ASX: ITM

2024 ANNUAL REPORT

for the year ended 30 June 2024

ACN 648 219 050

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The financial report is presented in Australian dollars.

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PARKSIDE, SA 5063

CORPORATE INFORMATION

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Non-Executive Chairman

Michael Schwarz
Managing Director

Gary Ferris
Non-Executive Director

CFO/Company Secretary:

Jaroslaw (Jarek) Kopias

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Home Stock Exchange:

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Sydney NSW 2000

ASX Code:

ITM – fully paid ordinary shares

Share Registry:

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Level 5, 126 Phillip Street
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MANAGING DIRECTOR'S REPORT

Eyre Peninsula Graphite Project

The 2023-2024 financial year was a volatile time for graphite prices around the world and has provided a challenging environment for companies working in the graphite space. During the last 12 months, iTech has focused on developing graphite resources with low technical risk and characteristics of low operational and capital costs.

The Company started drilling at the Lacroma Graphite Deposit, on the central Eyre Peninsula in South Australia, in April 2023. Over a period of 12 months, we completed over 150 drill holes, and were able to define a new graphite resource that increased our global Mineral Resource Estimate (MRE) on the Eyre Peninsula by over 300% and tripled the amount of contained graphite. Importantly, we did this with a graphite deposit that has all the characteristics of a low-cost operation.

As a response to China's continued dominance of the global graphite markets and heavily subsided pricing of synthetic graphite, a new pricing system is emerging. This system places a premium on non-Chinese sourced graphite and reflects the rising demand, from Western markets, for graphite that meets the West's environmental, social and governance standards and most importantly is geographically diversified from the Chinese supply chain.

With iTech's new global MRE of 35.2 Mt at 6.0% TGC based on the Eyre Peninsula in South Australia, the Company is well placed to deliver graphite, processed using the state's abundance of renewable energy, into this growing high value market.

The potential to expand graphite resources on the Eyre Peninsula continues to grow with a $1.1M research project being undertaken in collaboration with UniSA and METS Engineering. The project aims to unlock an economic beneficiation process for the impressive Sugarloaf Graphite Project which has an exploration target of **158 - 264 Mt at 7 – 12 % TGC**.

The Sugarloaf metallurgy project is well advanced and is expected to produce results in the coming six months.

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.

Reynolds Range Cu-Au Project

In line with the Company's mandate to explore for and develop materials required for the electrification of the global economy, iTech acquired a significant new project in the Northern Territory.

The Reynolds Range Project has potential for copper-gold and lithium-REE mineralisation over more than 60 km of highly prospective tenements.

Over the last few months, iTech has reviewed historical gold and copper exploration, revealing promising historical gold intercepts from drilling and widespread surface copper mineralisation from rock chip sampling. The mineralised samples also contain significant amounts of silver, lead and zinc suggesting a variety of mineralisation styles across the district.

A field trip undertaken by the technical Directors of iTech Minerals, confirmed the widespread potential for copper and gold mineralisation and identified additional potential for lithium mineralisation.

Widespread surface copper and gold mineralisation was evident from rock chip samples taken across the project area. The Directors also noted an abundance of outcropping pegmatites over the entire 60km of tenement area. Samples from the historical Mt Stafford Tin Mines confirmed the presence of high-grade lithium mineralisation in the form of spodumene.

Next Steps

With a significant graphite Indicated Mineral Resource Estimate now established on the Eyre Peninsula Graphite Project, iTech will focus on fine tuning the metallurgical processes to produce a low-cost graphite concentrate. Proof of concept studies to turn the concentrate into uncoated purified spherical graphite are underway and need to be finalised to demonstrate to potential offtake partners that our products are suitable for the manufacture of battery anode material. When we are confident that all cost savings have been achieved, we can advance to larger scales production of graphite concentrates in pilot plant studies and produced enough material for qualification testing by offtake partners.

While this vital work is being undertaken, we plan to advance our copper-gold and lithium assets at Reynolds Range. Several advanced drill targets have been established at our Scimitar Cu-Au Prospect with the regional lithium potential adding further scope to add value for shareholders.

The iTech Advantage

The key advantages that set iTech apart:

- Potential for low-cost operations in critical minerals with significant growth potential.
- Projects well situated with respect to infrastructure such as:
  - Renewable energy
  - Sustainable water supplies
  - Skilled work force
- Partnerships with world-leading critical minerals research and consulting organisations.

With projects and staff located in South Australia, a highly supportive mining jurisdiction and a preferred supplier to the world's leading industrial economies such as the USA and Europe, I believe iTech has an exciting future as a low-cost supplier of critical minerals to a world undergoing a generational, climate driven, technological transformation towards renewable energy. Please joins us as we establish globally significant minerals projects that will help sustain our future.

Regards

Michael Schwarz
Managing Director

REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

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

EYRE PENISULA GRAPHITE PROJECT

HIGHLIGHTS

- iTech's global Mineral Resource Estimate has increased by **300%** to 35.2 Mt at 6.0% TGC
- The Measured and Indicated MRE has increased to 22.9 Mt at 5.3% TGC, at a minimum cut-off of 2% TGC, an increase of over **2000%**
- Outstanding metallurgical properties for the new Mineral Resources added at the Lacroma Graphite Deposit with production of a 94% graphite concentrate with recoveries above 93% using conventional grind and float beneficiation process
- The Sugarloaf Graphite Prospect has the potential to add significant new graphite resources with metallurgical test work well advanced on developing an economic beneficiation process

The Eyre Peninsula Graphite Project is a significantly de-risked opportunity to supply graphite into the growing lithium-ion battery market (Figure 1). The project has a JORC 2012 global Mineral Resource Estimate (MRE) of 35.2 million tonnes at an average grade of 6.0% Total Graphitic Carbon (TGC) across four project areas: Lacroma, Campoona, Campoona Central and Wilclo South. The project also has a granted mining lease and approved multipurpose licences for processing infrastructure and groundwater extraction.

iTech is currently undertaking an extensive metallurgical test work program. Partners, METS Engineering achieved outstanding results at the Lacroma Graphite Deposit with the production of a 94% graphite concentrate at recoveries of between 93% and 95% (see ASX Release 20 May 2024). This has now been achieved at both bench and larger bulk scales of production, significantly derisking the pathway to production (see ASX Release 3 July 2024). iTech is also investigating the best way to produce "green graphite", including the use of abundant renewable energy available in South Australia.

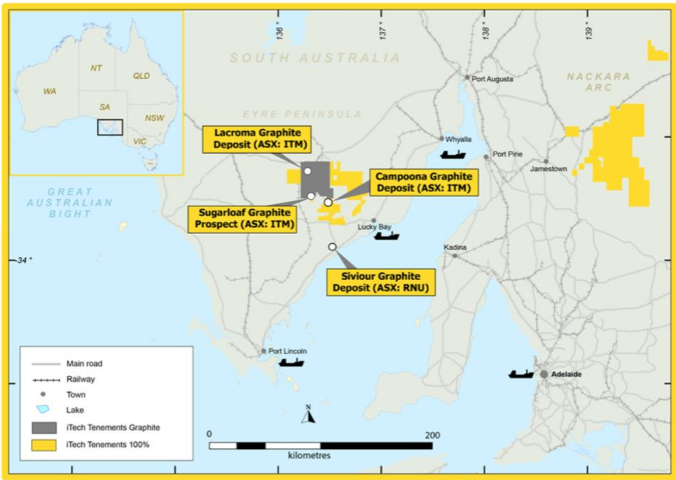


Figure 1. Location of graphite deposits and prospects, Eyre Peninsula, South Australia

UPDATED GLOBAL MINERAL RESOURCE ESTIMATE

During the year, iTech Minerals was pleased to announce a 300% increase in the global Measured, Indicated and Inferred Mineral Resource Estimate (MRE) to 35.2 Mt at 6.0% total graphitic carbon (TGC), at a minimum cut-off grade of 2% TGC, at the Company's 100% owned Eyre Peninsula Graphite Project (formerly the Campoona Graphite Project), in South Australia (Figure 1) (see ASX Release 1 July 2024).

The reported MRE increase is a result of approximately 12 months of drilling from early 2023 to 2024. This was the largest drilling program undertaken by the Company since listing in 2021. The combined reverse circulation and diamond drilling program focussed on the Lacroma Graphite Deposit.

iTech has achieved its targeted and ambitious goal of adding significant new graphite resources with the right mix of metallurgical properties and geology that allow for low-risk processing into battery anode material for the lithium-ion market.

Mineral Resources

The inclusion of the inaugural Lacroma Deposit MRE brings the global Mineral Resources for the Company's 100% owned Eyre Peninsula Graphite Project to **35.2 Mt at 6.0% TGC** (Total Graphitic Carbon), at a minimum 2% TGC cut-off (Table 1). This represents a >300% increase on the previous MRE of 8.55 Mt at 9.0% TGC, at a 5% TGC cut-off grade. The previous MRE was reported in the Company's IPO "Replacement Prospectus" dated 19 October 2021.

The Measured and Indicated MRE has increased to 22.9 Mt at 5.3% TGC, at a minimum cut-off of 2% TGC. Approximately 65% of the MRE is in the higher confidence Measured and Indicated categories (Table 1).

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			
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 1. 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)

The Lacroma Graphite Deposit is located approximately 20km south-west of Kimba on the central Eyre Peninsula and <20km from iTech's proposed graphite processing plant for the Campoona Spherical Graphite Project.

A summary for the Eyre Peninsula Graphite Project Mineral Resource Estimates including the inaugural Lacroma Mineral Resource Estimate is presented in Table 2. Estimates for the pre-existing Mineral Resources remain the same, as there has been no material change to the estimations.

Mineral Resource Estimate for the Eyre Peninsula Graphite Project										
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	0.32	12.7	22.6	5.3	12.2	7.1	**35.2**	**6.0**	**2,104,000**	

Table 2. iTech's Eyre Peninsula Graphite Project Mineral Resource Estimate by deposit.
(Note: Totals within this table are subject to rounding)

Lacroma Metallurgical Test Work

iTech continues to build its portfolio of critical minerals projects with the production of both 99.99% fixed carbon (FC) spherical graphite and flake graphite, from Campoona graphite concentrates (see ASX release 14 September 2022). Metallurgical test work is currently underway to show that the new graphite resources at Lacroma can also be processed into the highly valuable purified spherical graphite produced from Campoona.

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

These characteristics are favourable for iTech's plan of establishing a low-cost, graphite mining operation at Lacroma using the abundant renewable energy available in South Australia, and particularly the Eyre Peninsula, where over 2,200MW of wind and solar energy is installed and over 10,400 MW is planned along with the Hydrogen Utility (H2U) Eyre Peninsula Gateway Project which aims to include up to 1.5 GW of electrolysis capacity (The Hydrogen Utility (H2U) Eyre Peninsula Gateway, DEM website (Large-scale generation and storage).

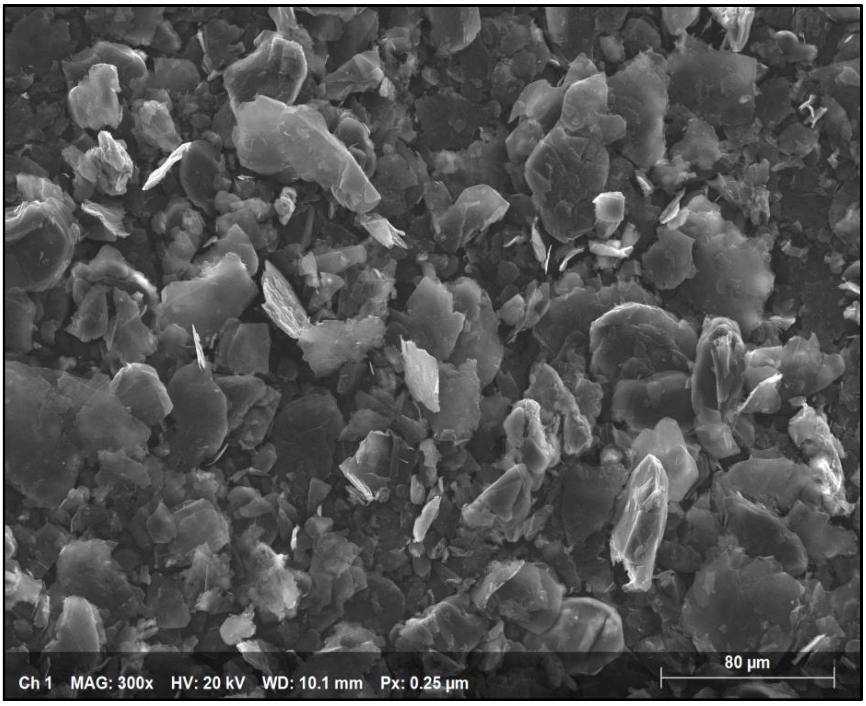


Figure 2. Scanning electron microscope image of the Lacroma graphite concentrate showing fine (-75 micron) particle size suitable of PSG production

Metallurgical Sample Information

The bulk scale metallurgical test work was undertaken on drill hole LARC23-001 over a composited interval of 69m @ 7.6% TGC and is inclusive of the highly weathered graphitic clay zone from 38m to moderately weathered graphitic schist at 107m. This result demonstrates that the Lacroma graphite mineralisation is readily recoverable to a 94% TGC concentrate, with very high recoveries (93-95%), to significant depths within the system.

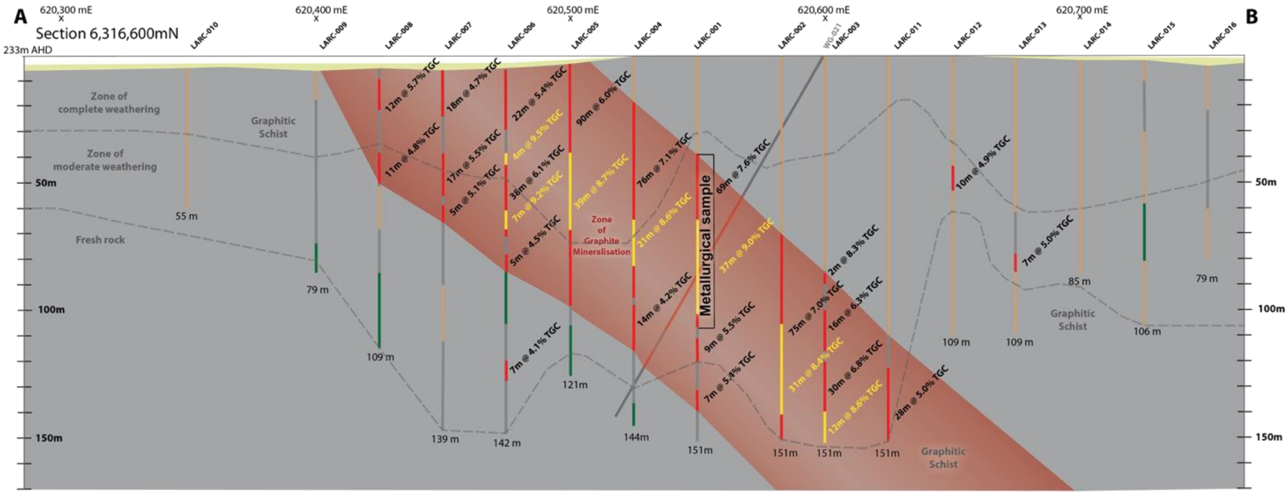


Figure 3. Section 6,316,600mN of Lacroma Central resource drilling area, looking north, showing drill holes, graphite results and the location of the metallurgical sample (see ASX announcement dated 18 March 2024 "Infill Drilling Confirms Continuous Graphite Mineralisation").

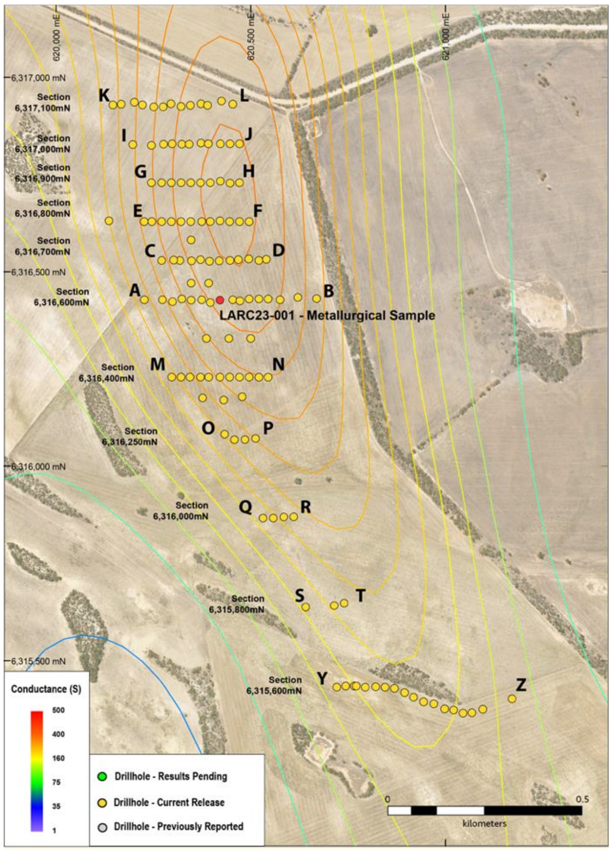


Figure 4. Drill hole collar plan of the Lacroma Central resource drilling area showing the location of the metallurgical sample.

Lacroma Graphite Deposit Resource Drilling Program

The Lacroma Graphite Prospect is located approximately 45 km north-west of Cleve on the central Eyre Peninsula and <20 km from iTech's proposed graphite processing plant for the Eyre Peninsula Graphite Project. The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny.

The Company concentrated on resource drilling at the Lacroma Deposit over the last 12-months because it has many of the characteristics of a low-cost operation. The Company completed 159 reverse circulation drill holes and 5 diamond drill holes in the Lacroma Central resource drilling area with a total of 6 east-west traverses, from north to south, at intervals of between 100m and 250m. Graphite mineralisation varies from 10-85m true thickness over a strike of 1,700m. Mineralisation has been drilled from surface to over 175m depth and remains open in all directions.

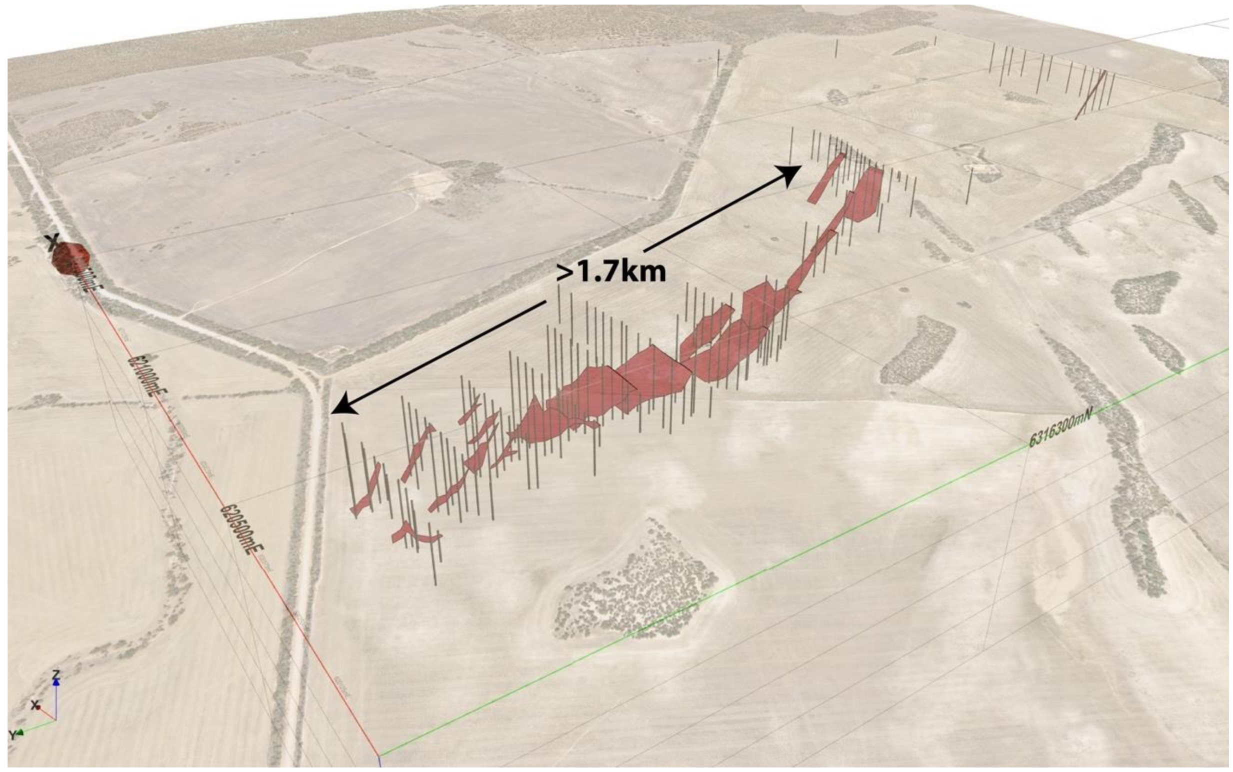


Figure 5. 3D view of Lacroma Central resource drilling area, looking south-east, showing drill holes and zones of graphite mineralisation in section (maroon colour). Note: Graphite mineralisation has been demonstrated to be continuous over a distance of 1.7km.

Geological Cross Sections – Lacroma Graphite Deposit

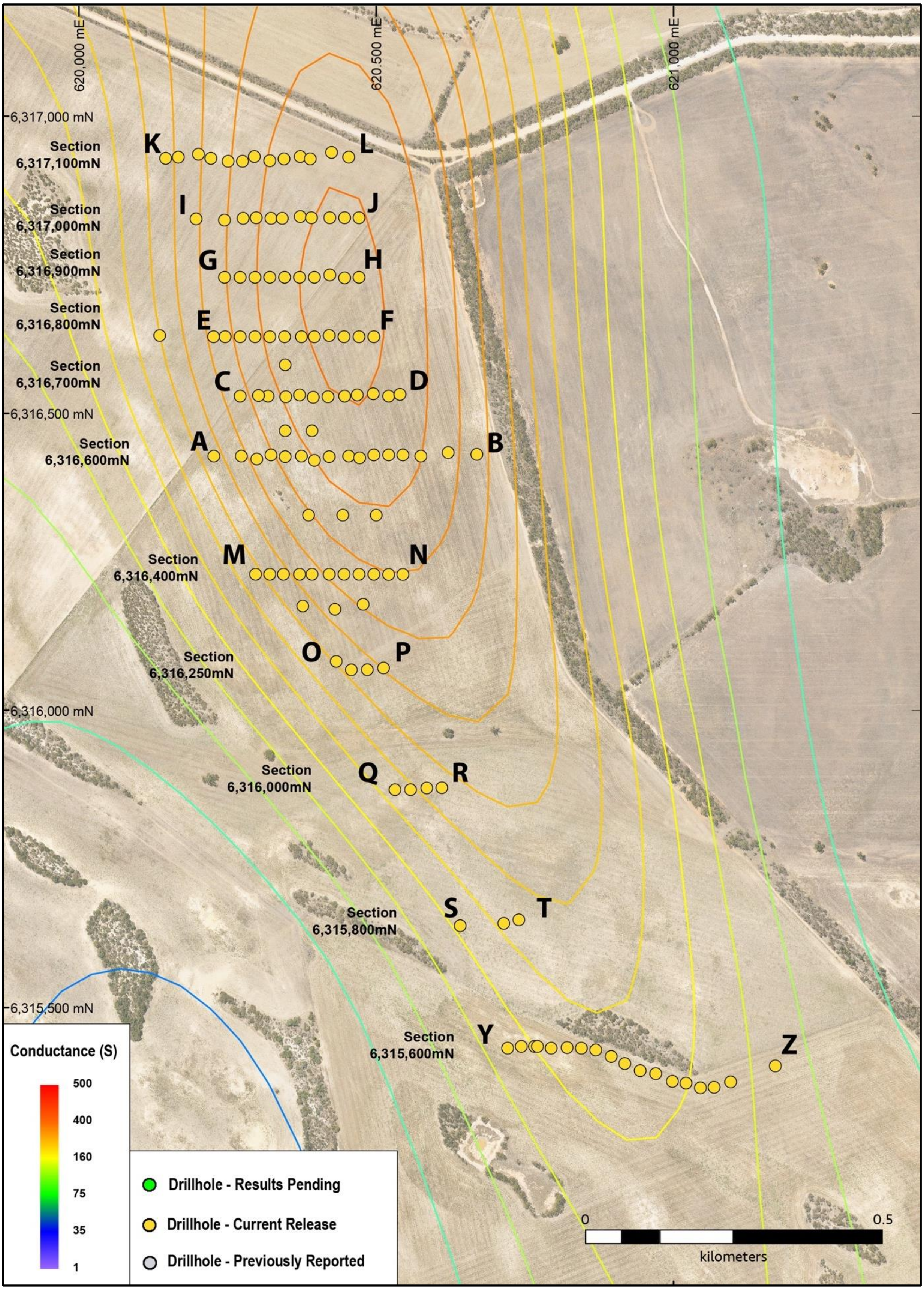
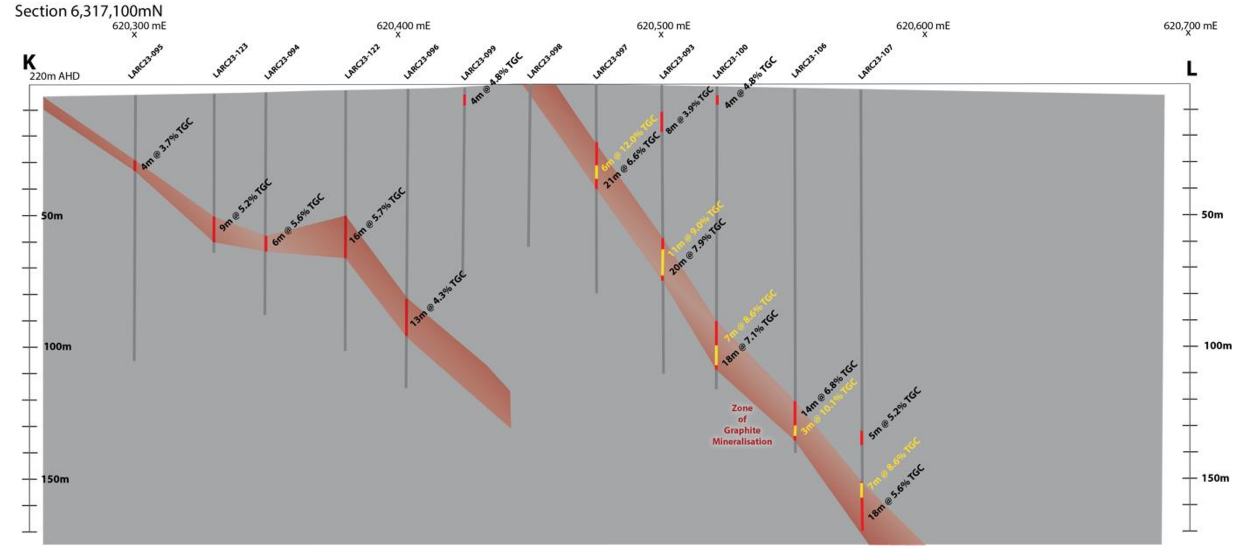
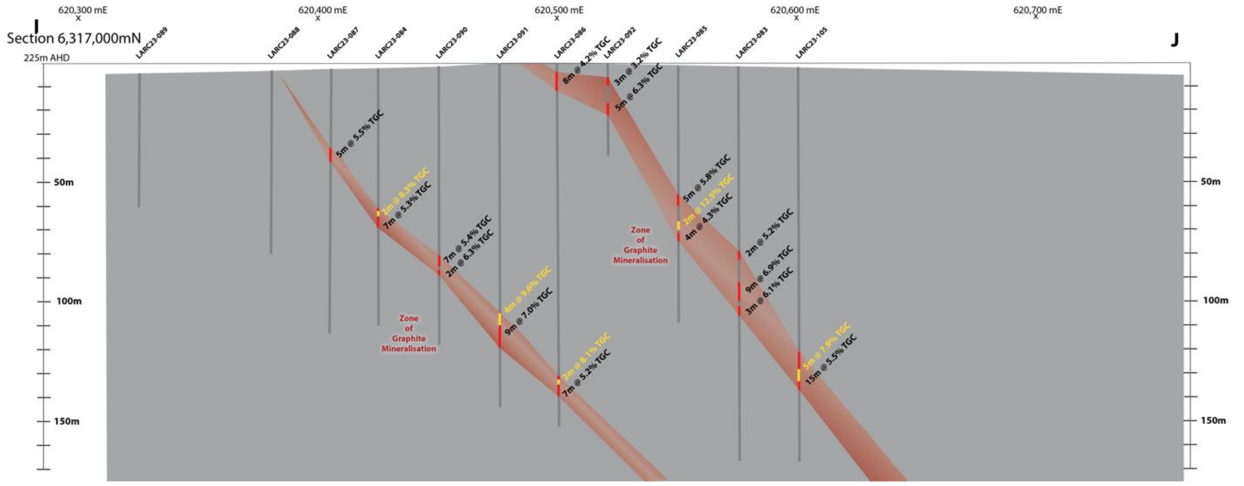
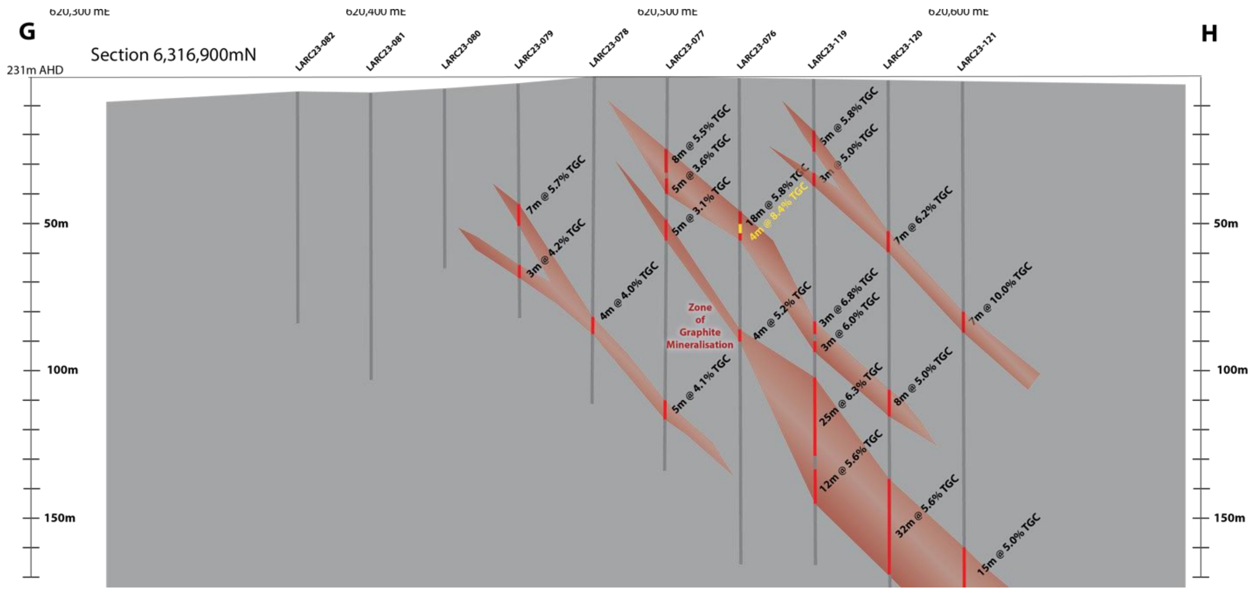
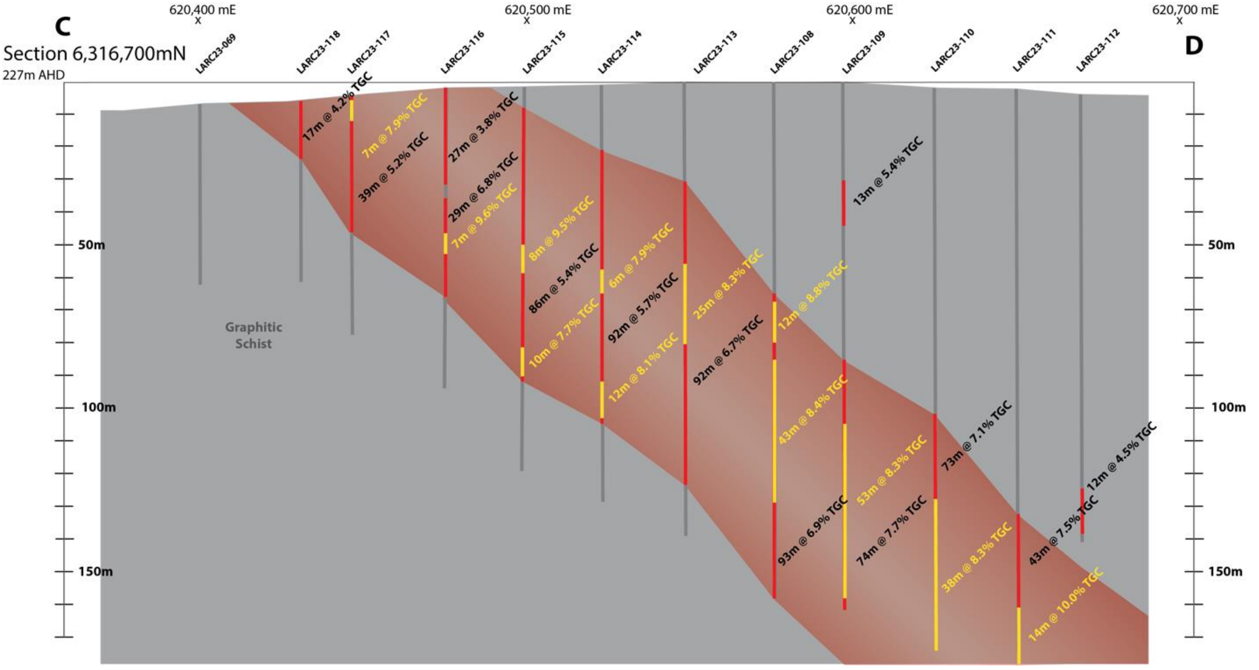


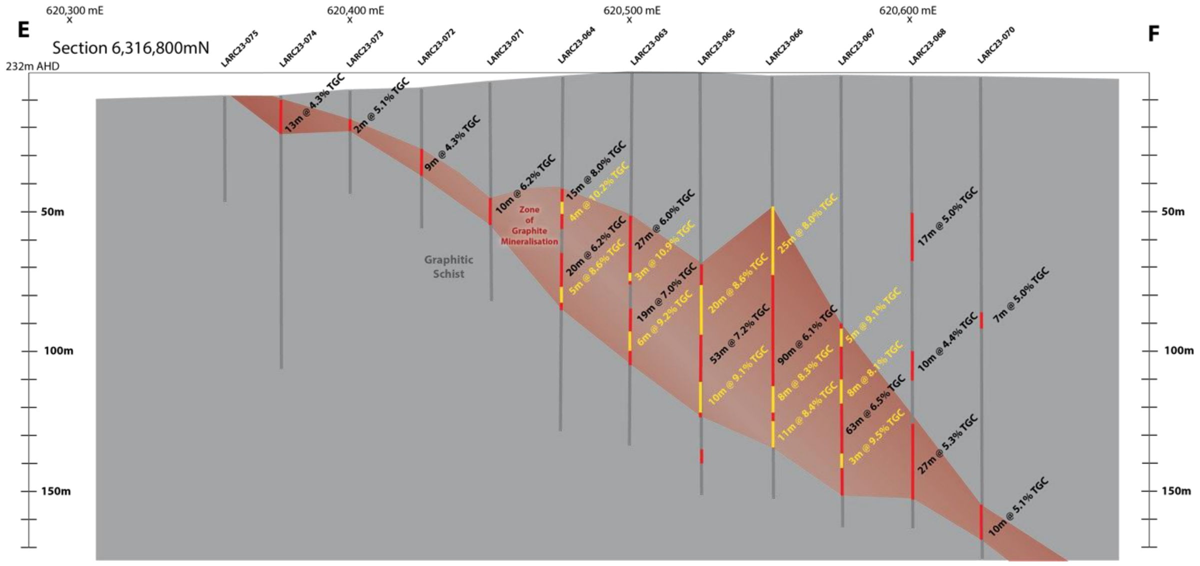
Figure 6. Lacroma resource drilling area, showing location of drill holes and geological cross sections.

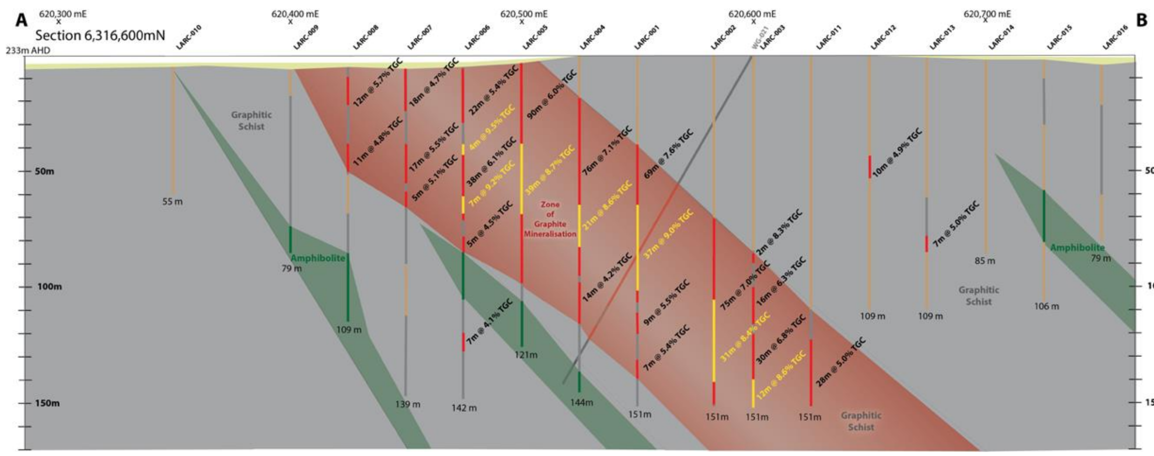

Section 6,317,100mN
K
L
220m AHD
620,300 mE
620,400 mE
620,500 mE
620,600 mE
620,700 mE
50m
100m
150m
Zone of Graphite Mineralisation


Section 6,317,000mN
I
J
225m AHD
620,300 mE
620,400 mE
620,500 mE
620,600 mE
620,700 mE
50m
100m
150m
Zone of Graphite Mineralisation


Section 6,316,900mN
G
H
231m AHD
50m
100m
150m
Zone of Graphite Mineralisation


C
D
Section 6,316,700mN
227m AHD
620,400 mE
620,500 mE
620,600 mE
620,700 mE
LARC23-069
LARC23-118
LARC23-117
LARC23-116
LARC23-115
LARC23-114
LARC23-113
LARC23-108
LARC23-109
LARC23-110
LARC23-111
LARC23-112
17m @ 4.2% TGC
7m @ 7.9% TGC
39m @ 5.2% TGC
27m @ 3.8% TGC
29m @ 6.8% TGC
7m @ 9.6% TGC
8m @ 9.5% TGC
86m @ 5.4% TGC
10m @ 7.7% TGC
6m @ 7.9% TGC
92m @ 5.7% TGC
12m @ 8.1% TGC
25m @ 8.3% TGC
92m @ 6.7% TGC
12m @ 8.8% TGC
13m @ 5.4% TGC
43m @ 8.4% TGC
93m @ 6.9% TGC
53m @ 8.3% TGC
74m @ 7.7% TGC
73m @ 7.1% TGC
38m @ 8.3% TGC
43m @ 7.5% TGC
14m @ 10.0% TGC
12m @ 4.5% TGC
Graphitic Schist
50m
100m
150m


E
F
Section 6,316,800mN
232m AHD
620,300 mE
620,400 mE
620,500 mE
620,600 mE
LARC23-075
LARC23-074
LARC23-073
LARC23-072
LARC23-071
LARC23-064
LARC23-063
LARC23-065
LARC23-066
LARC23-067
LARC23-068
LARC23-070
13m @ 4.3% TGC
2m @ 5.1% TGC
9m @ 4.3% TGC
10m @ 6.2% TGC
15m @ 8.0% TGC
4m @ 10.2% TGC
Zone of Graphite Mineralisation
Graphitic Schist
20m @ 6.2% TGC
5m @ 8.6% TGC
27m @ 6.0% TGC
3m @ 10.9% TGC
19m @ 7.0% TGC
6m @ 9.2% TGC
20m @ 8.6% TGC
53m @ 7.2% TGC
10m @ 9.1% TGC
25m @ 8.0% TGC
90m @ 6.1% TGC
8m @ 8.3% TGC
11m @ 8.4% TGC
5m @ 9.1% TGC
8m @ 8.1% TGC
63m @ 6.5% TGC
3m @ 9.5% TGC
17m @ 5.0% TGC
10m @ 4.4% TGC
27m @ 5.3% TGC
7m @ 5.0% TGC
10m @ 5.1% TGC
50m
100m
150m


A
B
Section 6,316,600mN
233m AHD
620,300 mE
620,400 mE
620,500 mE
620,600 mE
620,700 mE
Graphitic Schist
Amphibolite
Zone of Graphite Mineralisation
50m
100m
150m
55m
79m
109m
139m
142m
121m
144m
151m
85m
106m

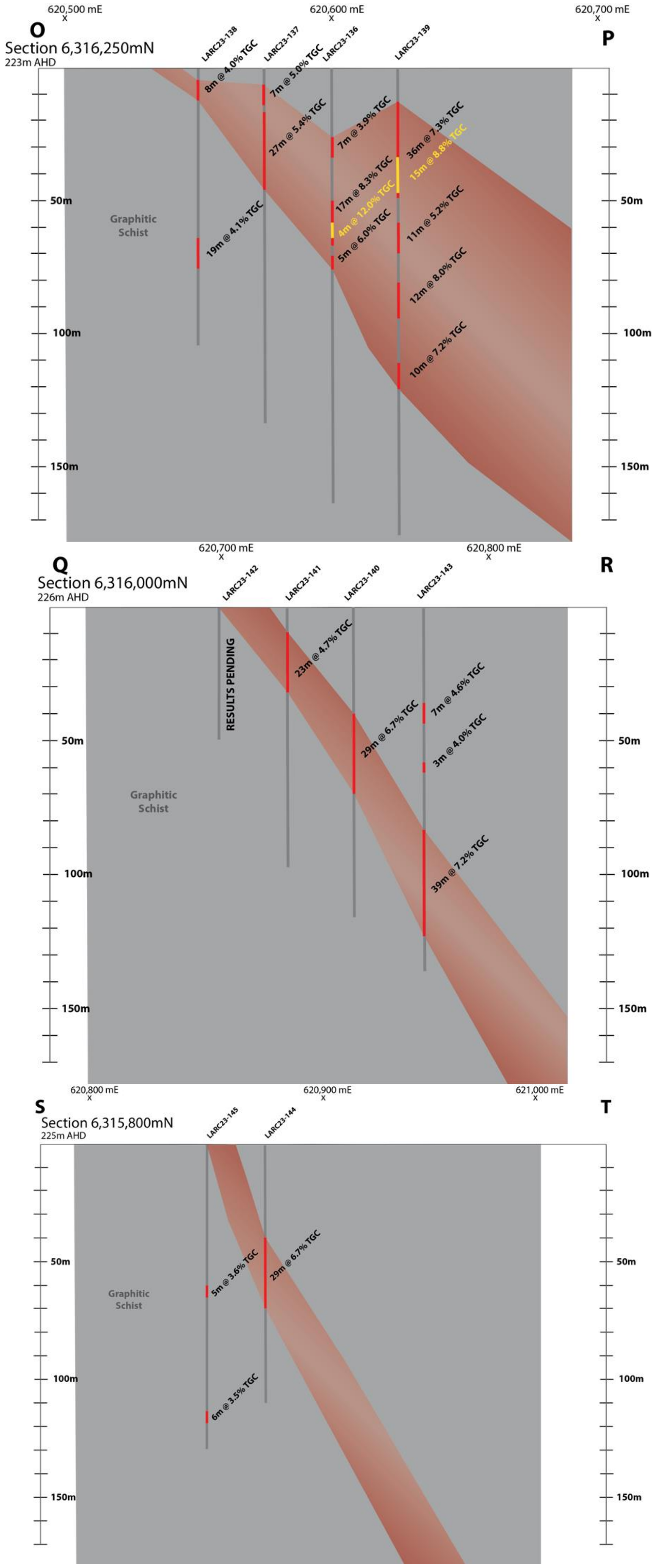


Figure 7. Lacroma geological cross sections (see ASX release "Infill Drilling Confirms Continuous Graphite Mineralisation on 18 March 2024".

RESOURCE EXPANSION PROGRAM

iTech has the potential to significantly expand its global graphite resources at both the Lacroma Graphite Prospect on EL6643 and at the Sugarloaf Graphite Prospect which occurs on EL5791 and EL5920, just 20km to the north of Campoona. iTech Minerals owns 100% of the graphite rights on EL6643 and EL5920 and the right to all minerals on EL5791.

The Sugarloaf Prospect was originally explored by Archer Materials (ASX: AXE or Archer) between 2011 and 2016 and consists of a large occurrence of microcrystalline graphite. Due to the former prevailing view that graphite deposits needed to have a large flake size to be economic, Archer decided to focus on other prospects. With a change in demand to fine flake sizes for spherical graphite production, iTech believes that Sugarloaf has the potential to significantly expand the Company's resources of fine flake graphite if metallurgical test work confirms that it can be readily concentrated to battery grade levels.

During 2023-2024, drilling was undertaken, by iTech, at the nearby Sugarloaf Graphite Prospect (Figure 1) which has an Exploration Target range of **158 to 264 Mt at 7 to 12 % TGC** (ASX Announcement on 19 September 2022). The drilling extended the known strike length of the graphite mineralisation from 2km to 4.3km. It was determined that Sugarloaf is a very fine-grained graphite deposit that doesn't conform to the normal metallurgical techniques to produce a 94% TGC concentrate. iTech is currently undertaking an extensive metallurgical test work program to determine if an economic beneficiation circuit can be developed for Sugarloaf.

The Lacroma Prospect corresponds with a prominent Electro-Magnetic (EM) anomaly that has a potential strike extent of over 12 kilometres. Lacroma graphite, like the graphite at Campoona Shaft and Central Campoona, is highly crystalline fine flake graphite. Drilling during the 2023-2024 drilling program, approximately 1.7km of the 12km EM anomaly was drilled at a sufficient density to define a Mineral Resource, leaving significant potential across the remaining 10km to add additional resource tonnes.

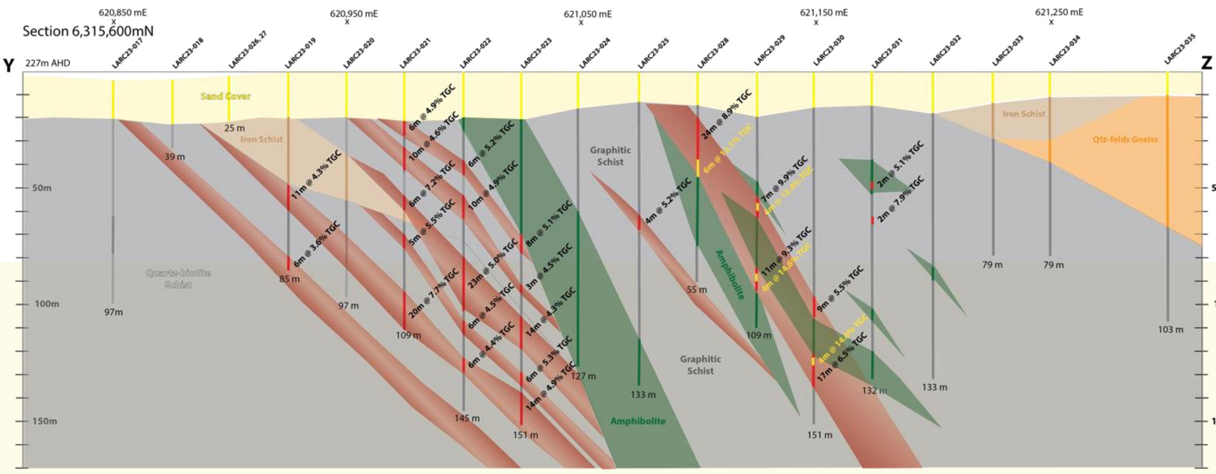


Figure 8. Lacroma geological cross sections. Refer ASX announcement "Lacroma Infill Drilling Increasing Graphite Mineralisation" dated 3 November 2023

GRAPHITE PRODUCT DEVELOPMENT PIPELINE

iTech is developing a suite of products from its Eyre Peninsula Graphite resources and has demonstrated that it can produce marketable products from a 94% TGC concentrate through to a battery grade uncoated purified spherical graphite. It has also been shown that the graphite from the Campoona Deposit is well suited to producing graphene due to its exceptionally high crystallinity.

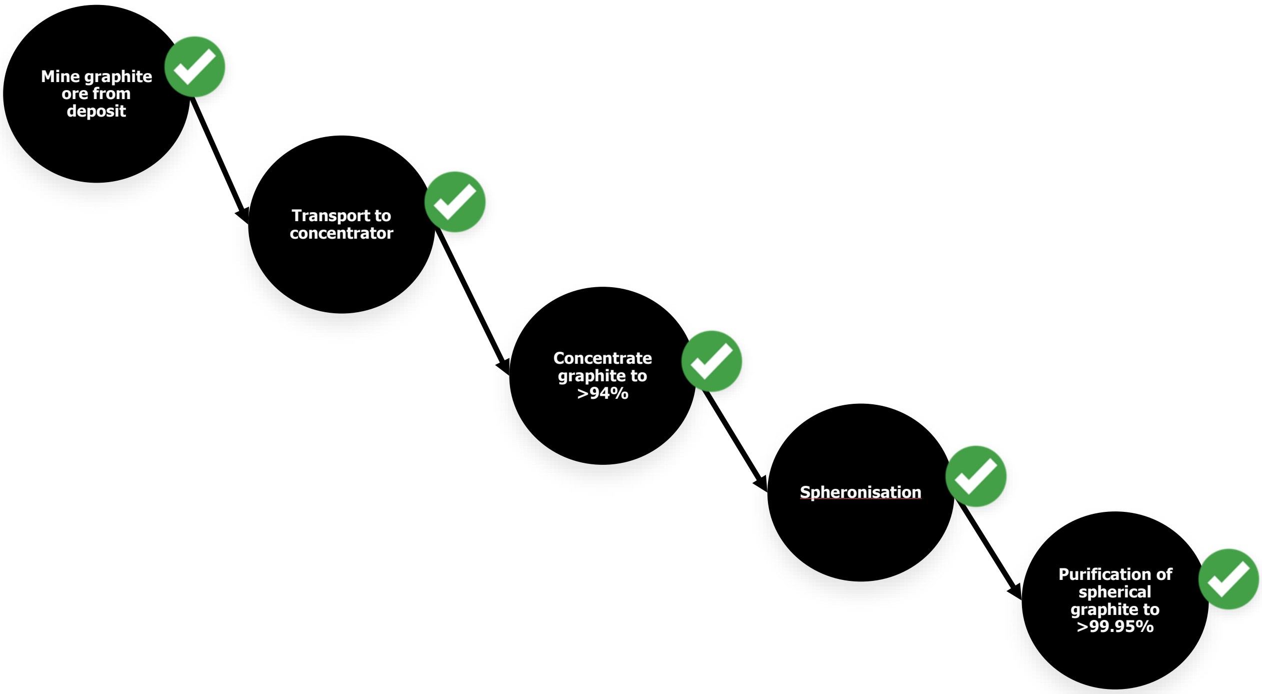


Figure 9. Process flow sheet from mine to purified spherical graphite for the Eyre Peninsula Graphite Project.

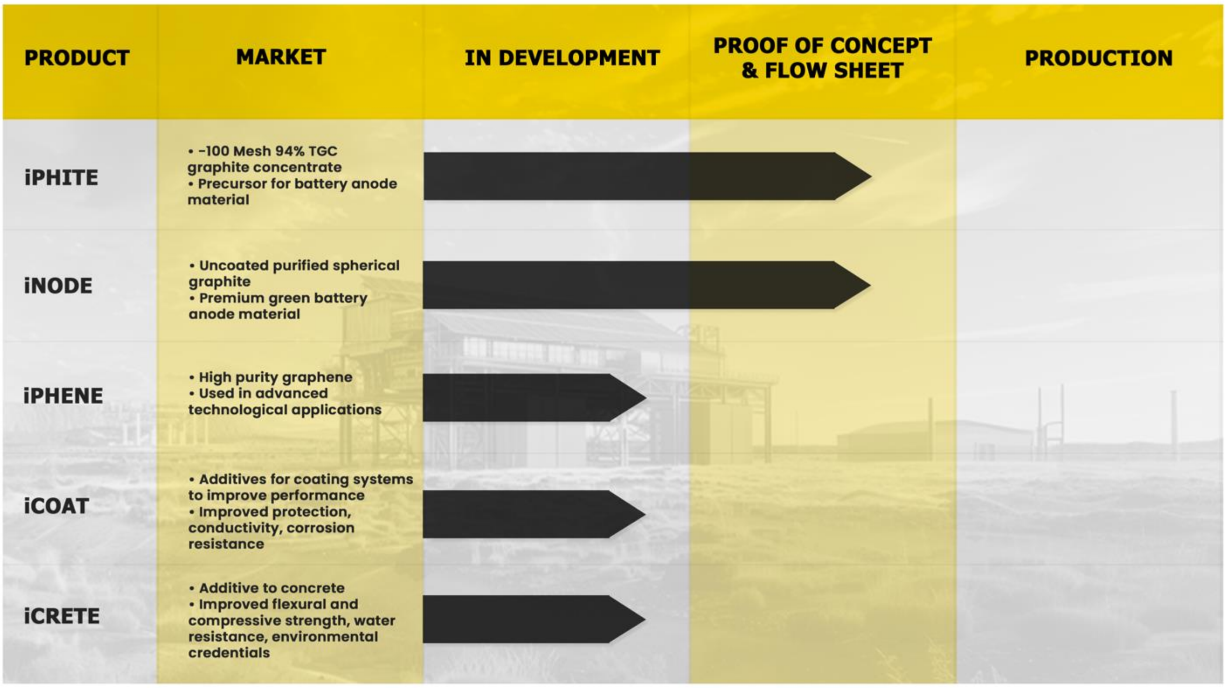


Figure 10. Product development pipeline for the Eyre Peninsula Graphite Project.

PRODUCT: iPHITE

- -100 mesh (-75 micron) 94% TGC Concentrate for Premium Battery Anode Material (BAM)
- Targeted Production Statistics:
    - >30-year mine life @ 50,000 t.p.a 94% TGC concentrate
    - -100 mesh (-75 micron) 94% TGC concentrate with >80% recovery
    - >96% fine graphite suitable for conversion into BAM with minimal processing
    - Results achieved with conventional flotation
    - Potentially low OPEX and CAPEX operation
    - Unoptimised – room to further lower costs and improve economics

PRODUCT: iNODE

- Uncoated Purified Spherical Graphite for Premium Battery Anode Material (BAM)
- Targeted Production Statistics:
    - >30-year mine life @ 25,000 t.p.a UPSG (50% spheronisation)
    - Premium product meeting all relevant industry standards
    - 99.99% purity routinely achieved (minimum 99.95% required)
    - Uses caustic bake chemical purification (safer and more environmentally friendly than HF)
    - Unoptimised – room to further lower costs and improve economics

GRAPHITE MARKET ANALYSIS

At the beginning of 2022, China massively expanded its synthetic graphite production infrastructure and invested heavily in renewable energy. This led to a significant ramp up in synthetic graphite supply and lowering in production costs. A decline in electricity prices and raw material costs (needle coke) has led to further reduction in costs of production. This led to a significant supply of low-cost synthetic graphite hitting the market.

While traditionally more expensive to produce than natural flake graphite, the cost gap has shrunk leading to lower prices for both products. An additional impact was the end of the Chinese government's subsidies on EV's in January 2023. This slashed the demand for natural anode material until markets rebalance.

However, synthetic graphite has 3x the carbon footprint to produce than natural flake graphite. The cost of production is tightly linked to electricity and petroleum prices, if either rise, so will cost of production. This is likely to end the era of cheap Chinese synthetic graphite and as electric vehicle adoption rates continue to grow globally by 30% year on year, the demand for battery grade graphite will soon outgrow the short-term supply growth.

With the high environmental impact of synthetic graphite production, Western supply chains are more likely to source natural graphite for battery anode material (BAM) due to its lower carbon footprint and environmental benefits.

Western Markets Respond to ex-China Demand with New Graphite Pricing Index

Graphite pricing is traditionally an opaque market within China. In 2023, China produced 70% of global supplies of natural flake graphite and >95% of battery anode material. The true costs of production are hidden and likely heavily subsidised within the Chinese graphite ecosystem. Western supply chains and downstream players are looking to geographically diversify their sourced material away from China.

Governments and policy are driving the development of supply chains independent of Chinese supply.

- China's graphite export regulations came into effect December 1, 2023, potentially limiting the export of graphite products.
- Companies seeking government incentives under the US' inflation reduction act.
- US' Bipartisan Infrastructure Law allocates $369 billion in public funding for energy and climate-related projects over the next 10 years.
- Since 2020, 38 agreements have been signed between international economies to collaborate on the development of critical minerals supply chains outside of China.

As a response to the development of an independent western supply chain a new graphite pricing system is evolving with the true, unsubsidised cost of producing graphite battery anode material to supply ex-China demand.

One such index is being published by Benchmark Minerals with the launch of their -100 mesh, 94-95% carbon, CIF North America price in addition to the existing -100 mesh, 94-95% carbon grades, on an FOB China and DDP China basis.

Advantages of the Lacroma Graphite Deposit – A low risk project to compete in a challenging market

iTech's projects have all the hallmarks of a low-cost operation

- Excellent ore body geometry with mineralisation at surface.
- Deeply weathered, low sulphide content and deep groundwater mean low mining and processing costs.
- Simple flotation flowsheet to achieve 94% TGC concentrate.
- Environmentally friendly HF-free purification to >99.95% TGC.
- Proven downstream processing flowsheet to "better than industry standard" UPSG (uncoated spherical graphite).
- Located in South Australia, a tier 1 mining jurisdiction with abundant renewable energy and granted mining lease.
- Potential to exceed the ESG requirements of even the most discerning offtake partners.
- Situated to supply into the ex-China market with premium pricing.

REYNOLDS RANGE COPPER-GOLD AND LITHIUM PROJECT

The Reynolds Range project consists of three Exploration Licenses of which iTech Minerals holds 100% of two licences and 80% of another, the 20% of this license is owned by Select Resources Pty Ltd (Figure 11). The project covers a total of 375 km2 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 from the Stuart Highway and then the un-sealed Mt Denison road.

HIGHLIGHTS

- iTech Minerals Ltd (ASX: ITM) acquired the Reynolds Range Project from Prodigy Gold NL (ASX: PRX)
- A review of historical exploration results highlighted the substantial copper and gold potential at a time of near record gold prices and booming copper demand.
- A reconnaissance field trip to the project confirmed copper and gold mineralisation across the ~70km of the Lander Shear Zone covered by the tenement package.
- Numerous outcropping low-sulphide gold style veins systems were identified and sampled at the Sabre, Falchion and Troutbeck prospects.
- Widespread outcropping copper mineralisation was identified and sampled at the Scimitar and Reward prospects with potential for coincident gold and silver.
- **Sabre Prospect**
  - 182g/t Au (Rock chip)
- **Scimitar Prospect**
  - 18.2% Cu, 285 g/t Ag and 1.0 g/t Au (Rock chip)
  - 14.2% Cu, 1,490.0 g/t Ag and 3.3 g/t Au (Rock chip)
- **Reward Prospect**
  - 20.3% Cu, 191.0 g/t Ag 0.3g/t Au (Rock chip)
  - 17.8% Cu, 233.0 g/t Ag 0.9g/t Au (Rock chip)
  - 17.8% Cu, 271.0 g/t Ag, 0.6g.t Au (Rock chip)
  - 6m @ 2.10g/t Au from 15m
- High-grade spodumene (up to 8.24% Li_2O) was confirmed in samples taken from the GMF pegmatite.
- Potential for more widespread lithium mineralisation was identified in pegmatite systems across the entire tenement package.

PROSPECTIVITY

The acquisition of these tenements comes at an opportune time for iTech Minerals as current on-ground exploration winds down at the Eyre Peninsula Graphite Project, in preparation for the cropping season, and ongoing metallurgical test work is undertaken by our independent resource consultants. Access to the Reynolds Range Project will allow iTech's on-ground exploration programs to continue in the Northern Territory, through what would otherwise be a quiet period in the pastoral regions of South Australia.

Significant gold and copper prospects have been identified at the Reynolds Range Project. The Project is characterised by the **42km long** Stafford Gold Trend, from Troutbeck Prospect in the northwest to the Reward Prospect in the south-east (Figure 12). The region also contains many shallow gold workings associated with the Lander Shear Zone. Much of this zone has coincident potential for copper mineralisation demonstrated by numerous high-grade copper rock chips along this trend.

Since acquiring the project iTech has confirmed the presence of high-grade lithium in rock chips taken from old tin workings at the GMF pegmatite. The company has commenced a mapping and sampling program to properly assess the lithium mineralisation in abundant outcropping pegmatites across a ~60km trend identified from satellite imagery.

iTech is also assessing the project for Nolan's Bore style REE (Nd-Pr) mineralisation (~40 km to the southeast).

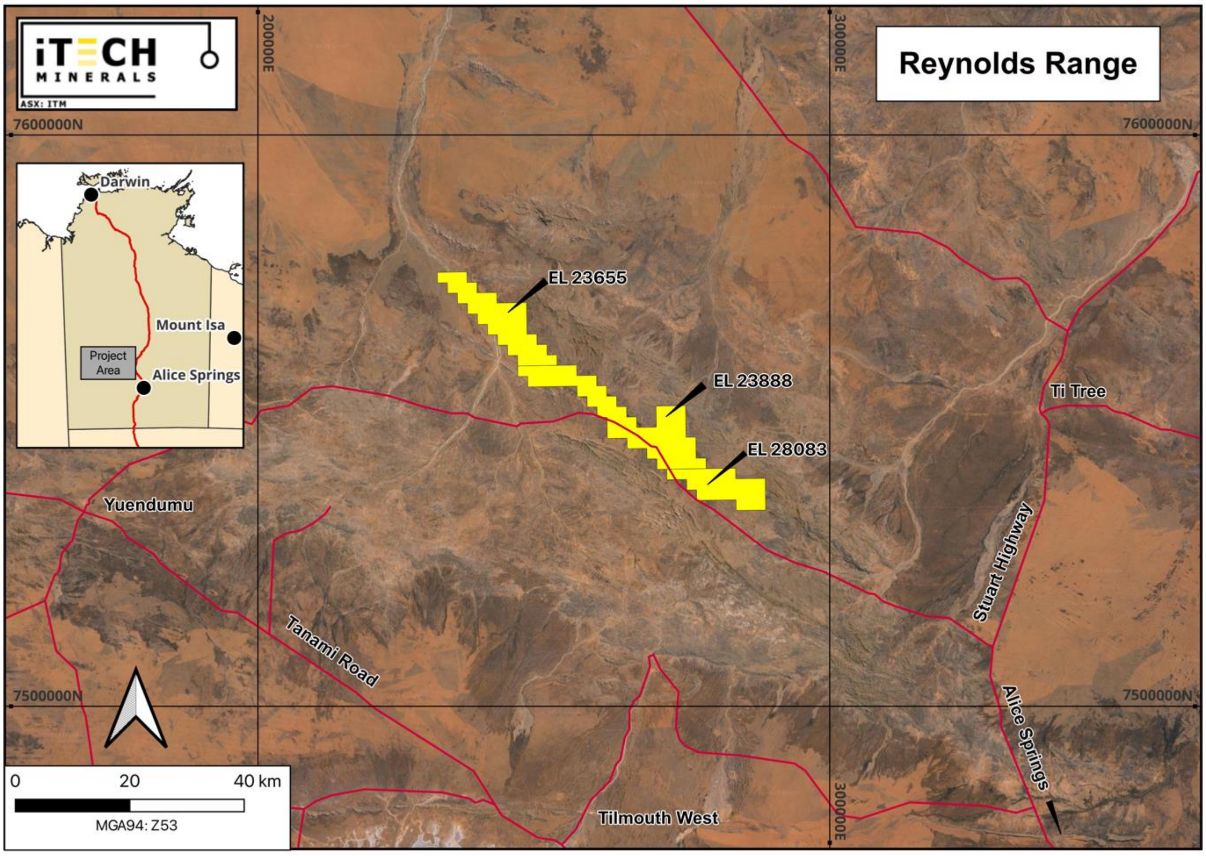


Figure 11. Location diagram of EL 23655, EL 23888 and EL 28083 which make up the Reynolds Range Project in the Northern Territory

A summary of significant copper and gold prospects identified during the review have been summarised as follows:

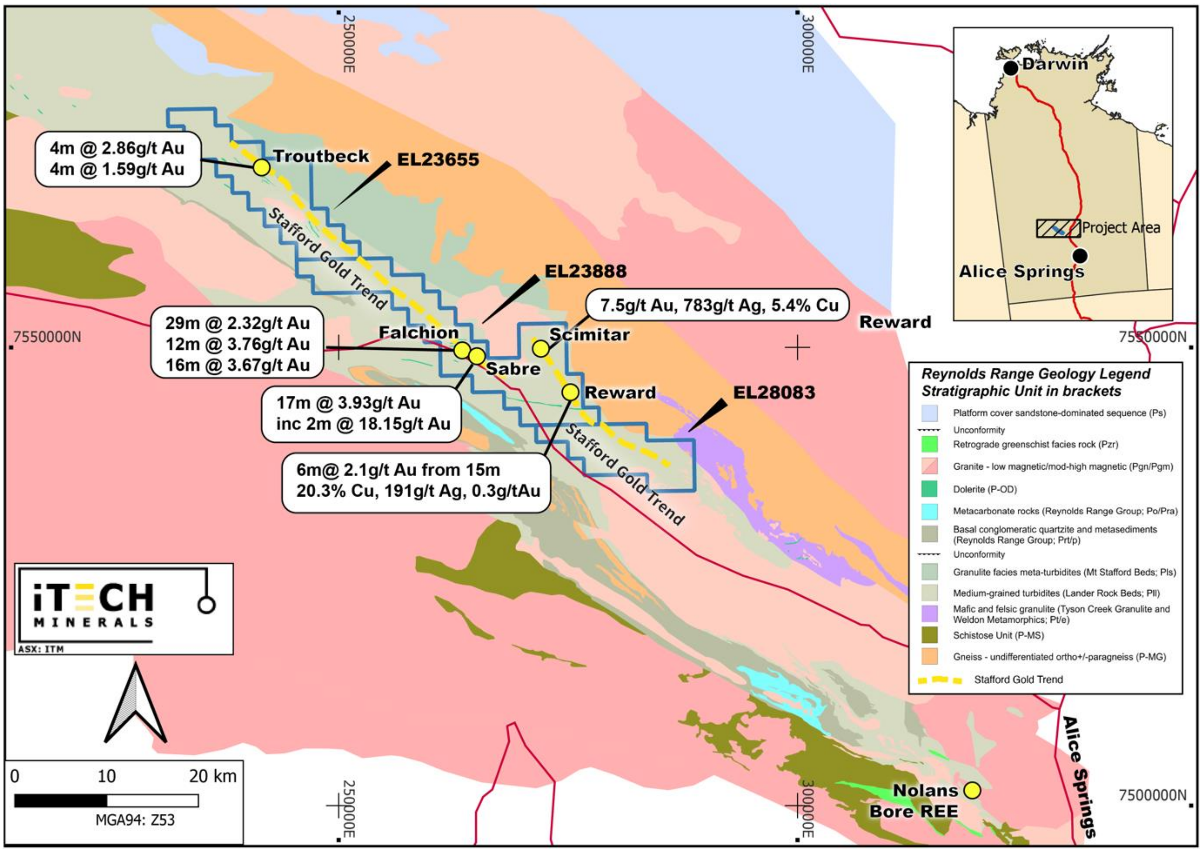


Figure 12. Location diagram of EL 23655, EL 23888 and EL 28083 with significant gold and copper prospects on regional geology.

Scimitar Prospect

The Scimitar Cu-Au Prospect (Figure 12) is a 1.5km long north-south trending high-grade Cu-Au soil and rock chip anomaly. Cu-Au anomalism is associated with sheeted quartz veining and alteration halos including As-Pb-Zn. The Scimitar prospect is associated with a package of folded turbiditic sediments (Lander Group), surrounded by granitic units to the west and east. Dolerite dykes can be observed intruding the prospect area to the north-west. Variably altered Lander meta-sediments and basaltic units have also been noted in the prospect area. Local alteration around the Scimitar prospect includes chlorite, kaolinite, silica, sericite and pervasive iron staining. Malachite, pyrite, arsenopyrite and vein-hosted chalcopyrite closely associated with Cu-Au anomalism are present within the area.

A series of E-W to NW-SE striking shear zones crosscut the prospect area with evidence for surrounding amphibolite country rock retrograding to greenschist facies. Surface sampling conducted in 2020, identified an extended 3km long geochemical anomaly with separate Cu-Au and Ag-Pb-Zn zonation observed (Figure 13). Other occurrences of Cu-Ag associated with distal Pb-Zn anomalism can be identified within replacement style sheared meta-sediments adjacent to intruding Lander Granites (Dutheil, D. & Keys, E., 2020). The Scimitar prospect is believed to be analogous to the 'Home of Bullion' sediment-hosted Cu-Zn-Pb-Ag-Au deposit with proximal relationships with the Lander and Reward prospects with a theorised SEDEX style of mineralisation.

iTech has subsequently taken a number of rock chip samples to confirm the copper gold prospectivity at the Scimitar Prospect and significant results include (see ASX Release 23 July 2024):

- **RR24-009 – 18.2% Cu, 285.0 g/t Ag and 1.0 g/t Au**
- **RR24-010 – 14.2% Cu, 1,490.0 g/t Ag and 3.3 g/t Au**

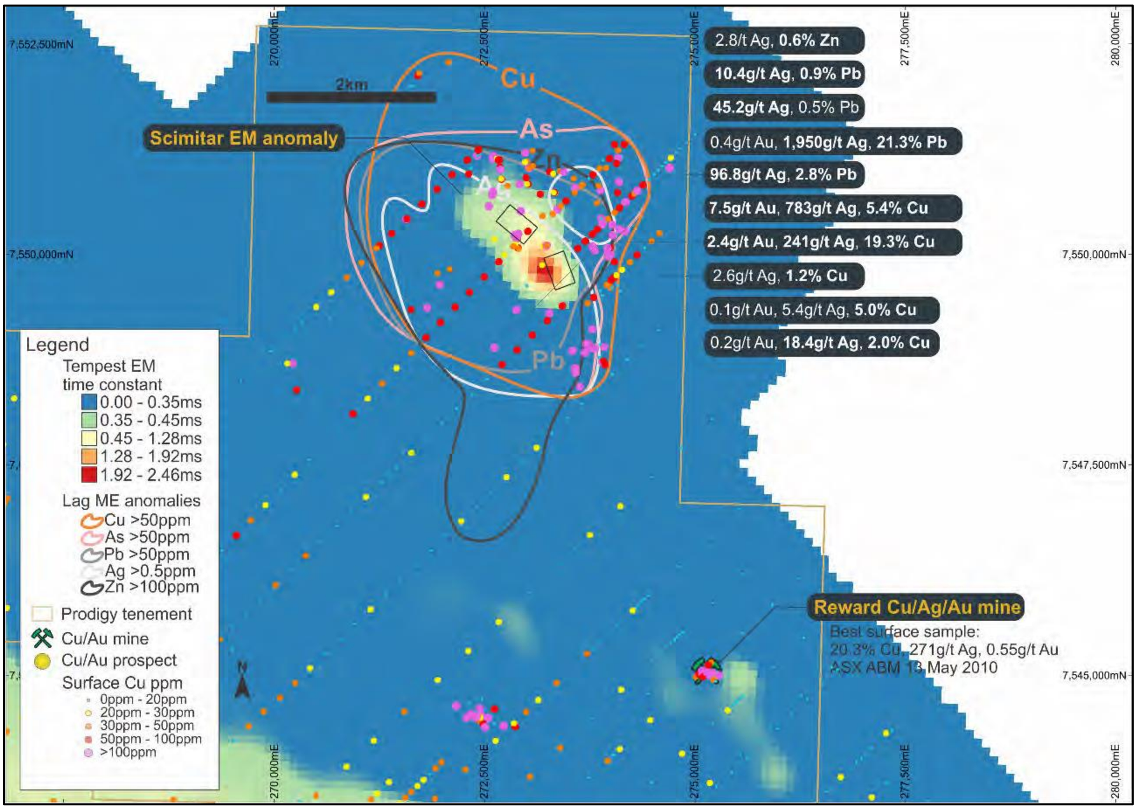


Figure 13. Lag and rock chip Cu, Pb, Zn, Ag and As anomalism coincident with the Scimitar EM Conductor. Modelled EM plates targeted for diamond drilling are also shown in the centre of the anomalies. Best assay results labelled in black (PRX: ASX 24 November 2021)

Evidence of a prominent EM conductor at Scimitar was first identified from an airborne survey funded by ABM Resources in June 2012. A Fluxgate moving loop ground EM (MLEM) survey was completed in October 2020 by Prodigy Gold which later confirmed the potential for a shallow EM copper-sulphide rich conductor (Dutheil, D. & Keys, E., 2020). Sixteen modelled EM plates were identified using this data which correlated with shallow vac drilling and surface Cu, Zn, Ag, Pb and weaker Au anomalism. Using this data, two significant EM conductors were identified to correlate with the primary region of anomalism (Figure 14).

The stronger 2600 siemens plate incorporated a 480 x 400m area conducive with Cu and base metal anomalism with a weaker 500 siemens to plate the south-east with Cu-Ag-Zn-Pb. Two initial drillholes were designed to test the source of these EM and geochemical anomalies with a follow-up DHEM survey to proceed afterwards. A 400m drill hole (SCDD2001), co-funded by the Northern Territory Geological Survey (NTGS), was completed at the smaller 500 Siemen plate. This identified a thin intersection of pyrite, pyrrhotite, sphalerite and galena at ~286m as the likely source of the Ag-Pb-Zn anomalism, however failed to identify the conductive source (see PRX: ASX Release 29 January 2021). **The stronger 2600 siemens plate is yet to be tested.**

iTech has designed a new two hole diamond drill program to fully test the anomaly.

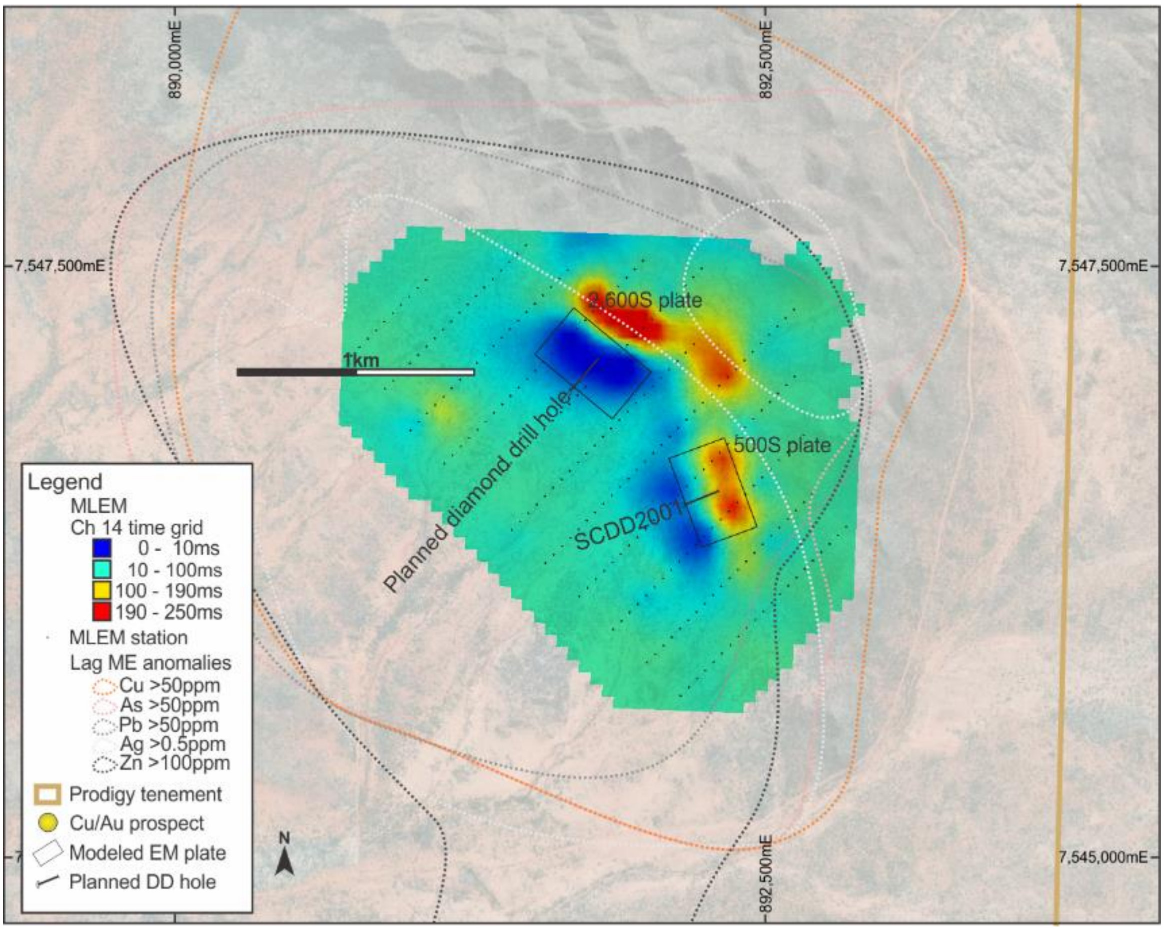


Figure 14. Late time MLEM grid showing the extent of the modelled MLEM anomaly, high conductance target zones and the location of SCDD2001 (ASX:PRX 29 Jan 2021).

Reward Prospect

The Reward Prospect (Figure 12) is considered prospective for copper, gold and silver mineralisation and is located approximately 63km west of the Stuart Highway. Reward hosts some shallow copper oxide workings from the 1950's era and abundant malachite, azurite and chalcocite occurrences associated with a brecciated shear zone and sulphidic sediments. This style of polymetallic mineralisation has similarities to the nearby Jervois Deposit, 350km to the east, which has a current JORC Resource of 23.80 Million tonnes at 2.02% Copper, 0.25g/t Gold and 25.3g/t Silver (Jervois Base Metal Project — KGL RESOURCES).

In late July 2021, Prodigy Gold commenced drilling a 260m diamond hole at the Reward Cu-Au prospect with the purpose of intercepting a submerged EM conductor 50m below the surface (Figure 15). The hole intersected biotite and andalusite schists with narrow intervals of pyrrhotite and chalcopyrite consistent with sulphide mineralisation observed 350m further north at the Reward Cu-Au mine workings.

iTech subsequently took three rock chip samples (Figure 16) to help understand the copper, gold and silver content at the Reward Prospect and all three samples returned significant results, including (see ASX Release 23 July 2024 and 15 May 2024):

- **RR24-016 – 16.4% Cu, 57.2 g/t Ag and 1.0 g/t Au**
- **RR24-014 – 9.4% Cu, 24.2 g/t Ag, 2.8% Pb and 0.6 g/t Au**
- **RR24-015 – 5.9% Cu, 36.8 g/t Au, 2.7% Pb and 1.0 g/t Au**

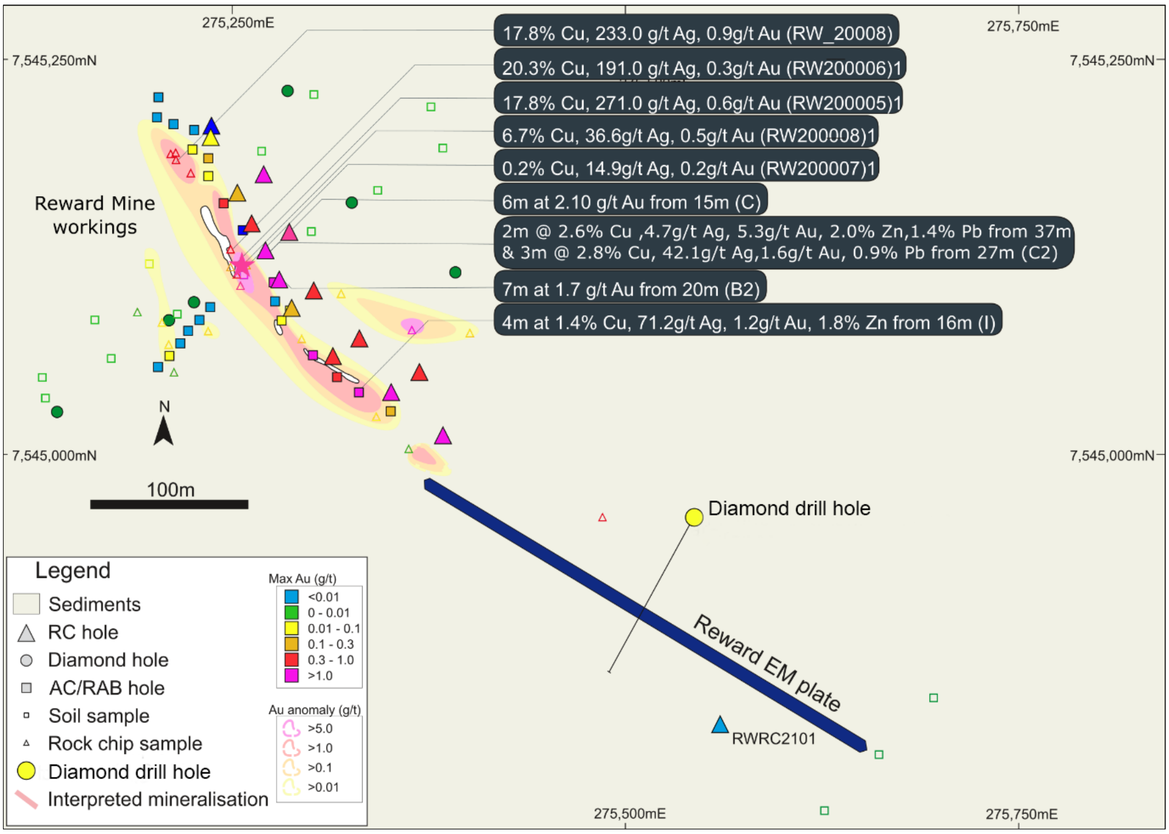


Figure 15. Map of Reward showing mine workings with best historical assay results and EM plate to the south with completed diamond hole by Prodigy Gold. (PRX:ASX: 13 May 2010 and 26 July 2021)

Figure 16. Malachite and azurite mineralisation from historic mine workings at Reward Copper-Gold Prospect

Sabre Prospect

The Sabre prospect is part of the 42km long Stafford Gold Trend (Figure 12) and contains shallow gold workings associated with the Lander Shear Zone. Gold mineralisation is associated with sub-vertical quartz veins and stringers with fine disseminated sulphides (pyrite, pyrrhotite +/- arsenopyrite) in zones of sericite alteration (PRX: ASX 14 July 2021). High-grade gold was intersected within the metasediments as well as at dolerite margins. Initial RAB drilling and surface sampling defined gold mineralisation over 500m of strike with strong evidence for associated antimony mineralisation. Follow up mapping and rock chip sampling, conducted by the iTech Team, has extended the zone of interest by a further 280m.

Notable historical gold assay intercepts within this prospect include (see PRX: ASX Release 14 July 2021, ABM: ASX Release 24 May 2010):

- **17m @ 3.93g/t Au (SBRC100002) from 13m**
    - **including 2m @ 18.15g/t Au from 20m**
- **24m @ 2.6g/t Au (RD2) from 36.5m**
- **33m @ 2.3g/t Au (RRB2043) from 18m**

Results from iTech's sampling trip included significant results, including (see ASX Release 5 July 2024 and 6 August 2024):

- **RR24-040 – 182.0 g/t Au (Rock chip)**

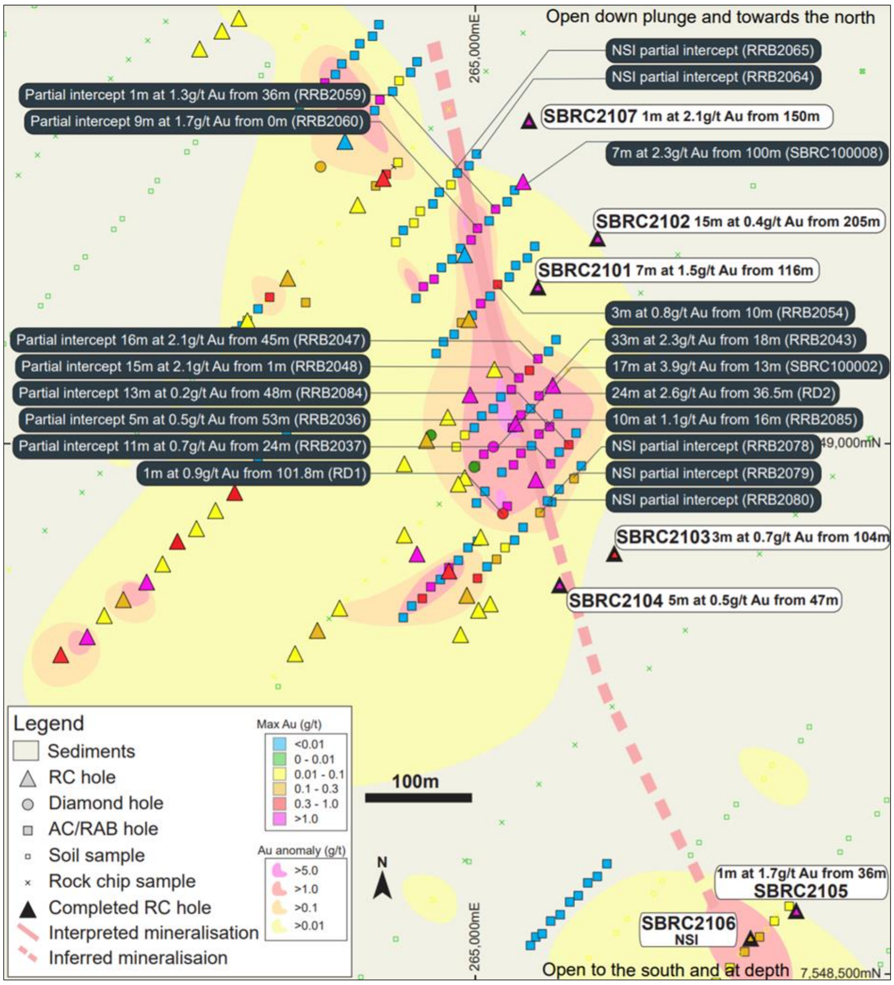


Figure 17. Map of the Sabre Prospect showing completed RC holes targeting the interpreted high-grade gold zone. (PRX:ASX:18 January 2021 and 14 July 2021).

Falchion Prospect

At Falchion, (Figure 12) mineralisation appears in outcrop as ~2 m thick sericite-altered sheared turbidite with boudinaged and folded quartz veins trending E-W in a distal chlorite alteration zone. Mineralisation at Falchion appears to be constrained to a SE-NW corridor of sporadic anomalism over 350 m of strike. Local northing 51350 N contains the best gold intercepts defining a subvertical zone of mineralisation 5-10 m thick and with grade exceeding 2 g/t Au (Rohde, 2010). Strong associations between samples >1g/t Au and elevated antimony exist within the Falchion prospect. This also coincides with distinct arsenic zonation relating to elevated incidences of >1% lead. Rock chip samples have noted samples exceeding 2% antimony with a highest reading of 6.93% Sb. Pb concentrations within rock chips have encountered multiple samples exceeding 3%.

Notable Au assay intercepts within this prospect include: (Rohde, 2010, Cowden, 2001):

- **29 m @ 2.32 g/t Au (FLDD100005)**
- **12m @ 3.76g/t Au (FLRCD100004)**
- **16m @ 3.67g/t Au (RRA0009)**

Notable Au-Sb-As-Pb intercepts within this prospect including:

- **11m @ 4.0 g/t Au, 4.45 % Sb, 1530 ppm As and 382ppm Pb**
- **3m @ 2.2 g/t Au, 2.57% Sb 5550 ppm As and 1.4% Pb**

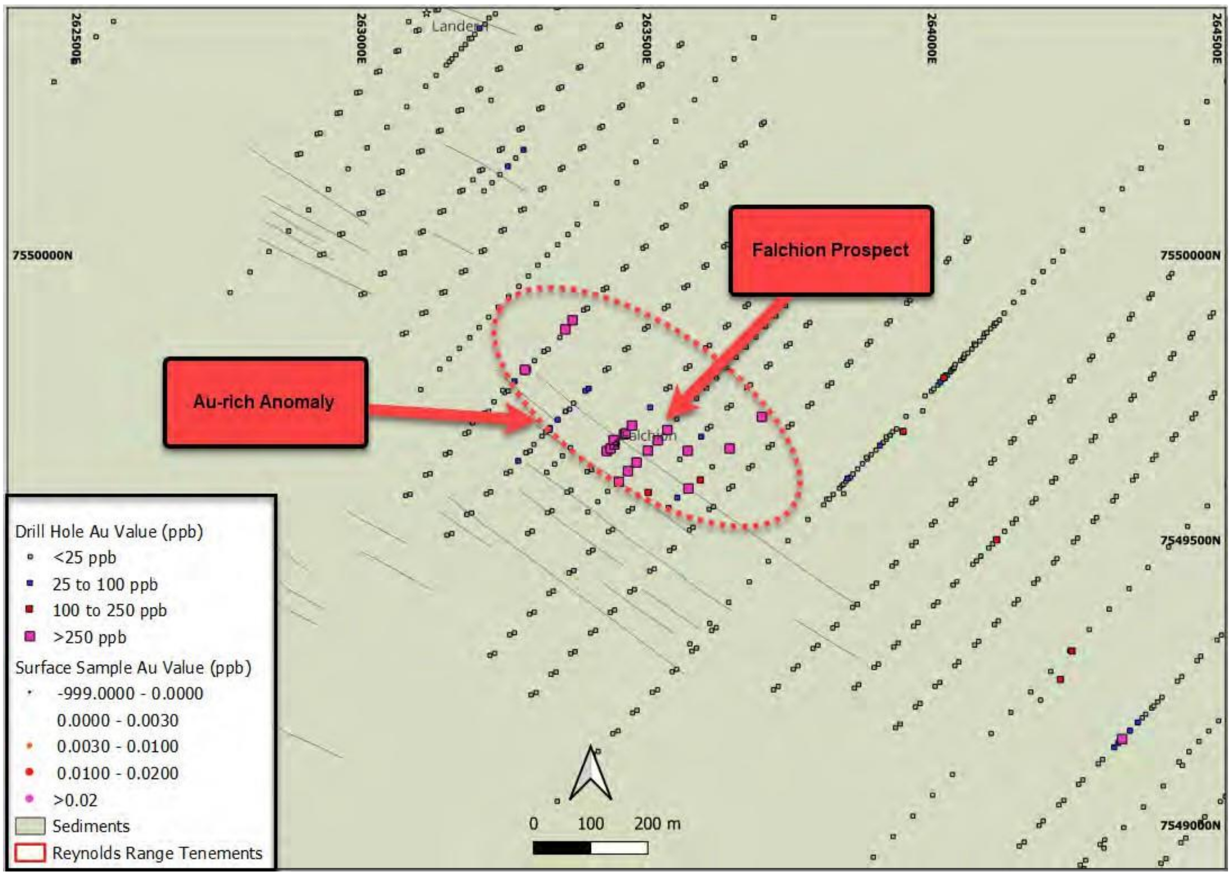


Figure 18. Map of Falchion Prospect with drillhole and surface Au values overlying local geology.

Troutbeck Prospect

Gold mineralisation at Troutbeck (Figure 12) is reported to be associated with quartz veining, which is proximal to dolerite contacts at Trout 1, however the control on the mineralisation is unknown at Trout 2.

Previous exploration by Normandy and Tanami Gold NL included 10 holes with +1 g/t intercepts. Two of these holes have +5 g/t assays (8.0 and 6.3 g/t). The prospect area has been extensively drilled by vacuum drilling to an average depth of 3-4 m, and deeper drilling including RAB, and limited RC to a maximum depth of 150 m has followed up on most of the higher-grade VAC intercepts. Discounting the VAC drilling, anomalous zones detected from the deeper RAB/RC drilling program remain open along strike (Rohde, 2007). Later Aircore and Slimline RC drilling at the Troutbeck prospect identified widespread anomalism at Trout 1 & 2 with weak anomalism at Trout 3. Best results were at Troutbeck 2 with 4m @ 2.86g/t Au (Rohde, 2007) in a massive psammite (RRN054; 24-28m) and 4m @ 1.59g/t Au in psammite and psammopelite (RRN053; 12-16 m).

Notable assay results within this prospect include (Rohde, 2007):

- **4m @ 2.86g/t Au (RRN054) from 24m**
- **4m @ 1.59g/t Au (RRN053) from 12m**
- **8.0 g/t Au (Spot assay from diamond core)**
- **6.3g/t Au (Spot assay from diamond core)**

Figure 19. Map of Troutbeck (Trout 1&2) Prospect with drillhole and surface Au values overlying local geology.

Lithium Mineralisation

The potential for Lithium mineralisation was identified during the historical review of the project, which noted that there was a historical occurrence of tin at the Mt Stafford Tin Mine (Figure 20). Considering that many recent lithium discoveries have been made adjacent to historical tin and tantalum mines it was decided to briefly visit the host pegmatite to assess it for lithium mineralisation. The GMF pegmatite was sampled over an interpreted thickness of ~90m and mapped for a length of over 250m before disappearing under thin sandy cover to the north and south.

Multiple rock chip samples from the GMF Pegmatite returned high grade values of lithium, including (see ASX Release 24 July 2024 and 31 July 2024):

- **RR24-019 – 8.24% Li_2O**
- **RR24-020 – 8.24% Li_2O**
- **RR24-021 – 7.90% Li_2O**
- **RR24-022 – 8.22% Li_2O**
- **RR24-027 – 7.23% Li_2O**

With over 60km of outcropping pegmatites interpreted on satellite imagery the Reynolds Range Project has the potential to be a previously unrecognised lithium province.

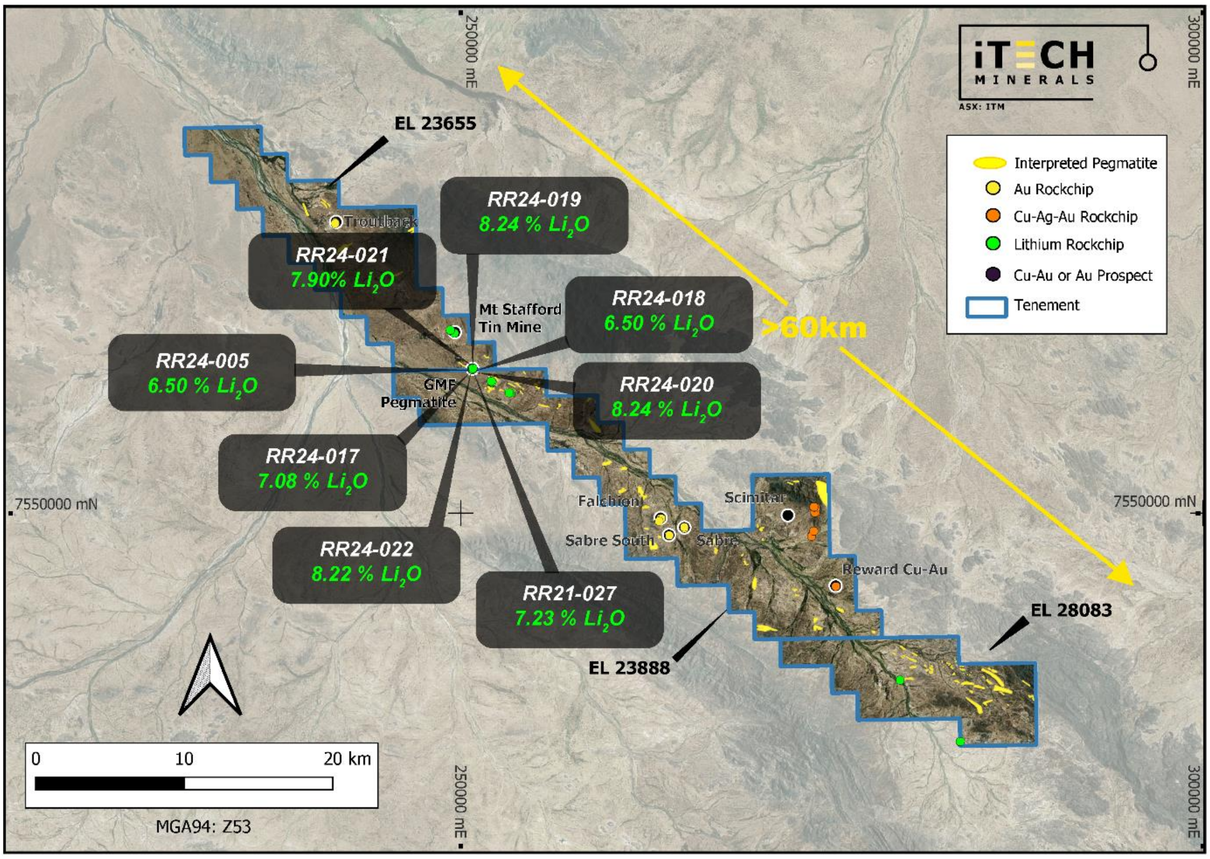


Figure 20. Location diagram of EL 23655, EL 23888 and EL 28083 with location of rock chip samples taken.

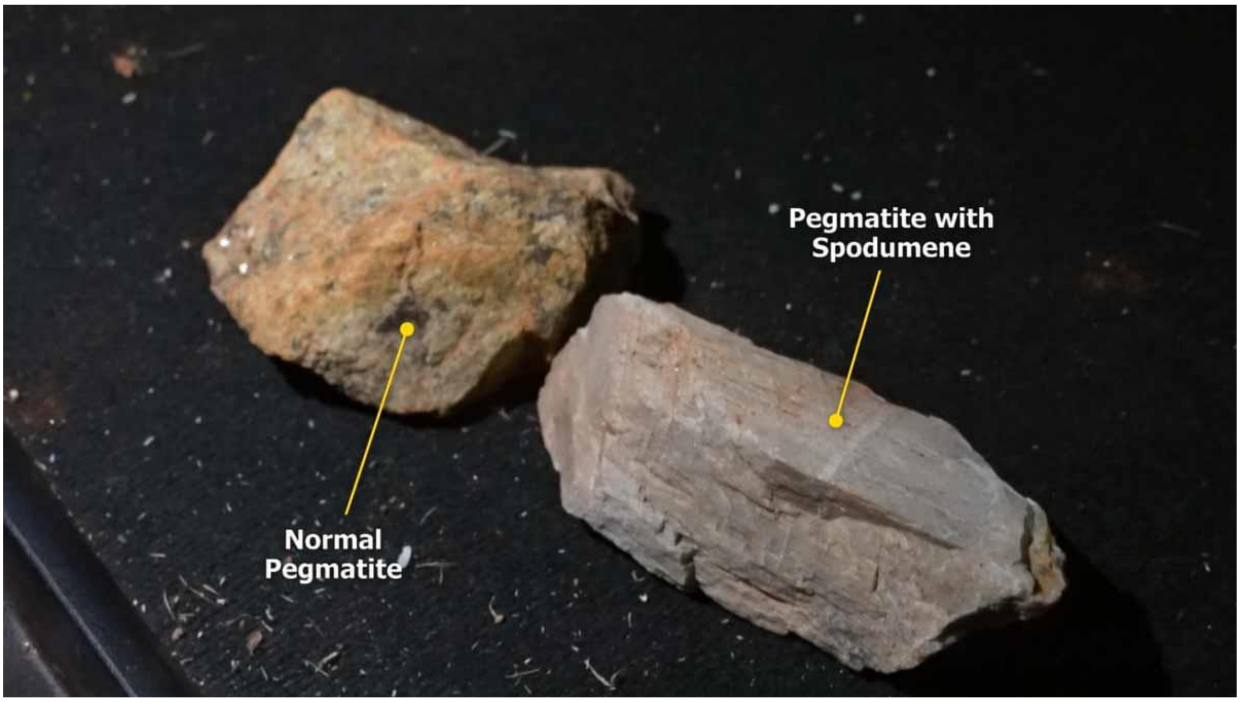


Figure 21. Spodumene crystals from the GMF1 Pegmatite showing orange fluorescence under normal light source.

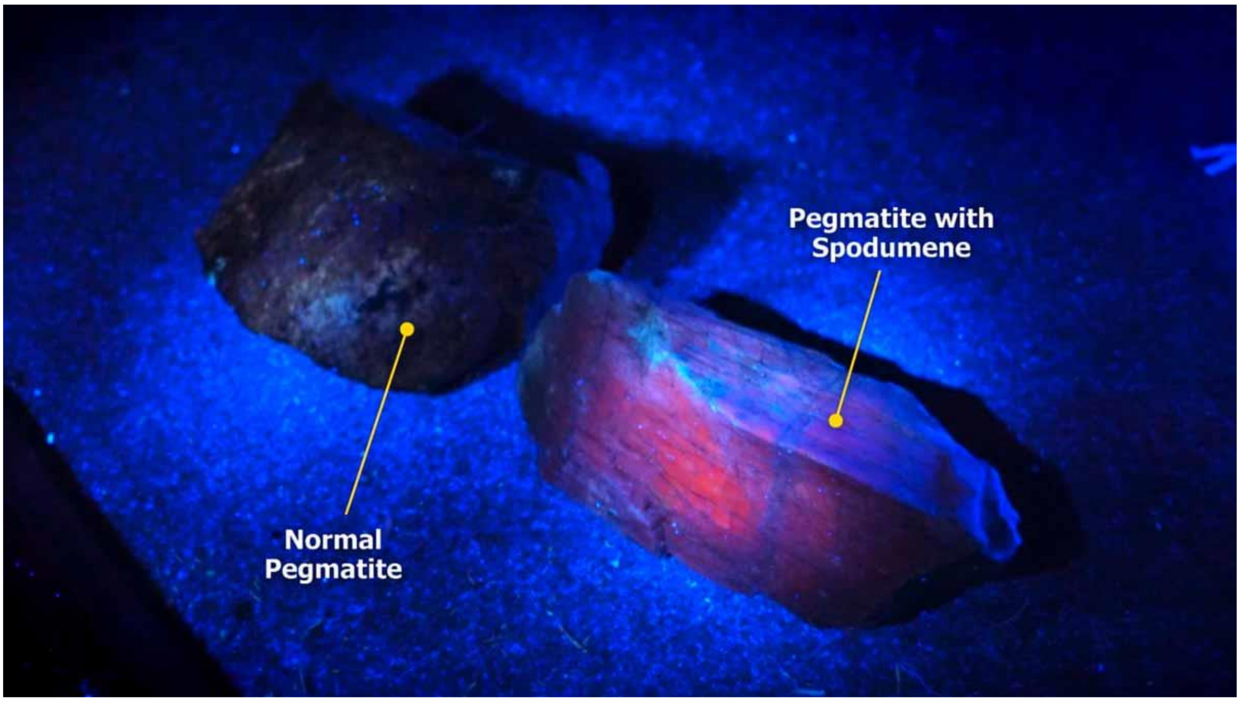


Figure 22. Spodumene crystals from the GMF1 Pegmatite showing orange fluorescence under long wave UV light.

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.

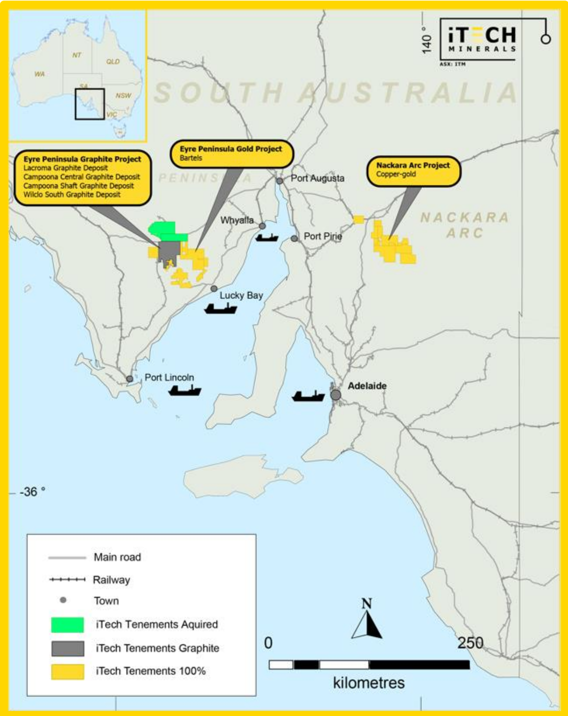


Figure 23. Location of exploration license in South Australia

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 intersects 0.57 grams per tonne gold over 29 metres at 79 metres depth (*ASX Release, 19 October 2021, Replacement Prospectus*).

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 Release, 19 October 2021, Replacement Prospectus*).

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 1 metre at 1.95 grams per tonne gold at 7 metres and 2 metres at 1.8 grams per tonne gold at 31 metres. Overall estimates of 29 metres at 0.35 grams per tonne gold exist from 5 metres at Hennings (*ASX Release, 19 October 2021, Replacement Prospectus*).

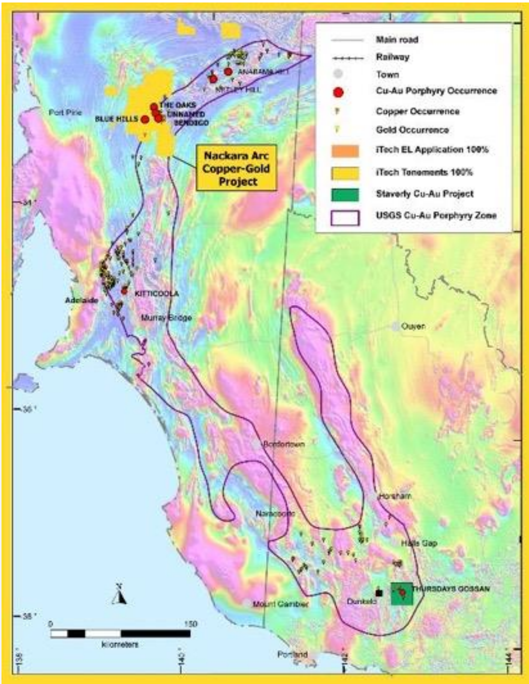


Figure 24. Location of exploration licences with respect to the USGS Cu-Au Porphyry permissive Tract, in South Australia

MINERAL RESOURCE STATEMENT

MINERAL RESOURCE STATEMENT

Mineral Resource Statement at 30 June 2023 and 30 June 2024 – Graphite Mineral Resource, South Australia.

The inclusion of the inaugural Lacroma Deposit MRE brings the global Mineral Resources for the Company's 100% owned Eyre Peninsula Graphite Project to 35.2 Mt at 6.0% TGC (Total Graphitic Carbon), at a minimum 2% TGC cut-off (Table 3). This represents a >300% increase on the previous MRE of 8.55 Mt at 9.0% TGC, at a 5% TGC cut-off grade. The previous MRE was reported in the Company's IPO "Replacement Prospectus" dated 19 October 2021.

The Measured and Indicated MRE has increased to 22.9 Mt at 5.3% TGC, at a minimum cut-off of 2% TGC. Approximately 65% of the MRE is in the higher confidence Measured and Indicated categories (Table 3).

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

Global Mineral Resource Estimate for the Eyre Peninsula Graphite Project (30 June 2024)			
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 Estimates including the inaugural Lacroma Mineral Resource Estimate is presented in Table 3. Estimates for the pre-existing Mineral Resources remain the same, as there has been no material change to the estimations.

Mineral Resource Estimate for the Eyre Peninsula Graphite Project (30 June 2024)										
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)

Mineral Resource Estimate for the Eyre Peninsula Graphite Project (30 June 2023)				
Area	**Resource Category**	**Tonnes (Mt)**	**TGC %**	**Contained Graphite (t)**
Campoona Shaft	Measured	0.32	12.7	40,600
	Indicated	0.78	8.2	64,000
	Inferred	0.55	8.5	46,800
Central Campoona	Indicated	0.22	12.3	27,100
	Inferred	0.30	10.3	30,900
Wilclo South	Inferred	6.38	8.8	561,400
Combined	**Measured**	**0.32**	**12.7**	**40,600**
	Indicated	**1.00**	**9.1**	**91,100**
	Inferred	**7.23**	**8.8**	**639,100**
Combined	**Total Resource**	**8.55**	**9.0**	**770,800**

The information in this report that relates to the Estimation and Reporting of Mineral Resources at Campoona and Wilclo at 30 June 2023 and 30 June 2024 is based on, and fairly represents, information and supporting documentation compiled by Mr Wade Bollenhagen, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and is a full-time employee of iTech Minerals Ltd. Mr Bollenhagen has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Bollenhagen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to the Estimation and Reporting of Mineral Resources at 30 June 2024 as they relate 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 Australian Institute of Geoscientists. 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 and Exploration Targets is based on and fairly represents information and supporting documentation compiled by Mr Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code). Mr Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

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

The information related to the Graphite Mineral Resources at 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.

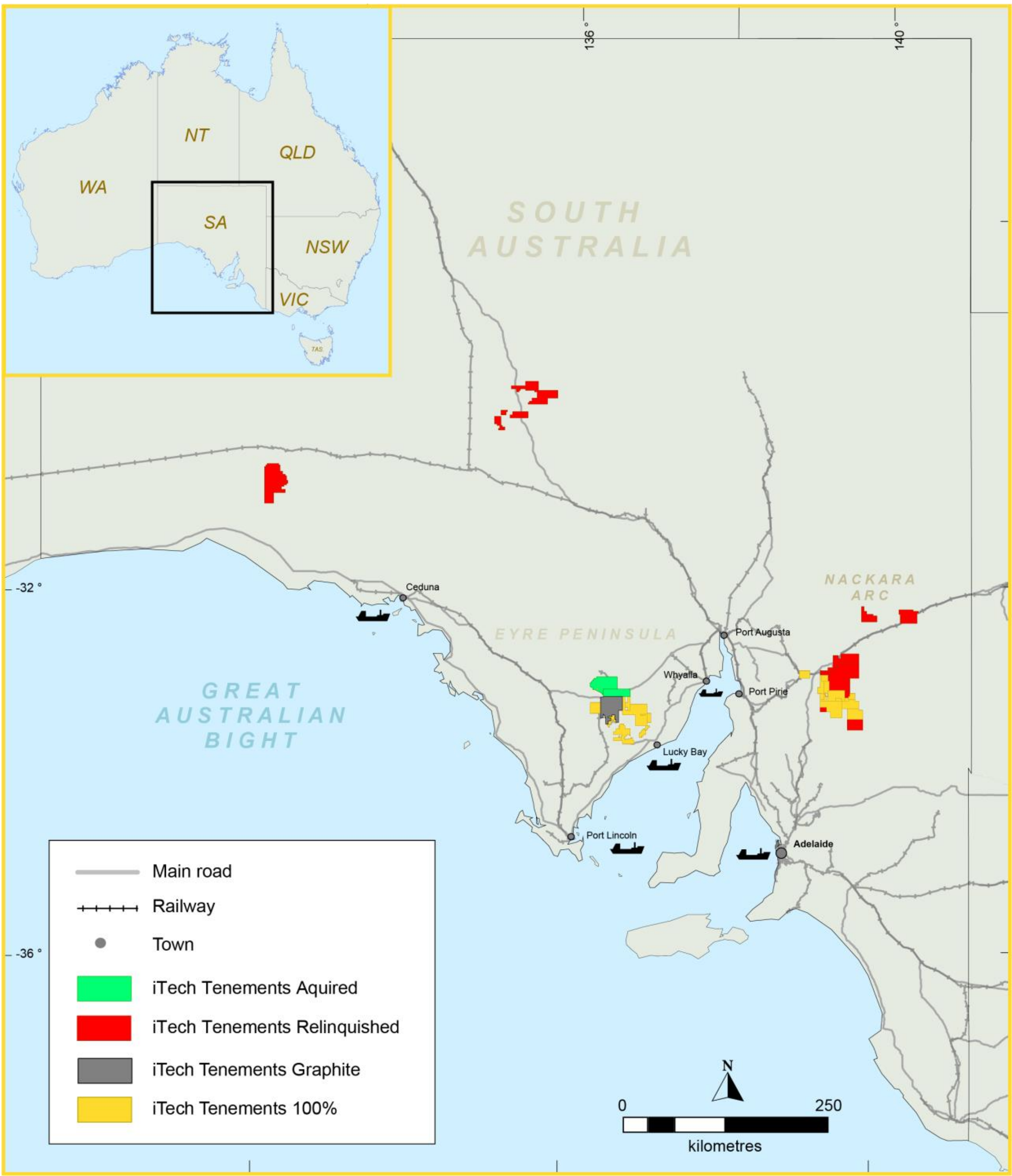
The Company ensures that all Mineral Resource estimates are subject to appropriate levels of governance and internal controls. Exploration results are collected and managed by an independent competent qualified geologist. All data collection activities are conducted to industry standards based on a framework 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.

TENEMENT SCHEDULE

TENEMENT SCHEDULE

Tenement schedule at 30 June 2024

Tenement Number	Tenement Status	Licencees	Project Area	% Interest Held
South Australia				
EL 6363	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 6478	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5870	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5791	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 6647	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5920	Granted	ChemX Materials Limited (100%)	Eyre Peninsula	100% Graphite Rights
EL 6634	Granted	ChemX Materials Limited (100%)	Eyre Peninsula	100% Graphite Rights
EL 6991	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 6994	Granted	SA Exploration Pty Ltd (100%)	Eyre Peninsula	100%
EL 5794	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6000	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6160	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6351	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6354	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6287	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6637	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6676	Granted	Archer Pastoral Company Pty Ltd (100%)	Nackara Arc	100%
ML6470	Mining Lease Granted	Pirie Resources Pty Ltd (100%)	Campoona Graphite	100%
MPL150	Multipurpose Licence	Pirie Resources Pty Ltd (100%)	Campoona Graphite	100%
MPL151	Multipurpose Licence	Pirie Resources Pty Ltd (100%)	Campoona Graphite	100%
New South Wales				
EPM8871	Granted	SA Exploration Pty Ltd (100%)	Crowie Creek	100%


NT
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Port Augusta
Whyalla
Port Pirie
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Lucky Bay
Port Lincoln
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Main road
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iTech Tenements Aquired
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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 2024.

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, initially in a national firm and then a firm he founded. He has expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Corporations Act and ASX Limited.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
Adrad Holdings Limited (ASX:AHL) non-executive director since 17 January 2022 and Sky City Entertainment Group Ltd (ASX:SKC) non-executive director since 8 September 2022.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
Beach Energy Limited (ASX:BPT) non-executive director from 6 July 2007 to 14 November 2023.

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

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

Michael Schwarz – Managing Director
BSc (Hons) Geology, FAusIMM, MAIG (appointed 24 February 2021)

EXPERIENCE AND EXPERTISE
Mr Schwarz has over 25 years' senior experience in mineral exploration spanning industry and government as a geologist and director of several exploration companies. Mr Schwarz has extensive experience both at a senior corporate level and in the hands-on roles of a geologist. He has high level negotiation and communication skills, and has managed competing stakeholder interests successfully, specifically balancing the needs of shareholders, landowners, corporate financiers, joint venture partners and government to ensure a positive outcome for his organisations. Mr Schwarz has significant technical knowledge and experience in South Australian and Northern Territory geology and mineralisation styles and has led research projects with State Governments, Geoscience Australia and various universities. Mr Schwarz has held a number of former significant roles listed below:

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

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

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

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

OTHER DIRECTORSHIPS OF LISTED COMPANIES – CURRENT AND HELD IN THE LAST THREE YEARS
None.

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

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

Gary Ferris – Non-Executive Director
MSc (Geology/Earth Sciences), MAusIMM (appointed 27 April 2021)

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

Mr Ferris has a Master's degree from the Centre for Ore Deposits and Exploration Studies, University of Tasmania. He is a member of the Australasian Institute of Mining and Metallurgy. Mr Ferris ran research projects on the halloysite-kaolinite deposits of the Eyre Peninsula, SA for the SA Mines Department prior to working in industry.

OTHER DIRECTORSHIPS OF LISTED COMPANIES – CURRENT AND HELD IN THE LAST THREE YEARS
None.

INTEREST IN SHARES
755,550 Ordinary Shares held directly by Mr Ferris.

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

COMPANY SECRETARY

Jaroslaw (Jarek) Kopias, BCom, CPA, AGIA, ACG (CS, CGP)
Company Secretary / Chief Financial Officer (appointed 24 February 2021)

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

As an accountant, Mr Kopias worked in numerous financial roles for companies, specialising in the resource sector – including 5 years at WMC Resources Limited's (now BHP) Olympic Dam operations, 5 years at Newmont Mining Corporation - Australia's corporate office and 5 years at oil and gas producer and explorer, Stuart Petroleum Limited (prior to its merger with Senex Energy Limited).

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

PRINCIPAL ACTIVITIES

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

OPERATING AND FINANCIAL REVIEW

The net loss of the Group for the year after providing for income tax amounted to $1,087,642 (2023: $911,040) due to an increase in employee benefit expense primarily due to the issue of unquoted performance rights and an impairment expense resulting from relinquishment of some of the Group's 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.

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

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

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

The Reynolds Range battery metals project has been acquired and the Group intends to proceed with testing the prospectivity of this region.

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

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

On 17 July 2024, the Group announced a share placement to raise $1.80 million via the issue of 25.4 million shares at a price $0.071 per share.

On 13 August 2024, the Group announced the results of a Share Purchase Plan (SPP) to raise $1.05 million via the issue of 15.5 million shares at a price $0.071 per share.

On 22 August 2024, the Group announced a top-up share placement to raise $0.53 million via the issue of 7.5 million shares at a price $0.071 per share.

The use of funds for both the placements and SPP is to fund drilling at the Scimitar Cu-Au-Ag Prospect, regional Cu-Au-Ag and Li exploration at Reynolds Range, Lacroma and Sugarloaf metallurgy, graphite pilot plant scoping study and working capital.

DIVIDENDS

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

LIKELY DEVELOPMENTS

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

UNISSUED SHARES UNDER OPTION

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

There are also 3,600,000 iTech performance rights. All rights are exercisable at a nil price subject to KPI vesting conditions. During the financial year, 100,000 ordinary shares were issued as a result of the exercise of performance rights. The issue of 2,750,000 performance rights to directors was made under ASX Listing Rule 10.14.

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	10	10
M Schwarz	10	10
G Ferris	10	10

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 2021 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). Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and can participate in the Company's Share Option Plan and Performance Share Plan, which may exist from time to time.

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

Consequences of performance on shareholder wealth

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

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

No share price data available prior to the 2022/21 financial year as the Company was registered on 24 February 2021.

Performance based remuneration

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

Voting and comments made at the Company's 2023 Annual General Meeting

iTech Minerals received 93% "yes" votes on its remuneration report for the 2023 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:

All KMP were appointed on 24 February 2021 (Schwarz and Kopias) and 27 April 2021 (Davis and Ferris). Mr Schwarz and Mr Kopias were issued with vested options during 2020/21, prior to the Company's IPO in October 2021. These options fully vested on issue in accordance with their terms and conditions. All KMP were issued performance rights during the 2023/24 year.

Director and other Key Management Personnel Remuneration

2024	Short term benefits			Post-employment benefits		Share-based payments		
	Salary and fees $	Contract Payments $	Other Benefits $	Superannuation $	Long service leave $	Options / Rights $	Total $	At risk %
Non-Executive Directors								
G Davis	60,000	-	-	-	-	23,310	83,310	28
G Ferris	30,000	-	-	-	-	23,310	53,310	44
Executive Directors								
M Schwarz	225,225	-	-	24,775	5,818	38,848	294,666	13
Other Key Management Personnel								
J Kopias[1]	-	92,988	-	-	-	23,310	116,298	20
Total	**315,225**	**92,988**	**-**	**24,775**	**5,818**	**108,778**	**547,584**	

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

Director and other Key Management Personnel Remuneration (cont.)

2023	**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	-	-	-	-	-	60,000	-
G Ferris	30,000	-	-	-	-	-	30,000	-
Executive Directors								
M Schwarz	226,244	-	-	23,756	4,310	-	254,310	-
Other Key Management Personnel								
J Kopias[2]	-	87,544	-	-	-	-	87,544	-
Total	**316,244**	**87,544**	**-**	**23,756**	**4,310**	**-**	**431,854**	

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

C. Service agreements

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

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

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

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

Share holdings of key management personnel

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

Directors and Company Secretary	Held at 30 June 2023	Movement during year	Options / Rights exercised	Held at 30 June 2024
G Davis	783,299	-	-	783,299
M Schwarz	2,750,000	-	-	2,750,000
G Ferris	755,550	-	-	755,550
J Kopias	750,000	-	-	750,000
Total	**5,038,849**	**-**	**-**	**5,038,849**

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 2023	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2024	Vested and exercisable at 30 June 2024
M Schwarz	2,000,000	-	-	-	2,000,000	2,000,000
J Kopias	1,000,000	-	-	-	1,000,000	1,000,000
Total	**3,000,000**	**-**	**-**	**-**	**3,000,000**	**3,000,000**

UNQUOTED PERFORMANCE RIGHTS

Directors and Company Secretary	Held at 30 June 2023	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2024	Vested and exercisable at 30 June 2024
G Davis	-	750,000	-	-	750,000	-
M Schwarz	-	1,250,000	-	-	1,250,000	-
G Ferris	-	750,000	-	-	750,000	-
J Kopias	-	750,000	-	-	750,000	-
Total	**-**	**3,500,000**	**-**	**-**	**3,500,000**	**-**

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 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]	375,000	27 Nov-23	$0.1126	$42,215	27 Nov-23	31 Dec-25
G Davis[3]	375,000	27 Nov-23	$0.1094	$41,032	27 Nov-23	31 Dec-25
M Schwarz[2]	625,000	27 Nov-23	$0.1126	$70,359	27 Nov-23	31 Dec-25
M Schwarz[3]	625,000	27 Nov-23	$0.1094	$68,386	27 Nov-23	31 Dec-25
G Ferris[2]	375,000	27 Nov-23	$0.1126	$42,215	27 Nov-23	31 Dec-25
G Ferris[3]	375,000	27 Nov-23	$0.1094	$41,032	27 Nov-23	31 Dec-25
J Kopias[2]	375,000	27 Nov-23	$0.1126	$42,215	27 Nov-23	31 Dec-25
J Kopias[3]	375,000	27 Nov-23	$0.1094	$41,032	27 Nov-23	31 Dec-25
Total	**3,500,000**					

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

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

E. Other information

Transactions with key management personnel

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

Glenn Davis

iTech Minerals had sought the provision of legal fee services from DMAW Lawyers Pty Ltd, a company of which Mr Davis is a director and shareholder. During the financial year, $53,489 + GST (2022/23 $17,800) has been incurred in relation to these services. The total amount of fees due to DMAW as at 30 June 2024 was $nil (2022/23: $14,000).

Jarek Kopias

Kopias Consulting, a business of which Jarek Kopias is a Director, incurred consulting fees in relation to the financial year totalling $92,988 (2022/23: $87,544) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2024 was $8,538 (2022/23: $9,275).

- END OF AUDITED REMUNERATION REPORT -

ENVIRONMENTAL LEGISLATION

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

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

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

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

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

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

The Company has not otherwise, during or since the end of the reporting period, except to the extent permitted by law, indemnified, or agreed to 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:

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

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

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

Signed in accordance with a resolution of the Directors.

Michael Schwarz
Managing Director

Adelaide
27 August 2024

Grant Thornton Audit Pty Ltd
Grant Thornton House
Level 3
170 Frome Street
Adelaide SA 5000
GPO Box 1270
Adelaide SA 5001

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of iTech Minerals Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of iTech Minerals Limited for the year ended 30 June 2024, 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, 27 August 2024

www.grantthornton.com.au
ACN-130 913 594

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ending 30 June 2024

	Notes	30 June 2024	30 June 2023
		$	$
Interest income		164,369	151,691
Other income		-	39,462
Broker and investor relations		(145,964)	(139,577)
Employee benefits expense	14(a)	(474,872)	(354,790)
Exploration expense		(13,368)	-
Impairment expense	7	(168,782)	(69,932)
Depreciation		(138,830)	(107,478)
Other expenses	2	(430,195)	(430,416)
Loss before tax		(1,207,642)	(911,040)
Income Tax (expense) / benefit	3	-	-
Loss for the financial year from continuing operations attributable to owners of the parent		(1,207,642)	(911,040)
Other Comprehensive income attributable to owners of the parent		120,000	-
Total Comprehensive loss for the financial year attributable to owners of the parent		(1,087,642)	(911,040)
Earnings Per Share from Continuing Operations Basic and diluted loss – cents per share	4	(0.99)	(0.82)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2024

	Notes	30 June 2024 $	30 June 2023 $
ASSETS			
Current assets			
Cash and cash equivalents	5	1,725,570	6,778,400
Trade and other receivables	6	219,530	267,300
Other current assets	6	55,714	43,723
Total current assets		2,000,814	7,089,423
Non-current assets			
Exploration and evaluation expenditure	7	18,283,242	14,704,685
Plant and equipment		263,079	53,685
Right of use lease asset		105,617	94,056
Financial assets – FVOCI		180,000	60,000
Total non-current assets		18,831,938	14,912,426
TOTAL ASSETS		20,832,752	22,001,849
LIABILITIES			
Current liabilities			
Trade and other payables	8	468,034	720,509
Employee provisions		39,224	29,083
Lease liability		97,125	57,514
Total current liabilities		604,383	807,106
Non-current liabilities			
Lease liability		17,071	41,650
Employee provisions		14,180	5,193
Total non-current liabilities		31,251	46,843
TOTAL LIABILITIES		635,634	853,949
NET ASSETS		20,197,118	21,147,900
EQUITY			
Issued capital	9	23,148,053	23,122,138
Reserves	10	248,278	17,333
Accumulated losses		(3,199,213)	(1,991,571)
TOTAL EQUITY		20,197,118	21,147,900

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ending 30 June 2024

2024

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

2023

	Share capital	**Share based payments reserve**	**Accumulated losses**	**Total equity**
	$	**$**	**$**	**$**
1 July 2022	16,951,351	-	(1,080,531)	15,870,820
Share placement and share purchase plan	6,500,057	-	-	6,500,057
Issue performance rights	-	49,833	-	49,833
Exercise of performance rights	32,500	(32,500)	-	-
Transaction costs	(361,770)	-	-	(361,770)
Transactions with owners	6,170,787	17,333	-	6,188,120
Comprehensive income:				
Total loss for the financial year	-	-	(911,040)	(911,040)
Total other comprehensive income for the reporting period	-	-	-	-
Balance 30 June 2023	**23,122,138**	**17,333**	**(1,991,571)**	**21,147,900**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2024

	Notes	30 June 2024	30 June 2023
		$	$
Operating activities			
Interest received		164,768	150,170
Payments to suppliers and employees		(888,794)	(821,871)
Research & Development tax incentive received		235,669	-
Payments for expensed exploration expenditure		(13,368)	-
Net cash used in operating activities		(501,725)	(671,701)
Investing activities			
Payments for capitalised exploration expenditure		(4,232,404)	(3,190,399)
Payments for plant and equipment		(273,407)	(24,264)
Net cash used in investing activities		(4,505,811)	(3,214,663)
Financing activities			
Proceeds from issue of shares		-	6,500,057
Transaction costs		(6,585)	(361,770)
Lease payments		(38,709)	(37,836)
Net cash (used in) / from financing activities		(45,294)	6,100,451
Net change in cash and cash equivalents		(5,052,830)	2,214,087
Cash and cash equivalents, beginning of year / period		6,778,400	4,564,313
Cash and cash equivalents, end of year / period	5 (a)	1,725,570	6,778,400

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 30 June 2024

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements of the Group for the reporting year ended 30 June 2024 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 2024 were approved and authorised by the Board of Directors on 27 August 2024.

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 2024. Subsidiaries are all entities (including structured entities) over which the Group control. The Group controls an entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is fully transferred to the Group. They are deconsolidated from the date that control ceases. All subsidiaries have a reporting date of 30 June.

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

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

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

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

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

b) Operating segments

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

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

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

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

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

c) Finance income and expense

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

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

d) Financial instruments

Recognition, initial measurement and derecognition

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

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

Classification and subsequent measurement of financial assets

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

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

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

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

Classifications are determined by both:

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

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

Subsequent measurement financial assets

Financial assets at amortised cost

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

f) Impairment of assets

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

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

g) Trade and other receivables

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

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

h) Trade and other payables

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

i) Lease liabilities

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

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

j) Income Tax

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

m) Right-of-use assets

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

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

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

n) Earnings per share

Basic earnings per share

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

Diluted earnings per share

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

o) Share-based payments

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

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

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

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

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

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

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

p) Employee benefits

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

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

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

q) Goods and services tax (GST)

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

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

r) Critical accounting estimates and judgements

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

i. **Key estimates – impairment**

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

ii. **Key judgements – exploration and evaluation expenditure**

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

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

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

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

iii. **Share-based payment transactions**

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

iv. Investments and other financial assets

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

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

Financial assets at fair value through other comprehensive income

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

Impairment of financial assets

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

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

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

s) Adoption of the new and revised accounting standards

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

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

There are no accounting standards that have not been early adopted for the year ended 30 June 2024 but will be applicable to the Group in future reporting periods.

2. OTHER EXPENSES

	30 June 2024 $	30 June 2023 $
Compliance	137,434	138,697
Legal, insurance and registry	159,475	146,227
Office expenses	76,180	62,428
Contractors / consultants	38,943	56,083
Other	18,163	26,981
Total other expenses	430,195	430,416

3. INCOME TAX EXPENSE

	30 June 2024 $	30 June 2023 $
The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net (loss)	(1,207,642)	(911,040)
Income tax rate	25%	25%
Prima facie tax benefit on loss from activities before income tax	(301,911)	(227,760)
Non-deductible amounts		
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(1,418,296)	(1,261,775)
R&D refundable tax offset	201,881	235,660
Deferred tax asset not realised as recognition criteria not met	1,216,415	1,026,115
Subtotal	-	-
Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	12,004,405	8,656,342
Deferred tax asset not recognised	3,001,101	2,164,086

A net deferred tax asset of $3,001,101 at a 25% tax rate (2022/23 $2,164,086 at 25% tax rate) has not been recognised as it is not probable that within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

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

4. EARNINGS PER SHARE

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

	30 June 2024 #	30 June 2023 #
Weighted average number of shares used in basic earnings per share	122,215,802	111,534,973
Weighted average number of shares used in diluted earnings per share	122,215,802	111,534,973
(Loss) per share – basic and diluted (cents)	(0.99)	(0.82)

There were 3,000,000 (2022/23: 3,000,000) options and 3,600,000 (2022/23: 200,000) 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:

	2024 $	2023 $
Cash at bank and in hand	1,725,570	6,778,400
Cash and cash equivalents	1,725,570	6,778,400

(a) Reconciliation of cash at the end of the period.

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

Cash and cash equivalents	1,725,570	6,778,400

6. TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

Trade and other receivables include the following:

	2024 $	2023 $
GST receivable	17,649	31,640
R&D refundable tax offset	201,881	235,660
Total trade and other receivables	219,530	267,300
Exploration and other bonds paid	54,093	42,093
Other current assets	1,621	1,630
Total other current assets	55,714	43,723
Total receivables	275,244	311,023

No receivables are considered past due and / or impaired.

7. EXPLORATION AND EVALUATION EXPENDITURE

	2024 $	2023 $
Opening balance	14,704,685	11,609,839
Expenditure on exploration during the period	4,158,318	3,401,615
CRC-P grant received	(234,140)	-
Project acquisition	26,042	-
Impairment	(168,782)	(69,932)
Research and development tax incentive received/receivable	(201,881)	(235,660)
Transfer to assets held for sale	-	(1,177)
Total exploration and evaluation expenditure	18,283,242	14,704,685

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

8. TRADE AND OTHER PAYABLES

	2024 $	2023 $
Trade creditors	271,824	382,080
Accrued expenses	196,210	338,429
Total trade and other payables	468,034	720,509

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

9. ISSUED CAPITAL

	2024 $	2023 $
(a) Issued and paid up capital		
Fully paid ordinary shares	23,148,053	23,122,138

(b) Movements in fully paid shares	Number	$
Balance as at 30 June 2022	96,083,334	16,951,351
Share placement and share purchase plan	26,000,228	6,500,057
Exercise of performance rights	100,000	32,500
Capital raising costs	-	(361,770)
Balance as at 30 June 2023	122,183,562	23,122,138
Exercise of performance rights	100,000	32,500
Capital raising costs	-	(6,585)
Balance as at 30 June 2024	122,283,562	23,148,053

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 2022	3,000,000	-	$0.25
Movements	-	-	-
Balance at 30 June 2023	3,000,000	-	$0.25
Movements	-	-	-
Balance at 30 June 2024	3,000,000	-	$0.25

All options vested upon issue.

Performance Rights Reserve	Number of Rights	$
Balance at 1 July 2022	-	-
Granted to employees	300,000	49,833
Exercised	(100,000)	(32,500)
Balance at 30 June 2023	200,000	17,333
Granted to KMP	3,500,000	121,778
Vesting brought to account	-	21,667
Exercised	(100,000)	(32,500)
Balance at 30 June 2024	3,600,000	128,278

During the 2023/24 year, 3,500,000 performance rights were granted to Key Management Personnel. During the 2022/23, year 300,000 performance rights were granted to an employee.

Revaluation reserve	30 June 2024 $	30 June 2023 $
Opening Balance	-	-
Fair value movements in FVOCI investments	120,000	-
Balance 30 June	120,000	-

Nature and purpose of reserves

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

11. AUDITOR'S REMUNERATION

	30 June 2024 $	30 June 2023 $
Audit services		
Auditors of iTech Minerals – Grant Thornton	65,405	54,595
Audit services remuneration	65,405	54,595
Other services		
Taxation compliance	7,622	5,768
Total other services remuneration	7,622	5,768
Total remuneration received by Grant Thornton	73,027	60,363

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.

	2024 $	2023 $
Within one year	895,000	1,038,000
Within two years to five years	1,224,500	1,170,000
	2,119,500	2,208,000

The Group maintains bank guarantees in relation to some of its exploration tenure totalling $113,000 (2022/23: $61,000). These guarantees provide collateral over the tenements on which the Group explores and can be used by the relevant government authorities in the event that the Group does not sufficiently rehabilitate the land on which it explores.

The Company also maintains bank guarantees of $28,069 relating to commercial leases for office and storage space.

13. RELATED PARTY TRANSACTIONS

The Company'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 2024 $	30 June 2023 $
Short-term benefits	408,213	403,788
Post-employment benefits	30,593	28,066
Share based payments	108,778	-
Total remuneration	547,584	431,854

The following transactions occurred with KMP:

	30 June 2024 $	30 June 2023 $
Payment for professional services to entities associated with entities associated with KMP.	146,477	91,777
Payables for professional services	8,538	23,275

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

14. EMPLOYEE REMUNERATION

(a) Employee benefits expense

Expenses recognised for employee benefits are analysed below:	30 June 2024 $	30 June 2023 $
Salaries / contract payments for Directors and employees	709,863	603,161
Defined contribution superannuation expense	55,852	43,981
Other employee expenses	35,395	17,653
Share based payments	143,445	49,833
Less: Transfer to exploration assets	(469,683)	(359,838)
Employee benefits expense	474,872	354,790

(b) Share based employee remuneration

As at 30 June 2024 the Company maintained an option plan and performance rights plan for employee and director remuneration and issued 3,500,000 performance rights during the year. There were 300,000 performance rights issued during the previous period.

Share options and weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price ($)
Outstanding at 30 June 2022	3,000,000	$0.25
Granted as remuneration during	-	-
Forfeited / expired	-	-
Outstanding as at 30 June 2023 and 30 June 2024	3,000,000	$0.25

Performance right movements are as follows:

	30 June 2024	30 June 2023
Outstanding at beginning of year	200,000	-
Granted as remuneration to employees – non-KMP	-	300,000
Granted as remuneration to employees – KMP	3,500,000	-
Exercised	(100,000)	(100,000)
Forfeited / expired	-	-
Outstanding as at 30 June	3,600,000	200,000
Weighted average value per right issued during the year	$0.139	$0.325

The table below outlines the inputs used in the Monte Carlo fair value calculation for the performance rights:

	Range of values
Exercise price	Nil
Right life	5.0 years
Underlying share price	$0.14
Expected share price volatility	106%
Risk free interest rate	4.25%
Weighted average fair value per right	$0.109 to $0.113
Weighted average contractual life	5.0 years

Performance rights were issued to Key Management Personnel during the year as detailed below.

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]	375,000	27 Nov-23	$0.1126	$42,215	27 Nov-23	31 Dec-25
G Davis[3]	375,000	27 Nov-23	$0.1094	$41,032	27 Nov-23	31 Dec-25
M Schwarz[2]	625,000	27 Nov-23	$0.1126	$70,359	27 Nov-23	31 Dec-25
M Schwarz[3]	625,000	27 Nov-23	$0.1094	$68,386	27 Nov-23	31 Dec-25
G Ferris[2]	375,000	27 Nov-23	$0.1126	$42,215	27 Nov-23	31 Dec-25
G Ferris[3]	375,000	27 Nov-23	$0.1094	$41,032	27 Nov-23	31 Dec-25
J Kopias[2]	375,000	27 Nov-23	$0.1126	$42,215	27 Nov-23	31 Dec-25
J Kopias[3]	375,000	27 Nov-23	$0.1094	$41,032	27 Nov-23	31 Dec-25
Total	**3,500,000**					

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

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 - $0.113 for 50% of the performance rights granted and $0.109 for 50% of the performance rights granted during the year.

15. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities

The Company has the following subsidiaries:

Name of Subsidiary	Country of Registration	Class of Shares	Percentage held 2024	2023
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[1]	Australia	Ordinary	100%	0%

(1) iTech Energy Pty Ltd was registered on 23 January 2024.

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	2024 $	2023 $
Financial assets			
Cash and cash equivalents	5	1,725,570	6,778,400
Trade and other receivables	6	219,530	267,300
Financial assets – FVOCI		180,000	60,000
Total financial assets		2,125,100	7,105,700
Financial liabilities			
Trade payables	8	468,034	720,509
Lease liability		114,196	99,164
Total financial liabilities		582,230	819,673

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 2024 which may differ to the liabilities at reporting date.

	Note	Less than 3 months $	3 to 12 months $	1 to 5 years $
2024				
Trade payables	8	463,834	4,200	-
Lease liability		26,268	63,838	27,648
		490,102	68,038	27,648
2023				
Trade payables	8	715,609	4,900	-
Lease liability		21,152	40,954	37,058
		736,761	45,854	37,058

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 2024 approximates the value of cash and cash equivalents.

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

2023	Note	Variable interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	5	6,667,088	89,069	22,243	6,778,400
Trade and other receivables	6	-	-	267,300	267,300
Total financial assets		6,667,088	89,069	289,543	7,045,700
Financial liabilities					
Trade payables	8	-	-	720,509	720,509
Lease liability		-	-	99,164	99,164
Total financial liabilities		-	-	819,673	819,673

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.

17. PARENT ENTITY INFORMATION

Information relating to iTech Minerals Ltd (the parent entity).	2024 $	2023 $
Statement of financial position		
Current assets	1,948,814	7,049,423
Total assets	21,001,534	22,071,782
Current liabilities	536,470	754,784
Total liabilities	635,635	853,949
Issued capital	23,148,053	23,122,138
Retained losses	3,030,431	1,921,639
Statement of profit of loss and other comprehensive income		
Loss for the year	1,038,860	841,107
Total comprehensive loss for the year	1,038,860	841,107

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. 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 except as detailed below.

On 17 July 2024, the Group announced a share placement to raise $1.80 million via the issue of 25.4 million shares at a price $0.071 per share.

On 13 August 2024, the Group announced the results of a Share Purchase Plan (SPP) to raise $1.05 million via the issue of 15.5 million shares at a price $0.071 per share.

On 22 August 2024, the Group announced a top-up share placement to raise $0.53 million via the issue of 7.5 million shares at a price $0.071 per share.

The use of funds for both the placements and SPP is to fund drilling at the Scimitar Cu-Au-Ag Prospect, regional Cu-Au-Ag and Li exploration at Reynolds Range, Lacroma and Sugarloaf metallurgy, graphite pilot plant scoping study and working capital.

20. CONSOLIDATED ENTITY DISCLOSURE STATEMENT

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

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

DIRECTORS' DECLARATION

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

a) the consolidated financial statements and notes of iTech Minerals Ltd are in accordance with the *Corporations Act 2001* (Cth), including:

i. giving a true and fair view of its financial position as at 30 June 2024 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
27 August 2024

GrantThornton

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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 2024, 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 a summary of 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 2024 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.

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 2024 the carrying value of exploration and evaluation assets was $18,283,242. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group is required to assess at each reporting date if there are facts or circumstances suggesting the carrying amount of the assets exceed the recoverable amount. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

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 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar1_2020.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 2024.

In our opinion, the Remuneration Report of iTech Minerals Limited, for the year ended 30 June 2024 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

Iain Kemp

I S Kemp
Partner – Audit & Assurance

Adelaide, 27 August 2024

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 2024.

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 2024.

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 $0.25 exercise price 19-Oct-25 expiry	Performance rights
	#	%		
1 – 1,000	3,798	0.78	-	-
1,001 – 5,000	2,118	3.48	-	-
5,001 – 10,000	725	3.69	-	-
10,001 – 100,000	1,518	30.94	-	1[3]
100,001 and over	223	61.10	2	4
Number of Holders	**8,382[1]**		**2**	**5**
Securities on issue	**147,671,880[2]**	**100.00**	**3,000,000[2]**	**3,600,000[4]**

[1] There were 6,284 holders of less than a marketable parcel of ordinary shares ($500 amounts to 6,944 shares at $0.072).
[2] Unquoted options are held by Mr Michael Schwarz (2,000,000) and Mrs Cassandra Kopias (1,000,000).
[3] 100,000 rights are in this category.
[4] Issued under an employee incentive scheme.

Corporate Governance

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

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

Twenty largest holders of Ordinary Shares – ITM

#	Holder	No. of Shares held	% Held
1	DRM Technologies Pty Ltd	4,929,580	3.34%
2	Mr Benjamin Liam Jones	4,174,064	2.83%
3	Mr Kenneth Joseph Hall <Hall Park A/C>	4,000,000	2.71%
4	Foster Stockbroking Nominees Pty Ltd <No 1 Account>	3,521,127	2.38%
5	Palm Beach Nominees Pty Limited	2,816,902	1.91%
6	Mr Michael Peter Schwarz <The Michael Schwarz Fam A/C>	2,750,000	1.86%
7	Citicorp Nominees Pty Limited	2,218,273	1.50%
8	Mr Shane Michael Donoghue	2,010,729	1.36%
9	BNP Paribas Noms Pty Ltd	1,877,314	1.27%
10	Mr Stephen Disco Hempton	1,700,736	1.15%
11	Mr Kenneth Joseph Hall <Hall Park A/C>	1,410,000	0.95%
12	Miss Leesa Sharon Roy	1,330,000	0.90%
13	Mr Jin Cheng Shi	1,210,000	0.82%
14	Mr Qingfeng Ouyang	1,179,600	0.80%
15	Mr Kevin Rhee	1,092,153	0.74%
16	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	1,059,348	0.72%
17	BNP Paribas Nominees Pty Ltd <Clearstream>	959,278	0.65%
18	G & M Bosveld Pty Ltd <G and M Bosveld Super A/C>	951,688	0.64%
19	RJ & KE Super Fund Pty Ltd <RJ & KE Super Fund A/C>	950,653	0.64%
20	HSBC Custody Nominees (Australia) Limited	915,910	0.62%
		41,057,355	**27.80%**
	Total Ordinary Shares on issue	**147,671,880**	**100.00%**

ASX Announcement References

ASX Announcement: 18 January 2010. Exploration update for Reynolds Range project area. Stafford gold zone – 20 kilometres long.

ASX Announcement: 13 May 2010: Samples return assays up to 20.3% copper and 271g/t silver.

ASX Announcement: 24 May 2010. ABM Resources report first drill results from the Stafford Gold Zone; Sabre Prospect extended with high grade results: 17 metres @ 3.93g/t gold including 2 metres @ 18.5g/t gold.

ASX Announcement: 24 November 2020: Sampling Confirms High Grade Au, Cu, Ag, Pb Anomalism at Scimitar Target-Diamond Drilling.

ASX Announcement: 19 April 2021: Drilling Commences at Reynolds Range Gold-Copper Project.

ASX Announcement: 20 May 2021: RC Drilling Completed at Reynolds Range Gold-Copper Project.

ASX Announcement: 14 July 2021: Drilling at Reynolds Range Au-Cu Project Extends Gold Mineralisation Trend at Sabre Target.

ASX Announcement: 31 January 2022: Quarterly report: For the 3 months ended 31 December 2021.

Ahmad M and Khan M, 2013. Chapter 3: Commodity reviews: in Ahmad M and Munson TJ (compilers). 'Geology and mineral resources of the Northern Territory'. Northern Territory Geological Survey, Special Publication 5.

Cowden, A., 2021. Final Report, Reynolds Range, Northern Territory, Exploration Licence 7343, for the period 30 May 1992 to April 2000. Exodus Minerals Ltd 2001.

Dutheil, D. & Keys, E., 2020. Scimitar Collaboration Drilling Program: Scimitar Diamond Drilling 2021. Unpublished report by Prodigy Gold NL

English, L., 2006a. Drilling Proposal, Reynolds Range Region – May 2006 Exploration Plan Tanami Gold NL, Internal Report, 6 pp.

González-Álvarez, I., 2010. North Arunta Gold Exploration: Reynolds Range (EL23655 "Lander", North/EL23888 "Stafford", South), ABM Resources NL 2010.

Price, L., 1996. Annual Report of Exploration Activities for Exploration Licence (EL) 7343 "Reynolds Range" for the Period 30/05/95 to 29/05/96. , s.l.: Poseidon Gold.

Rohde, J., 2006. Second Annual Report EL23655 "Lander", Reynolds Range Project, For Year Ending 11 June 2007, Unpublished report by Tanami Exploration NL

Rohde, J., 2007. Third Annual Report EL23655 "Lander", Reynolds Range Project, For Year Ending 11 June 2007, Unpublished report by Tanami Exploration NL

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