,000
Total financial assets		1,859,692	2,125,100
Financial liabilities			
Trade payables	8	253,483	468,034
Lease liability		16,493	114,196
Total financial liabilities		269,976	582,230

Financial risk management policy

Risk management is carried out by the Managing Director under policies approved by the Board of Directors. The Board provides written principles for overall risk management, as well as policies covering specific areas, such as interest rate and credit risk.

a) Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained for the coming months. Upcoming capital needs and the timing of raisings are assessed by the board. Financial liabilities are expected to be settled within 12 months unless otherwise detailed.

The following outlines the estimated and undiscounted contractual obligations of the respective financial liabilities for the year ended 30 June 2025 which may differ to the liabilities at reporting date.

	Note	Less than 3 months \$	3 to 12 months \$	1 to 5 years \$
2025				
Trade payables	8	249,283	4,200	-
Lease liability		10,365	6,128	-
		259,648	10,328	-
2024				
Trade payables	8	463,834	4,200	-
Lease liability		26,268	63,838	27,648
		490,102	68,038	27,648

b) Foreign exchange risk

Foreign exchange risk arises from the possibility that the Group might encounter fluctuations in the exchange rate from the time a contract is executed to the time of settlement.

The Group manages foreign exchange risk by monitoring forecast foreign cash flows and ensuring that where appropriate foreign currency is purchased to meet future foreign cash flow needs. The Group does not actively hedge currency and assesses the appropriateness of future foreign currency contracts on a case by case basis.

c) Interest rate risk

The Group's exposure to interest rate risk is the risk that a financial instrument's value will fluctuate as a result in changes in market interest rates. Cash is the only asset affected by interest rate risk as cash is the Group's only financial asset exposed to fluctuating interest rates.

The Group is exposed to interest rate risk on cash balances and term deposits held in interest bearing accounts. The Board constantly monitors its interest rate exposure and attempts to maximise interest income by using a mixture of fixed and variable interest rates, whilst ensuring sufficient funds are available for the Group's operating activities. The Group's net exposure to interest rate risk at 30 June 2025 approximates the value of cash and cash equivalents.

2025	Note	Variable interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets					
Cash and cash equivalents	5	1,701,876	-	-	1,701,876
Restricted cash		-	95,614	-	95,614
Trade and other receivables	6	-	-	247,698	247,698
Total financial assets		1,701,876	95,614	247,698	2,045,188
Financial liabilities					
Trade payables	8	-	-	253,483	253,483
Lease liability		-	-	16,493	16,493
Total financial liabilities		-	-	269,976	269,976

2024	Note	Variable interest rate \$	Fixed interest rate \$	Non-interest bearing \$	Total \$
Financial assets					
Cash and cash equivalents	5	1,636,501	89,069	-	1,725,570
Trade and other receivables	6	-	-	219,530	219,530
Total financial assets		1,636,501	89,069	219,530	1,945,100
Financial liabilities					
Trade payables	8	-	-	468,034	468,034
Lease liability		-	-	114,196	114,196
Total financial liabilities		-	-	582,230	582,230

d) Net fair values of financial assets and financial liabilities

Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The net fair values of financial assets and liabilities are determined by the Group based on the following:

- Monetary financial assets and financial liabilities not readily traded in an organised financial market are carried at book value.
- Non-monetary financial assets and financial liabilities are recognised at their carrying values recognised in the statement of financial position.

The carrying amount of financial assets and liabilities is equivalent to fair value at reporting date.

e) Capital management

The Group's objectives when managing capital is to safeguard its ability continue as a going concern, so that it can maximise shareholder value. Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as borrowings less cash and cash equivalents.

The Group is subject to certain financial arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no financing arrangements entered into during the year. The Group manages its capital structure and makes adjustments as required in light of changes in economic market conditions.

17. PARENT ENTITY INFORMATION

Information relating to iTech Minerals Ltd (the parent entity).

	2025 \$	2024 \$
Statement of financial position		
Current assets	2,045,189	1,948,814
Total assets	22,828,139	21,001,534
Current liabilities	342,387	536,470
Total liabilities	369,874	635,635
Issued capital	26,402,805	23,148,053
Retained losses	4,239,797	3,030,431
Statement of profit of loss and other comprehensive income		
Loss for the year	1,040,584	1,038,860
Total comprehensive loss for the year	1,040,584	1,038,860

All contingent liabilities and contractual commitments disclosed elsewhere in this report are entered into by the parent entity. There are no guarantees entered into in relation to debts of subsidiaries.

18. OPERATING SEGMENTS

The Directors have considered the requirements of AASB 8 – Operating Segments and the internal reports that are reviewed by the chief operating decision maker (the Board) in allocating resources have concluded that at this time there is only one operating segment, being the operations of the Group, and, as a result, a separate segment disclosure is not required.

19. GOING CONCERN BASIS OF ACCOUNTING

The financial report has been prepared on the basis of a going concern. During the year ended 30 June 2025 the Group recorded a net cash outflow from operating and investing activities of \$3,205,287 and an operating loss of \$1,218,038. These conditions give rise to a material uncertainty that may cast significant doubt upon the Group's ability to continue as a going concern.

The ability of the Group to continue to pay its debts as and when they fall due is dependent upon the entity successfully continuing the development of its exploration assets and raising additional funds which may be from a variety of means inclusive of, but not limited to issue of new equity, debt, asset sales or entering into joint venture arrangements on mineral properties.

The Directors believe it is appropriate to prepare these accounts on a going concern basis because Directors will not commit to expenditure unless sufficient funding has been sourced. iTech intends to fund ongoing operations via a number of strategies, including, but not limited to, raising further funds and reduction in commitments through sale or JV of existing tenure.

If additional capital is not obtained, the going concern basis may not be appropriate, with the result that the group may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in the financial report. No allowance for such circumstances has been made in the financial report.

20. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

21. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident for tax purposes
iTech Minerals Ltd	Body corporate	n/a	Australia	Australian
iTech Kaolin Pty Ltd	Body corporate	100%	Australia	Australian
Archer Pastoral Company Pty Ltd	Body corporate	100%	Australia	Australian
Pirie Resources Pty Ltd	Body corporate	100%	Australia	Australian
SA Exploration Pty Ltd	Body corporate	100%	Australia	Australian
iTech Energy Pty Ltd	Body corporate	100%	Australia	Australian

None of the entities listed above are a trustee, partner or participant in a joint venture.

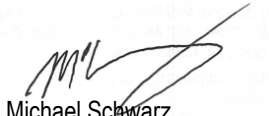
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of iTech Minerals Ltd, the Directors of the Company declare that:

- a) the consolidated financial statements and notes of iTech Minerals Ltd are in accordance with the *Corporations Act 2001* (Cth), including:
 - i. giving a true and fair view of its financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth); and
- b) there are reasonable grounds to believe that iTech Minerals Ltd will be able to pay its debts as and when they become due and payable.
- c) the information disclosed in the consolidated entity disclosure statement is true and correct.

Note 1 confirms that the consolidated financial statements comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors:



Michael Schwarz
Managing Director

Adelaide
25 August 2025

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Independent Auditor's Report

To the Members of iTech Minerals Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of iTech Minerals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- a giving a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Material uncertainty related to going concern

We draw attention to Note 19 in the financial statements, which indicates that the Group recorded a net cash outflow from operating and investing activities of \$3,205,287 and an operating loss of \$1,218,038 and during the year ended 30 June 2025. As stated in Note 19, these events or conditions, along with other matters as set forth in Note 19, indicate that a material uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the Material uncertainty related to going concern section, we have determined the matters described below to be the key audit matters to be communicated in our report

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Notes 1(e)&7	
At 30 June 2025 the carrying value of exploration and evaluation assets was \$20,323,598.	Our procedures included, amongst others:
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> , the Group is required to assess at each reporting date if there are facts or circumstances suggesting the carrying amount of the assets exceed the recoverable amount.	- obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; - reviewing management's area of interest considerations against AASB 6; - conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including: - tracing projects to statutory registers and exploration licenses to determine whether a right of tenure existed; - enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; - understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; - assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; - evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and - assessing the appropriateness of the related financial statement disclosures.
The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement.	
This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the financial report

The Directors of the Company are responsible for the preparation of:

- a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and
- b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2025.

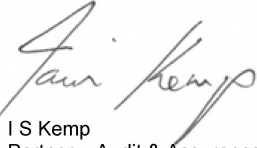
In our opinion, the Remuneration Report of iTech Minerals Limited, for the year ended 30 June 2025 complies with *section 300A of the Corporations Act 2001*.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 25 August 2025

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules and not disclosed elsewhere in this report is set out below. This information is effective as at 31 July 2025.

The Company is listed on the Australian Securities Exchange.

There are no restricted securities or securities subject to voluntary escrow on issue.

There is no current on-market buy-back.

Substantial shareholders

There are no substantial shareholders of the Company at 31 July 2025.

Voting rights

Ordinary shares On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Options No voting rights.

Performance rights No voting rights.

Distribution of equity by security holders

Holding	Quoted		Unquoted		
	Ordinary Shares		Options	Options	Performance rights
	ITM		\$0.25 exercise price 19-Oct-25 expiry	\$0.12 exercise price 31-Aug-26 expiry	
	#	%			
1 – 1,000	3,637	0.64	-	-	-
1,001 – 5,000	1,861	2.60	-	-	-
5,001 – 10,000	608	2.68	-	-	-
10,001 – 100,000	1,404	27.03	-	-	-
100,001 and over	291	67.04	2	3	4
Number of Holders	7,801¹		2	3	4
Securities on issue	170,835,388²	100.00	3,000,000²	2,760,000³	3,500,000⁴

¹ There were 6,584 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 16,667 shares at \$0.03).

² Unquoted options in this class are held by Mr Michael Schwarz (2,000,000) and Mrs Cassandra Kopias (1,000,000).

³ 2,500,000 unquoted options in this class are held by Foster Stockbroking Nominees Pty Ltd.

⁴ Issued under an employee incentive scheme.

Corporate Governance

The Board has adopted the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations – 4th Edition (ASX Recommendations). The Board continually monitors and reviews its existing and required policies, charters and procedures with a view to ensuring its compliance with the ASX Recommendations to the extent deemed appropriate for the size of the Company and its development status.

A summary of the Company's ongoing corporate governance practices is set out annually in the Company's Corporate Governance Statement and can be found on the Company's website at <https://www.itechminerals.com.au/governance>.

Twenty largest holders of Ordinary Shares – ITM

#	Holder	No. of Shares held	% Held
1	Mr Kenneth Joseph Hall <Hall Park A/C>	4,000,000	2.34%
2	Mr Shane Michael Donoghue	3,644,545	2.13%
3	BNP Paribas Noms Pty Ltd	3,216,039	1.88%
4	Citicorp Nominees Pty Limited	2,717,750	1.59%
5	Mr David Ian Kerr & Mrs Cheryl Dorothea Kerr <Edwinstowe Nom P/L Sup A/C>	2,500,068	1.46%
6	Miss Leesa Sharon Roy	2,230,000	1.31%
7	Mr Jin Cheng Shi	2,150,000	1.26%
8	Mr Michael Peter Schwarz <The Michael Schwarz Fam A/C>	2,132,536	1.25%
9	H F & J Holdings Pty Ltd <Hf & J Family Super Fund A/C>	2,049,718	1.20%
10	Mr Stephen Disco Hempton	1,700,736	1.00%
11	Mr Kenneth Joseph Hall <Hall Park A/C>	1,610,000	0.94%
12	Sunlora Pty Ltd <The Three Fish Super A/C>	1,250,000	0.73%
13	MBA Investments Pty Ltd	1,200,000	0.70%
14	BNP Paribas Nominees Pty Ltd <Clearstream>	1,184,055	0.69%
15	Mr Qingfeng Ouyang	1,179,600	0.69%
16	Mr Kevin Rhee	1,092,153	0.64%
17	Foster Stockbroking Pty Ltd <No 1 Account>	1,056,330	0.62%
18	Michael Schwarz & Antonia Mertiris <Michael & Antonia SF A/C>	1,040,000	0.61%
19	Mr Jack Glamuzina	1,004,180	0.59%
20	Mr Wee Hong Tan & Mrs Yock Hiang Tan <WH & YH Tan Superfund A/C>	1,001,300	0.59%
		37,959,010	22.22%
Total Ordinary Shares on issue		170,835,388	100.00%

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