iTECH MINERALS

ASX: ITM

2026 ANNUAL REPORT

for the year ended 30 June 2026

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ACN 648 219 050

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The financial report is presented in Australian dollars.

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MANAGING DIRECTOR'S REPORT

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Over the past year, iTech Minerals Ltd (ASX: ITM) has made significant progress across its portfolio of critical mineral projects, with the year defined by the emergence of the Reynolds Range gold-antimony system and by the improved targeting methodology that now underpins our exploration at the project.

Reynolds Range Gold-Antimony Project

The past twelve months have transformed iTech Minerals' understanding of the gold-antimony potential at Reynolds Range. Early in the field season, our team identified two separate high-grade antimony zones, each more than 300m long, at the Sabre and Falchion Prospects, with rock chips returning grades up to 30.6% Sb and 24 g/t Au (ITM ASX 19 August 2025).

These zones had been overlooked by previous explorers, who focused on gold and often did not assay for antimony, leaving iTech a series of untested, high-priority targets.

We moved quickly to drill test these targets and confirm the prospectivity of the systems. Our maiden reverse-circulation program returned high-grade gold and antimony at both prospects, including 31m @ 2.5 g/t Au from 61m at Sabre and 14m @ 6.31 g/t Au from 18m at Falchion (ITM ASX 12 January 2026).

With the aim transitioning to targeting the scale of the mineralisation, a program of highly detailed geophysics was conducted. This revealed four east-west controlling structures, each more than 3km long, increasing our mapped prospective structure from around 2.5km to more than 13km and showing that much of the historical drilling undertaken on the project was not optimally oriented.

By using magnetics to map the dolerite dykes that control mineralisation and then focusing our soil sampling along those structures rather than blanket-sampling, we are now testing ground far more efficiently and cost-effectively than has ever been possible at Reynolds Range.

Building on that work, we commenced a larger gold-antimony drilling program in June 2026 of up to 56 holes for approximately 7,000m across the Sabre, Falchion, Prospects, aimed at defining the three-dimensional geometry of the high-grade shoots and testing new targets generated by our geophysics.

These refinements in our exploration method have positioned iTech well for the drilling now underway.

Lithium Joint Venture with SQM

Alongside our gold-antimony work, we were pleased to commence our lithium joint venture with Sociedad Química y Minera de Chile (SQM), one of the world's leading lithium companies. SQM holds staged options to earn up to 70% by funding exploration and development, while iTech retains 100% of all non-lithium minerals, including the gold, antimony and copper rights.

SQM-funded lithium exploration is now underway, with SQM operating the lithium programs. We look forward to deepening our relationship with them as exploration advances, combining their global lithium expertise with our on-the-ground knowledge of the project.

Eyre Peninsula Graphite Project

In the midst of the global graphite price downturn, we continue to find cost effective measures to progress the Eyre Peninsula graphite project and positioning it to move forward as and when global graphite market conditions improve. In particular, we have focused on developing relationships with potential offtake partners and working closely with our scientific partners for ways to develop new processing flowsheets that can unlock the large exploration target at the Sugarloaf Prospect.

2026 and Beyond

With a genuine gold-antimony discovery emerging at Reynolds Range, a sharper and more cost-effective exploration model, an active drilling program, a strong partner in SQM and a healthy cash balance, iTech is well placed for the year ahead.

Regards



Michael Schwarz
Managing Director

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Managing Director Mike Schwarz
at the Sabre Gold-Antimony Prospect (June 2026)

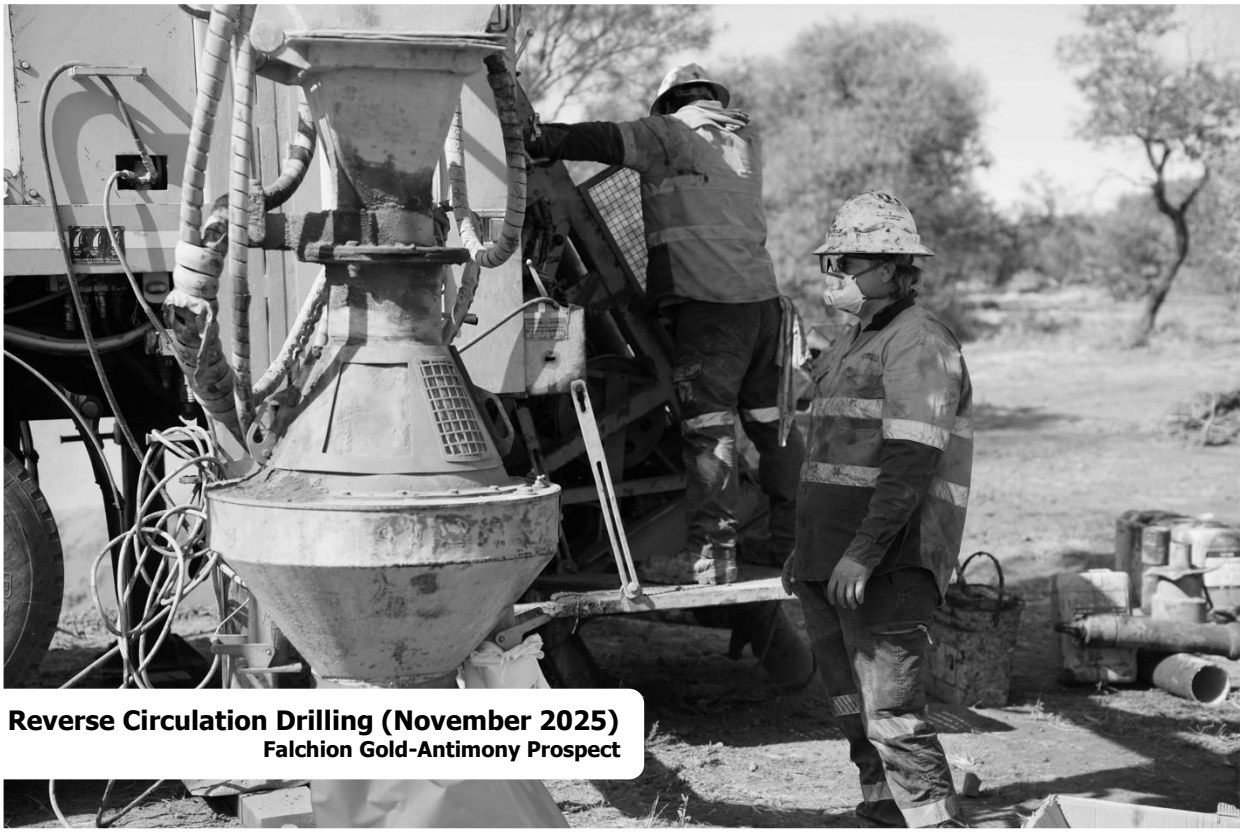


Horizon Gold Limited Annual Report 2021

REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

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



Reverse Circulation Drilling (November 2025)
Falchion Gold-Antimony Prospect

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REYNOLDS RANGE GOLD ANTIMONY LITHIUM PROJECT

The Reynolds Range project consists of four granted Exploration Licences (EL23655, EL23888, EL28083, and EL33881), which are 100% owned by iTech Energy Pty Ltd, a wholly owned subsidiary of iTech Minerals Ltd (Figure 1). The project covers a total of 791km^2 of the Aileron Province, part of the Paleoproterozoic North Australian Craton. The Project is located 90-230 km NNW of Alice Springs, with access available via the Stuart Highway and then the unsealed Mt Denison Road.

The project area hosts over >42 km of the highly prospective Stafford Gold Trend, with 50 kilometres of strike coincident with the Trans-Tanami regional structure. iTech has also confirmed the presence of spodumene-bearing pegmatite at the GMF1 pegmatite in the centre of the project area. With further pegmatite outcrops mapped over 60km of the project area.

The iTech team is currently focused on Gold and Antimony mineralisation along the Stafford Gold Trend.

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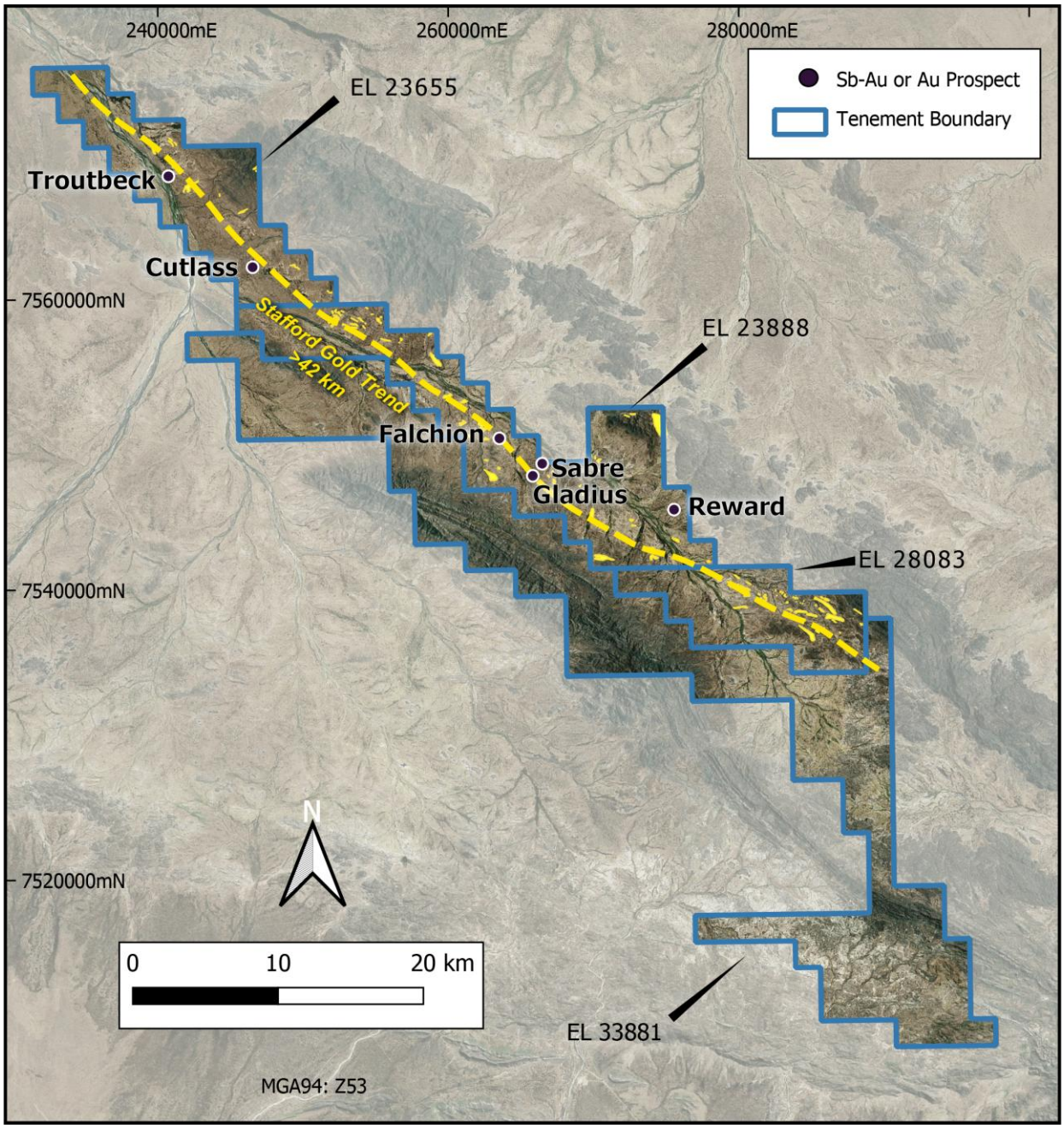


Figure 1. Reynolds Range gold-antimony prospects along the Stafford Gold Trend

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PROJECT HIGHLIGHTS

- iTech's exploration at Reynolds Range focused on gold (Au) and antimony (Sb) mineralisation across the >42 km-long Stafford Gold Trend identified by previous explorers.
- Reviews of historical data, including soil sampling, highlighted a well-defined mineralised corridor of more than 6km long and 2km wide across the Sabre, Falchion and Lander Prospects.
- During follow-up field work, the iTech team discovered two separate high-grade antimony zones, up to 300m long, at both the Sabre and Falchion Gold-Antimony Prospects, with rock chips returning up to 30.6% Sb and 21 g/t Au, confirming Reynolds Range as a significant new gold-antimony system.
- Detailed geophysical surveys, including a dipole-dipole induced polarisation (DDIP) survey, defined a significant chargeability anomaly near the Sabre and Falchion Prospects and generated new drill targets across the project.
- A maiden 12-hole reverse-circulation drilling program totalling 1,228m was successfully conducted at the Sabre, Falchion, Lander and Pine Hill Prospects, testing beneath high-grade outcropping mineralisation.
- Drilling at Sabre and Falchion Prospects delivered high-grade gold and antimony, including intersections of 31m @ 2.5 g/t Au from 61m at Sabre, and 14m @ 6.31 g/t Au including 6m @ 10.2 g/t Au and 0.93% Sb at Falchion (ITM ASX 12 January 2026).
- A subsequent 25m-spaced drone magnetic survey targeting extensions to mineralisation revealed a series of new east-west structures, each over 3km long, interpreted to control the high-grade gold and antimony mineralisation.
- Following these positive drilling and geophysical results, iTech designed a follow-up drill program that commenced in June 2026.
- The program consists of 56 reverse-circulation (RC) holes, predominantly at the Sabre and Falchion Prospects, with a tight ~25m spacing, aimed at defining the three-dimensional geometry of the main mineralised gold-antimony shoots at both prospects.
- iTech also completed the joint venture with Sociedad Química y Minera de Chile (SQM) to explore for lithium across the Reynold Range Project, receiving a $2.0 million payment for an initial 30% interest in the lithium mineral rights and boosting iTech's cash balance to $5.0 million.
- SQM-funded lithium exploration is now underway, with SQM operating the project and holding staged options to earn up to a 70% interest in the lithium mineral rights. iTech retains 100% ownership of all non-lithium minerals across the Reynolds Range tenement package, including the gold, antimony and copper rights.

GOLD & ANTIMONY EXPLORATION

A New Geological Model for a New Project

After acquiring the project in late 2024, the iTech team undertook a lengthy and detailed review of historical gold and antimony data, including drilling, geophysics and soil sampling. The review placed a particular emphasis on high-priority gold prospects along the Stafford Gold Trend.

During this process, the team identified several discrepancies between the new 3D model of historical drill holes and the on-ground exploration work being conducted. In particular, the team discovered a series of historical holes drilled at the Sabre Prospect that had been plotted in the wrong positions by previous explorers. This led previous explorers to believe that the gold mineralisation at Sabre showed poor repeatability between drill holes, with some mineralised drill holes seemingly adjacent to unmineralised ones.

Correcting this error brought much of the mineralisation into alignment, allowing for a reinterpretation of the geological model of gold mineralisation at Sabre and the identification of a series of stacked fold hinges trending NW-SE, which are ideal targets for continuous, thick, high-grade gold mineralisation.

Importantly, this new information allowed the iTech team to apply a revised exploration lens to the entire Reynolds Range Project.

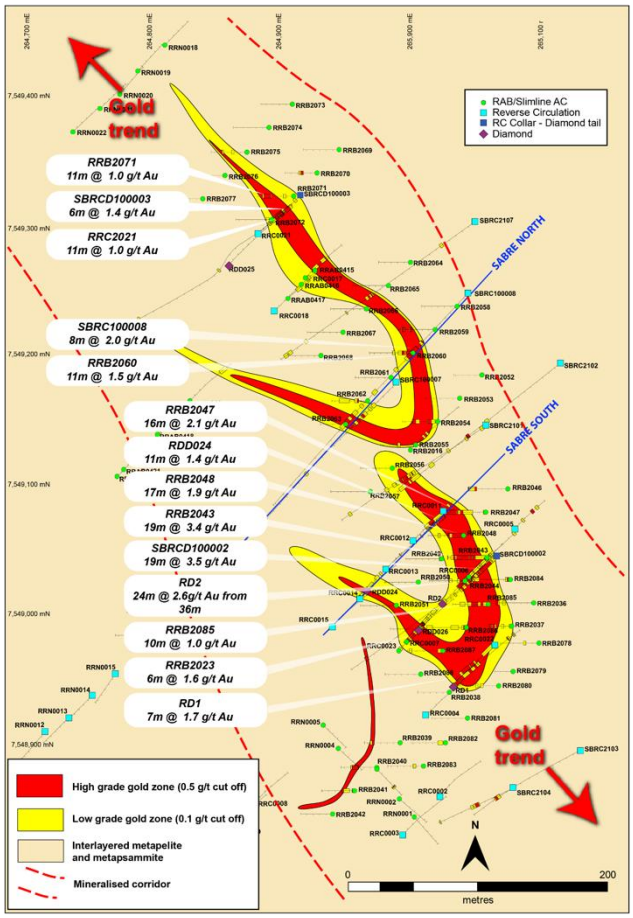


Figure 2. Plan view of the revised interpretation of historical drilling at the Sabre Gold Prospect, showing mineralised stacked fold hinges in a NW-SE orientation



Exploration Update: In this video, Managing Director Mike Schwarz shares how he identified a series of mislocated drill holes that led previous explorers to misinterpret the gold mineralisation between holes and across sections. By correcting these errors, iTech has not only redefined the geological model—but also unlocked a much larger exploration footprint.

https://www.youtube.com/watch?v=LbMJMm1T1xI&t=11s

ASX announcements:
182 g/t Au in Rock Chips from Reynolds Range (5 July 2024)
Up to 22% Antimony at Reynolds Range Prospects (3 September 2024)
Expanded Gold and Antimony Prospectivity at Reynolds Range (29 May 2025)

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A Snapshot of Historical Exploration of the Project

Much of the historical exploration data from Reynolds Range was focused on gold. Several companies, including Poseidon Gold Limited, Exodus Minerals, North Flinders Mines, Normandy, and Prodigy Gold, conducted systematic exploration across the tenure, including prospecting, geological mapping, geomorphological/regolith mapping, soil sampling, and drilling. 20 prospects were highlighted by previous explorers, with 13 of those displaying anomalous gold results, either from soil sampling, rock chip sampling or drilling.

Significant historical drill intercepts from Sabre and Falchion Prospects included:

- **19m @ 3.5g/t Au from 13m (SBRC100002)**
- **7m @ 3.5 g/t Au, 2.09% Sb, 1536ppm As and 927ppm Pb (RRB2047)**
- **22m @ 2.20 g/t Au and 2.3% Sb (RRB2120)**

Historical drill holes predominantly targeted gold mineralisation and were not routinely analysed for antimony.

A Geological Model for Gold-Antimony Exploration

Gold and antimony mineralisation at Reynolds Range is believed to be associated with sub-vertical quartz veins and stringers, with fine disseminated sulphides (pyrite, pyrrhotite +/- arsenopyrite), in zones of sericite alteration. High-grade gold occurs within interlayered metapelite and metapsammite, at contacts with dolerite dykes and in quartz veining. Strong associations exist between samples >1g/t gold and elevated antimony. This also coincides with distinct arsenic zonation and to elevated incidences of >1% lead.

All the locally significant gold-antimony prospects appear to occur over subtle east-west trending magnetic features. Petrographic studies of mineralisation at Sabre and Falchion have shown a strong association of pyrrhotite with gold mineralisation. It is possible that these subtly magnetic features map high concentrations of pyrrhotite (a moderately magnetic mineral) in alteration zones that also host the gold mineralisation. They may also represent changes in lithology from metapelite to metapsammite and/or dolerite, which would provide a strong rheological contrast and potenital for development of dilational zones and mineralising fluid pathways during structural movement.



Reviewing Historical Workings
Pine Hill Gold Prospect

ASX announcements:
182 g/t Au in Rock Chips from Reynolds Range (5 July 2024)
Up to 22% Antimony at Reynolds Range Prospects (3 September 2024)

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Discovery of High-Grade Antimony Zones

With much of the foundational regional work completed in 2024 and through the first half of 2025, iTech's exploration team was able to focus exploration efforts on the highest-priority prospects through extensive field mapping, rock chip sampling, and geophysics. During this process, the team identified high-grade antimony outcrops at the Sabre and Falchion Prospects.

Follow-up on-ground mapping and rock chip sampling established continuous high-grade antimony mineralisation at the surface over more than 300m at both prospects (Figures 4 & 5). The identified zones vary in thickness from around 1m to 14m, based on outcrop and historical drilling.

Significant rock chip result from Sabre:

- **30.6% Sb and 2.5 g/t Au, 24.6% Sb and 21 g/t Au**

Significant rock chip result from Falchion:

- **15.9% Sb and 5.0 g/t Au**

Importantly, both occurrences were situated within a broader antimony-in-soil anomaly extending over 6km, highlighting the potential scale of the system (Figure 3).

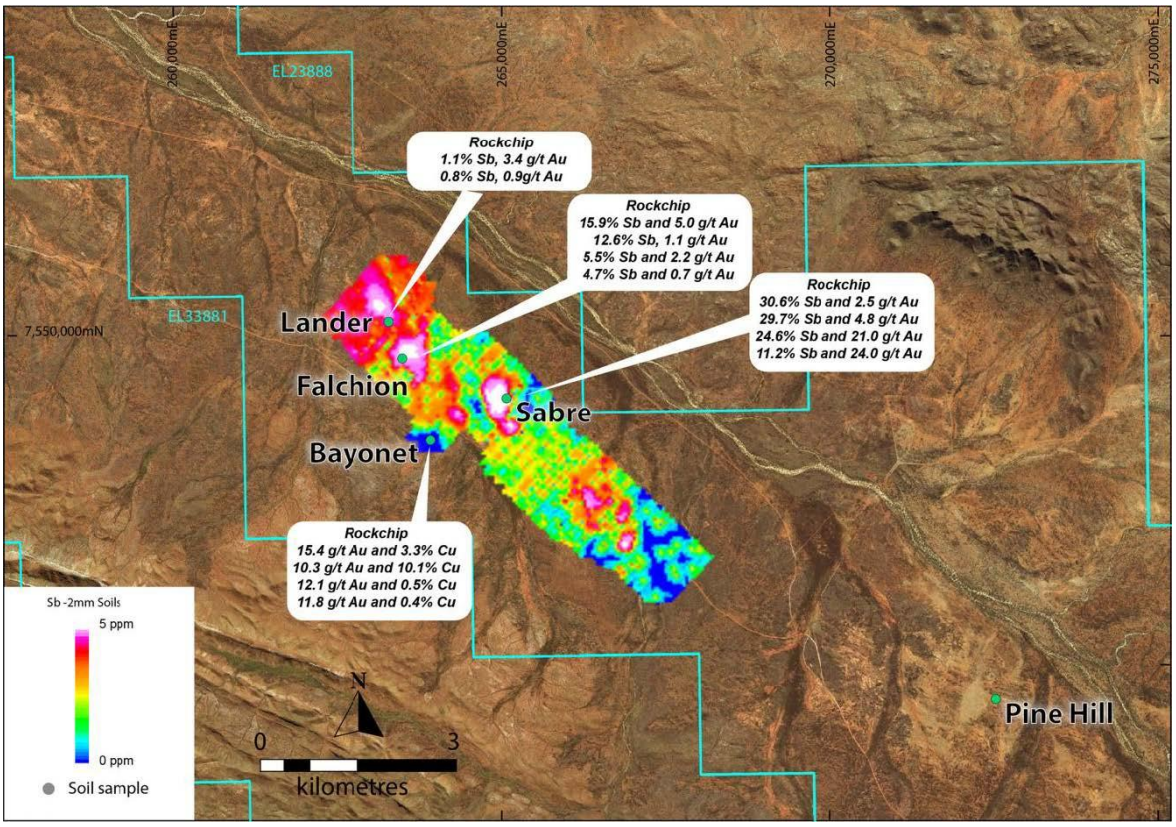


Figure 3. Reynolds Range antimony soil survey (Rock chip data from ASX: ITM 22 August 2025)

The antimony zones had been largely overlooked by previous explorers, who focused on gold and, in many cases, did not assay historical drill holes for antimony, presenting iTech with immediate, untested drill targets beneath high-grade surface mineralisation.

ASX announcements:
High-Grade Antimony Zones Identified (19 August 2025)
Detailed Soils Define Antimony and Gold Potential (15 October 2025)
Rock chip data (22 August 2025 & 3 September 2024)

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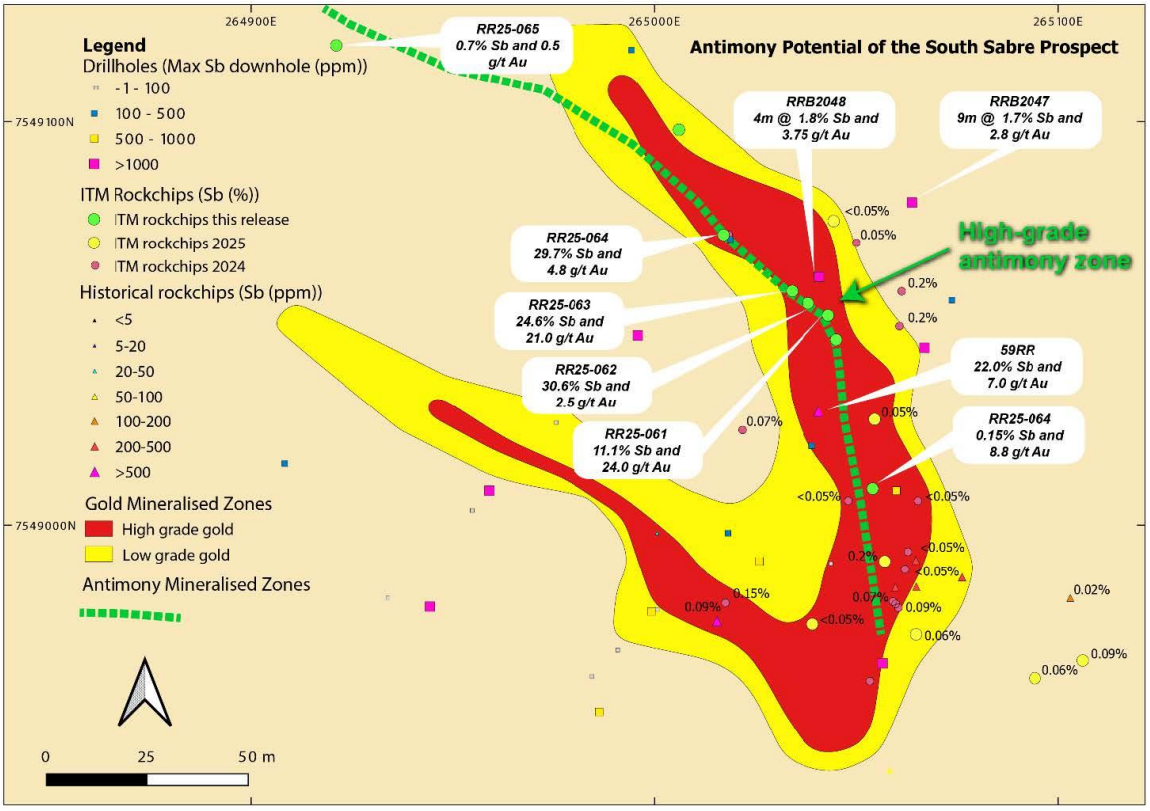


Figure 4. Plan view of the Sabre Gold-Antimony Prospect showing plan view of recent antimony rock chip sampling results with historical drilling and rock chips (Historical rock chip data from ASX: ITM 3 September 2024)

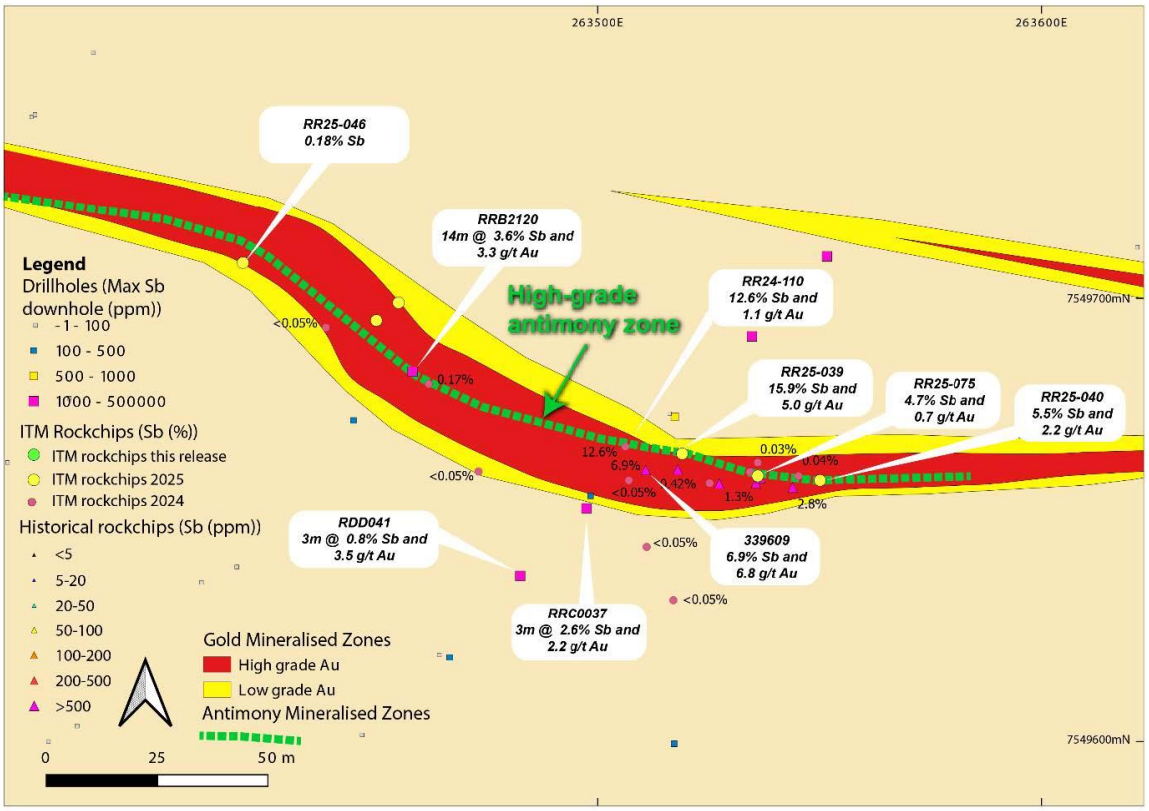


Figure 5. Plan view of the Falchion Gold-Antimony Prospect showing plan view of recent antimony rock chip sampling results with historical drilling and rock chips (Historical rock chip data from ASX: ITM 3 September 2024).

Drilling intersects High-grade Gold and Antimony

iTech completed its maiden reverse-circulation drilling program at four of its most promising prospects, including Sabre and Falchion, in late 2025. The program consisted of 12 holes for 1,228m and delivered high-grade gold and antimony results that significantly increased iTech's confidence in both the potential scale and grade of mineralisation at Reynolds Range.

Significant intersections at Sabre included

- **31m @ 2.5 g/t Au in SBRC25-004**
- **5m @ 4.7 g/t Au and 2.13% Sb in SBRC25-004**

Significant intersections at Falchion included

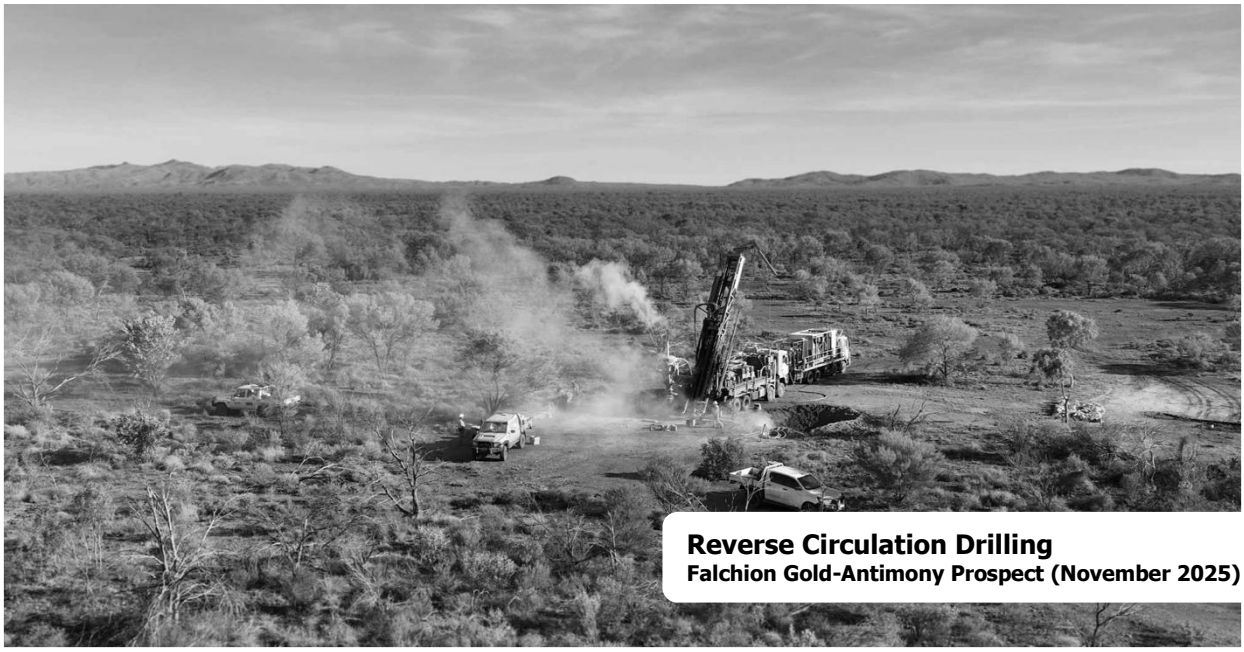
- **14m @ 6.31 g/t Au from 18m in FLRC25-004**

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At Sabre, the results confirmed iTech's new model, defining a zone of high-grade mineralisation up to 30m thick, dipping steeply to the north-east and extending from surface to more than 80m depth, remaining open along strike and at depth.

At Falchion, the 4-hole program was designed to test subsurface extensions of high-grade gold and antimony mineralisation identified in rock chip sampling. Assays demonstrated continuous mineralisation across a strike extent of over 80m

Importantly, the program confirmed that historical inconsistency in mineralisation was largely due to mislocated historical drill holes rather than structural complexity, improving the predictability of the mineralisation.



Reverse Circulation Drilling
Falchion Gold-Antimony Prospect (November 2025)

ASX announcements:
High-Grade Antimony Zones Identified (19 August 2025)
Sabre and Falchion Deliver High-Grade Gold and Antimony (12 January 2026)

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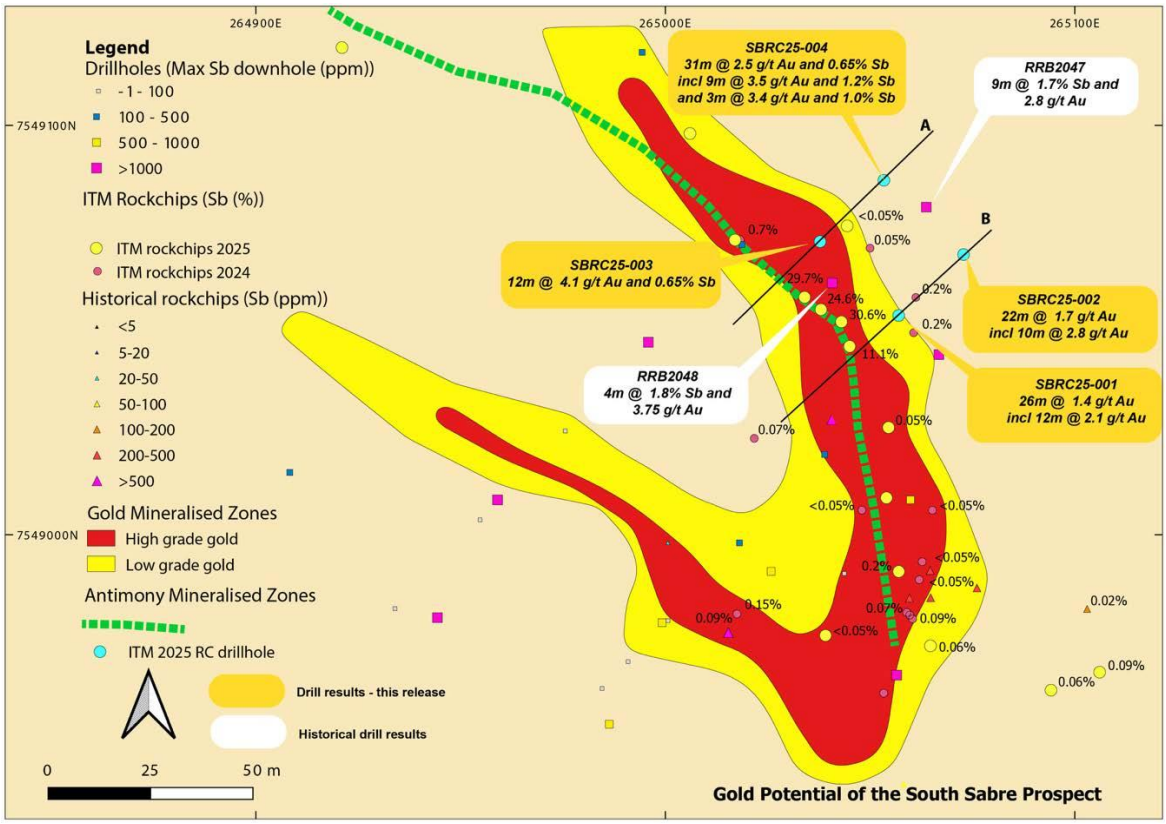


Figure 6. Sabre drill plan with gold focussed drill results (ITM ASX 12 January 2026)

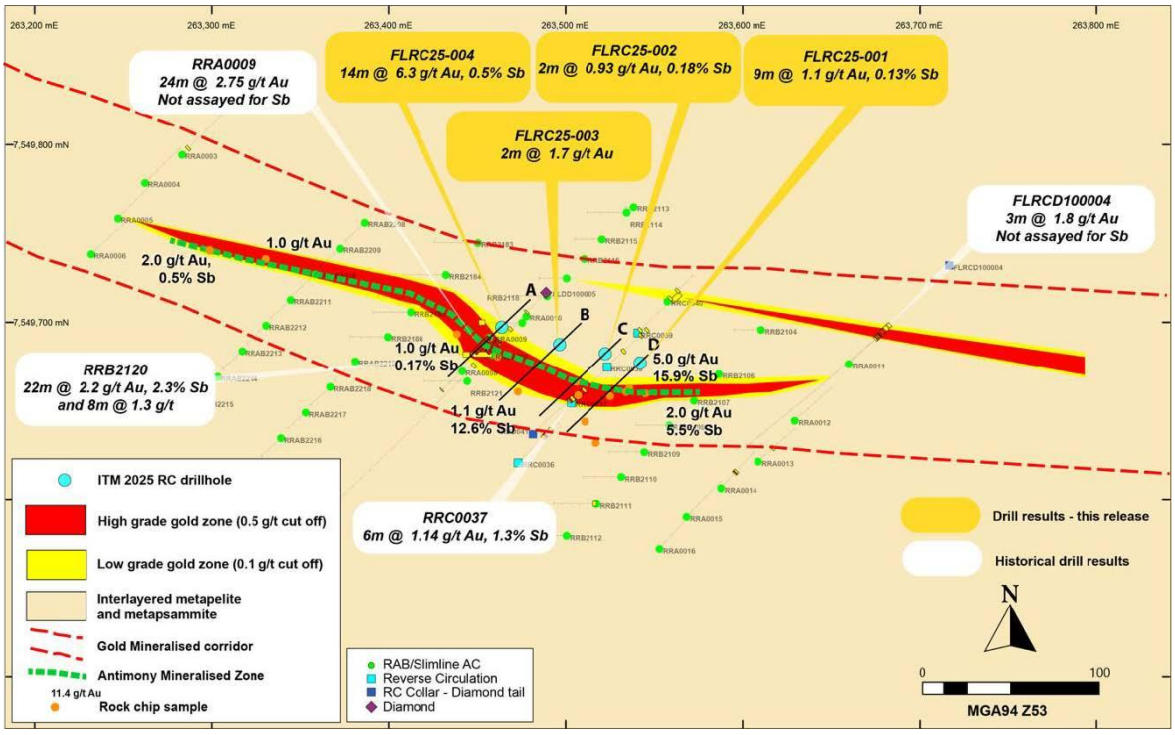


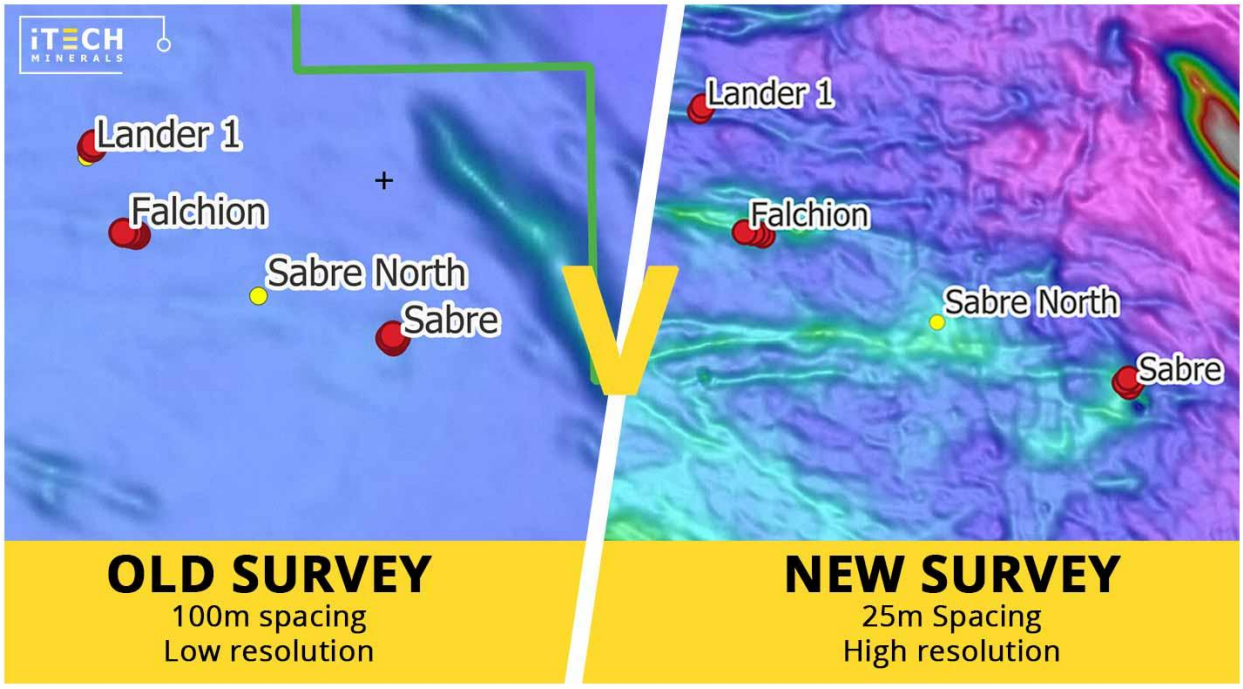
Figure 7. Falchion drill plan with gold-focused drill results (ITM ASX 12 January 2026)

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New Geophysics Defines New Targets

With drilling confirming the high potential of both the Sabre and Falchion Prospects, iTech's attention turned to exploring for extensions and repetitions of mineralisation. The new drilling data confirmed that mineralisation was commonly controlled by a shear zone on the footwall contact of magnetic dolerite dykes intruding into pelitic schist. This allowed iTech to use the higher magnetic signature of these dykes as a rapid, cost-effective proxy for prospective structures. iTech commissioned an ultra-detailed drone magnetic survey, flown at 25m line spacing, over the Sabre and Falchion Prospects to better define these magnetic dykes and therefore the structures controlling high-grade gold and antimony mineralisation.

The new survey revealed a series of four east-west trending structures that were not visible in the lower-resolution surveys. This effectively increased the mapped prospective structure from around 2.5km to over 13km.



With three of the four structures already hosting a confirmed gold-antimony prospect, this highlights the strong potential for further discoveries along these newly recognised trends. The new interpretation also indicated that much of the historical drilling may not have been optimally oriented relative to the true east-west structural control.

iTech team used this data to focus subsequent soil sampling programs along the main prospective structures and generate new drill targets for follow-up drilling at Sabre and Falchion.



Exploration Update: In this video, Managing Director Mike Schwarz discusses how iTech is using the latest drone technology to focus a detailed soil sampling program along the main prospective structure for gold and antimony (Sb) at the Reynolds Range Project, as well as the challenges the iTech team faces while working and exploring in the vast landscape of the Northern Territory.

https://www.youtube.com/watch?v=qCTBYXEiMlk

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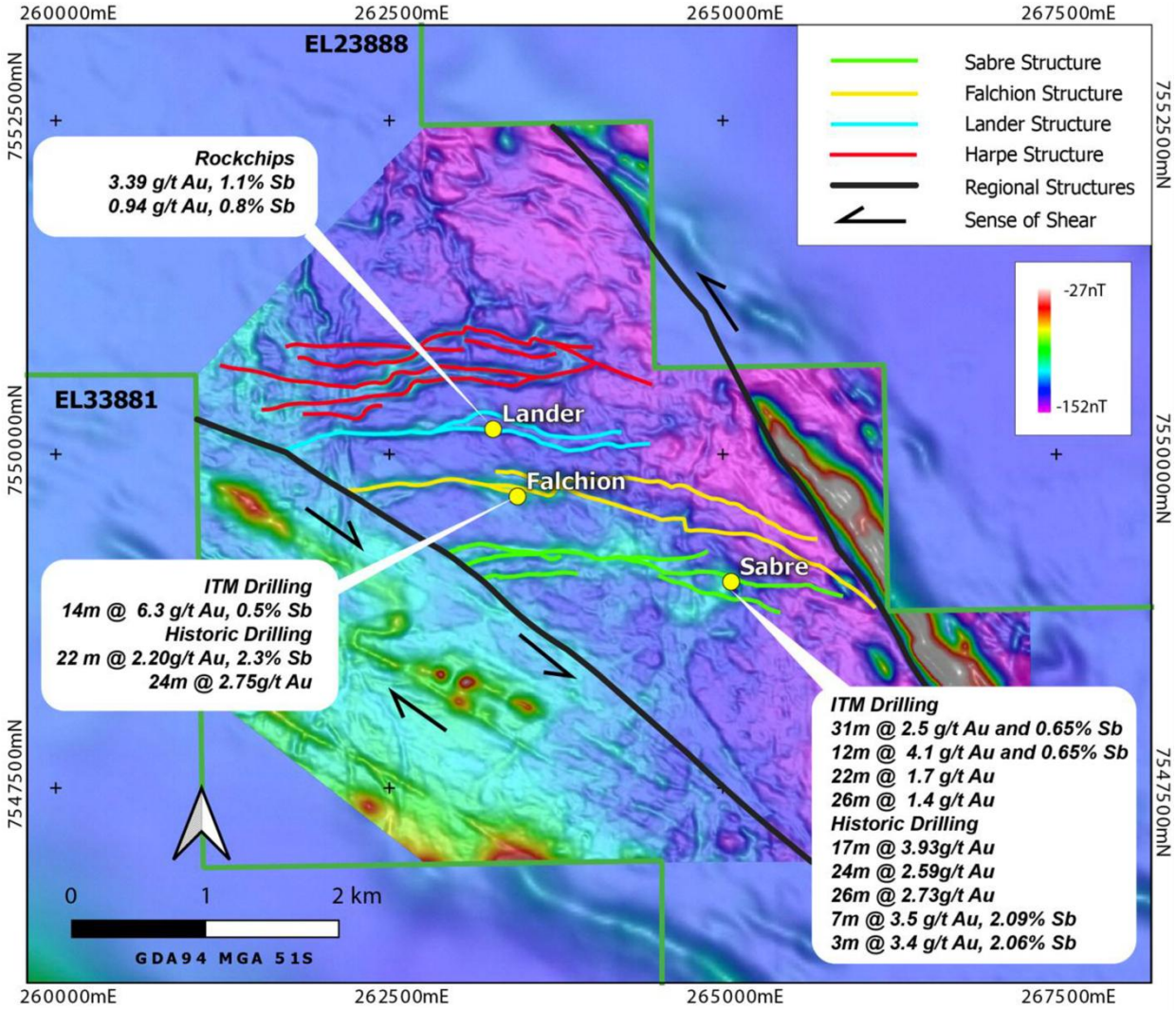


Figure 8. New 25m ultra-detailed magnetics over historical 100m magnetics with structural interpretation and gold-antimony prospects

ASX announcements:
High-Grade Antimony Zones Identified (19 August 2025)
Multiple Gold and Antimony Structures Identified (19 January 2026)

Follow-up drilling commenced

In the final quarter of the year, iTech commenced an extensive drilling program targeting extensions of the known mineralisation at the Sabre and Falchion Prospects.

Sabre Prospect

The initial 4 holes, drilled in November 2025, defined a zone of high-grade gold and antimony mineralisation up to 30m thick, steeply dipping from near vertical to 85 degrees to the northeast. Mineralisation extends from surface to over 80m depth, is open, and increasing in both grade and thickness. The follow-up drilling aimed to drill up to an additional 30 RC drillholes around the initial 4 holes to define the 3D geometry and plunge of the high-grade gold-antimony shoot identified in previous drilling.

Falchion Prospect

The four-hole drill program, completed in November 2025, successfully tested subsurface extensions of high-grade gold and antimony mineralisation identified in rock chip sampling with grade and thickness of mineralisation appearing to be improving from east to west. The aim of the follow-up program is to drill an additional 26 RC drill holes at Falchion to determine the 3D geometry of the high-grade ore shoot around drill hole FLRC25-004 (6m @ 10.2 g/t Au and 0.93% Sb from 18m) and test for lateral extensions of mineralisation along strike.

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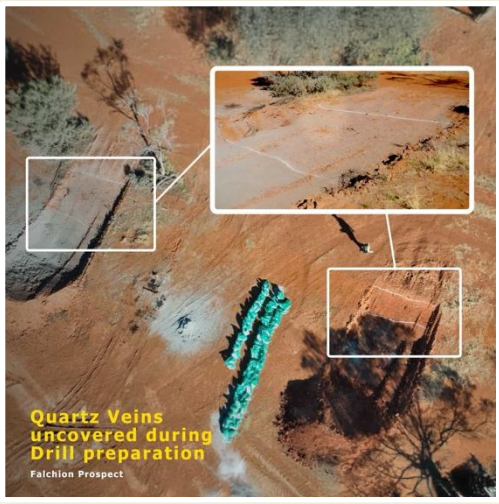


Figure 9. Drill sumps at Falchion Prospect

Proving the Targeting Methodology

Mapping of the drill sumps, excavated during drill pad preparations at Falchion, revealed continuous mineralised quartz veins exposed in the base of the pits over 100m from the nearest known mineralisation.

Rock chip samples taken from these pits assayed up to 6.0% Sb and 0.7 g/t Au.

While this discovery effectively increases the known strike of gold and antimony mineralisation at Falchion, even more importantly, it highlights the effectiveness of the refined targeting methodology being deployed by iTech in locating the most promising structures.

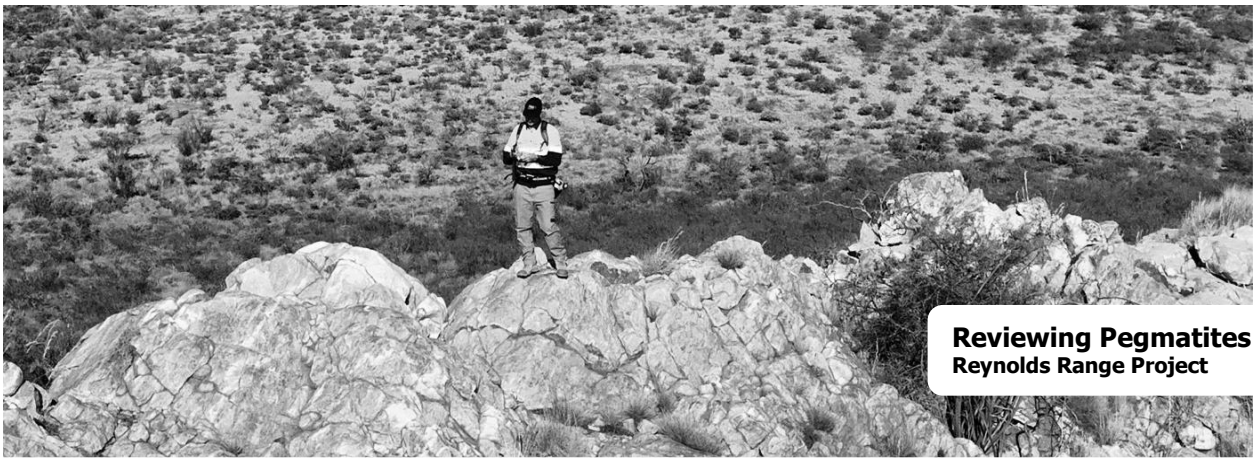
ASX announcement:
Drilling Commenced at Reynolds Range (4 June 2026)

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Reverse Circulation Drilling
at the Sabre Gold-Antimony Prospect (June 2026)

LITHIUM EXPLORATION



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Spodumene-Bearing Pegmatite Discovery

The GMF1 pegmatite was first sampled for lithium potential by the iTech team in 2025.

Samples of suspected spodumene-bearing pegmatite were selected from costean walls and spoils from historical tin workings and sent to the lab 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 of up to 8% Li_2O (ITM ASX 24 July 2024).

The prospect has now been mapped for over 250m before disappearing under thin sandy cover to the north and south.

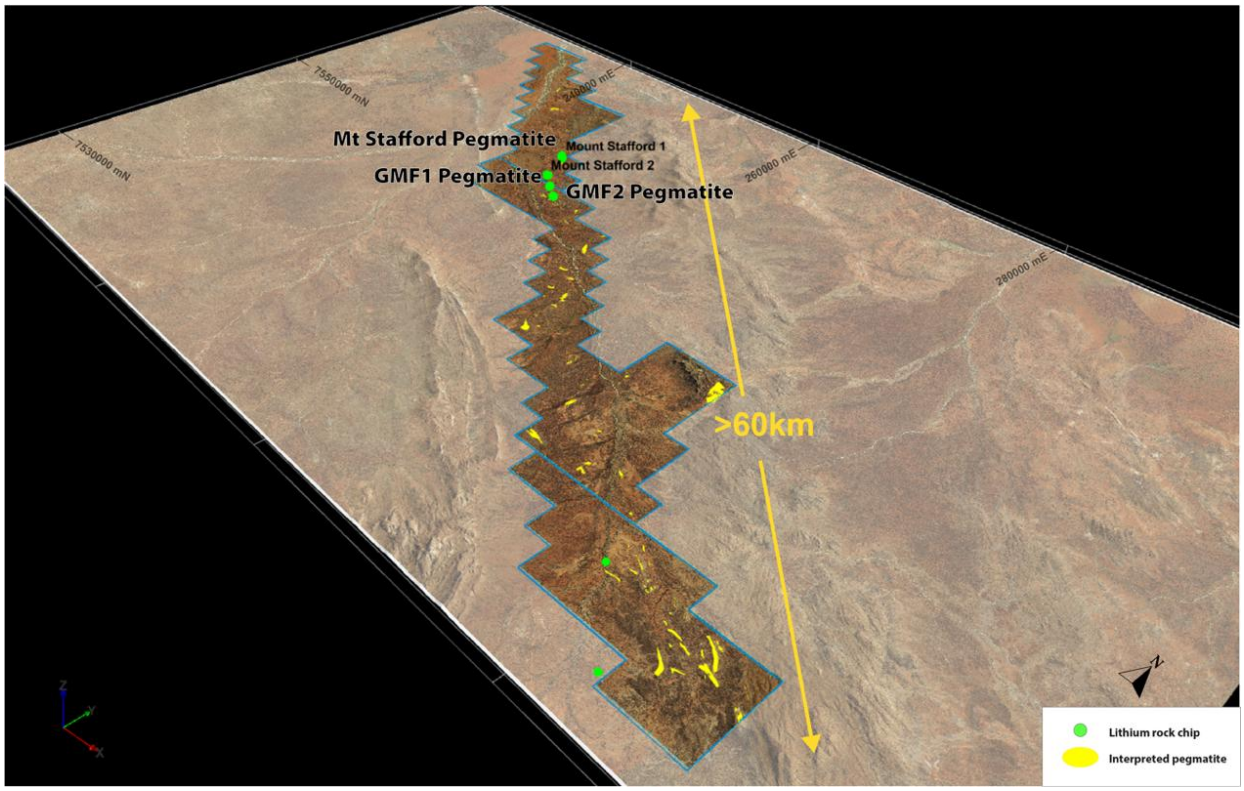


Figure 10. 3D view of the Reynolds Range tenements showing interpreted pegmatites.

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iTech Partners with SQM to develop the Reynolds Range Lithium Project

Following the discovery of spodumene-bearing pegmatites at the Reynolds Range, the iTech team travelled across the full 60km of the Reynolds Range tenement package (Figure 10) and mapped widespread outcropping pegmatites, with some individual pegmatites exceeding 1.4km in length and 100m in width.

With so much area to cover, and a strong focus on the gold and antimony exploration, iTech entered into a partnership with 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, to fully realise the lithium potential at the Reynolds Range Project in the Northern Territory.

Details of the Agreement with SQM

In September 2025, iTech Minerals formally commenced its farm-in and lithium joint venture with SQM, satisfying the final condition precedent by having the Central Land Council (CLC) provide its consent to the transaction and receiving the $2.0 million initial payment from SQM.

Under the terms of the farm-in:

- SQM has the option to increase its interest in the lithium rights to 51% by spending A$7 million on exploration, within the next 4.5 years, with a minimum spend of A$2 million within the first 1.5 years.
- SQM has the option to increase its interest in the lithium rights to 70% by paying an additional A$3 million to iTech and defining a JORC (2012) compliant Mineral Resource Estimate of at least 50Mt @ 1.0% Li_2O or equivalent or spending an additional A$15 million on exploration.
- Payment of a one-off success fee will be payable by SQM upon completion of a definitive feasibility study and a decision to mine. The fee will be calculated based on the lithium oxide content in the resource.
- SQM will operate the project during the earn-in period.

Lithium Exploration Underway

SQM has now commenced extensive geophysical programs across the Reynolds Range Project to assess the fertility of the broader tenement package and generate high-priority drill targets, with the aim of completing the first lithium-focused drill program in the second half of 2026.

With such a large tenement package, it will take some time to fully assess the region.



Ask iTech: In this video, Managing Director Mike Schwarz and Cameron Trump, Exploration Manager for SQM, discuss the Lithium potential of the Reynolds Range Project project and the plans SQM has going forward, including geophysics, soil sampling, and drilling programs

https://youtu.be/8NZx78gtVJY

ASX announcement:
Lithium Pegmatite Discovered at Reynolds Range (24 July 2024)

EYRE PENINSULA GRAPHITE PROJECT

The Eyre Peninsula Graphite Project is located on South Australia's Eyre Peninsula and is a significantly de-risked opportunity to supply graphite into the growing lithium-ion battery market (Figure 11). 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 deposits: Lacroma, Campoona, Campoona Central and Wilclo South (ITM ASX 1 July 2024). The project also has a granted mining lease and approved multipurpose licences for processing infrastructure and groundwater extraction.

Partners, METS Engineering, have achieved outstanding results processing samples from the Lacroma Graphite Deposit with the production of a 94% graphite concentrate at recoveries of between 93% and 95%. These results have been repeated at larger bulk scale, significantly improving the projects pathway to production. Following several enquiries from potential offtake partners, iTech has sent bulk samples of >94%TGC graphite concentrate produced from the Lacroma Graphite Deposit for further testing.

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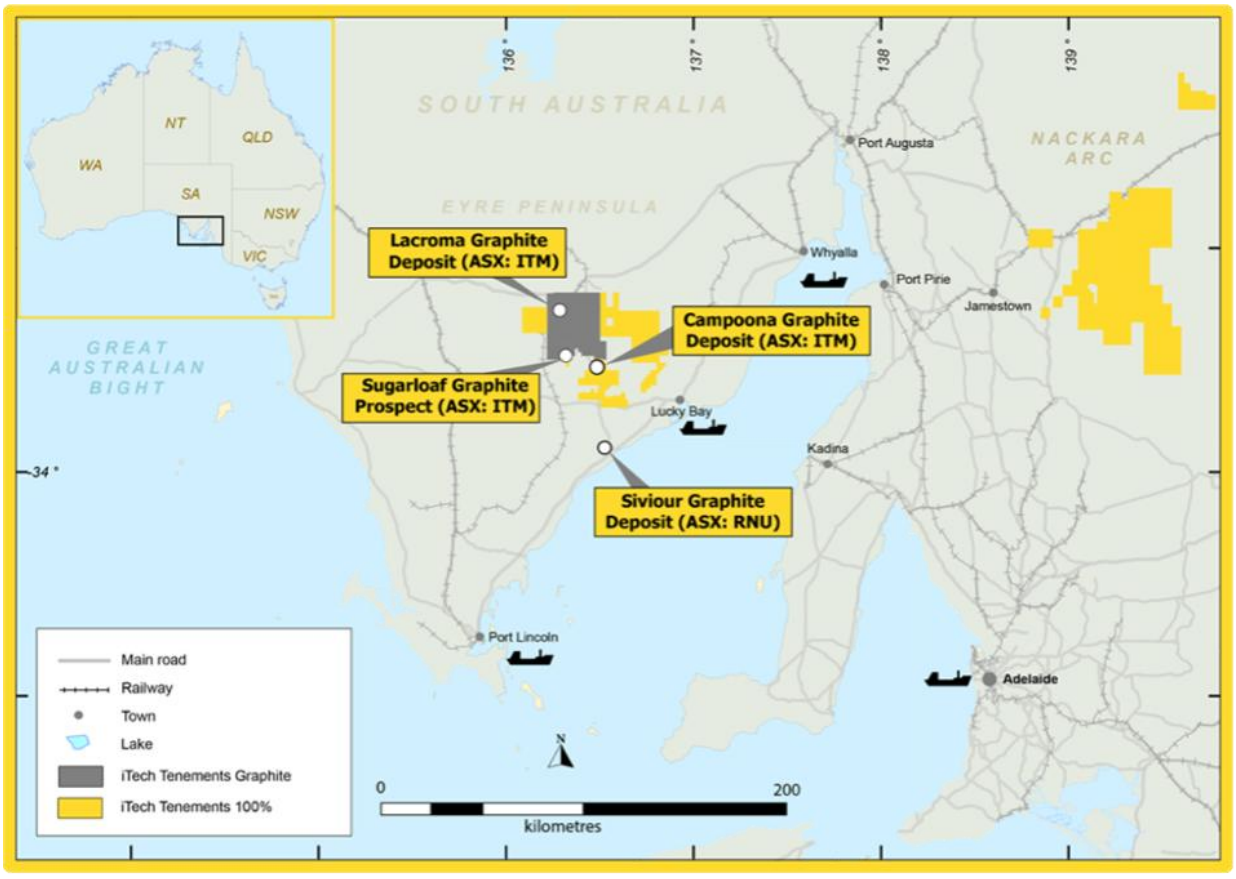


Figure 11. Location of graphite deposits and prospects, Eyre Peninsula, South Australia

Advancing the Eyre Peninsula Graphite Project

With the current downturn in global graphite prices, iTech has focused on cost-efficient approaches to continue to advance the project and position it for a graphite price recovery. The most significant opportunity is unlocking the Sugarloaf prospect, which has a very significant exploration target and is located less than 20km from the proposed Campoona processing facility.

ASX announcements:
iTech Expands Global Graphite Resource by over 300% (1 July 2024)

94% Graphite Concentrate Achieved from Bulk Flotation (3 July 2024)
Lacroma Graphite Project Achieves 94% Graphite Concentrate" (20 May 2024)

Sugarloaf Exploration Target*:

- **158 – 264 Mt @ 7 – 12% TGC**

*Investors should be aware that the potential quantity and grade of the Exploration Target reported are conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

However, the microcrystalline nature of the mineralisation at Sugarloaf presents iTech with significant challenges. While microcrystalline graphite is the ideal material for Battery Anode Material, it is more difficult to concentrate due to issues separating the very small microcrystalline graphite flakes (11µm to 30µm). In addition, the existing methodology (flotation) used for conventional, large-flake graphite deposits results in at least 20% waste ore because it cannot isolate fine-flake graphite.

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CRC-P Research Program – A Vertically Integrated Battery Anode Material Development Program

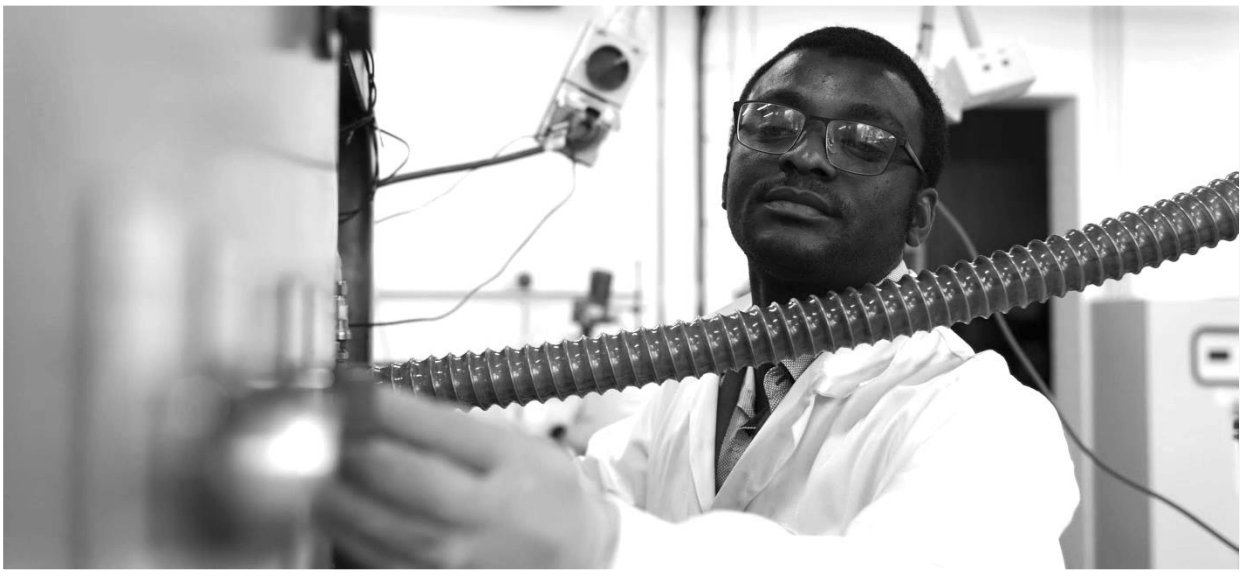
To overcome these challenges, iTech Minerals has been conducting long-term technical studies to assess the metallurgical characteristics and beneficiation potential of graphite mineralisation at the Sugarloaf Prospect. The studies were undertaken as part of the Cooperative Research Centres Project (CRC-P) titled *Vertically Integrated Battery Anode Material Development Program* in partnership with METS Engineering and Adelaide University (formerly UniSA). The program was supported by a grant from the CRC-P.

The programs evaluated the mineralogy, flotation response and potential processing pathways for Sugarloaf graphite mineralisation to support the development of downstream battery materials.

Adelaide University's Future Industries Institute was tasked with conducting a more detailed assessment of optimising the production of a fine-flake graphite concentrate using non-conventional processing options that may offer better performance and/or cost benefits than traditional methods. They have access to more experimental equipment and expertise than conventional commercial laboratories.

Research test work incorporating Reflux Flotation Cell (RFC) technology produced graphite concentrates grading up to 92% TGC with recoveries of ~52%, representing the best upgrading result achieved to date for Sugarloaf graphite feedstock.

The studies confirm that Sugarloaf graphite occurs predominantly as microcrystalline graphite with fine particle sizes, presenting beneficiation challenges but also potential suitability for advanced battery material applications.



ASX announcements:
Sugarloaf Graphite Exploration Target (19 September 2022)

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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.

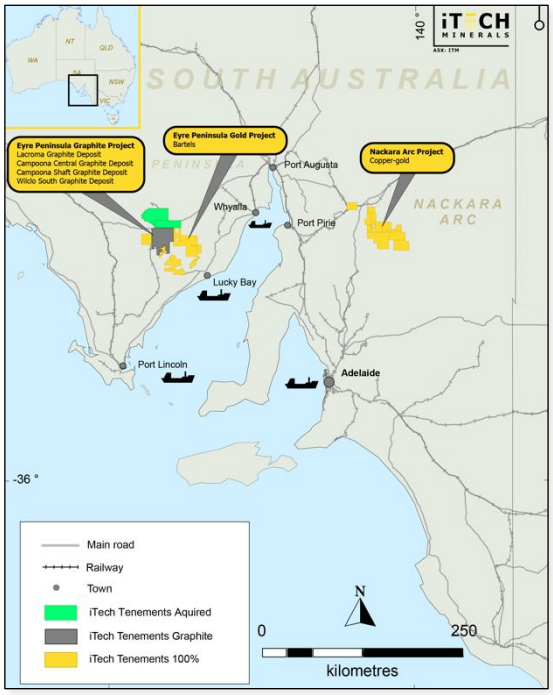


Figure 12. Location of exploration license in South Australia

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).

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).

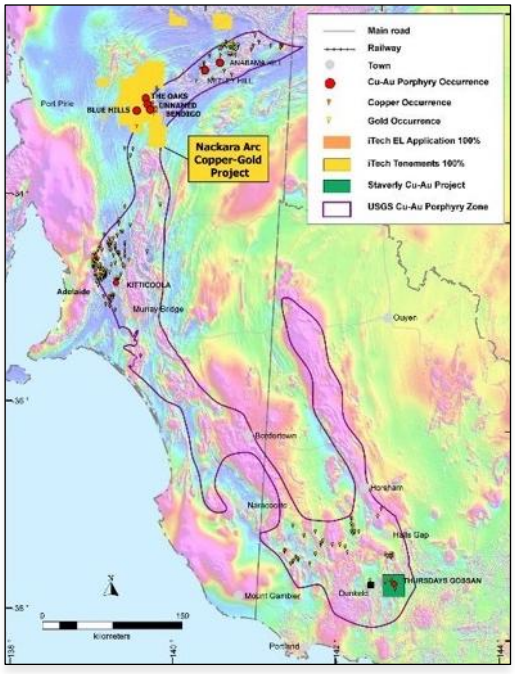


Figure 13. Location of exploration licences with respect to the USGS Cu-Au Porphyry permissive Tract, in South Australia

MINERAL RESOURCE STATEMENT



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MINERAL RESOURCE STATEMENT

Mineral Resource Statement at 30 June 2025 and 30 June 2026 – 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 2025 and 30 June 2026)			
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 4.

Mineral Resource Estimate for the Eyre Peninsula Graphite Project (30 June 2025 and 30 June 2026)										
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 2025 and 30 June 2026 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.

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The information in this report that relates to the Estimation and Reporting of Mineral Resources at 30 June 2025 and 30 June 2026 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 and results 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 announcements.

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 2026

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	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 6634	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
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%
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 2026.

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
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 and Adrad Holdings Limited (ASX:AHL) non-executive director from 17 January 2022 to 9 September 2025.

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

INTEREST IN RIGHTS
1,250,000 unquoted performance rights subject to share price based vesting conditions held by an entity in which Mr Davis has a beneficial interest.

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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 Lithium Ltd (ASX:CXO) (previously Core Exploration Limited), 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 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

3,572,536 Ordinary Shares held directly by Mr Schwarz.

INTEREST IN OPTIONS AND RIGHTS

2,000,000 unquoted performance rights subject to share price based vesting conditions.

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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
1,055,550 Ordinary Shares held directly by Mr Ferris.

INTEREST IN RIGHTS
1,250,000 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), Altitude Minerals Ltd (ASX:ATT) 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.

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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 reduced to $1,091,240 (2025: $1,218,038) due to an increase other income resulting from the SQM farm-in, partly offset by an impairment expense primarily resulting from write down of the Group's Nackara Arc exploration tenements.

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 with geophysics and drilling. Further, the Group has entered into an agreement with SQM to undertaken lithium exploration on its Reynolds Range tenements.

The future strategy at the Eyre Peninsula Graphite Project is for iTech to progress ongoing metallurgical test work for the Sugarloaf Graphite Project and 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.

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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 2,760,000 unissued iTech ordinary shares under option exercisable at 12 cents each exercisable 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 6,600,000 iTech performance rights. All rights are exercisable at a nil price subject to KPI vesting conditions. During the financial year, no ordinary shares were issued as a result of the exercise of performance rights.

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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	8	8
M Schwarz	8	8
G Ferris	8	8

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.

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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 2026	30 June 2025	30 June 2024	30 June 2023	30 June 2022
Loss before tax	$1,091,240	$1,218,038	$1,087,642	$911,040	$1,051,024
Share price	$0.030	$0.029	$0.056	$0.25	$0.31

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 2025 Annual General Meeting

iTech Minerals received 96% "yes" votes on its remuneration report for the 2025 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

2026	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	-	-	-	-	78,727	138,727	57
G Ferris	26,786	-	-	3,214	-	78,727	108,727	72
Executive Directors								
M Schwarz	257,500	-	-	30,000	11,390	127,299	426,189	30
Other Key Management Personnel								
J Kopias[1]	-	108,603	-	-	-	78,727	187,330	42
Total	**344,286**	**108,603**	**-**	**33,214**	**11,390**	**363,480[2]**	**860,973**	

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

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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**	**186,478[2]**	**642,698**	

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



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	$300,000[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 2025	Movement during year[1]	Options / Rights exercised	Held at 30 June 2026
G Davis	994,567	-	-	994,567
M Schwarz	3,172,536	400,000	-	3,572,536
G Ferris	755,550	300,000	-	1,055,550
J Kopias	750,000	-	-	750,000
Total	**5,672,653**	**700,000**	**-**	**6,372,653**

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 2025	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2026	Vested and exercisable at 30 June 2026
M Schwarz	2,000,000	-	(2,000,000)	-	-	-
J Kopias	1,000,000	-	(1,000,000)	-	-	-
Total	**3,000,000**	**-**	**(3,000,000)**	**-**	**-**	**-**

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UNQUOTED PERFORMANCE RIGHTS

Directors and Company Secretary	Held at 30 June 2025	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2026	Vested and exercisable at 30 June 2026
G Davis	750,000	1,250,000	(750,000)	-	1,250,000	1,250,000
M Schwarz	1,250,000	2,000,000	(1,250,000)	-	2,000,000	2,000,000
G Ferris	750,000	1,250,000	(750,000)	-	1,250,000	1,250,000
J Kopias	750,000	1,250,000	(750,000)	-	1,250,000	1,250,000
Total	**3,500,000**	**5,750,000**	**(3,500,000)**	**-**	**5,750,000**	**5,750,000**

All KMP were issued performance rights as remuneration during the 2025/26 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.

UNQUOTED PERFORMANCE RIGHTS

Granted						
2024	Number granted	Grant date	Fair value at grant date		First vesting date[1]	Last vesting date
			Per right	Fair value $		
G Davis[2]	1,250,000	24 Nov-25	$0.047	$58,750	24 Nov-25	31 Oct-30
M Schwarz[2]	2,000,000	24 Nov-25	$0.047	$94,000	24 Nov-25	31 Oct-30
G Ferris[2]	1,250,000	24 Nov-25	$0.047	$58,750	24 Nov-25	31 Oct-30
J Kopias[2]	1,250,000	24 Nov-25	$0.047	$58,750	24 Nov-25	31 Oct-30
Total	**5,750,000**					

(1) Meeting criteria of the KPI listed below determines vesting of rights.
(2) The performance rights will vest upon any of the following conditions being met:
   a. the Company's share price exceeding a VWAP equal to 125% of the 5 day VWAP prior to the 2025 AGM at any time in the period to 31 December 2027 for a period of at least 1 month; or
   b. the Company announcing a gold drill intercept of at least 20g.m. For example, 20m @ 1g/t or 4m @ 5g/t; or
   c. the Company announcing a lithium drill intercept of at least 30%.Li_2O.m. For example, 20m @ 1.5% Li_2O; or
   d. the Company announcing an antimony drill intercept of at least 10%.Sb.m. For example, 5m @ 2.0% Sb.

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, $13,008 + GST (2024/25 $18,270) has been incurred in relation to these services. The total amount of fees due to DMAW as at 30 June 2026 was $nil (2024/25: $nil).

Jarek Kopias

Kopias Consulting, a business of which Jarek Kopias is a Director, incurred consulting fees in relation to the financial year totalling $108,603 (2024/25: $108,413) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2026 was $10,774 (2024/25: $10,719).

- END OF AUDITED REMUNERATION REPORT -

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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 indemnity 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:

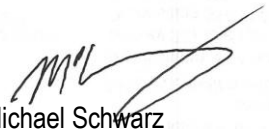
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The non-audit services do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management 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 44 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
24 August 2026

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Grant Thornton

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Auditor's Independence Declaration

To the Directors of iTech Materials Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of iTech Materials Limited for the year ended 30 June 2026, 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, 24 August 2026

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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 2026

	Notes	30 June 2026	30 June 2025
		$	$
Interest income		163,391	132,130
Other income	7(a)	1,901,000	102,500
Broker and investor relations		(120,000)	(120,000)
Employee benefits expense	14(a)	(713,402)	(541,615)
Exploration expense		(610)	(741)
Impairment expense	7	(1,742,106)	(117,454)
Depreciation		(175,309)	(185,505)
Other expenses	2	(404,204)	(487,353)
Loss before tax		(1,091,240)	(1,218,038)
Income Tax (expense) / benefit	3	-	-
Loss for the financial year from continuing operations attributable to owners of the parent		(1,091,240)	(1,218,038)
Other Comprehensive income attributable to owners of the parent		-	(120,000)
Total Comprehensive loss for the financial year attributable to owners of the parent		(1,091,240)	(1,338,038)
Earnings Per Share from Continuing Operations Basic and diluted loss – cents per share	4	(0.49)	(0.73)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	30 June 2026 $	30 June 2025 $
ASSETS			
Current assets			
Cash and cash equivalents	5	4,016,194	1,701,876
Trade and other receivables	6	163,952	185,496
Other current assets		29,313	62,202
Total current assets		4,209,459	1,949,574
Non-current assets			
Exploration and evaluation expenditure	7	20,722,079	20,323,598
Plant and equipment		261,562	195,567
Restricted cash		75,750	95,614
Right of use lease asset		168,890	15,316
Other non-current assets		119,835	71,015
Total non-current assets		21,348,116	20,701,110
TOTAL ASSETS		25,557,575	22,650,684
LIABILITIES			
Current liabilities			
Trade and other payables	8	493,789	253,483
Employee provisions		60,962	72,411
Lease liability		84,207	16,493
Total current liabilities		638,958	342,387
Non-current liabilities			
Lease liability		93,484	-
Employee provisions		49,104	27,487
Total non-current liabilities		142,588	27,487
TOTAL LIABILITIES		781,546	369,874
NET ASSETS		24,776,029	22,280,810
EQUITY			
Issued capital	9	29,527,562	26,324,666
Reserves	10	368,472	373,395
Accumulated losses		(5,120,005)	(4,417,251)
TOTAL EQUITY		24,776,029	22,280,810

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ending 30 June 2026

2026

	Share capital	Share based payments	Accumulated Losses	Total equity
	$	$	$	$
1 July 2025	**26,324,666**	**373,395**	**(4,417,251)**	**22,280,810**
Placement shares	2,000,000	-	-	2,000,000
SPP shares	1,402,500	-	-	1,402,500
Transaction costs	(199,604)	-	-	(199,604)
Fair value of performance rights lapsed	-	(388,486)	388,486	-
Fair value of performance rights expensed	-	383,563	-	383,563
Transactions with owners	3,202,896	(4,923)	388,486	3,586,459
Comprehensive income:				
Total loss for the financial year	-	-	(1,091,240)	(1,091,240)
Total other comprehensive income for the reporting period	-	-	-	-
Balance 30 June 2026	**29,527,562**	**368,472**	**(5,120,005)**	**24,776,029**

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**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Notes	30 June 2026	30 June 2025
		$	$
Operating activities			
Interest received		163,255	132,564
Non-refundable deposit and joint venture milestone from SQM		1,900,000	100,000
Other receipts		1,000	2,500
Payments to suppliers and employees		(828,789)	(847,571)
Payments for expensed exploration expenditure		(610)	(741)
Net cash used in operating activities		1,234,856	(613,248)
Investing activities			
Payments for capitalised exploration expenditure		(1,982,058)	(2,652,743)
R&D refundable tax offset received		162,764	201,881
Payments for tenement acquisition		(50,000)	-
Payments for plant and equipment		(170,182)	(45,563)
Decrease / (increase) in term deposits		19,864	(95,614)
Net cash used in investing activities		(2,019,612)	(2,592,039)
Financing activities			
Proceeds from issue of shares		3,402,500	3,440,080
Transaction costs		(199,604)	(217,827)
Lease payments		(103,822)	(40,660)
Net cash (used in) / from financing activities		3,099,074	3,181,593
Net change in cash and cash equivalents		2,314,318	(23,694)
Cash and cash equivalents, beginning of year / period		1,701,876	1,725,570
Cash and cash equivalents, end of year / period	5 (a)	4,016,194	1,701,876

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2026

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1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements of the Group for the reporting year ended 30 June 2026 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 2026 were approved and authorised by the Board of Directors on 24 August 2026.

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 2026. 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

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- 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).

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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.

Sale or partial disposal of mineral rights

Where the Group disposes of a mineral right or other interest forming part of an area of interest, the Group derecognises the carrying amount attributable to the right or interest disposed of. The carrying amount is determined by reference to specific costs incurred, where separately identifiable, or otherwise by applying a reasonable allocation basis having regard to the nature of the rights sold, exploration activities undertaken, relative fair values and other relevant information. Any difference between the net disposal proceeds and the carrying amount derecognised is recognised in profit or loss as a gain or loss on disposal or other income. Gains on disposal are not classified as revenue unless such transactions form part of the Group's ordinary activities.

Immaterial attributable costs

Where the carrying amount attributable to the mineral right disposed of is not separately identifiable and is assessed as immaterial, the proceeds are recognised in profit or loss as a gain on disposal or other income, and no adjustment is made to the carrying amount of the remaining exploration and evaluation asset. This assessment is supported by management judgement and reviewed for indicators of impairment.

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.

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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

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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

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.

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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.

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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.

The Group has entered into farm-in and exploration agreements whereby third parties may earn an interest in certain exploration tenements through cash contributions and/or the funding of exploration and evaluation expenditure. The accounting treatment of these arrangements requires significant judgement in determining the nature of the arrangement under AASB 11 Joint Arrangements and the resulting accounting treatment. Management has assessed the terms of the farm-in agreements, including the rights and obligations of the participating parties, the ownership of exploration tenements and mining information, decision-making arrangements, and the manner in which costs, assets and future benefits are shared between the parties. Based on this assessment, management concluded that the arrangements are joint operations rather than joint ventures.

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. 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 2026, but will be applicable to the Group in future reporting periods.

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2. OTHER EXPENSES

	30 June 2026 $	30 June 2025 $
Compliance	130,271	129,623
Legal, insurance and registry	110,559	153,163
Office expenses	86,952	69,778
Write-off financial assets	-	60,000
Contractors / consultants	44,921	49,474
Other	31,501	25,315
Total other expenses	404,204	487,353

3. INCOME TAX EXPENSE

	30 June 2026 $	30 June 2025 $
The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net (loss)	(1,091,240)	(1,218,038)
Income tax rate	25%	25%
Prima facie tax benefit on loss from activities before income tax	(272,810)	(304,510)
Non-deductible amounts	95,891	49,870
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(262,559)	(698,865)
R&D refundable tax offset	121,481	162,764
Deferred tax asset not realised as recognition criteria not met	317,997	790,741
Subtotal	-	-
Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	15,699,446	15,818,427
Deferred tax asset not recognised	3,924,862	3,954,607

A net deferred tax asset of $3,924,862 at a 25% tax rate (2024/25 $3,954,607 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.

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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 2026 #	30 June 2025 #
Weighted average number of shares used in basic earnings per share	224,528,265	166,129,496
Weighted average number of shares used in diluted earnings per share	224,528,265	166,129,496
Profit / (Loss) per share – basic (cents)	(0.49)	(0.73)
Profit / (Loss) per share – diluted (cents)	(0.49)	(0.73)

There were 2,760,000 (2024/25: 5,750,000) options and 6,600,000 (2024/25: 3,500,000) 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:

	2026 $	2025 $
Cash at bank and in hand	4,016,194	1,701,876
Cash and cash equivalents	4,016,194	1,701,876

(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	4,016,194	1,701,876

6. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

Trade and other receivables include the following:

	2026 $	2025 $
GST receivable	42,471	22,732
R&D refundable tax offset	121,481	162,764
Total trade and other receivables	163,952	185,496

No receivables are considered past due and / or impaired.

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7. EXPLORATION AND EVALUATION EXPENDITURE

	2026 $	2025 $
Opening balance	20,323,598	18,283,242
Expenditure on exploration during the period	2,317,193	2,397,257
CRC-P grant received	(105,125)	(173,865)
Project acquisition	50,000	97,181
Impairment	(1,742,106)	(117,454)
Research and development tax incentive received/receivable	(121,481)	(162,764)
Total exploration and evaluation expenditure	20,722,079	20,323,598

The impairment expense recognised the year relates to the carrying value of the Nackara Arc exploration licences where the directors have assessed that the Company is not intending to pursue significant exploration activity on the project area at this time. All other projects have approved expenditure budgets and remain covered by current permits, with four licences presently undergoing renewal. No impairment indicators were identified for any of the remaining projects.

Project acquisition expenditure relates to costs associated with the acquisition of two Eyre Peninsula exploration licences EL6634 and EL5920.

Note 7(a)
As announced in 2025 financial year, the Group received the remaining $1,900,000 of the $2,000,000 ($100,000 received in 2025) in relation to sale of 30% of the lithium rights in the Group's Reynolds Range project. The costs incurred in relation to lithium exploration on the Reynolds Ranges project were deemed to be immaterial, as such the proceeds have been recognised as other income.

The $2.0 million received in respect of the lithium rights was received under Stage 1 of the farm-in agreement. Management exercised significant judgement in assessing the accounting treatment of the arrangement under AASB 11 Joint Arrangements and concluded that, until a separate joint venture entity is incorporated, the arrangement meets the definition of a joint operation. Accordingly, the Group recognises its share of the assets, liabilities, revenues and expenses arising from the arrangement, as the parties have direct rights to the underlying assets and obligations for the associated liabilities.

8. TRADE AND OTHER PAYABLES

	2026 $	2025 $
Trade creditors	246,956	242,783
Accrued expenses	246,833	10,700
Total trade and other payables	493,789	253,483

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

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9. ISSUED CAPITAL

	2026 $	2025 $
(a) Issued and paid up capital		
Fully paid ordinary shares	29,527,562	26,324,666

	Number	$
(b) Movements in fully paid shares		
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
Share placements	40,000,000	2,000,000
Share purchase plan	28,050,000	1,402,500
Capital raising costs	-	(199,604)
Balance as at 30 June 2026	238,885,388	29,527,562

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 2024	3,000,000	-	$0.25
Movements – issue of broker options	2,760,000	78,139	$0.12
Balance at 30 June 2025	5,760,000	78,139	$0.188
Movements – lapse	(3,000,000)	-	$0.25
Balance at 30 June 2026	2,760,000	78,139	$0.12

All options vested upon issue.

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Performance Rights Reserve	Number of Rights	$
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
Issued during the year to KMP and employees	6,600,000	290,333
Vesting brought to account	-	93,230
Lapsed	(3,500,000)	(388,486)
Balance at 30 June 2026	6,600,000	290,333

During the 2025/26 year, the Company granted performance rights to KMP and employees.

Revaluation reserve	30 June 2026 $	30 June 2025 $
Opening Balance	-	120,000
Fair value movements in FVOCI investments	-	(120,000)
Balance 30 June	-	-

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 2026 $	30 June 2025 $
Audit services		
Auditors of iTech Minerals – Grant Thornton[1]	70,560	64,545
Audit services remuneration	70,560	64,545
Other services		
Taxation compliance	7,245	5,974
Total other services remuneration	7,245	5,974
Total remuneration received by Grant Thornton	77,805	70,519

[1] Includes audit of CRC-P Grant of $2,835.

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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.

	2026 $	2025 $
Within one year	1,482,000	1,236,000
Within two years to five years	1,509,500	1,837,000
	2,991,500	3,073,000

The Group maintains bank guarantees in relation to some of its exploration tenure totalling $170,835 (2024/25: $132,015). 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 $24,750 relating to a commercial lease 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 2026 $	30 June 2025 $
Short-term benefits	467,493	422,628
Post-employment benefits	30,000	33,592
Share based payments	363,480	186,478
Total remuneration	860,973	642,698

The following transactions occurred with KMP:

	30 June 2026 $	30 June 2025 $
Payment for professional services to entities associated with entities associated with KMP.	121,611	126,683
Payables for professional services	10,774	10,719

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

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14. EMPLOYEE REMUNERATION

(a) Employee benefits expense

Expenses recognised for employee benefits are analysed below:	30 June 2026 $	30 June 2025 $
Salaries / contract payments for Directors and employees	770,521	793,394
Defined contribution superannuation expense	66,510	63,076
Other employee expenses	13,404	14,005
Share based payments	383,563	199,478
Less: Transfer to exploration assets	(520,596)	(528,338)
Employee benefits expense	713,402	541,615

(b) Share based employee remuneration

As at 30 June 2026 the Company maintained an option plan and performance rights plan for employee and director remuneration and issued 6,600,000 performance rights during the year as remuneration.

Share options and weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price ($)
Outstanding 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
Lapsed	(3,000,000)	$0.25
Outstanding as at 30 June 2026	2,760,000	$0.12

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 2026	30 June 2025
Outstanding at beginning of year	3,500,000	3,600,000
Granted as remuneration to employees – KMP and employees	6,600,000	-
Exercised	-	(100,000)
Forfeited / expired	(3,500,000)	-
Outstanding as at 30 June	6,600,000	3,500,000
Weighted average value per right issued during the year	$0.479	$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:

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	Range of values – rights	Range of values – options
Exercise price	Nil	$
Right / options life	4.9 years	2.1 years
Underlying share price	$0.054	$0.078
Expected share price volatility	96%	84%
Risk free interest rate	3.74%	4.11%
Weighted average fair value per right / option	$0.047 to $0.054	$0.028
Weighted average contractual life	4.9 years	2.1 years

There were 6,600,000 performance rights issued to Key Management Personnel and employees 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:

			Percentage held	
Name of Subsidiary	**Country of Registration**	**Class of Shares**	**2026**	**2025**
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%

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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	2026 $	2025 $
Financial assets			
Cash and cash equivalents	5	4,016,194	1,701,876
Restricted cash		75,750	95,614
Trade and other receivables		29,313	1,186
Total financial assets		4,121,257	1,798,676
Financial liabilities			
Trade payables	8	493,789	253,483
Lease liability		177,691	16,493
Total financial liabilities		671,480	269,976

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 2026 which may differ to the liabilities at reporting date.

	Note	Less than 3 months $	3 to 12 months $	1 to 5 years $
2026				
Trade payables	8	489,589	4,200	-
Lease liability		23,289	69,867	84,535
		512,878	74,067	84,535
2025				
Trade payables	8	249,283	4,200	-
Lease liability		10,365	6,128	-
		259,648	10,328	-

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 2026 approximates the value of cash and cash equivalents.

2026	Note	Variable interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	5	4,016,194	-	-	4,016,194
Restricted cash		-	75,750	-	75,750
Trade and other receivables		-	-	29,313	29,313
Total financial assets		4,016,194	75,750	29,313	4,121,257
Financial liabilities					
Trade payables	8	-	-	493,789	493,789
Lease liability		-	-	177,691	177,691
Total financial liabilities		-	-	671,480	671,480

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		-	-	1,186	1,186
Total financial assets		1,701,876	95,614	1,186	1,798,676
Financial liabilities					
Trade payables	8	-	-	253,483	253,483
Lease liability		-	-	16,493	16,493
Total financial liabilities		-	-	269,976	269,976

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:

i) Monetary financial assets and financial liabilities not readily traded in an organised financial market are carried at book value.

ii) 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.

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17. PARENT ENTITY INFORMATION

Information relating to iTech Minerals Ltd (the parent entity).	2026 $	2025 $
Statement of financial position		
Current assets	4,209,458	2,045,189
Total assets	25,557,575	22,828,139
Current liabilities	638,958	342,387
Total liabilities	781,546	369,874
Issued capital	29,527,562	26,402,805
Retained losses	5,120,005	4,239,797
Statement of profit of loss and other comprehensive income		
Loss for the year	1,091,240	1,040,584
Total comprehensive loss for the year	1,091,240	1,040,584

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 2026 the Group recorded a net cash outflow from operating and investing activities of $784,756 and an operating loss of $1,091,240.

With the exception of Other Income generated from farm-out arrangements the groups income streams are restricted to interest and as such whilst the group has a material working capital position it may seek additional funding to accelerate exploration program.

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.

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.

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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 2026 and of its performance for the financial year ended on that date; and

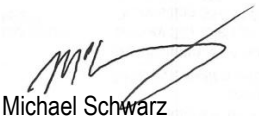
ii. complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001* (Cth); and

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
24 August 2026

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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
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.

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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 2026, 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 2026 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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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.

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets – Notes 1(e) & 7	
At 30 June 2026 the carrying value of exploration and evaluation assets was $20,722,079. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess if facts or circumstances exist that indicate the carrying amount of the assets exceed their recoverable amounts. Management applied judgement in assessing whether there are any impairment triggers in each area of interest. In performing their assessment, management identified indicators in the Nackara Arc tenement and subsequently assessed the carrying amount for impairment. Management utilised the expertise of its internal geologist to support the impairment assessment process, including the identification and evaluation of impairment triggers and the estimation of the impairment amount to be recognised. This area is a key audit matter due to the auditor judgement involved in assessing management's determination of the existence of impairment triggers at all tenements, and the measurement of the impairment.	Our procedures included: • Evaluating management's assessment of whether facts and circumstances exist that suggest the carrying amount of the exploration and evaluation assets may exceed their recoverable amount, by; – tracing projects to statutory registers and exploration licenses to determine whether a right of tenure has expired or is expiring soon; – inspecting management's budgeted expenditure for evidence of continuing exploration and evaluation activity in the relevant exploration area, corroborated by inquiry of key management personnel; – inspecting board minutes and publicly available reports including ASX announcements to assess whether any data exists to suggest the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale by, corroborated by inquiry of key management personnel; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests by evaluating management's impairment calculation, including the data and assumptions applied and agreeing the underlying capitalised expenditure to the exploration asset register; • evaluating the competence, capabilities and objectivity of management's experts; and • assessing the appropriateness of the related financial statement disclosures against the requirements of the Australian Accounting Standards

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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 2026, 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.

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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

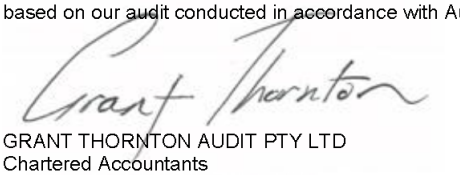
Opinion on the remuneration report

We have audited the Remuneration Report included in the Directors' report for the year ended 30 June 2026.

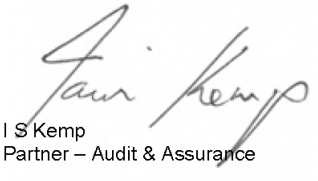
In our opinion, the Remuneration Report of iTech Minerals Limited, for the year ended 30 June 2026 complies with section 300A of the *Corporations Act 2001*.

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, 24 August 2026

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 2026.

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 2026.

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 ITM		Options $0.12 exercise price 31-Aug-26 expiry	Performance rights
	#	%		
1 – 1,000	3,480	0.43	-	-
1,001 – 5,000	1,646	1.63	-	-
5,001 – 10,000	571	1.82	-	-
10,001 – 100,000	1,370	19.99	-	1[4]
100,001 and over	407	73.13	3	6[4]
Number of Holders	**7,474[1]**		**3**	**7**
Securities on issue	**238,885,388**	**100.00**	**2,760,000[2]**	**6,600,000[3]**

[1] There were 6,101 holders of less than a marketable parcel of ordinary shares ($500 amounts to 15,625 shares at $0.032).

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

[3] Issued under an employee incentive scheme.

[4] Represents 100,000 rights (1.52%) held by 1 holder and 6,500,000 rights (98.48%) held by 6 holders.

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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.

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Twenty largest holders of Ordinary Shares – ITM

#	Holder	No. of Shares held	% Held
1	Citicorp Nominees Pty Limited	6,064,252	2.54%
2	BNP Paribas Noms Pty Ltd	5,140,579	2.15%
3	Mrs Jieya Zhu	4,201,062	1.76%
4	Mr Kenneth Joseph Hall <Hall Park A/C>	4,000,000	1.67%
5	BNP Paribas Nominees Pty Ltd <Clearstream>	3,301,252	1.38%
6	Palm Beach Nominees Pty Limited	3,000,000	1.26%
7	G & M Bosveld Pty Ltd <G And M Bosveld Super A/C>	2,618,354	1.10%
8	Mrs Leesa Sharon Donoghue	2,400,000	1.00%
9	Mr Harvey Francis Garnett	2,250,000	0.94%
10	H F & J Holdings Pty Ltd <HF & J Family Super Fund A/C>	2,250,000	0.94%
11	Mr Jin Cheng Shi	2,150,000	0.90%
12	Mr Michael Peter Schwarz <The Michael Schwarz Fam A/C>	2,132,536	0.89%
13	Mr Nigel David Lock	2,100,000	0.88%
14	Mr Shane Michael Donoghue	2,012,932	0.84%
15	Mr Daniel Lloyd Zinga	2,000,000	0.84%
16	Mr Mark Andrew Mclaren	2,000,000	0.84%
17	Mr Yi Fang Zhou	1,958,419	0.82%
18	Mr Jack Glamuzina	1,950,776	0.82%
19	Mr Senthan Shivananda & Mrs Gopika Senthan <Senthan Retirment Fund A/C>	1,946,229	0.81%
20	Mr Kenneth Joseph Hall <Hall Park A/C>	1,810,000	0.76%
		55,286,391	**23.14%**
	Total Ordinary Shares on issue	**238,885,388**	**100.00%**



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iTECH MINERALS

ASX: ITM