

iTECH
MINERALS

ASX: ITM



2022 ANNUAL REPORT

for the year ended 30 June 2022

ACN 648 219 050

CONTENTS

CONTENTS	1
CORPORATE INFORMATION	2
MANAGING DIRECTOR'S REPORT	3
REVIEW OF OPERATIONS	6
MINERAL RESOURCE STATEMENT	19
TENEMENT SCHEDULE	22
DIRECTORS' REPORT	24
AUDITOR'S INDEPENDENCE DECLARATION	37
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	39
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	40
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	43
DIRECTORS' DECLARATION	62
INDEPENDENT AUDIT REPORT	63
ASX ADDITIONAL INFORMATION	66

The financial report is presented in Australian dollars.

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Non-Executive Chairman

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CFO/Company Secretary:

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MANAGING DIRECTOR'S REPORT

iTech's portfolio of exploration assets are well endowed with the critical minerals required to support the transition to a low-carbon economy. Critical minerals are minerals identified as essential by the world's leading economies to support growth and development. They are used in rechargeable batteries, electric vehicles, renewable energy systems, electronics, mobile devices, and the defence industry.

Since listing on the ASX in 2021, iTech Minerals has made significant advances towards its vision of becoming a low-cost producer of critical minerals for the electrification of the worldwide economy. The company has established, and progressed, projects with significant potential for rare earth elements (REE) for use in high efficiency electrical motors, spherical graphite for lithium-ion battery anodes and kaolin for industrial applications. All the company's projects are based in South Australia, a supportive and stable mining jurisdiction that has well established infrastructure and an abundance of renewable energy. iTech's Australian based projects could provide a sought-after alternative supply chain to current monopolies held by China, particularly for rare earth elements and spherical graphite.

Since the beginning of 2022, iTech has completed an expansive exploration program, including 478 drill holes, that has discovered four new clay hosted REE prospects at Caralue Bluff, Ethiopia, Burtons and Bartels. Coincident potential for kaolin has also been identified at Caralue Bluff and Ethiopia. The company has also advanced the Campoona Spherical Graphite Project with positive bulk metallurgical results proving a high-quality graphite concentrate, suitable for conversion to spherical graphite, can be produced from Campoona ore. Test work is ongoing to establish an economical purification and spheronisation flow sheet and produce material suitable for qualification by potential offtake partners.

Rare Earth Elements and Kaolin-Halloysite Projects

As the world transitions to a renewable energy economy, rare earth elements and in particular, the magnetic rare earth elements (Neodymium, Praseodymium, Dysprosium and Terbium) will see a significant increase in demand. China has traditionally been the dominant supplier of these elements that are used to make high field strength magnets that drive the motors of electric vehicles and wind turbines. With more and more of China's REE resources being consumed internally, the world's leading industrial economies are looking for secure and stable supplies outside of China. iTech's REE projects, based in South Australia, are rich in the magnetic REEs sought after to produce high field strength magnets.



Critical to the success of iTech's clay hosted REE projects is the ability to inexpensively and cost effectively leach REEs from the host clays with minimal impurities to produce a clean REE concentrate. iTech is undertaking a comprehensive program of metallurgical test work across its REE-Kaolin projects to establish an economical process to produce a REE concentrate from the REE bearing clays. This program is being undertaken in conjunction with ANSTO and commercial laboratories. Pending positive results from the metallurgy, the company intends to recommence drilling early in the new year to establish JORC compliant resources, with a focus on the very large Caralue Bluff Prospect on the Eyre Peninsula.

A unique feature of iTech's REE projects amongst current explorers and developers is the coexistence of high purity kaolin +/- halloysite alongside the REE mineralisation. The company is currently establishing a test work program to sequentially leach REEs from a high purity kaolin source material while improving the quality of kaolin to meet stringent industrial specifications. If successful, the ability to produce a high purity kaolin product alongside a REE concentrate would likely greatly improve project economics.

With metallurgical processes established and kaolin and REE resources defined, the company will quickly work through the various phase of feasibility studies to get the project into development.

Campoona Spherical Graphite Project

In addition to REEs, the world's transition to an electrified economy will require an efficient source of both mobile and static electrical storage. Spherical graphite is a critical component of the negative terminal (or anode) of lithium-ion batteries. Not all graphite resources are able to be converted into spherical graphite. iTech Minerals has significant resources which have proven to be readily converted into spherical graphite. With a granted mining lease and JORC compliant resources, iTech is well placed to advance its projects to development. A pre-feasibility study is underway to determine the appropriate scale of spherical graphite production as is a program to grow iTech's graphite resources to support future expansion.



iTech has partnered with Dorfner ANZAPLAN to develop a purified spherical graphite flowsheet. ANZAPLAN is a German company specialising in the development of battery materials. Extensive know-how in the specialty's minerals processing, including fine grained minerals liberation, separation, flotation and mechanical and chemical modification derived from more than 100 years of day-to-day processing experience at Dorfner, has been successfully applied in the processing of various graphite raw materials. Furthermore, ANZAPLAN has detailed expertise in the advanced chemical and thermal purification upgrading graphite concentrates to up to 99.9+% purity levels as well as dewatering of fine-grained materials. iTech has also partnered with M.Plan, a sister company to ANZAPLAN, to undertake a pre-feasibility study on developing the Campoona project.

iTech is currently planning a resource expansion drilling program at the Lacroma Graphite Prospect on the Eyre Peninsula. The prospect has a significant graphite intersection of 60m @ 6.8% TGC, with preliminary metallurgical test work showing it can be processed through the established Campoona flow sheet. The prospect has over 12 km of strike extent, as identified from a detailed airborne electromagnetic survey, with good potential to add to the company's graphite resources on the Eyre Peninsula.

With a granted mining lease, proven metallurgical flow sheet, indicative economics of production and plan to significantly increase resources, iTech will be well placed to advance the Campoona Spherical Graphite project towards rapid development.

Looking Forward

Even though iTech Minerals has only been listed on the ASX for a little over 8 months, the company has made significant progress towards its vision of becoming a low-cost producer of critical minerals for the electrification of the worldwide economy.

The company has well advanced projects rich in critical minerals and with demand for these commodities set to increase dramatically as the world transitions to a low-carbon economy, the company intends to capitalise on this growing demand.

The key advantages that set iTech apart.

- Proficient and skilled in-house technical staff with experience in critical minerals.
- Partnerships with world-leading critical minerals research and consulting organisations.
- 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.
- Projects well situated with respect to infrastructure such as:
 - Renewable energy
 - Sustainable water supplies
 - Skilled work force
 - Cost effective transport systems
- Potential for low-cost operations in commodities with significant growth potential

The company looks forward to ongoing exploration and development success and a bright future in establishing a well-respected critical minerals supplier to the world.

Regards



Michael Schwarz
Managing Director





REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

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

The Eyre Peninsula REE-Kaolin Projects

- During the year iTech completed its maiden drilling campaign at the Company's Eyre Peninsula tenement package, targeting regolith hosted REE and high purity kaolin mineralisation. The Company completed a total of 478 drill holes across 4 prospects for a total of 9,805m of drilling.
- 478 drill holes completed, averaging 20m in depth, across the four prospects for a total of 9,805m.
- The aim of the program was to test the potential for regolith hosted ion adsorption clay (IAC) REEs and high purity kaolin mineralisation. Recently received drill results show that significant intersections of REEs occur within the kaolin (clay) rich weathered horizon over larger areas at both Caralue Bluff, Ethiopia, Burtons and Bartels.
- Metallurgical work on mineralised samples confirms that an ionic component is present at Ethiopia and Burtons, however, further test work will be required to test the extent to which the REEs are easily leachable.
- Results from 198 of ~ 478 drill holes (41%) have been received to 30 June.
- The drill program discovered, and expanded, REE mineralisation at the following prospects:
 - Caralue Bluff - 10 x 6 km
 - Ethiopia – 1.7 x 1.3 km
 - Burtons – 3 x 3 km
 - Bartels – 3.3 x 1.2 km

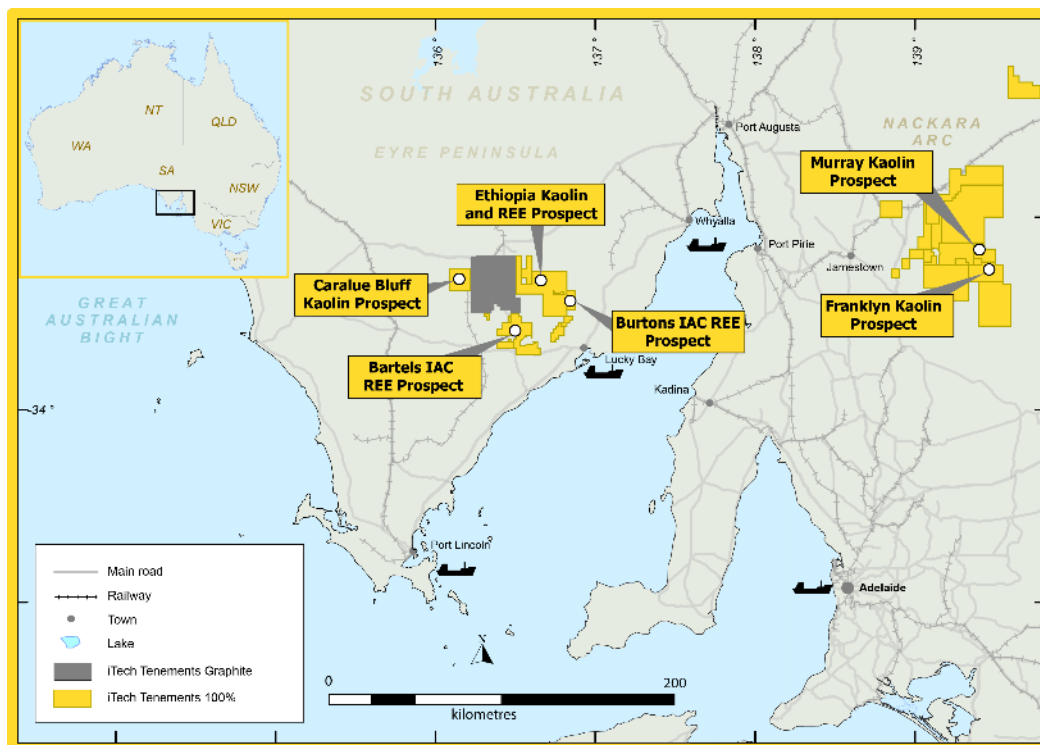


Figure 1. Location of REE kaolinite-halloysite exploration licences and applications in South Australia



Caralue Bluff Prospect

The Caralue Bluff Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in several historical drill holes. Having identified significant REEs in the kaolin rich intervals at Ethiopia, Burtons and Bartels Prospects, iTech geologists suspected that Caralue Bluff might also be prospective for regolith hosted REE mineralisation. Initial drill results (see ASX Release 14 April 2022) revealed thick intervals of elevated REE mineralisation over 8 km. The latest results (see ASX Release 20 June 2022) extend this to an area of approximately 10 km x 6 km. A total area of 12 km x 12 km was tested by drilling of 260 holes, the results of which will determine the continuity of mineralisation within this already extensive area.

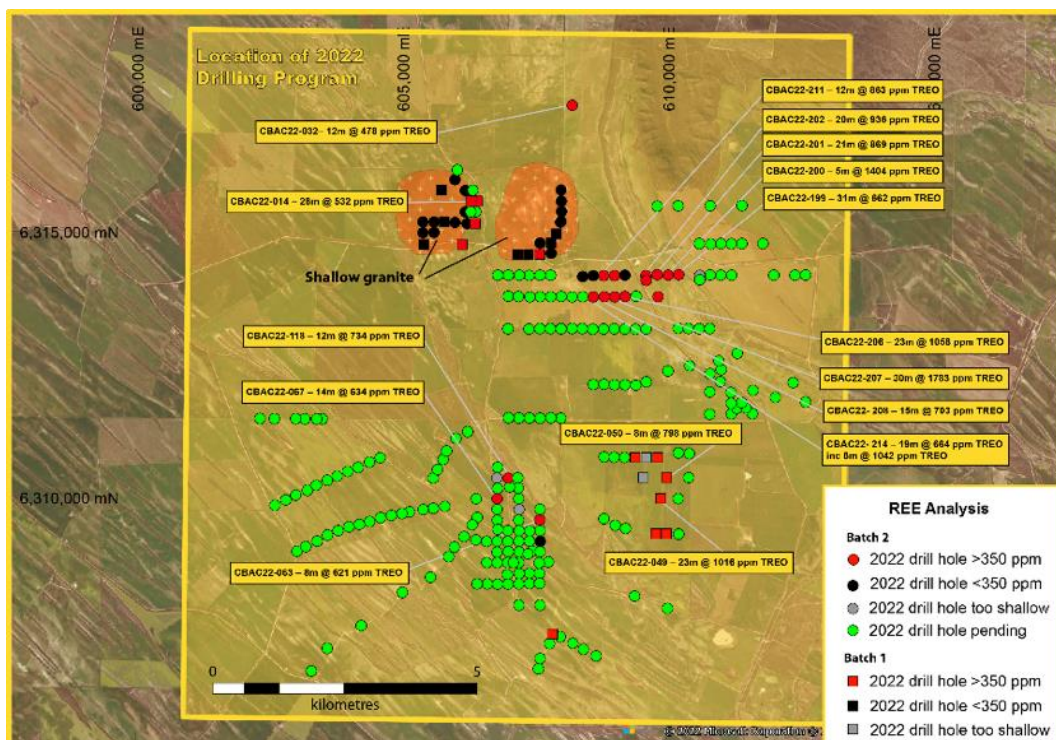


Figure 2. Partial drill results from the Caralue Bluff Prospect – Eyre Peninsula, South Australia

Caralue Bluff Significant Intersections

Intersections at Caralue Bluff include:

- CBAC22-049 – 23m @ 1,016 ppm TREO from 3m
- CBAC22-050 – 8m @ 768 ppm TREO from 5m
- CBAC22-015 – 10m @ 600 ppm TREO from 3m
- CBAC22-035 – 30m @ 540 ppm TREO from 1m
- CBAC22-207 – 30m @ 1,783 ppm TREO from 3m
- CBAC22-206 – 23m @ 1,058 ppm TREO from 7m
- CBAC22-202 – 20m @ 936 ppm TREO from 8m
- CBAC22-200 – 5m @ 1,404 ppm TREO from 11m

During the period, iTech reported results from 62 drill holes, of which 25, were drilled into shallow unweathered granite (Figure 2), in the northern part of the prospect, and therefore did not test geology suitable for regolith hosted REE mineralisation. A further 4 holes were not able to penetrate the hard silcrete surface layer and therefore did not test the underlying target horizon. 29 drill holes had significant intervals of REEs above the cut-off grade of 350 ppm, with only 4 drill holes intersecting the weathered horizon but not having elevated REEs.

Ethiopia Prospect

The Ethiopia Prospect was initially established as a high purity kaolin prospect with the identification of thick intervals of bright white kaolin, close to surface, in several historical drill holes. iTech released the first batch of results from 42 drill holes during the period. The results revealed thick intervals of elevated REE mineralisation in the fine (<45µm), kaolin rich fraction (see ASX Release 18 May 2022, 20 June 2022).



As part of the regional drilling program, 115 drill holes were completed across an area of 5 km by 3 km at the Ethiopia Prospect. Thick intervals of kaolin were visually identified over large areas in the drilling program, and selected number of holes were submitted for kaolin test work and REE analysis to test the high purity kaolin and IAC REE potential of the prospect.

Ethiopia Significant intersections

Intersections at Ethiopia include:

- ETAC22-002 – 12m @ 1,057 ppm TREO from 7m (-45µm)
- ETAC22-003 – 26m @ 972 ppm TREO from 0m (-45µm)
- ETAC22-021 – 19m @ 988 ppm TREO from 2 m (-45µm)
- ETAC22-022 – 10m @ 1142 ppm TREO from 2m (-45µm)
- ETAC22-038 – 5m @ 1,315 ppm TREO from 3m (-45 µm)
- ETAC22-034 – 5m @ 826 ppm TREO from 1m (-45 µm)
- ETAC22-027 – 16m @ 758 ppm TREO from 2m (-45 µm)
- ETAC22-022 – 6m @ 730 ppm TREO from 9m (-45 µm)

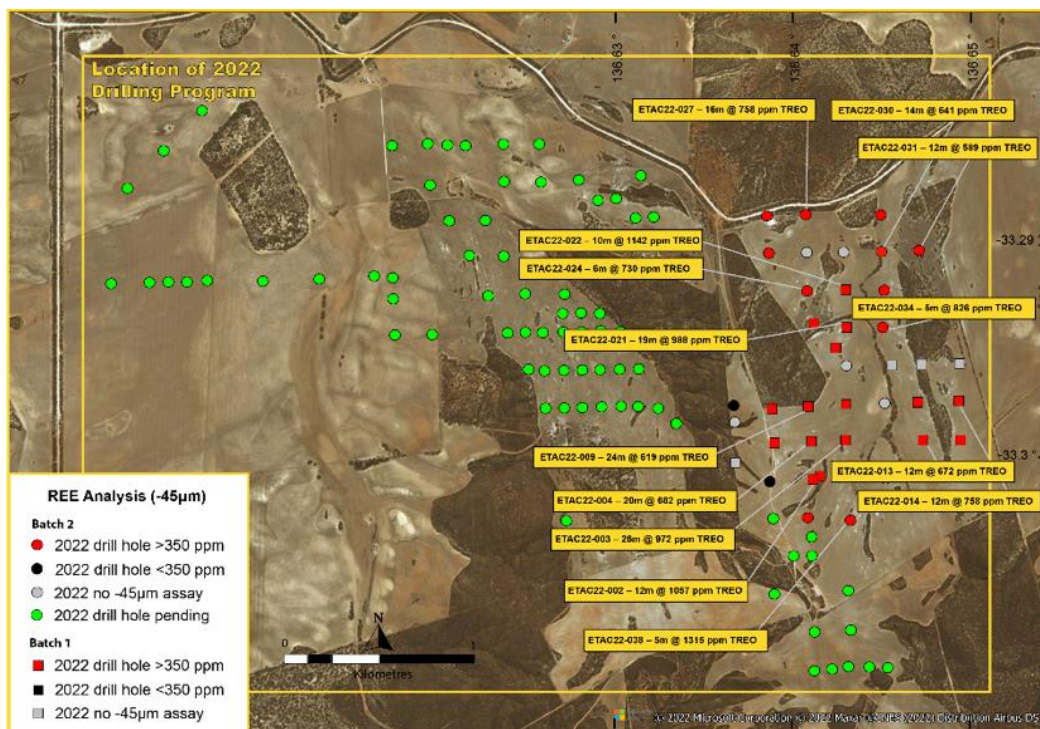


Figure 3. Partial drill results from the Ethiopia Prospect – Eyre Peninsula, South Australia

Of the 42 drill holes reported during the period, 28 had significant kaolin intersections and were submitted for kaolin test work. The test work involves separating the kaolin rich portion of the sample and testing its technical characteristics for a variety of industrial uses. As iTech sees value in the potential extraction the REEs from this portion, the samples were submitted for REE analysis and reported as part of this ASX release. The remaining 14 holes did not have sufficient kaolin to warrant kaolin test work or did not have significant levels of REEs (>350 ppm).

To clarify, these results pertain to the fine fraction of the whole drill hole sample which has been sieved to -45 µm and is not representative of the complete sample, it is sourced from the beneficiated portion.

The current results suggest that mineralisation extends over a distance of at least 1.7 km by 1.3 km, however results from pending drill holes have the potential to significantly expand this area (Figure 3).

Burtons Prospect

iTech has identified significant rare earth element mineralisation in the clay rich, weathering profile at the Burtons Prospect on the Eyre Peninsula, South Australia (Figure 1). The rare earths display significant enrichment of neodymium and praseodymium (~23% Nd + Pr), which are critical in the production of permanent magnets for electric vehicles and renewable energy. They also display significant enrichment in desirable heavy rare earth element oxides (~39% HREO) which command a premium price. iTech completed 54 holes at the Burtons Prospect over an area of 12 km x 3 km to test the full extent of the clay hosted REE mineralisation. All 54 drill holes have been submitted for analysis. In the latest batch of results iTech has received results for the bulk of the drill holes. Drill results for which results are pending have been submitted for kaolin and REE analysis which have a longer lead time for results.

Current results from Burtons (see ASX Release 14 April 2022) are very encouraging, with kilometre scale REE mineralisation in the weathering profile identified by drilling which confirms the thick, high-grade nature of mineralisation identified in historical drilling by Archer Materials in 2011. Mineralisation has now been extended by over an area of 3 km x 3 km. (Figure 4).

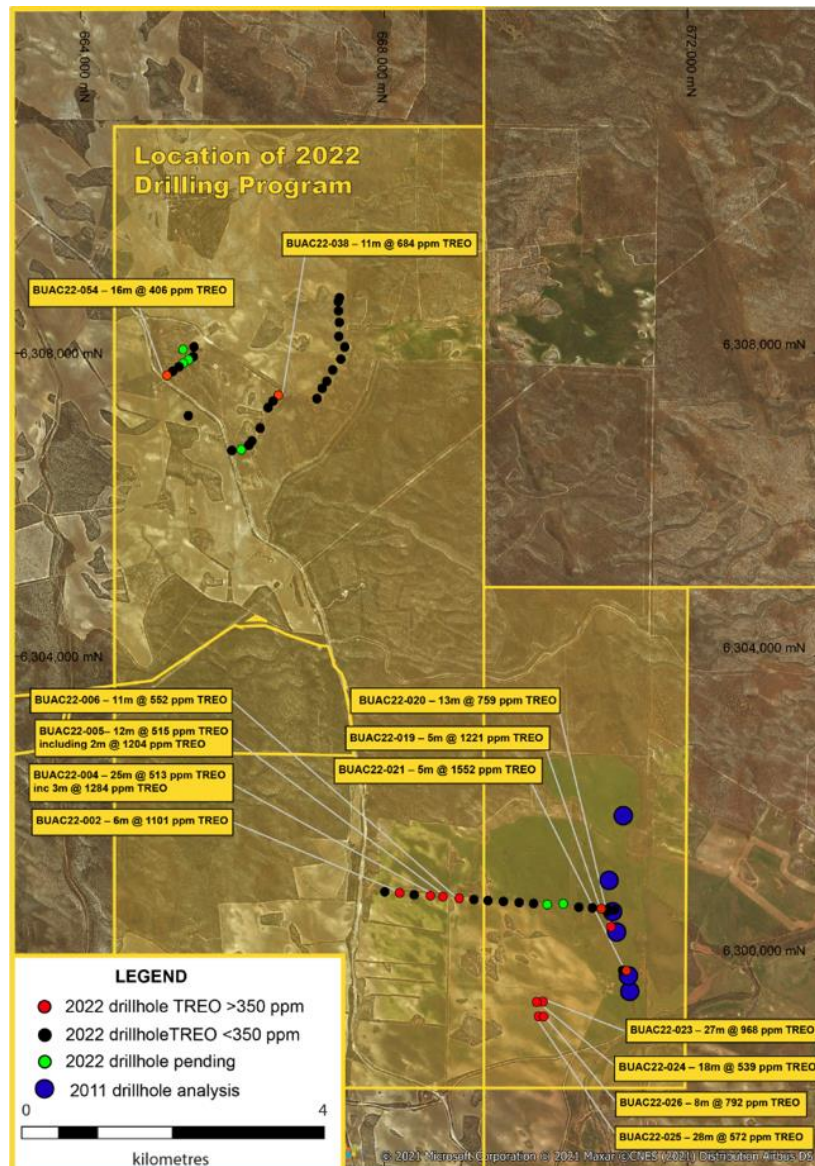


Figure 4. Drill results from the Burtons Prospect – Eyre Peninsula, South Australia

Bartels Prospect

As announced on 22 March 2022, iTech has identified REE mineralisation in the weathered, clay rich horizon at the Bartels Prospect, in the southernmost part of the Eyre Peninsula tenement package (Figure 1). iTech has completed 49 drill holes for 630m at an average depth of 13m across an area of approximately 4km x 2km (Figure 5) to test this target.

Significant intersections include:

- BAAC22-008 – 15m @ 1,594 ppm TREO from 12m
- BAAC22-010 – 16m @ 936 ppm TREO from 4m
- BAAC22-021 – 15m @ 724 ppm TREO from 0 m
- BAAC22-007 – 17m @ 583 ppm TREO from 13m

In the southern region, mineralisation covers an area of over 1.3 km x 1 km and is open in multiple directions. Additional mineralisation occurs a further 2 km to the north-west, with further drilling required to fully test the extent at both locations. Analysis is largely complete for this prospect other than 4 drill holes which have kaolin analyses pending.

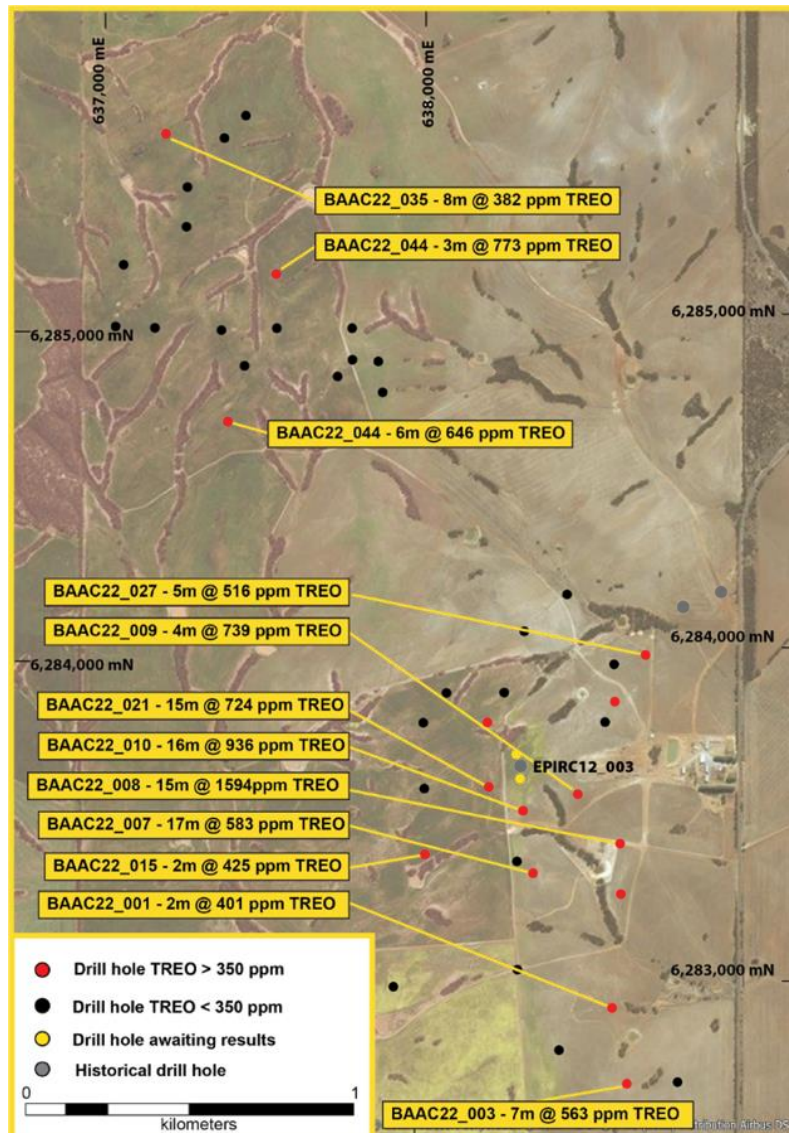


Figure 5. Location of the Bartels IAC REE Prospect with completed drill holes – Eyre Peninsula, South Australia

Initial Metallurgical Evaluation

iTech Minerals Ltd undertook high-level test work on selected intervals of historical samples drilled approximately 15 years ago at Ethiopia in 2007 and 11 years ago at Burtons in 2011. The Ethiopia samples were recovered from the South Australian Core Library and the Burton samples were obtained from exploration samples acquired from Archer Materials earlier this year and sent to ANSTO (the Australian Nuclear and Science Technology Organisation).

Given that the aim of the test work was diagnostic and on 11+ year old samples, a very simple leach process was employed to test the easily leachable ionic fraction under standard conditions.

- 0.5M (NH₄)₂SO₄ as lixiviant
- pH 4
- 30 minutes
- Ambient temperature of 22°C; and
- 2 wt% solids density

This process was designed to only target the easily leachable ionic component of REE mineralisation over a short exposure period. No additional leach steps, analysis of wash water or variation of pH, were undertaken which have the potential to increase levels of extraction.

Each of the leach tests was conducted on 40g of dry, pulverised sample and 1960g of the lixiviant in a 2 L titanium / stainless steel baffled leach vessel equipped with an overhead stirrer. The results of the tests on selected clay samples were used to calculate average extractions for each composite sample. The testing demonstrated that:

- Recoveries of the ionic component of REE mineralisation are between 24-26% from 4 drill holes at Ethiopia with very low acid addition
- Recoveries of between 10-21% were obtained from 4 holes at Ethiopia with very low acid addition and 4 holes at Burtons with very low to moderate acid addition
- Recoveries of <10% were obtained from 2 holes at Ethiopia and 6 holes at Burtons with very low to moderate acid addition

The test work was successful in identifying that a component of the mineralisation is ionic in nature and that the process to form IAC REE deposits is present on the Eyre Peninsula tenements. Due to the historic nature of the samples, extrapolation to expected recoveries from the broader mineralisation is limited, due to:

- The unknown effect of the samples being exposed to the atmosphere over the last 11-15 years. The ionic mineralisation is controlled by several factors including pH of the environment. Prolonged exposure and oxidation could cause significant changes to the chemical and physical conditions and the nature of REE mineralisation.
- The limited sample size preserved from sampling and intervals required to be composited to achieve enough sample for testing.
- The lack of definition of the location of the sample in the weathering profile as the ionic component of mineralisation is generally associated with a specific horizon.

Notwithstanding these limitations, iTech is now confident in undertaking an optimised metallurgical assessment on the recently drilled kaolin-REE prospects at Caralue Bluff, Ethiopia, Burtons and Bartels.

Having recently drilled all three of these prospects, the company now has appropriate samples to fully assess recoveries of REEs. The drilling has provided samples which:

- Are fresh "out-of-the-ground" and haven't been exposed to prolonged atmospheric oxidising conditions which could alter the ionic nature of mineralisation
- Provide sufficient sample size to undertake multiple leach tests under varying conditions including lower pH which has the potential to mobilise any colloidal REEs
- Can be located within the weathering profile and samples selected from the most prospective horizon in which ionically adsorbed REEs are known to occur.

Campoona Purified Spherical Graphite Project

- At the Campoona PSG Project (Figure 6), bench top scale metallurgical tests have achieved high purity fine flake graphite suitable for purified spherical graphite (PSG) production
 - Average purity of greater than 94% total graphitic carbon (TGC) with estimated recoveries of ~84%
 - >98% of graphite concentrates are less than 150 µm (small flake size) which is used for PSG production

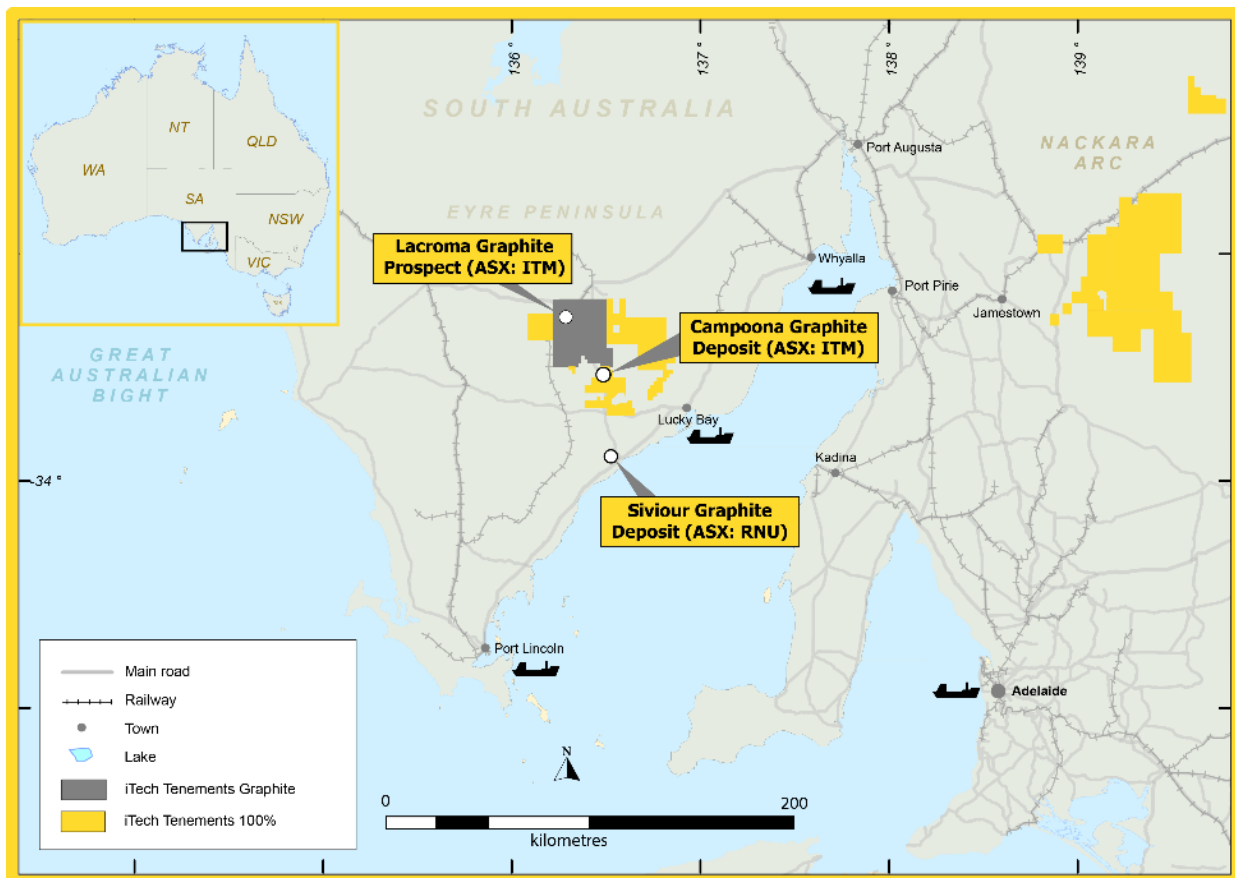


Figure 6. Location of graphite deposits and prospects – Eyre Peninsula, South Australia

iTech continues to build its portfolio of critical minerals projects with the production of a high-quality graphite concentrate from a bulk sample (600 kg) of run-of-mine (ROM) graphite ore, delivered to ANZAPLAN in Germany. ANZAPLAN has completed the first stage of metallurgical test work to produce purified spherical graphite for use in the anodes of Lithium-Ion (Li-ion) batteries using a low-cost, eco-friendly processing route with a smaller environmental footprint. This collaboration is building on test work completed by Archer Materials between 2015-2019, where Archer successfully produced battery-grade graphite using a traditional hydrofluoric-acid process.

The Campoona Graphite Project contains a JORC 2012 graphite Mineral Resource of 8.55 Mt @ 9.0% Total Graphitic Carbon (TGC), a granted mining lease and approved multipurpose licences for processing infrastructure and groundwater extraction. iTech is currently investigating the best pathway to produce “green graphite”, including the use of abundant renewable energy available in South Australia.



Metallurgical Results

The metallurgical test program for Campoona has reached a significant milestone with the production of a high-quality >94% flake graphite concentrate, from Campoona, with an estimated recovery of ~84%. This result, from bench top scale testing, gives iTech the confidence to pursue a graphite concentrate, for use as a PSG feedstock, with a cost-effective and conventional flow sheet design that doesn't rely on chemical or thermal purification.

The bench scale test work was undertaken on bulk sample (600 kg) of run-of-mine (ROM) graphite ore collected from reverse circulation and diamond drilling at the Campoona Central Deposit. The drill holes were located within areas representative of low strip ratio mineralisation of prime economic interest.

Table 1 shows the flake size distribution that was achieved while focussing on a concentrate suitable to produce purified spherical graphite (PSG). Spheroidization of graphite flakes typically uses the small to fine flakes which means >98% of the sample is suitable for PSG production without additional processing steps.

Size Fraction %	
-75 µm (fine)	74.18%
+75 µm/ - 150 µm (small)	28.28%
+150 µm/ - 180 µm (medium)	0.94%
+180 µm/ - 300 µm (large)	0.48%
+300 µm (jumbo)	0.12%

Table 1. Final concentrate size analysis

iTech believes that Campoona has the potential to produce a high-quality and cost-competitive flake graphite concentrate suitable to produce PSG for use in the lithium-ion battery sector. The Company is confident that on-going optimisation test-work will continue to improve concentrate grade and recoveries.

Area	Resource Category	Tonnes (Mt)	Graphitic Carbon %	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	Total Resource	8.55	9.0	770,800

Table 2. Global JORC 2012 Graphite Resources (5% TGC cut off) (ASX Release, 19-Oct-21, Replacement Prospectus)



Copper-Gold Projects

The Company has exploration rights to three potential gold-bearing projects; the Billa Kalina project in the central Gawler Craton, the Eyre Peninsula Gold Project in the southern Gawler Craton, and the Nackara Arc Copper-Gold Project in the Delamerian Orogen.

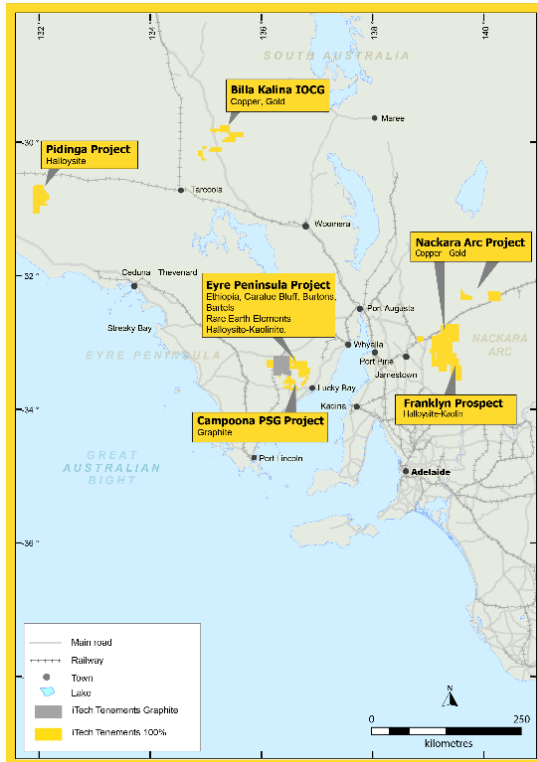


Figure 6. Location of exploration license in South Australia

- **The Nackara Arc Copper-Gold Project** occurs within a permissive tract identified by the United States Geological Survey as being highly prospective for gold and copper. It also has potential for Intrusion Related Gold Deposits (IRGD), similar in style to the 15-million ounce Telfer Gold Deposit in Western Australia (ASX Release, 19-Oct-21, 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-Oct-21, Replacement Prospectus).

- **The Billa Kalina Project** is adjacent to iron-oxide copper-gold (IOCG) mineralisation at Oz Minerals (ASX: OZL) world-class Prominent Hill IOCG deposit, in the central Gawler Craton, which is thought to be strongly controlled by the Bulgunnia Shear Zone. The Bulgunnia Shear Zone transects the Company's Tenements, which are approximately 24km from the Prominent Hill IOCG Deposit. Preliminary assessment of the regional geophysics has identified several IOCG targets within this licence.

- **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-Oct-21, Replacement Prospectus).

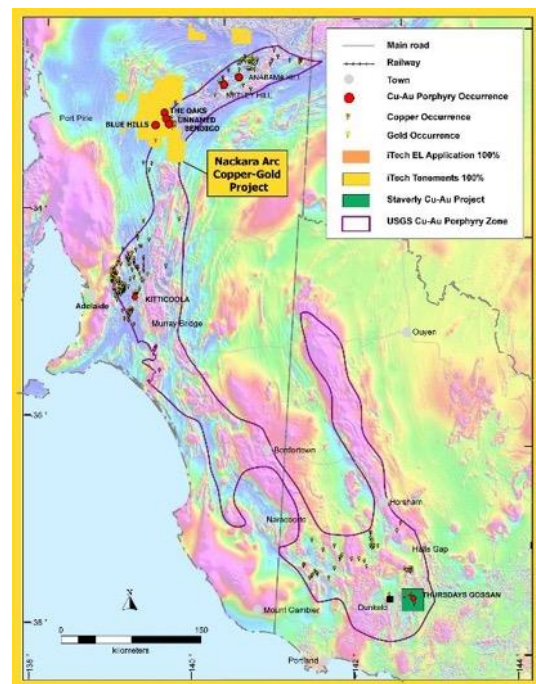


Figure 7. Location of exploration licences with respect to the USGS Cu-Au Porphyry permissive Tract, in South Australia



MINERAL RESOURCE STATEMENT

MINERAL RESOURCE STATEMENT

Mineral Resource Statement at 30 June 2022 – Graphite Mineral Resource, South Australia.

Area	Resource Category	Tonnes (Mt)	Graphitic Carbon %	Contained Graphite (t)
Campoonna Shaft	Measured	0.32	12.7	40,600
	Indicated	0.78	8.2	64,000
	Inferred	0.55	8.5	46,800
Central Campoonna	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

Table 3. Global JORC 2012 Graphite Resources (5% TGC cut off)

The Mineral Resource is reported as of 30 June 2022 and is unchanged from the Mineral Resource table previously reported as at 19 October 2021, being the date that the Company was admitted to the official list of the ASX.

The information in this report that relates to the Estimation and Reporting of Mineral Resources at 30 June 2022 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 Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Michael Schwarz. Mr Schwarz has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking, to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’ (the JORC Code). Mr Schwarz is a full-time employee of iTech Minerals Ltd and is a member of the Australian Institute of Geoscientists and the Australian Institute of Mining and Metallurgy. Mr Schwarz consents to the inclusion of the information in this report in the form and context in which it appears.

Additional details including JORC 2012 reporting tables, where applicable can be found in cross referenced announcements lodged with the ASX. The Company is not aware of any new data or information that materially affects the information included in the announcements listed in this Annual Report and that all material assumptions and technical parameters underpinning the mineral resource estimate 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. 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 2022

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 5794	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6000	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6029	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 6605	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6616	Granted	SA Exploration Pty Ltd (100%)	Nackara Arc	100%
EL 6676	Granted	Archer Pastoral Company Pty Ltd (100%)	Nackara Arc	100%
EL 6609	Granted	SA Exploration Pty Ltd (100%)	Billa Kalina	100%
EL 6732	Granted	iTech Kaolin Pty Ltd (100%)	Pidinga Halloysite	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%
EPM8894	Granted	SA Exploration Pty Ltd (100%)	Stanthorpe	100%



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 2022.

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 30 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. Mr Davis is currently the Non-Executive Chairman of Beach Energy Ltd.

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES

Beach Energy Limited (ASX:BPT) non-executive director since 6 July 2007.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None.

INTEREST IN SHARES

750,000 Ordinary Shares 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 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 CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

Resolution Minerals Ltd (formerly Northern Cobalt Limited) Managing Director from 6 March 2017 to 26 August 2019.

INTEREST IN SHARES

2,750,000 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.



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 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 CURRENT DIRECTORSHIPS OF LISTED COMPANIES

None.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS

None.

INTEREST IN SHARES

750,000 Ordinary Shares 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) and Copper Search Limited (ASX:CUS). 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 industrial minerals (kaolin and halloysite) and battery mineral exploration in South Australia.

OPERATING AND FINANCIAL REVIEW

On 12 April 2021, the Company entered into a binding Deed with Archer Materials Limited (Archer, ASX:AXE) to acquire all of the issued shares of certain Archer subsidiaries (Archer Companies). The Archer Companies hold numerous exploration licences in the South Australia and New South Wales. As consideration for the acquisition the Archer Companies, iTech issued 50,000,000 ordinary shares to Archer which in-specie distributed to Archer at the IPO issue price of \$0.20 per share with a total fair value of \$10.0 million. The Company was admitted to the official list of the ASX on 19 October 2021 and commenced trading on 21 October 2021, having successfully raised \$7.0 million under its IPO prospectus.

The net loss of the Group for the year after providing for income tax amounted to \$1,051,024 (2020/21: \$29,507) due to the establishment of activities following the Group's successful IPO. The loss includes \$283,147 of expensed IPO costs.

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 that it is uncertain if further exploration will result in the determination of a Mineral Resource.

The main environmental and sustainability 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 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.

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

The Eyre Peninsula Project (kaolin and rare earths) 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 478 drill hole, 9,805 metre drilling program following listing on the ASX. The aim of the program was to test the potential clay hosted REE and high purity kaolin mineralisation. Metallurgical work on mineralised samples confirms that an ionic component is present at Ethiopia and Burtons, however, further test work is being undertaken to test the extent to which the REEs are easily leachable.

The future strategy at the Eyre Peninsula Project is to continue exploration activities on the most prospective targets on the tenement portfolio.

At the Campoona PSG Project, bench top scale metallurgical tests have achieved high purity fine flake graphite suitable for purified spherical graphite (PSG) production. iTech has completed the first stage of metallurgical test work to produce PSG for use in the anodes of Lithium-Ion (Li-ion) batteries using a low-cost, eco-friendly processing route with a smaller environmental footprint.

The future strategy at the Campoona Graphite Project is for iTech to continue to progress studies to assess the potential to produce spherical graphite.

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

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 other than those listed below.

On 1 July 2022, the Company issued 300,000 performance rights to an employee as remuneration. The rights are subject to tenure based vesting conditions and have a fair value of \$0.325 each, being the share price on the date of issue.

On 17 July 2022, the Company entered into an agreement with Ruby Creek Resources Pty Ltd to sell EPM8894 in New South Wales, with a carrying value of \$19,361, for 1,500,000 shares in Stanaurum Limited (ACN 649 321 657) valued at \$0.06 per share at the date of the transaction.

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.

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.



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	7	7
M Schwarz	7	7
G Ferris	7	7

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 19 October 2025. During the financial year, no ordinary shares were issued as a result of the exercise of an option.

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 are able to participate in the Company's Share Option Plan and Performance Share Plan, which may exist from time to time.

During the reporting period, performance reviews of senior executives were not conducted. 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 such as profitability, shareholders' equity and the Company's share price.

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 2021 Annual General Meeting

iTech Minerals received 91% "yes" votes on its remuneration report for the 2021 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 options during 2020/21, prior to the Company's IPO in October 2021. There were no issues of equity securities to KMP during the 2021/22 year.

Director and other Key Management Personnel Remuneration

2022	Short term benefits			Post-employment benefits	Share-based payments		
	Salary and fees \$	Contract Payments \$	Other Benefits \$	Superannuation \$	Options / Rights \$	Total \$	At risk %
Non-Executive Directors							
G Davis ¹	42,097	-	-	-	-	42,097	-
G Ferris ¹	21,048	-	-	-	-	21,048	-
Executive Directors							
M Schwarz ²	173,268	-	-	17,327	-	190,595	-
Other Key Management Personnel							
J Kopias ³	-	75,360	-	-	-	75,360	-
Total	236,414	75,360	-	17,327	-	329,101	

(1) Payment of non-executive director fees commenced upon the Company's admission to the ASX following the successful IPO.

(2) Payment of Managing Director salary at the full rate commenced upon the Company's admission to the ASX following the successful IPO.

(3) 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.)

2021	Short term benefits			Post-employment benefits	Share-based payments		
	Salary and fees \$	Contract Payments \$	Other Benefits \$	Superannuation \$	Options / Rights ⁶ \$	Total \$	At risk %
Executive Directors							
M Schwarz ⁴	9,132	-	-	868	-	10,000	-
Other Key Management Personnel							
J Kopias ⁵	-	10,000	-	-	-	10,000	-
Total	9,132	10,000	-	868	-	20,000	

(4) Mr Schwarz was appointed Director on 24 February 2021.

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

(6) Mr Schwarz (2,000,000 options) and Mr Kopias (1,000,000 options) were issued 3,000,000 options in total during the period. The options were valued using the Black Scholes valuation method at the date of issue and the fair value was assessed as \$0.



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.

Non-Executive Directors are engaged under letter of appointment and subject to period 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 reporting date:

Directors and Company Secretary	Held at 30 June 2021	Movement during year	Options / Rights exercised	Held at 30 June 2022
G Davis	750,000	-	-	750,000
M Schwarz	2,750,000	-	-	2,750,000
G Ferris	750,000	-	-	750,000
J Kopias	750,000	-	-	750,000
Total	5,000,000	-	-	5,000,000

Option holdings of key management personnel

The number of quoted options 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 reporting 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 2021	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2022	Vested and exercisable at 30 June 2022
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

D. Share-based remuneration

There were no share-based payments made to KMP during the year.

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, a firm of which Mr Davis is a partner. During the financial year, \$106,379 + GST has been paid in relation to these services, including the provision of services related to the Company's initial public offering. The total amount of fees due to DMAW as at 30 June 2022 was \$1,828 (2020/21: \$35,000).

Jarek Kopias

Kopias Consulting, a business of which Jarek Kopias is a Director, was paid consulting fees in relation to the financial year totalling \$72,480 (2020/21: \$10,000) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2022 was \$7,880 (2020/21: \$5,000).

- END OF AUDITED REMUNERATION REPORT -



ENVIRONMENTAL LEGISLATION

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

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

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

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

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

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

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

PROCEEDINGS ON BEHALF OF THE GROUP

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

NON-AUDIT SERVICES

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

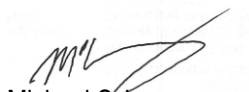
The Board has considered the non-audit services provided during the reporting period by the auditor and is satisfied that the provision of those non-audit services is compatible with, and did not compromise, the auditor independence requirements of the *Corporations Act 2001* (Cth) for the following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

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

Details of the amounts paid to the auditors of the Group and its related practices for audit and non-audit services provided during the reporting period are set out in note 14 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 37 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
22 August 2022

AUDITOR'S INDEPENDENCE DECLARATION



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Auditor's Independence Declaration

To the Directors of iTech Minerals Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of iTech Minerals Ltd for the year ended 30 June 2022, 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

J L Humphrey
Partner – Audit & Assurance

Adelaide, 22 August 2022

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FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ending 30 June 2022

	Notes	30 June 2022 \$	From registration date to 30 June 2021 \$
Interest income		3,921	-
Broker and investor relations		(121,500)	-
Employee benefits expense	16(a)	(232,721)	(10,000)
Exploration expense		(9,264)	(2,343)
Impairment expense	7	(13,976)	-
Depreciation		(44,740)	-
IPO costs expensed		(283,147)	-
Other expenses	2	(349,597)	(17,164)
Loss before tax		(1,051,024)	(29,507)
Income Tax (expense) / benefit	3	-	-
Loss for the financial year from continuing operations attributable to owners of the parent		(1,051,024)	(29,507)
Other Comprehensive income attributable to owners of the parent		-	-
Total Comprehensive loss for the financial year attributable to owners of the parent		(1,051,024)	(29,507)
Earnings Per Share from Continuing Operations			
Basic and diluted loss – cents per share	4	(1.47)	(1.52)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	Notes	30 June 2022 \$	30 June 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	4,564,313	579,945
Other current assets	6	100,589	133,158
Non-current assets held for sale		19,361	-
Total current assets		4,684,263	713,103
Non-current assets			
Exploration and evaluation expenditure	7	11,609,839	-
Plant and equipment		66,021	-
Right of use lease asset	9	170,924	-
Total non-current assets		11,846,784	-
TOTAL ASSETS		16,531,047	713,103
LIABILITIES			
Current liabilities			
Trade and other payables	10	459,924	93,335
Employee provisions		27,528	-
Lease liability	11	73,610	-
Total current liabilities		561,062	93,335
Non-current liabilities			
Lease liability		99,165	-
Total non-current liabilities		99,165	-
TOTAL LIABILITIES		660,227	93,335
NET ASSETS		15,870,820	619,768
EQUITY			
Issued capital	12	16,951,351	649,275
Accumulated losses		(1,080,531)	(29,507)
TOTAL EQUITY		15,870,820	619,768

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period from registration to 30 June 2022

2022

	Share capital	Accumulated losses	Total equity
	\$	\$	\$
1 July 2021	649,275	(29,507)	619,768
IPO shares	7,000,000	-	7,000,000
Vendor consideration shares	10,000,000	-	10,000,000
Broker fee shares	50,000	-	50,000
Transaction costs	(747,924)	-	(747,924)
Transactions with owners	16,302,076	-	16,302,076
Comprehensive income:			
Total loss for the financial year	-	(1,051,024)	(1,051,024)
Total other comprehensive income for the reporting period	-	-	-
Balance 30 June 2022	16,951,351	(1,080,531)	15,870,820

2021

	Share capital	Accumulated losses	Total equity
	\$	\$	\$
As at registration – 24 February 2021	1	-	1
Founder shares	4,999	-	4,999
Seed shares	700,000	-	700,000
Transaction costs	(55,725)	-	(55,725)
Transactions with owners	649,274	-	649,274
Comprehensive income:			
Total profit or loss for the reporting period	-	(29,507)	(29,507)
Total other comprehensive income for the reporting period	-	-	-
Balance 30 June 2021	649,275	(29,507)	619,768

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 2022

	Notes	30 June 2022 \$	From registration date to 30 June 2021 \$
Operating activities			
Interest received		3,921	-
Payments to suppliers and employees		(579,921)	(69,330)
Payments for expensed exploration expenditure		(9,264)	-
Net cash used in operating activities	13	(585,264)	(69,330)
Investing activities			
Payments for capitalised exploration expenditure		(1,371,470)	-
Payments for plant and equipment		(112,627)	-
Net cash used in investing activities		(1,484,097)	-
Financing activities			
Proceeds from issue of shares		7,000,000	705,000
Transaction costs		(927,571)	(50,225)
Lease payments		(18,700)	-
Net cash from financing activities		6,053,729	654,775
Net change in cash and cash equivalents		3,984,368	579,945
Cash and cash equivalents, beginning of year / period		579,945	-
Cash and cash equivalents, end of year / period	5 (a)	4,564,313	579,945

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 2022

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements of the Group for the reporting year ended 30 June 2022 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 2022 were approved and authorised by the Board of Directors on 22 August 2022.

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.

Comparative information for 2021 is for the period commencing on the registration date of 24 February 2021.

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 2022. 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 18 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.

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).

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.

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.

k) Cash and cash equivalents

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

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

l) Property, plant and equipment

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

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

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

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

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) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

o) 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.

p) 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.

q) 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*.

r) 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.

s) 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 17 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. Asset acquisition

The accounting for business combinations under AASB 3 differs from the accounting for asset acquisitions (which fall outside the scope of AASB 3). At the time of the acquisition of the Archer Companies the directors were required to make an assessment about whether the purchase was a Business Combination or an Asset Acquisition.

Key to the assessment of how to account for the acquisition was the definition of a business which includes an integrated set of activities and asset that is capable of being conducted and management for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities.

The acquisition was treated as an asset acquisition following consideration of AASB 3 – Business Combinations and lack of processes and outputs acquired.

t) 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.

u) 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 2022 but will be applicable to the Group in future reporting periods.

2. OTHER EXPENSES

	30 June 2022 \$	From registration date to 30 June 2021 \$
Compliance	136,247	12,112
Legal, insurance and registry	114,351	-
Office expenses	62,856	3,370
Contractors / consultants	28,260	910
Other	7,883	772
Total other expenses	349,597	17,164

3. INCOME TAX EXPENSE

	30 June 2022 \$	From registration date to 30 June 2021 \$
The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net gain / (loss)	(1,051,024)	(29,507)
Income tax rate	30%	30%
Prima facie tax benefit on loss from activities before income tax	(315,307)	(8,852)
Non-deductible amounts		-
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(1,066,982)	(6,939)
Deferred tax asset not realised as recognition criteria not met	1,066,982	15,791
Subtotal	-	-
Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	3,609,244	52,637
Deferred tax asset not recognised	1,082,773	15,791

A net deferred tax asset of \$1,082,773 (2020/21 \$15,791) 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 2022 #	From registration date to 30 June 2021 #
Weighted average number of shares used in basic earnings per share	71,559,361	1,947,504
Weighted average number of shares used in diluted earnings per share	71,559,361	1,947,504
Loss) per share – basic and diluted (cents)	(1.47)	(1.52)

There were 3,000,000 (2020/21: 3,000,000) options 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:

	2022 \$	2021 \$
Cash at bank and in hand	4,564,313	579,945
Cash and cash equivalents	4,564,313	579,945
(a) Reconciliation of cash at the end of the period.		

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

Cash and cash equivalents	4,564,313	579,945
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6. OTHER CURRENT ASSETS

Other current assets include the following:

	2022 \$	2021 \$
Prepaid IPO costs	-	127,107
Prepaid expenses	62,000	-
GST receivable	31,711	6,051
Other current assets	6,877	-
Total other current assets	100,589	133,158

No receivables are considered past due and / or impaired.

7. EXPLORATION AND EVALUATION EXPENDITURE

	2022 \$	2021 \$
Opening balance	-	-
Expenditure on exploration during the period	1,643,176	-
Acquisition of projects – refer note 8	10,000,000	-
Impairment	(13,976)	-
Transfer to assets held	(19,362)	-
Total other current assets	11,609,839	-

The acquisition of projects upon the Company's IPO is detailed in note 8 below.

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

8. ASSET ACQUISITION

On 12 April 2021, iTech Minerals entered into a binding Share Sale Deed (Deed) with Archer Materials Limited (Archer, ASX:AXE) and its subsidiary companies ahead of a proposed ASX listing. Upon satisfaction of conditions under the Deed, the Company acquired all shares in SA Exploration Pty Ltd, Archer Pastoral Company Pty Ltd and Pirie Resources Pty Ltd (Archer Companies). The acquisition allowed iTech to undertake exploration for industrial minerals (kaolin and halloysite) and battery minerals in South Australia. As consideration for the acquisition of shares in the Archer Companies, iTech issued 50,000,000 ordinary shares (\$10,000,000 at the \$0.20 IPO price) to Archer as part of its successful IPO which were in-specie distributed to Archer shareholders. The fair value of assets acquired was apportioned to the tenements listed below based on the capitalised value held in the books of Archer at the time of acquisition of the assets.

iTech raised the maximum \$7,000,000 under its over-subscribed IPO and was admitted to the official list maintained by the ASX on 19 October 2021 and commenced trading on 21 October 2021.

The assets held by the Archer subsidiaries acquired at the time of the IPO are listed below. The list is current as at the date of acquisition in October 2021.

Tenement Number	Tenement Status	Licencees	Project Area	% Interest Held
South Australia				
EL 6363	Granted	SA Exploration Pty Ltd	Eyre Peninsula	100%
EL 6478	Granted	SA Exploration Pty Ltd	Eyre Peninsula	100%
EL 5870	Granted	SA Exploration Pty Ltd	Eyre Peninsula	100%
EL 5791	Granted	SA Exploration Pty Ltd	Eyre Peninsula	100%
EL 6647	Granted	SA Exploration Pty Ltd	Eyre Peninsula	100%
EL 6634	Granted	ChemX Materials Limited	Eyre Peninsula	100% Graphite Rights
EL 5794	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6000	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6029	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6160	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6351	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 5935	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6354	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6287	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6637	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6605	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6616	Granted	SA Exploration Pty Ltd	Nackara Arc	100%
EL 6676	Granted	Archer Pastoral Company Pty Ltd	Nackara Arc	100%
EL 6609	Granted	SA Exploration Pty Ltd	Billa Kalina	100%
ML6470	Mining Lease Granted	Pirie Resources Pty Ltd	Campoona Graphite	100%
MPL150	Multipurpose Licence	Pirie Resources Pty Ltd	Campoona Graphite	100%
MPL151	Multipurpose Licence	Pirie Resources Pty Ltd	Campoona Graphite	100%
New South Wales				
EPM8871	Granted	SA Exploration Pty Ltd	Crowie Creek	100%
EPM8894	Granted	SA Exploration Pty Ltd	Stanthorpe	100%

9. RIGHT-OF USE ASSETS

	2022 \$	2021 \$
Land and buildings – right-of-use	195,087	-
Less: accumulated depreciation	(24,163)	-
Total other current assets	170,924	-

Additions to the right-of-use assets during the year were \$5,521,000.

The Group leases land and buildings for its offices and storage facilities.

10. TRADE AND OTHER PAYABLES

	2022 \$	2021 \$
Trade creditors	380,124	82,335
Accrued expenses	79,800	11,000
Total trade and other payables	459,924	93,335

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

11. LEASE LIABILITY

	2022 \$	2021 \$
Lease liability - current	73,610	-
Lease liability - non-current	99,165	-
Total lease liability	172,775	-

12. ISSUED CAPITAL

	2022 \$	2021 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	16,951,351	649,275
	Number	\$
(b) Movements in fully paid shares		
Balance at registration on 24 February 2021	100	1
Capital issued	10,833,233	704,999
Capital raising costs	-	(55,725)
Balance as at 30 June 2021	10,833,334	649,275
Vendor shares issued	50,000,000	10,000,000
IPO shares issued	35,000,000	7,000,000
Broker consideration shares issued	250,000	50,000
Capital raising costs	-	(747,924)
Balance as at 30 June 2022	96,083,334	16,951,351

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.

13. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES

Operating activities

	30 June 2022 \$	From registration date to 30 June 2021 \$
Loss after tax	(1,051,024)	(29,507)
Depreciation	44,740	-
Impairment	13,976	-
IPO costs expensed and recognised as a finance activity	283,147	-
Lease payments	18,700	-
Net change in working capital	105,197	(39,823)
Net cash used in operating activities	(585,264)	(69,330)

14. AUDITOR'S REMUNERATION

	30 June 2022 \$	From registration date to 30 June 2021 \$
Audit services		
Auditors of iTech Minerals – Grant Thornton	43,500	11,000
Audit services remuneration	43,500	11,000
Other services		
IPO investigating accountant's report	16,500	-
Taxation compliance	3,700	-
Total other services remuneration	20,200	-
Total remuneration received by Grant Thornton	63,700	11,000

15. 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.

	2022 \$	2021 \$
Within one year	982,000	-
Within two years to five years	1,775,000	-
	2,757,000	-

The Group did not have exploration commitments as at 30 June 2021 as it was in the process of acquiring exploration licences in South Australia and New South Wales as detailed in note 8.

16. 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 2022 \$	From registration date to 30 June 2021 \$
Short-term benefits	311,774	19,132
Post-employment benefits	17,327	868
Share based payments	-	-
Total remuneration	329,101	20,000

The following transactions occurred with KMP:

	30 June 2022 \$	From registration date to 30 June 2021 \$
Payment for professional services to entities associated with entities associated with KMP.	178,859	10,000
Payables for professional services	9,708	40,000

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

17. EMPLOYEE REMUNERATION

(a) Employee benefits expense

	30 June 2022 \$	From registration date to 30 June 2021 \$
Expenses recognised for employee benefits are analysed below:		
Salaries / contract payments for Directors and employees	453,706	9,132
Defined contribution superannuation expense	29,267	868
Other employee expenses	9,800	-
Less: Transfer to exploration assets	(260,052)	-
Employee benefits expense	232,721	10,000

(b) Share based employee remuneration

As at 30 June 2022 the Company maintained an option plan for employee and director remuneration and issued 3,000,000 for options during the previous period.

Share options and weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price (\$)
Outstanding at registration	-	-
Granted as remuneration during 2020/21	3,000,000	\$0.25
Forfeited / expired	-	-
Outstanding as at 30 June 2021 and 30 June 2022	3,000,000	\$0.25

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.

18. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities

The Company has the following subsidiaries:

Name of Subsidiary	Country of Registration	Class of Shares	Percentage held	
			2022	2021
iTech Kaolin Pty Ltd	Australia	Ordinary	100%	100%
Pirie Resources Pty Ltd ¹	Australia	Ordinary	100%	0%
SA Exploration Pty Ltd ¹	Australia	Ordinary	100%	0%
Archer Pastoral Company Pty Ltd ¹	Australia	Ordinary	100%	0%

¹ The three subsidiary companies were acquired on 14 October 2021 as part of the IPO acquisition of tenements from Archer Materials.

19. 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	2022 \$	2021 \$
Financial assets			
Cash and cash equivalents	5	4,564,313	579,945
Other current assets	6	100,589	133,158
Total financial assets		4,664,902	713,103
Financial liabilities			
Trade payables	10	459,924	93,335
Lease liability	11	172,775	-
Total financial liabilities		632,699	93,335

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 2022 which may differ to the liabilities at reporting date.

	Note	Less than 3 months \$	3 to 12 months \$	1 to 5 years \$
2022				
Trade payables	10	454,924	5,000	-
Lease liability	11	20,600	62,639	105,022
		632,699	67,639	105,022
2021				
Trade payables	10	93,335	-	-
		93,335	-	-

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 2022 approximates the value of cash and cash equivalents.

2022	Note	Variable interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$
Financial assets					
Cash and cash equivalents	5	4,375,855	54,628	133,830	4,564,313
Other current assets	6	-	-	100,589	100,589
Total financial assets		4,375,855	54,628	234,419	4,664,902
Financial liabilities					
Trade payables	10	-	-	459,924	459,924
Lease liability	11	-	-	172,775	172,775
Total financial liabilities		-	-	632,699	632,699

2021	Note	Variable interest rate \$	Fixed interest rate \$	Non- interest bearing \$	Total \$
Financial assets					
Cash and cash equivalents	5	-	-	579,945	579,945
Other current assets	6	-	-	133,158	133,158
Total financial assets		-	-	713,103	713,103
Financial liabilities					
Trade payables	10	-	-	93,335	93,335
Total financial liabilities		-	-	93,335	93,335

d) Net fair values of financial assets and financial liabilities

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

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

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

e) Capital management

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

The Group is subject to certain financial arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no financing arrangements entered into during the year.

The Group manages its capital structure and makes adjustments as required in light of changes in economic market conditions.

20. PARENT ENTITY INFORMATION

During the period, iTech Minerals Ltd (the parent entity) acquired subsidiary companies as part of the Group's IPO.

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

	2022 \$	2021 \$
Statement of financial position		
Current assets	4,664,901	713,103
Total assets	16,545,023	713,103
Current liabilities	561,062	93,335
Total liabilities	660,227	93,335
Issued capital	16,951,351	649,275
Retained losses	1,066,555	29,507
Statement of profit of loss and other comprehensive income		
Loss for the year	1,037,049	29,507
Total comprehensive loss for the year	1,037,049	29,507

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.

21. 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.

22. 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 other than those listed below.

On 1 July 2022, the Company issued 300,000 performance rights to an employee as remuneration. The rights are subject to tenure based vesting conditions and have a fair value of \$0.325 each, being the share price on the date of issue.

On 17 July 2022, the Company entered into an agreement with Ruby Creek Resources Pty Ltd to sell EPM8894 in New South Wales, with a carrying value of \$19,361, for 1,500,000 shares in Stanaurum Limited (ACN 649 321 657) valued at \$0.06 per share at the date of the transaction.

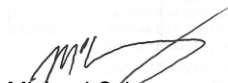
DIRECTORS' DECLARATION

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 2022 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.

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
22 August 2022

Independent Audit Report



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Independent Auditor's Report

To the Members of iTech Minerals Ltd

Report on the audit of the financial report

Opinion

We have audited the financial report of iTech Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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 significant accounting policies, 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 2022 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

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Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
<p>Exploration and evaluation assets – Note 1(e) and Note 7</p> <p>At 30 June 2022, the carrying amount of Exploration and Evaluation Assets was \$11,609,839.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group is required to assess at each reporting date if there are facts or circumstances suggesting the carrying amount of the assets exceed the recoverable amount.</p> <p>The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves significant management judgement.</p> <p>This area is a key audit matter due to the significant judgement in assessing these facts and circumstances.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> obtaining management's 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: <ul style="list-style-type: none"> tracing projects to statutory registers, exploration licenses and third-party confirmations to determine whether a right of tenure existed; enquiring of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including a 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 2022, 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 pages 30 to 34 of the Directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of iTech Minerals Ltd, for the year ended 30 June 2022 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



J L Humphrey
Partner – Audit & Assurance

Adelaide, 22 August 2022

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 2022.

The Company is listed on the Australian Securities Exchange.

There is no current on-market buy-back.

The Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission in a way consistent with its business objectives.

Substantial shareholders

There are no substantial shareholders of the Company at 31 July 2022.

Voting rights

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

Options No voting rights.

Performance rights No voting rights.

Distribution of equity by security holders

Holding	Quoted		Unquoted	
	Ordinary Shares		Options	Performance rights
	ITM		\$0.25 exercise price	
	#	%	19-Oct-25 expiry	
1 – 1,000	4,625	1.56	-	-
1,001 – 5,000	2,757	6.75	-	-
5,001 – 10,000	826	6.40	-	-
10,001 – 100,000	1,432	39.65	-	-
100,001 and over	129	45.64	2	1
Number of Holders	9,769¹		2	1
Securities on issue	96,083,334²	100.00	3,000,000³	300,000⁴

¹ There were 5,151 holders of less than a marketable parcel of ordinary shares (\$500 amounts to 1,250 shares at \$0.40).

² Includes 5,250,000 shares restricted to 21 October 2023.

³ Unquoted options are held by Mr Michael Schwarz (2,000,000) and Mrs Cassandra Kopias (1,000,000) - all restricted to 21 October 2023.

⁴ Issued under an employee incentive scheme.

Corporate Governance

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

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

Twenty largest holders of Ordinary Shares – ITM

#	Holder	No. of Shares held	% Held
1	Mr Michael Peter Schwarz <The Michael Schwarz Fam A/C>	2,750,000	2.86%
2	CS Third Nominees Pty Limited <HSBC Cust Nom Au Ltd 13 A/C>	2,315,170	2.41%
3	Citicorp Nominees Pty Limited	2,211,541	2.30%
4	BNP Paribas Nominees Pty Ltd Hub24 Custodial Serv Ltd <DRP A/C>	1,351,193	1.41%
5	GDE Exploration (SA) Pty Ltd <Dragon Mining Inv A/C>	1,244,502	1.30%
6	BNP Paribas Nominees Pty Ltd ACF Clearstream	1,106,324	1.15%
7	Mr Kenneth Joseph Hall <Hall Park A/C>	1,010,000	1.05%
8	J P Morgan Nominees Australia Pty Limited	984,238	1.02%
9	BNP Paribas Noms Pty Ltd <DRP>	935,708	0.97%
10	RJ & KE Super Fund Pty Ltd <RJ & KE Super Fund A/C>	917,354	0.95%
11	Bennelong Resources Pty Limited <John Egan Super Fund A/C>	823,320	0.86%
12	CS Fourth Nominees Pty Limited <HSBC Cust Nom Au Ltd 11 A/C>	814,692	0.85%
13	Jalacase Investments Pty Ltd	750,000	0.78%
14	Mrs Cassandra Kopias	750,000	0.78%
15	Mr Jin Cheng Shi	750,000	0.78%
16	Mr Gary Michael Ferris & Mrs Shirley Anne Ferris <Ferris Family A/C>	750,000	0.78%
17	Mr Roger Edward Koch	585,100	0.61%
18	Mr Peter Howells	560,000	0.58%
19	HSBC Custody Nominees (Australia) Limited	554,892	0.58%
20	Le Nez Rouge Pty Ltd <Slips Super Fund A/C>	500,000	0.52%
		21,664,034	22.55%
Total Ordinary Shares on issue		96,083,334	100.00