iTECH MINERALS

ASX: ITM

2023 ANNUAL REPORT

for the year ended 30 June 2023

ACN 648 219 050

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The financial report is presented in Australian dollars.

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PARKSIDE, SA 5063

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Non-Executive Chairman

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ASX Code:

ITM – fully paid ordinary shares

Share Registry:

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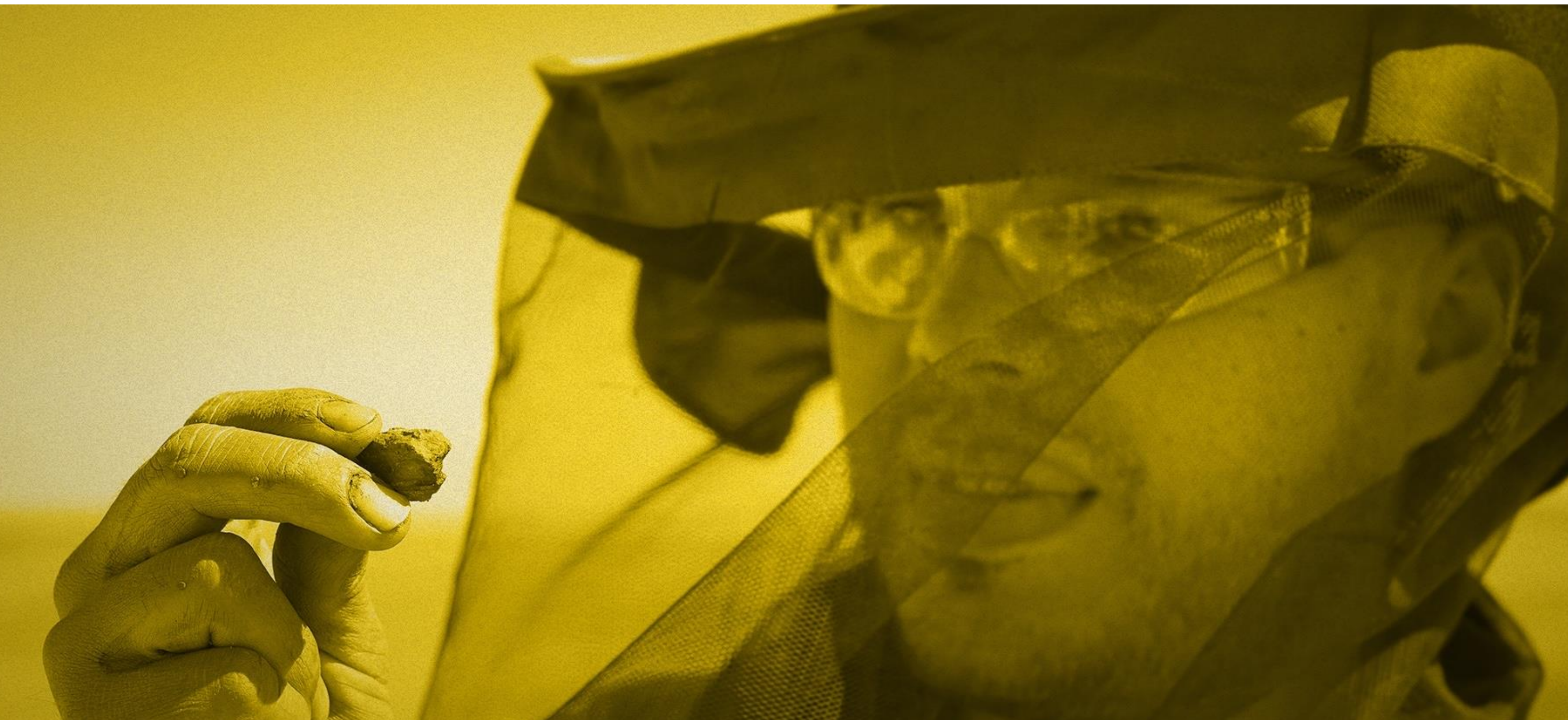


MANAGING DIRECTOR'S REPORT

As the world continues its transition from traditional fossil fuel-based energy sources to electricity as the primary power source, the electrification of the economy is providing a "once in a generation" opportunity to meet the growing demand for the raw materials that support this transition.

The electrification of the economy is driven by several factors, including concerns about climate change, the need to reduce greenhouse gas emissions, and advancements in renewable energy technologies. However, it's important to note that the successful electrification of the economy depends on a range of factors, including the availability of affordable renewable energy, advancements in battery storage technology, expansion of charging infrastructure for EVs, and supportive policies and incentives from governments and stakeholders.

Our vision at iTech Minerals is to revolutionise the electric vehicle, renewable energy generation and energy storage industries by becoming a low-cost, long term and reliable supplier of cutting-edge battery anode materials and magnet REEs used in high efficiency electric motors. Our goal is to create a sustainable future, where renewable energy is readily available and widely used, and where the limitations of traditional energy storage solutions are a thing of the past. We are committed to delivering high-quality, reliable, and affordable anode materials and REE products that will help power the world towards a brighter future.

During the year, iTech Minerals has made significant advances towards its vision of becoming a low-cost producer of critical minerals, in particular battery anode material.

The Company has progressed projects with potential for spherical graphite for lithium-ion battery anodes and rare earth elements (REE) for use in high efficiency electrical motors.

All of 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 align with the proposed cooperation between the US and Australia on the supply of critical minerals to support the $547 billion Inflation Reduction Act.

Campoona Spherical Graphite Project

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 high-purity spherical graphite. During the year, iTech Minerals demonstrated that it could produce up to 99.99% purity uncoated spherical and flake graphite, that meets all relevant industry specifications. Importantly, this high level of purity was achieved with the environmentally friendly and sustainable caustic leach process which avoids the use of the more dangerous hydrofluoric acid method. iTech Minerals now has significant resources which have proven to be readily converted into spherical graphite.

To become a globally significant suppler of battery anode material, the Company is in the process of expanding its resources in South Australia by undertaking an extensive, 12,000m drilling program at its Lacroma and Sugarloaf Graphite Prospects. These prospects have the potential to increase iTech's graphite inventory many times over. With a granted mining lease on its existing JORC compliant Mineral Resources, iTech is well placed to quickly advance its projects to development.

Rare Earth Element Projects

Rare earth elements have been identified as a high-risk critical mineral for the electrification of the economy. The world's leading industrial economies are looking for secure and stable supplies outside of China. The magnetic rare earth elements (Neodymium, Praseodymium, Dysprosium and Terbium) are used to make high field strength magnets that drive the high efficiency motors of electric vehicles and wind turbines.

During the year, iTech Minerals completed a successful drilling program that demonstrated a large Exploration Target of 110 – 220 Mt @ 635 – 832 ppm TREO and 19-22% Al_2O_3 at the clay hosted Caralue Bluff REE Project (ASX Announcement on 18 August 2022). Importantly, the mineralisation is rich in the valuable magnet rare earth elements making up to 25% of the REE basket.

Critical to the success of iTech's clay hosted REE project is the ability to cost effectively leach REEs from the host clays with minimal impurities to produce a clean REE concentrate. Initial metallurgical test work suggested that the recoveries of REEs through traditional ionic leach methods were problematic, so our challenge was to improve the recovery process. Over the past few months, through our partnership with METS Engineering we have systematically explored all the processing options and uncovered the right conditions for exceptional rare earth element recoveries. Recoveries of up to 86% TREO and up to 88% were achieved for the MREOs (Nd, Pr, Dy, Tb) (ASX Announcement on 2 June 2023). This has opened the path to creating a low cost and effective leaching process. While it is still early days, this has the potential to be an important breakthrough for the economics of the Caralue Bluff Prospect.

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

Next Steps

The past year has seen the company focus on the development of its graphite projects while it determines if a cost-effective leaching process can be developed for the clay hosted REE mineralisation.

Having established that a high quality purified spherical graphite can be produced from the Campoona mineralisation, the Company is expanding its graphite resource base to meet the increasing global demand for battery anode material with the establishment of an expanded graphite resource base.

The key advantages that set iTech apart.

- Potential for low-cost operations in critical minerals with significant growth potential.
- Projects well situated with respect to infrastructure such as:
    - Renewable energy
    - Sustainable water supplies
    - Skilled work force
- Partnerships with world-leading critical minerals research and consulting organisations.
- Projects and staff located in South Australia, a highly supportive mining jurisdiction and a preferred supplier to the world's leading industrial economies such as the USA and Europe.

I believe iTech has an exciting future as a low-cost supplier of critical minerals to a world undergoing a generational, climate driven technological transformation towards renewable energy. Please joins us as we establish globally significant minerals projects that will help sustain our future.

Regards

Michael Schwarz
Managing Director

REVIEW OF OPERATIONS

REVIEW OF OPERATIONS

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

CAMPOONA SPHERICAL GRAPHITE PROJECT

HIGHLIGHTS

- Production of spherical graphite from a bulk sample of run-of-mine Campoona ore has met (or exceeded) all industry standard parameters for lithium-ion battery anode material
- iTech has defined an Exploration Target of 158 - 264 Mt @ 7 - 12 % TGC for the Sugarloaf Graphite Prospect
- Resource expansion drilling has confirmed mineralisation at iTech's two highest priority prospects with intersections of up to:
    - 13m @ 26.1% TGC at the Sugarloaf Prospect
    - 37m @ 9% TGC at the Lacroma Prospect

The Campoona Spherical Graphite Project is a significantly de-risked opportunity to supply graphite into the growing battery technology market (Figure 1). The project has a JORC 2012 Global Mineral Resource of 8.55 million tonnes at an average grade of 9.0% Total Graphitic Carbon (TGC) across three project areas: Campoona, Campoona Central and Wilclo South. The project also has a granted mining lease and approved multipurpose licences for processing infrastructure and groundwater extraction.

iTech is currently undertaking an extensive drilling program to expand the overall resource at the Sugarloaf and Lacroma Graphite Prospects. The Company is also working on a research project with ANZAPLAN in Germany to develop a new, more environmentally friendly, process for refining spherical graphite for the battery materials market. iTech is investigating the best pathway to produce "green graphite", including the use of abundant renewable energy available in South Australia.

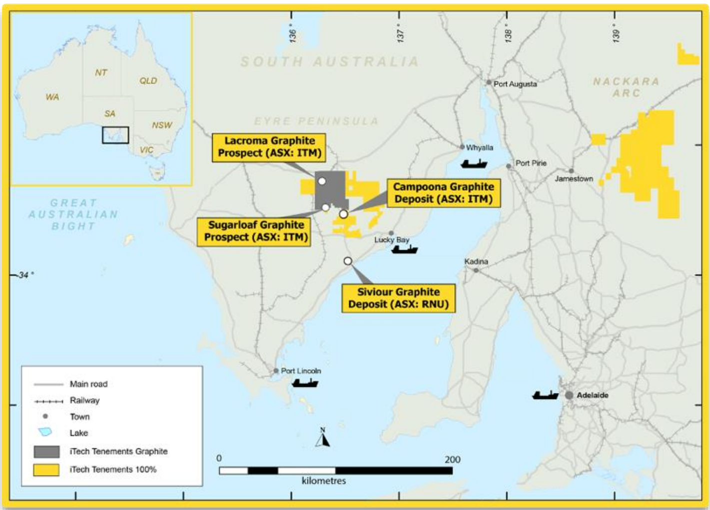


Figure 1. Location of graphite deposits and prospects, Eyre Peninsula, South Australia

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

Metallurgical Testwork

iTech continues to build its portfolio of critical minerals projects with the production of both 99.99% fixed carbon (FC) spherical graphite and flake graphite, from Campoona graphite concentrates. Test work was undertaken on bulk sample (407 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. The spherical graphite produced from the Campoona ore has met (or exceeded) all industry standard parameters for lithium-ion battery anode material (ASX Announcement on 14 September 2022).

- Purity, tap density, fraction size and ratio are all with industry standard parameters for a medium size spherical graphite product, most often used in electric vehicles and energy storage applications
- High yield of 47% spherical graphite with potential improvements with optimisation
- 99.99% purity achieved with both caustic baking and autoclave assisted caustic leach methods which eliminate the use of hydrofluoric acid
- Achieving high purity of both spherical and flake graphite products provides options to convert the bulk of Campoona concentrate into high value battery products

Additionally, the ability to purify the flake concentrate to 99.99% FC prior to spheronisation, opens the possibility to produce a high value purified fine product rather than the normally low value waste generated during spheronisation. Purified fines left over from spheronisation can be used as conductivity-enhancement additives in the battery cathodes. Premium performance conductivity enhancement materials are typically worth more than spheroidal graphite produced from natural graphite.

Flake Size, Purification and Spheronisation

Table 1 shows the flake size distribution that was achieved while focussing on a concentrate suitable to produce purified spherical graphite (PSG). A concentrate of ~94% TGC with recoveries of ~80% were achieved through conventional flotation processes. Spheronisation of graphite flakes typically uses the small to fine flakes which means >99% of the sample is suitable for PSG production.

The process of converting large flakes into smaller particles (micronising) of a suitable size for anode production is expensive because any additional grinding is energy intensive, adding additional cost to processing. With the Campoona concentrate, the process begins with smaller flake sizes, and the purity can be improved, to 99.99% FC, through low-cost purification, finer flake material becomes particularly attractive for producing battery-grade graphite, and more cost effective than starting with large-flake material.

Size Fraction	wt.-%
-75 µm (fine)	96.07
+75 µm / -150 µm (small)	3.37
+150 µm / -180 µm (medium)	0.14
+180 µm / -300 µm (large)	0.28
+300 µm (jumbo)	0.14

Table 1. *Final concentrate size analysis*

The metallurgical test work program includes results from the purification of both flake and spheronised graphite and compares these results with industry standard parameters for purified uncoated spheronical graphite. As indicated in Table 2 the spherical graphite test program demonstrated that Campoona concentrates are suitable to produce purified uncoated spherical graphite, with all parameters reporting within industry standard classification parameters.

Specification	Campoona Graphite	Industry standard (medium)
Fixed Carbon (%)	99.99	99.95
Yield Test (wt %)	47	20-30
Tap Density (g/cm^3)	0.94	>0.90
D_{50}	17.2	17-19
Ratio D_{90}/D_{10}	3.16	<3.5

Table 2. *Test results for spheronised purified graphite from Campoona Graphite Deposit*

Purification tests of both flake concentrate and spheronised graphite both achieved 99.99% FC using caustic baking and/or autoclave assisted caustic leach.

Purification of Spherical Graphite				Purification of Flake Graphite			
Parameter		Caustic Baking	AA Caustic Leach	Parameter		Caustic Baking	AA Caustic Leach
SO_3	[wt.-%]	0.01	0.02	SO_3	[wt.-%]	0	0.03
NiO	[ppm]	< 10	< 10	NiO	[ppm]	< 10	<10
SiO_2	[ppm]	49	20	SiO_2	[ppm]	285	26
Fe_2O_3	[ppm]	11	17	Fe_2O_3	[ppm]	15	16
Al_2O_3	[ppm]	< 10	< 10	Al_2O_3	[ppm]	12	11
Na_2O	[ppm]	17	22	Na_2O	[ppm]	22	<10
CaO	[ppm]	< 10	< 10	CaO	[ppm]	< 10	< 10
P_2O_5	[ppm]	< 10	< 10	P_2O_5	[ppm]	< 10	< 10
K_2O	[ppm]	< 10	< 10	K_2O	[ppm]	< 10	< 10
MgO	[ppm]	< 10	< 10	MgO	[ppm]	< 10	< 10
PbO	[ppm]	< 10	< 10	PbO	[ppm]	< 10	< 10
BaO	[ppm]	< 10	< 10	BaO	[ppm]	23	13
MnO_2	[ppm]	< 10	< 10	MnO_2	[ppm]	< 10	< 10
TiO_2	[ppm]	< 10	< 10	TiO_2	[ppm]	< 10	< 10
ZrO_2	[ppm]	< 10	< 10	ZrO_2	[ppm]	< 10	< 10
Volatiles	[wt.-%]	-	-	Volatiles	[wt.-%]	-	-
LOI 920°C	[wt.-%]	99.99	99.99	LOI 920°C	[wt.-%]	99.96	99.99
FC	**[wt.-%]**	**99.99**	**99.99**	**FC**	**[wt.-%]**	**99.96**	**99.99**

Table 3. *Test results for purified spheronised and flake graphite from Campoona Graphite Deposit*

Resource Expansion Program

The Campoona Graphite Project contains a JORC 2012 graphite Mineral Resource of 8.55 Mt @ 9.0%. iTech is in the process of significantly expanding its global graphite resources at both the Lacroma Graphite Prospect which occurs approximately 30 km to the north of Campoona on EL6643 and at the Sugarloaf Graphite Prospect which occurs on EL5791 and EL5920, just 20 km to the north of Campoona. iTech Minerals owns 100% of the graphite rights on EL6643 and EL5920 and right to all minerals on EL5791.

The Lacroma Prospect corresponds with a prominent Electro-Magnetic (EM) anomaly that has a potential strike extent of over 12 kilometres (see Figure 2). Initial drilling at Lacroma recorded very wide intercepts of graphite (60m @ 6.8% TGC). Lacroma graphite, like the graphite at Campoona Shaft and Central Campoona, is high crystalline fine flake graphite. Metallurgical test work undertaken by Archer Materials (ASX: AXE or Archer) in 2015 showed that a 98.6% TGC concentrate using the same conventional flotation and leaching conditions as for the Campoona Deposits. This suggests that the same processing circuit planned by iTech could also use graphite ore from Lacroma. iTech is currently undertaking an extensive, 10,000m reverse circulation drilling program at Lacroma with a view to establishing a JORC compliant graphite resource in the near future.

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

Lacroma Graphite Prospect

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

The Central Lacroma graphite rich horizon forms a north-south trending structure with a shallow easterly dip. As the structure falls to depth to the east, it is thrust back to surface along a north-south fault to form the eastern Lacroma Target, as interpreted from drilling and detailed airborne electromagnetics (Figure 3).

Drill Target

The Lacroma drill target has been defined from a series of east-west conductivity sections spaced at 400m intervals and derived from a TEMPEST airborne electromagnetic survey flown in 2012 (Figure 3) (ASX Announcement on 4 October 2022). Historical drilling, in the same year, tested the source of the conductivity anomaly and confirmed it was caused by significant thicknesses of graphite mineralisation. Of 4 holes designed to test the Central Lacroma target, WGC021, was correctly located to test the bulk of the conductivity anomaly. This drill hole returned 60 m @ 6.8% TGC from 74-134m downhole with a higher-grade interval of 21m @ 9% TGC from 100-121m downhole. Drill holes WG022-24 were drilled approximately 600 m to the north and intersected variable amounts of graphite mineralisation confirming that the eastern conductivity anomaly is caused by a north-south trending graphite rich horizon dipping gently to the east (Figure 2, 4 & 5). No drilling has intersected the western conductivity anomaly and this target remains untested.

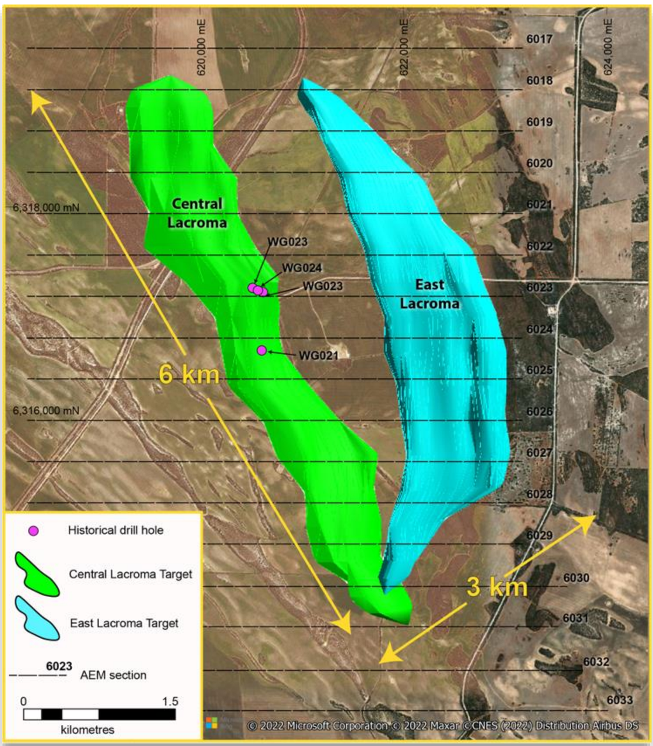
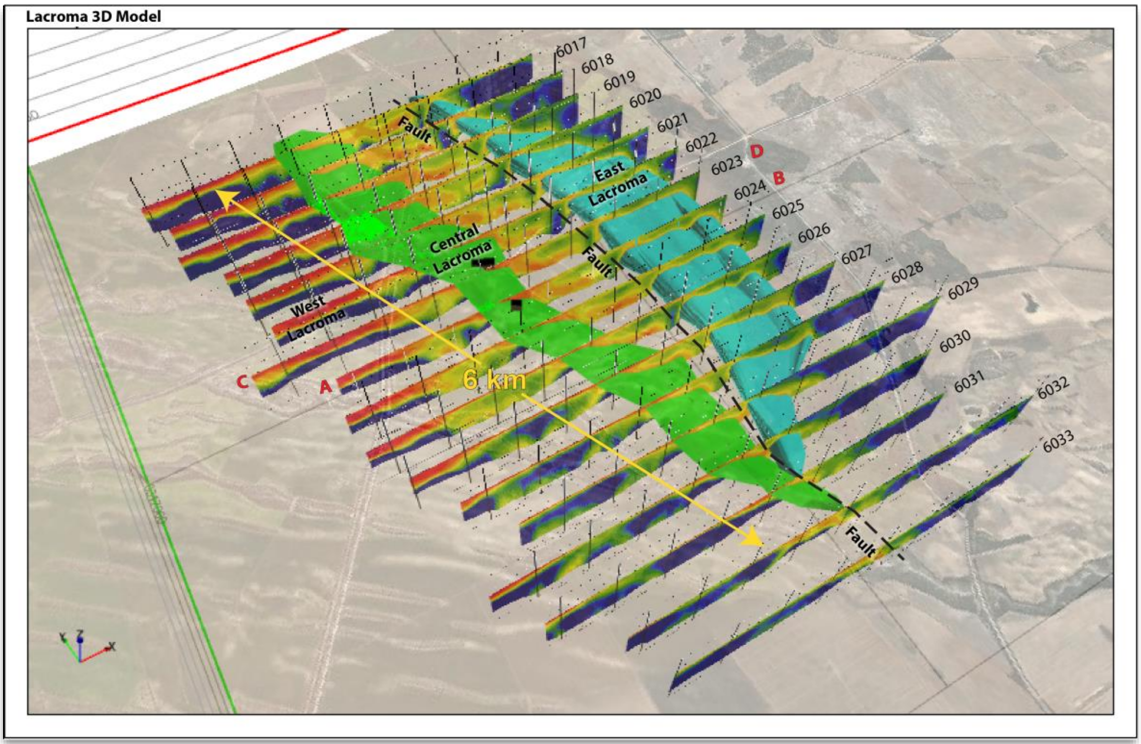


Figure 2. *Plan view of the Lacroma Graphite Prospect Eyre Peninsula, South Australia*



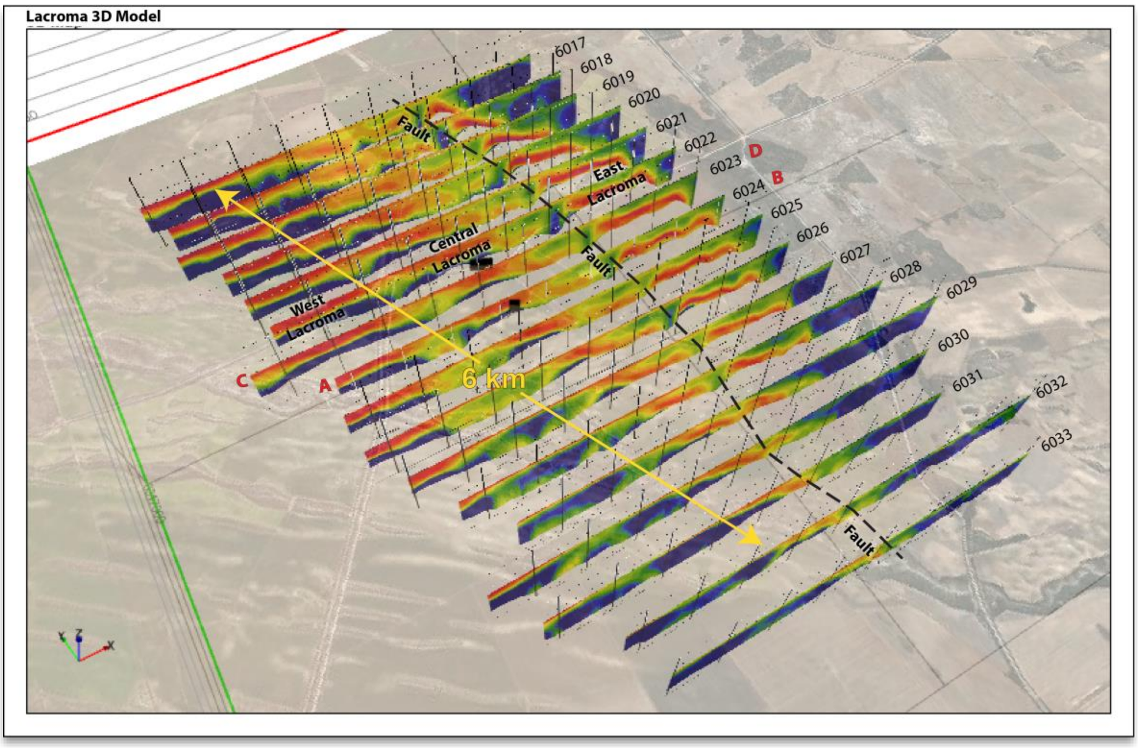


__Figure 3.__ Lacroma Graphite Prospect showing conductivity depth images from AEM (top) and 3D model of the drill target defined from drilling and conductivity model (top). Note the shallow dipping nature of the target.

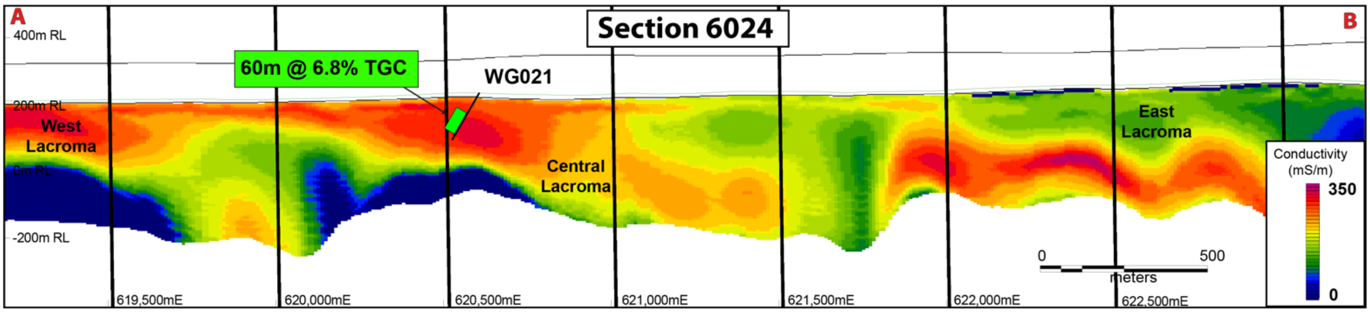


Figure 4. East-West section through the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

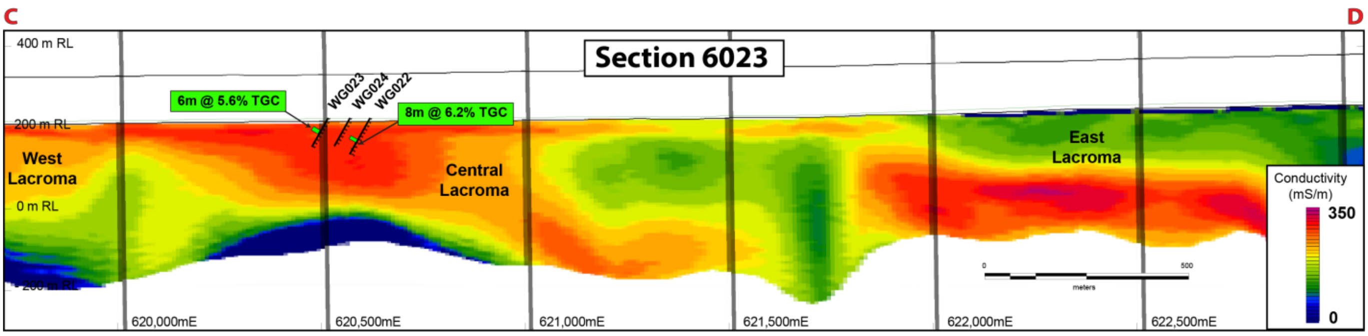


Figure 5. East-West section through the Lacroma Graphite Prospect – Eyre Peninsula, South Australia

Hole ID	From (m)	To (m)	Interval (m)	TGC (%)
WG021	74	134	60	6.8
including	100	121	21	9.0
WG022	29	37	8	6.2
WG023	37	43	6	5.6
WG024	NSI	NSI	NSI	NSI

Table 4. *Significant graphite intersections in the Lacroma Graphite Drill Target*

Metallurgy Results

In 2015, Archer Materials undertook preliminary metallurgical test work, on sample from drill hole WG021, to determine if a suitable concentrate could be made by using the flow sheet developed for the Campoona Graphite Deposit. The program included four rougher and cleaner tests and two rod mill work index determinations on a 50 kg sample. From a 9% TGC head assay a concentrate of 90.7% TGC with 83% recovery, via simple flotation, was achieved with room for improvement in both grade and recovery with further optimisation (ASX Announcement on 4 October 2022).

Sugarloaf Graphite Exploration Target

The Sugarloaf Graphite Prospect is located approximately 30 km north-west of Cleve on the central Eyre Peninsula and is directly adjacent to iTech's proposed graphite processing plant for the Campoona Spherical Graphite Project. The graphite at this location occurs within the Paleoproterozoic Hutchison Group Metasediments and is likely to have formed from organic rich stratigraphic horizons metamorphosed during regional upper greenschist to lower amphibolite facies metamorphism during the Kimban Orogeny. The graphite rich horizon forms a largely flat lying, shallow anticlinal structure as interpreted from drilling and detailed airborne and ground-based electromagnetics (Figures 8-13).

During the last year, iTech released an Exploration Target of **158 - 264 Mt @ 7 - 12 % TGC** for the Sugarloaf Graphite Prospect, near Cleve on the Central Eyre Peninsula (Figure 1) (ASX Announcement on 19 September 2022). The target has been compiled from over 33 historic drill holes and a detailed airborne electromagnetic survey that has been used to predict the continuity of graphite mineralisation (Figure 6).

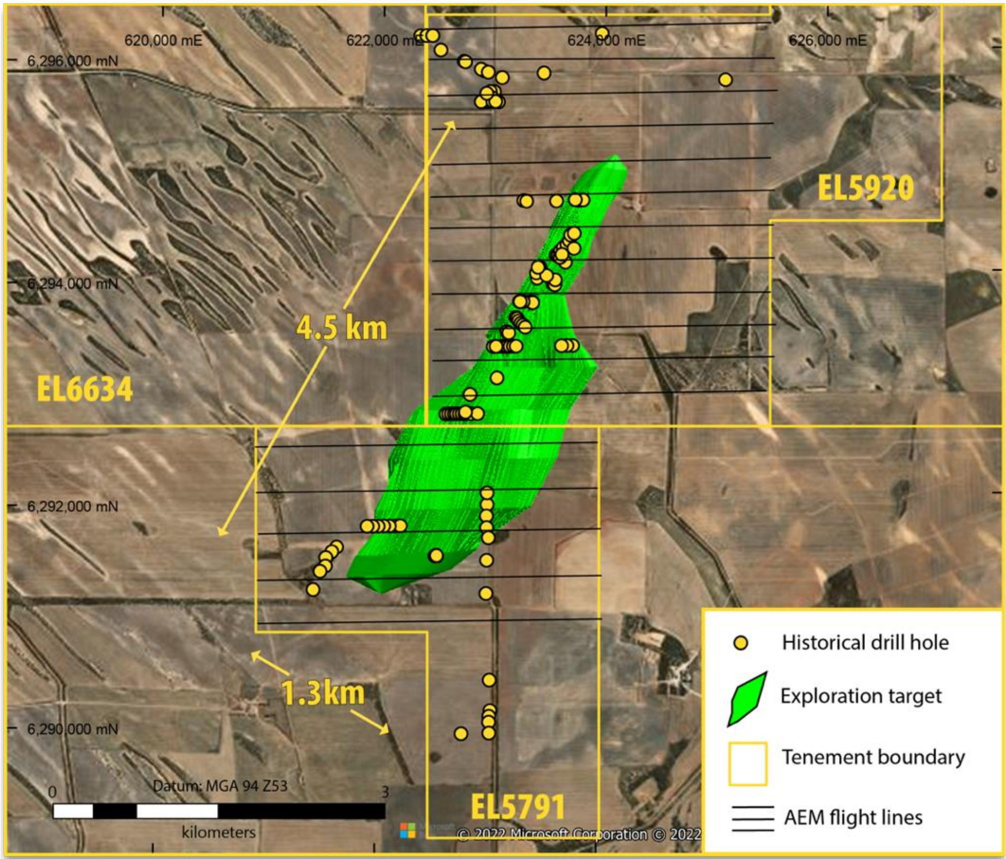


***Figure 6.** Plan view of the Exploration Target at the Sugarloaf Graphite Prospect Eyre Peninsula, South Australia*

Figure 7. Drilling underway at the Sugarloaf Graphite Prospect Eyre Peninsula, South Australia

Exploration Target calculation and assumptions

Tonnes

The Exploration Target for the Sugarloaf Prospect is reported as a range of

158 Mt – 264 Mt at a grade of 7 - 12% TGC

When combined, all drilling results confirm that the graphitic-rich body consists of two broadly flat lying zones of graphitic schist that, in aggregate, average 50m in true width, varying in depth from 0m (surface) to 50m below surface. Drilling results extend over a strike length of 4 km. The host rock is a muscovite bearing quartz-rich metasiltstone. Two airborne electromagnetic surveys have been flown over the Sugarloaf Exploration Target resulting in 10 east-west conductivity depth image sections that were used to predict the subsurface extent of graphite mineralisation (Figure 9-13.).

Confirmation of the conductivity anomaly being caused by graphite mineralisation is confirmed by drilling. A three-dimensional model was generated from the cross sections to define the dimensions of the Exploration Target (Figure 8). No density measurements have been conducted at this time but given the dominant quartz and muscovite composition it is reasonable to ascribe a very conservative density of 1.5 sg units. The depth of oxidation in the area is approximately 80m vertically below surface corresponding with the current water table.

Grade

The Sugarloaf Exploration Target area has up to two vertically stacked graphite domains identified from down-hole drill intersections with a combined average thickness of 50 m determined from 13 drill holes over 2.5 km. The weighted arithmetic average of all drill intervals of graphitic schist (sample size n=694) is 9.4% Total Carbon. Intervals chosen for the analysis had to have visible graphite however no lower grade cut-off was used. In view of no lower cut-off grade being applied it is therefore reasonable to assume that the likely grade will be between 7 – 12% Total Graphitic Carbon.

A total of 33 holes were compiled from historical exploration reports and the exploration database inherited from Archer Materials (ASX: AXE or Archer) during the acquisition of the tenements. These holes were selected as they were the only ones from the broader sample set that had total graphite carbon analyses (TGC).

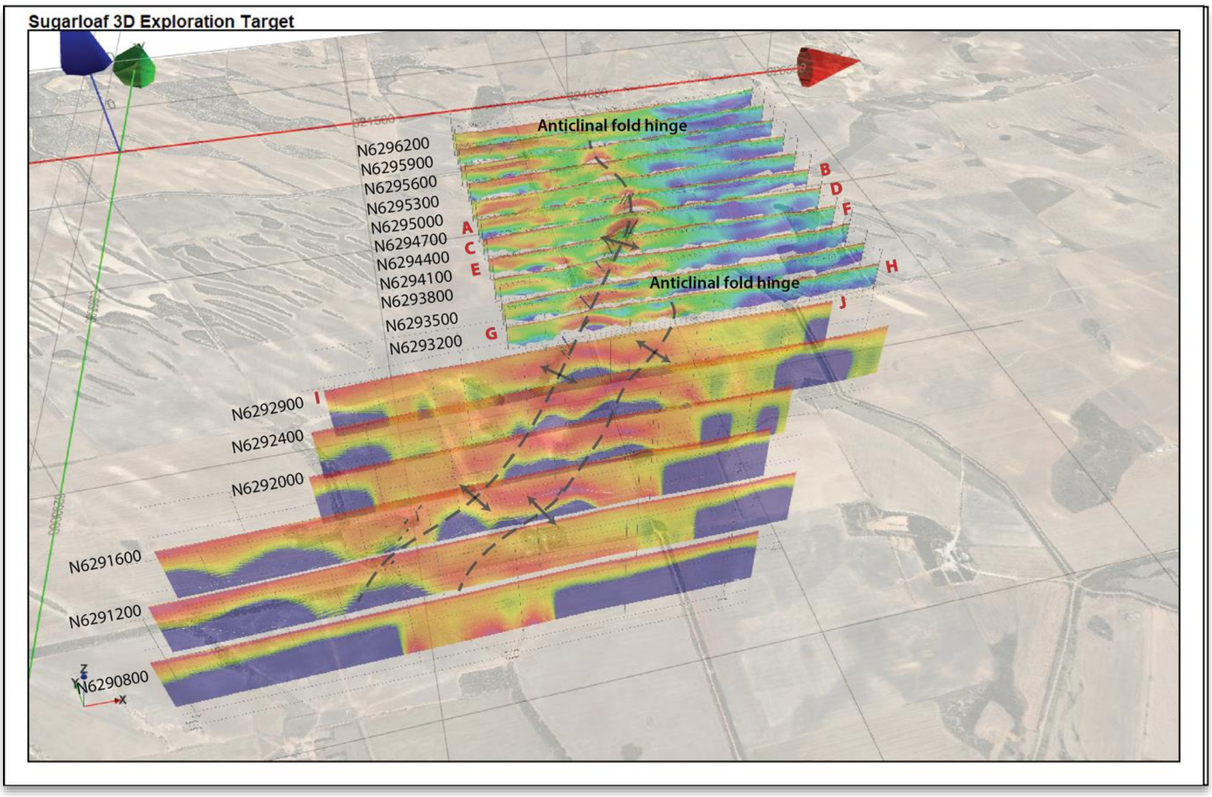
Head Grade	min	max	Weighted Average
TGC %	7	12	9.4

Table 5. *Results from analysis of drill hole samples from within the area of the Sugarloaf Exploration Target.*

Assumptions

The following methodology was used in the calculation of the Exploration Target at Sugarloaf.

- Using Datamine Discover 3D software, an 'outline' of a shallow, flat lying, conductivity anomaly was created from 10 east-west cross sections spaced at 300m in the north and 400m in the south (Figure 8). The source of the conductivity anomaly was confirmed from drilling results to be graphite mineralisation. A 3D model was generated from the cross sections and an upper plan surface area of 3,527,000 m^2 was generated from the model.
- The surface area multiplied by a range of thicknesses (30m to 50m) were used to develop the tonnage range for the Exploration Target.
- Rock density of 1.5 sg units for quartz-muscovite-graphite schist has been assumed. The density (sg) is theoretical and considered to be very conservative. No work has been completed to determine the accuracy of the density assumption.
- In determining the average grade, internal waste intervals of up to 3m were used.



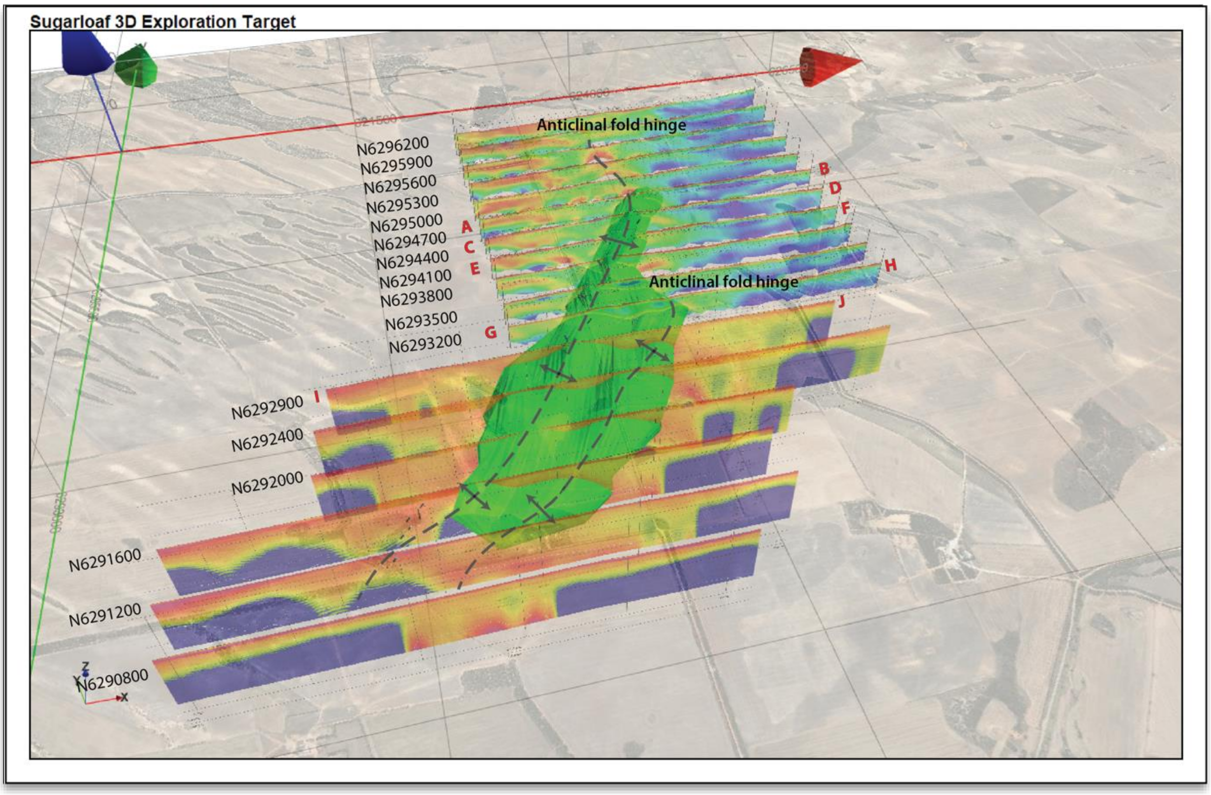


Figure 8. *Sugarloaf Graphite Prospect showing conductivity depth images from AEM (top) and 3D model of the exploration target defined from drilling and conductivity model (bottom). Note the shallow, flat lying nature of the target.*

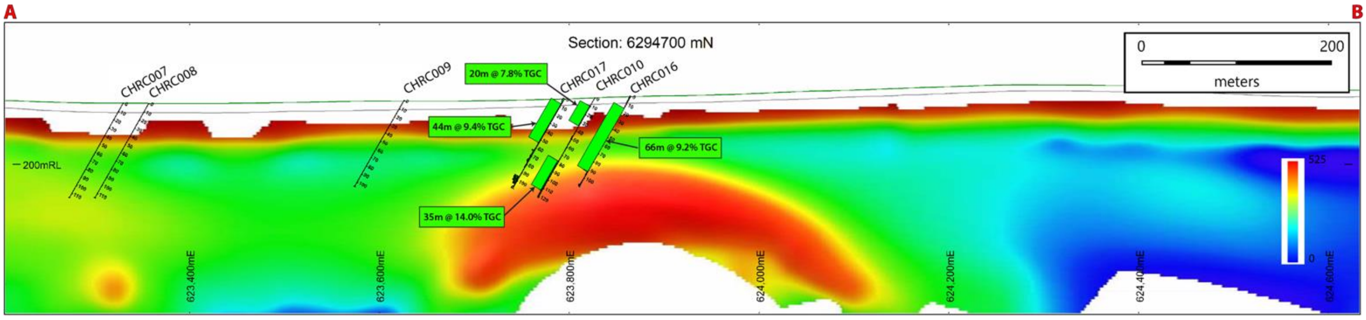


Figure 9. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

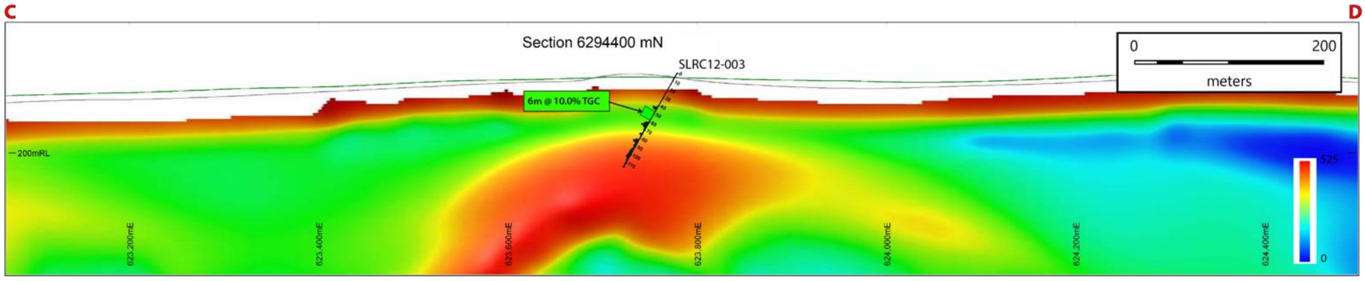


Figure 10. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

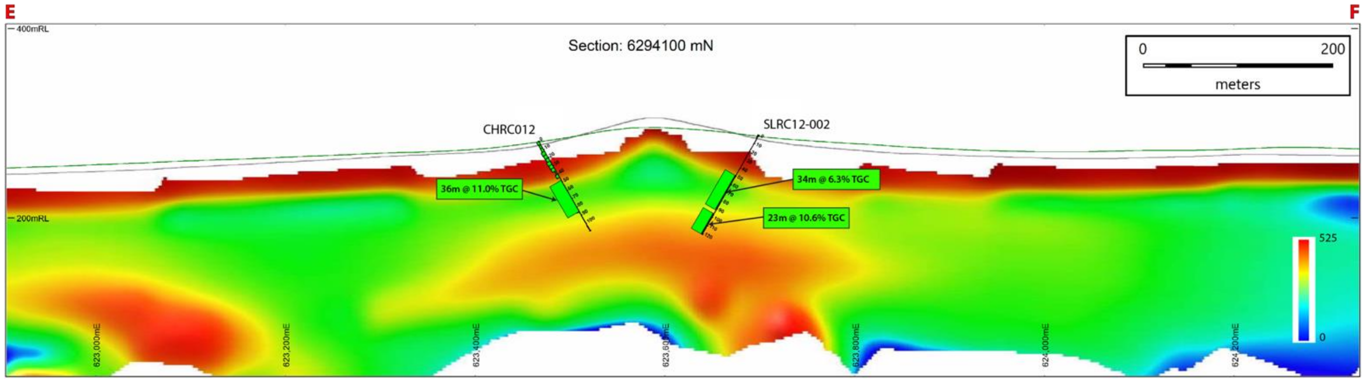


Figure 11. East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia

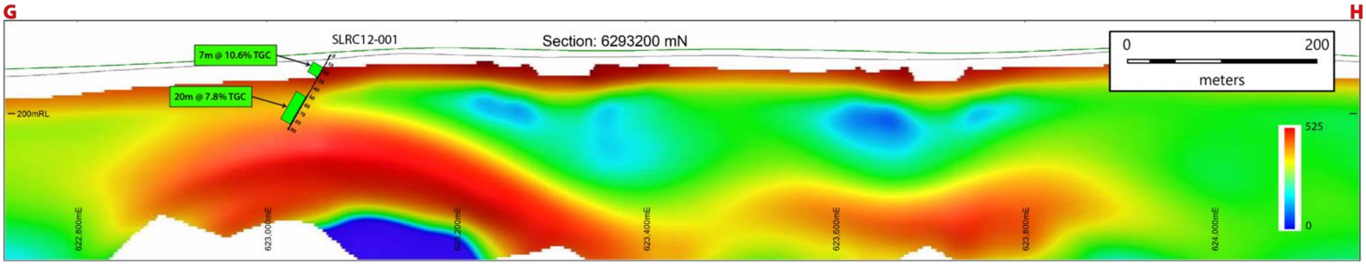


Figure 12. *East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia*

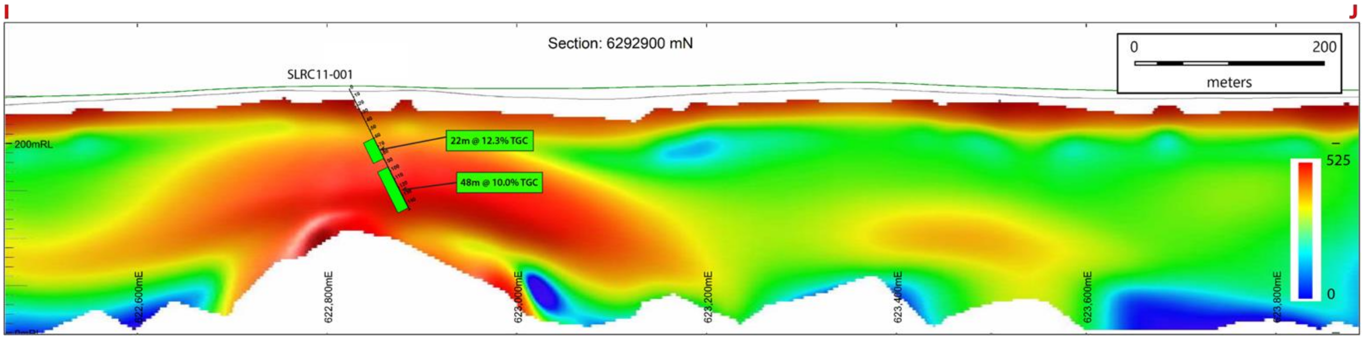


Figure 13. *East-West section through the Sugarloaf Graphite Prospect – Eyre Peninsula, South Australia*

THE EYRE PENINSULA REE-KAOLIN PROJECT

HIGHLIGHTS

- iTech has defined an Exploration Target of 110-220 Mt @ 635-832 ppm TREO and 19-22% Al_2O_3 for the Caralue Bluff REE-Kaolin Prospect
- New metallurgical test work undertaken by METS Engineering has achieved recoveries of up to 86%TREO

The Eyre Peninsula Kaolin Project occurs over 1,445 square kilometres and has four key prospects prospective for halloysite-kaolinite and rare earth elements (REE). The project area is just 30km from shipping facilities at Lucky Bay and 70 kilometres from the industrial mining city of Whyalla in South Australia.

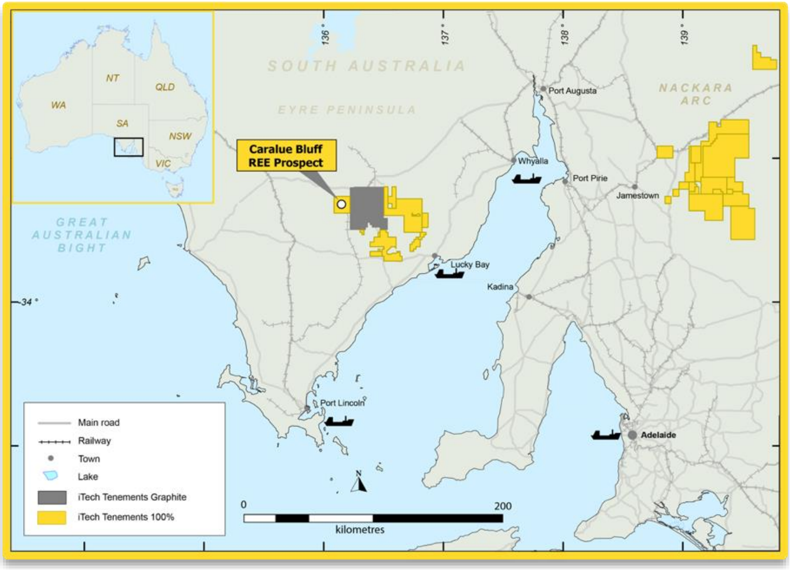


Figure 14. *Location of iTech's Caralue Bluff REE Prospect Eyre Peninsula, South Australia*

Caralue Bluff Prospect

The Caralue 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, iTech geologists suspected that Caralue Bluff might also be prospective for regolith hosted REE mineralisation. A total area of 12 km x 12 km was tested by drilling of 260 holes, the results of which have determined the continuity of mineralisation within this extensive area.

During the year, iTech released an Exploration Target of **110-220 Mt @ 635-832 ppm TREO and 19-22% Al_2O_3** for the Caralue Bluff REE-Kaolin Prospect. The Exploration target is based on 80 drill holes, from a total program of 260, across an area of approximately 12 km x 12 km. Importantly it **remains open in multiple directions** allowing for possible expansion (ASX Announcement on 18 August 2022).

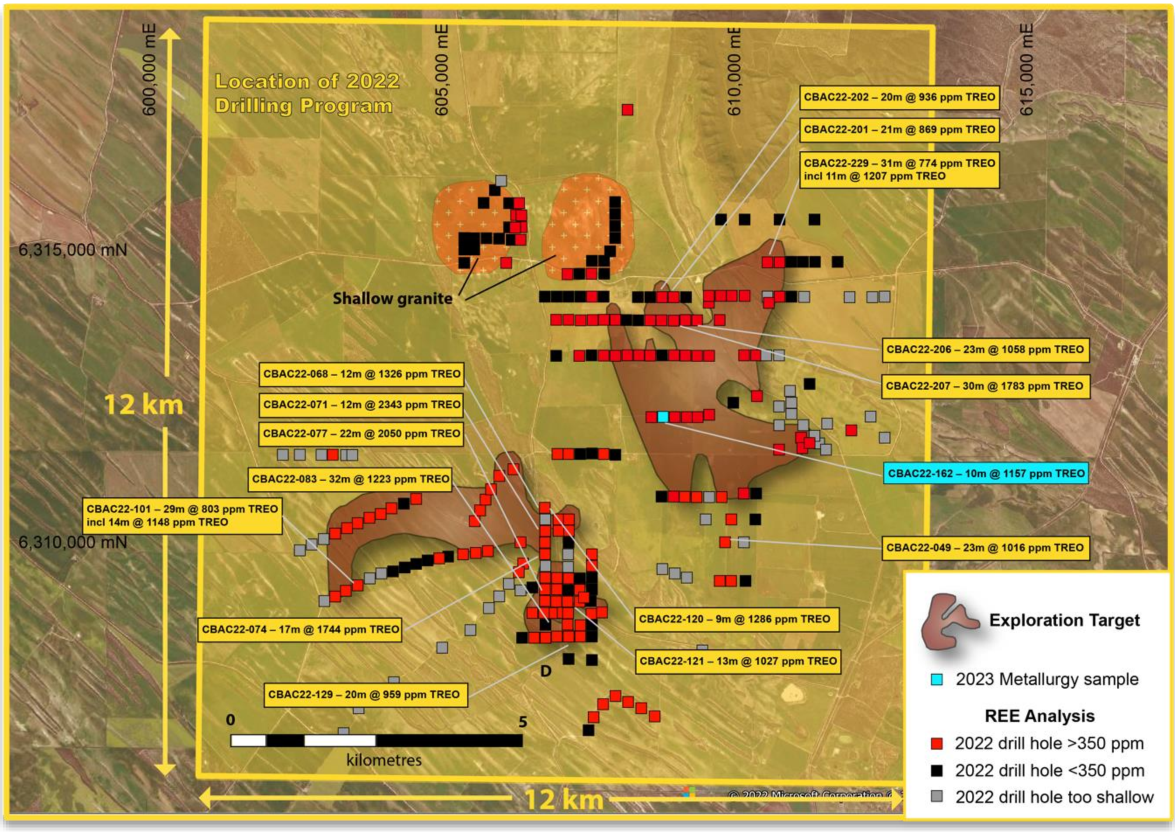


Figure 15. *Significant drill results within the Caralue Bluff clay-hosted REE Exploration Target showing location of the metallurgical test work sample.*

Exploration Target calculation and assumptions

Grade

The Caralue Bluff Exploration Target area has three separate kaolin domains identified where down-hole sample interval composite head grades of TREOs exceeded 400ppm. The drill hole samples within each of the individual domains were separated into the individual domains and weighted averages of the head grades and screened grades for the composite intervals were used to provide the following information for the cumulative exploration target.

A total of **79** holes drilled in early 2022 were used in the exploration target, the exploration results for these holes have been progressively released to the market over the year.

Head Grade	min	max	Average
Al_2O_3 %	19.8	22.5	20.2
Fe_2O_3 %	1.1	1.4	1.3
TREO (ppm)	635	832	704

Table 6. *Results from analysis of drill hole samples from within the area of the Caralue Bluff Prospect*

Tonnes

The Exploration Target for the Caralue Bluff Prospect is reported as a range of

110Mt – 220Mt at a grade of 635 - 832 ppm TREO and 19 – 22.5% Al_2O_3

Assumptions

The following methodology was used in the calculation of the Exploration Target at Caralue Bluff.

- An 'outline' of significant intersections for Caralue Bluff was created from drilling results. This surface area was used to calculate the tonnage range estimation.
- Only holes where kaolin is encountered in the -45 µm fraction and TREOs were greater than 400ppm, in the head assay, have been included.
- A range of thicknesses (5m to 12m) were used to develop the tonnage range for the Exploration Target.

Rock density of 1.5 sg units for kaolin has been assumed. The density (sg) is theoretical and considered to be conservative. No work has been completed to determine the accuracy of the density assumption.

Metallurgy Results

During the year, several metallurgical tests were undertaken to determine if the REEs could be economically extracted from the clay host material. Initially, simple ionic leaching, was undertaken using conventional ion exchange desorption tests using 0.4M ammonium sulphate. These tests determined that the REE's were not readily extractable with this method, so various concentrations of sulphuric acid were tried. Similarly low levels of extraction were obtained so it was decided to tried a less conventional approach and use hydrochloric acid.

A single composite sample from the 28 samples of ionic clay intervals was prepared from drill hole CBAC22-162 (10m @ 1157 ppm TREO reported on 11 August 2022 as "Final Drill Results from Caralue Bluff Prospect"). Three HCl leaching tests were performed under comparable conditions (80°C for 4 hours, 20% pulp density) with different HCl concentrations used, namely 10%, 20% and 32%. Sub-samples of the leaching solution were taken at pre-determined intervals: 15, 30, 60, and 120 mins and these solutions were assayed. At the end of the 4-hour leaching test, the slurry was filtered, washed and dried. Both the filtrate and residue were also assayed.

La	Ce	Pr	Nd	Sm	Eu	Gd	Tb
ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
234	500	57	203	29.5	5	15	1.7
Dy	**Ho**	**Er**	**Tm**	**Yb**	**Lu**	**Y**	
ppm	ppm	ppm	ppm	ppm	ppm	ppm	
6.5	1.10	2.7	0.3	2	0.4	29	

***Table 7.** Summary of Ionic Clay Composite Sample Head Assay*

The results of the leaching test after 4 hours are summarised in Table 8.

REE Extractions (%)			
	Test 1 (10% HCl)	**Test 2 (20% HCl)**	**Test 3 (32% HCl)**
La	70.66%	84.22%	82.50%
Ce	73.36%	85.32%	81.68%
Pr	78.21%	87.60%	84.44%
Nd	81.84%	90.22%	85.78%
Sm	83.23%	91.60%	85.78%
Eu	74.40%	88.37%	79.56%
Gd	83.36%	88.32%	88.28%
Tb	80.96%	92.41%	86.64%
Dy	76.14%	82.06%	77.58%
Ho	68.06%	82.01%	72.17%
Er	70.01%	75.20%	75.98%
Tm	0.00%	0.00%	0.00%
Yb	56.05%	54.91%	50.97%
Lu	0.00%	0.00%	0.00%
Y	73.21%	81.10%	77.82%
Total	**75.34%**	**86.31%**	**82.95%**

Table 8. *Summary of Ionic Clay Composite Sample Head Assay*

The results show that 13 out of 15 rare earth elements can be leached using hydrochloric acid. Tm and Lu were not leached but, as they were present in the sample at the sub-ppm level, there is a level of uncertainty for this part of the results. In test 1, REE extraction rates varied between 56% (Yb) to 83% (Sm and Gd), indicating a significant increase in extraction compared to the previous test wherein only 1M of HCl was used. Further increasing the HCl concentration to 20% (Test 2), resulting in further increases in REE extractions achieving a recovery of above 80% for most REEs. Nd, Sm and Tb extractions were exceptional, achieving 90.22%, 91.60% and 92.41% respectively. However, a further increase in acid concentrations to 32% resulted in lower extractions (ASX Announcement on 2 June 2023).

Given the highly successful nature of these leaching results, future tests will include an investigation into optimal acid concentration, i.e. to achieve the highest recovery at minimum acid consumption. This will include exploring the effect of reducing acid concentration while adding sodium chloride to increase the ionic strength of the leachant.

Additionally, the viability of REE extraction by ion exchange desorption (IXD) will also be investigated as it has the potential to lead to a much lower reagent cost if successful.

The upcoming test work programs will perform:

- additional investigation of using NaCl and HCl as an alternative
- the ion exchange desorption (IXD) test using Ammonium Sulphate, Ammonia Acetate and Ammonia Citrate.

iTech Minerals will continue to undertake low level test work on the samples through our metallurgical consultants, METS Engineering, with the aim of developing a cost-efficient extraction method. If this can be achieved, we would need to test this method on a diverse set of samples from across Caralue Bluff, both geographically and within the regolith profile. We have already collected these samples in our previous drilling program in 2022. Only if the new "potentially economic" method is effective would we restart on-ground exploration. While this work is being undertaken, the company will continue to focus on our graphite projects and drilling program at the Lacroma Graphite Prospect.

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.

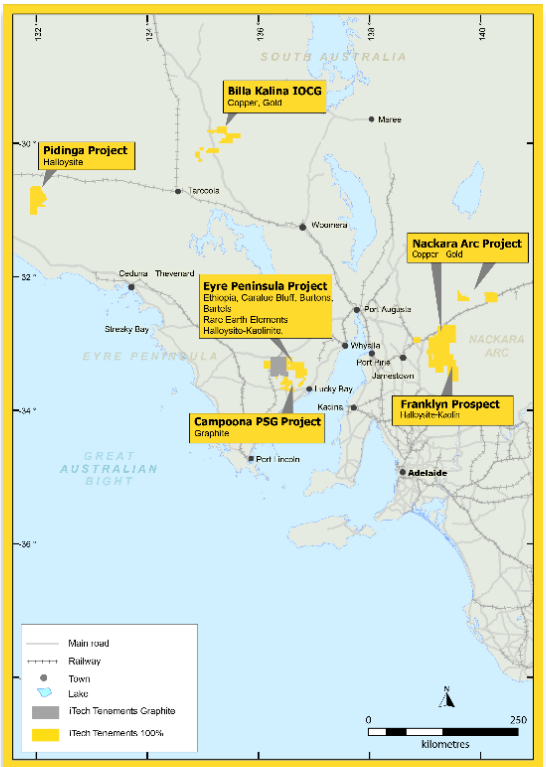


Figure 16. *Location of exploration license in South Australia*

• **The Billa Kalina Project** is adjacent to iron-oxide copper-gold (IOCG) mineralisation at BHP's 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*).

• **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*).

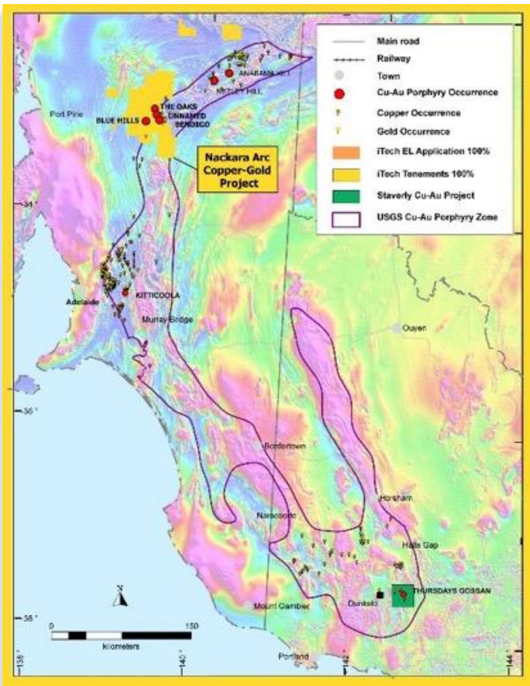


Figure 17. *Location of exploration licences with respect to the USGS Cu-Au Porphyry permissive Tract, in South Australia*

MINERAL RESOURCE STATEMENT

MINERAL RESOURCE STATEMENT

Mineral Resource Statement at 30 June 2022 and 30 June 2023 – Graphite Mineral Resource, South Australia.

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	**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 2023 and is unchanged from the Mineral Resource table previously reported as at 30 June 2022.

The information in this report that relates to the Estimation and Reporting of Mineral Resources at 30 June 2023 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.

ASX Announcement References

21 October 2021	Rare Earth Potential Identified at Kaolin Project
12 November 2021	Rare Earth Potential Confirmed at Kaolin Project
29 November 2021	New Rare Earth Prospect on the Eyre Peninsula
13 December 2021	Positive Results Grow Rare Earth Potential at Kaolin Project
14 April 2022	Significant REEs discovered at Caralue Bluff
20 June 2022	Caralue Bluff and Ethiopia Prospects Continue to Grow
18 July 2022	New REE drill results expand Caralue Bluff Prospect
22 July 2022	More thick, high grade REEs at Caralue Bluff
11 August 2022	Final Results from Caralue Bluff Prospect
18 August 2022	Exploration Target defined at Caralue Bluff"
14 September 2022	99.99% Spherical and Flake Graphite Produced from Campoona
19 September 2022	Sugarloaf Graphite Exploration Target, Eyre Peninsula
4 October 2022	"Lacroma Graphite Drill Target on Eyre Peninsula"
28 April 2023	Outstanding Drill Results from Sugarloaf Graphite Prospect"
2 June 2023	Breakthrough in REE Metallurgy at Caralue Bluff"
5 June 2023	High Grade Core Identified in New Lacroma Drill Results"

TENEMENT SCHEDULE

TENEMENT SCHEDULE

Tenement schedule at 30 June 2023

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 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%

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 2023.

DIRECTORS

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

- **Glenn Davis**
- **Michael Schwarz**
- **Gary Ferris**

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

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

EXPERIENCE AND EXPERTISE
Mr Davis has practiced as a solicitor in corporate and risk throughout Australia for over 35 years, initially in a national firm and then a firm he founded. He has expertise and experience in the execution of large transactions, risk management and in corporate activity regulated by the Corporations Act and ASX Limited. 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, Adrad Holdings Limited (ASX: AHL) non-executive director since 17 January 2022 and Sky City Entertainment Group Ltd (ASX:SKC) non-executive director since 8 September 2022.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
None.

INTEREST IN SHARES
783,299 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 has held a number of former significant roles listed below:

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

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

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

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

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
None.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
None.

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 former founding Managing Director of InterMet Resources Ltd (ASX: ITT) and Managing Director of Monax Mining (ASX: MOX).

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

OTHER CURRENT DIRECTORSHIPS OF LISTED COMPANIES
None.

OTHER DIRECTORSHIPS HELD IN LISTED COMPANIES IN THE LAST THREE YEARS
None.

INTEREST IN SHARES
755,550 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), Copper Search Limited (ASX:CUS) and Patagonia Lithium Ltd (ASX:PL3). Mr Kopias has held similar roles with other ASX entities in the past and has other business interests with numerous unlisted public and private entities.

PRINCIPAL ACTIVITIES

The ongoing principal activities of the Group are primarily to undertake battery metal (graphite) and industrial mineral (kaolin and halloysite) exploration in South Australia.

OPERATING AND FINANCIAL REVIEW

The net loss of the Group for the year after providing for income tax amounted to $911,040 (2022: $1,051,024) due to the increase in activities resulting in the Group's first full year of operations after listing on the ASX. The prior year result includes $283,147 of expensed IPO costs. The 2023 result has been improved by additional interest income of $147,770, partly offset by an increase to impairment expense of $55,956 resulting from write-off of relinquished exploration tenements.

During the year, the Company undertook as share placement and Share Purchase Plan to raise $6.5 million to progress its graphite projects.

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

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

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

At the Campoona Spherical Graphite Project, iTech is currently undertaking an extensive drilling program to expand the overall resource Lacroma Graphite Prospect and progress metallurgical test work for the Sugarloaf Graphite Project.

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

The Eyre Peninsula REE-kaolin Project was initially established as a high purity kaolin region. iTech has identified significant REEs in the kaolin rich intervals at Ethiopia, Burtons and Bartels Prospects and undertook a significant drilling program following listing on the ASX. The result of the drill program was the establishment of an exploration target. Metallurgical test work is currently ongoing with METS Engineering with the aim of developing a cost-efficient extraction method.

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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year, the Company undertook as share placement and Share Purchase Plan to raise $6.5 million to progress its graphite projects issuing 26.0 million shares.

There have been no other 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.

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.

DIRECTORS' MEETINGS

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

	Board meetings	
Directors	**Attended**	**Entitled to attend**
G Davis	8	8
M Schwarz	8	8
G Ferris	8	8

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

REMUNERATION REPORT (AUDITED)

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

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

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

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

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

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

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed by the Board. All key management personnel are remunerated on a salary or consultancy basis based on services provided by each person. The Board annually reviews the packages of key management personnel by reference to the Group's performance and comparable information from industry sectors and other listed companies in similar industries.

- The Board may exercise discretion in relation to approving incentives, bonuses, options and performance rights. The policy is designed to attract the highest calibre of key management personnel and reward them for performance that results in long-term growth in shareholder wealth.

- Key management personnel are also entitled to participate in the Company's Share Option Plan and Performance Share Plan as disclosed to shareholders in the Company's 2021 Annual General Meeting and announced to the ASX.

- The Board policy is to remunerate non-executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive Directors is subject to approval by shareholders (currently $400,000). Fees for non-executive Directors are not linked to the performance of the Group. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and can participate in the Company's Share Option Plan and Performance Share Plan, which may exist from time to time.

During the reporting period, 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, including those listed in the table below.

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

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

Performance based remuneration

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

Voting and comments made at the Company's 2022 Annual General Meeting

iTech Minerals received 97% "yes" votes on its remuneration report for the 2022 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. These options fully vested on issue in accordance with their terms and conditions. There were no issues of equity securities to KMP during the 2022/23 year.

Director and other Key Management Personnel Remuneration

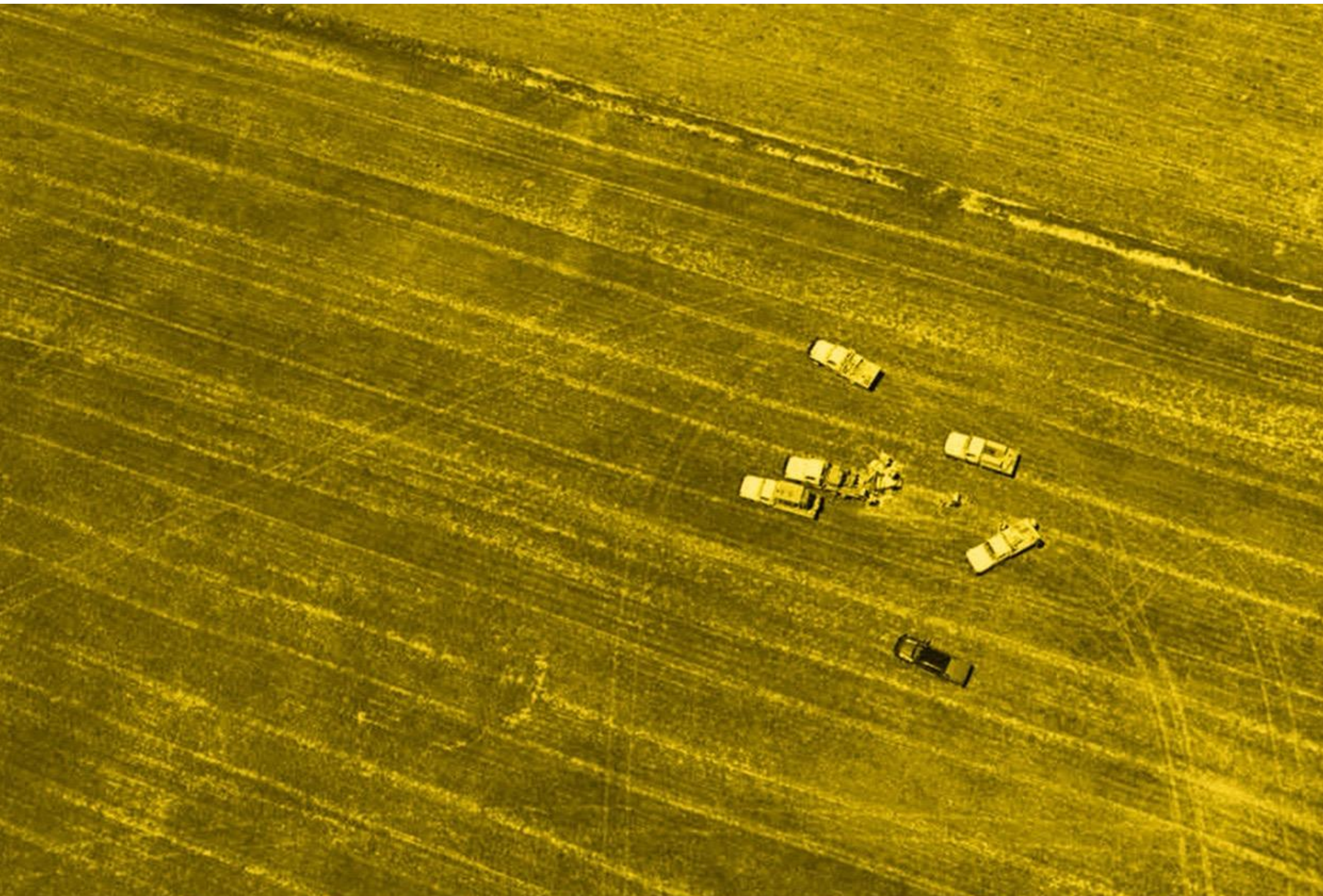
2023	Short term benefits			Post-employment benefits		Share-based payments		
	Salary and fees $	Contract Payments $	Other Benefits $	Superannuation $	Long service leave $	Options / Rights $	Total $	At risk %
Non-Executive Directors								
G Davis	60,000	-	-	-	-	-	60,000	-
G Ferris	30,000	-	-	-	-	-	30,000	-
Executive Directors								
M Schwarz	226,244	-	-	23,756	4,310	-	254,310	-
Other Key Management Personnel								
J Kopias[1]	-	87,544	-	-	-	-	87,544	-
Total	**316,244**	**87,544**	**-**	**23,756**	**4,310**	**-**	**431,854**	

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

Director and other Key Management Personnel Remuneration (cont.)

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[2]	42,097	-	-	-	-	42,097	-
G Ferris[2]	21,048	-	-	-	-	21,048	-
Executive Directors							
M Schwarz[3]	173,268	-	-	17,327	-	190,595	-
Other Key Management Personnel							
J Kopias[4]	-	75,360	-	-	-	75,360	-
Total	**236,413**	**75,360**	**-**	**17,327**	**-**	**329,100**	

(2) Payment of non-executive director fees commenced upon the Company's admission to the ASX following the successful IPO.
(3) Payment of Managing Director salary at the full rate commenced upon the Company's admission to the ASX following the successful IPO.
(4) Contract payments are made to Kopias Consulting - an entity associated with Mr Kopias - pursuant to a consulting agreement for services rendered.



C. Service agreements

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

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

(1) Mr Schwarz' base remuneration includes superannuation.

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

Share holdings of key management personnel

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

Directors and Company Secretary	Held at 30 June 2022	Movement during year[1]	Options / Rights exercised	Held at 30 June 2023
G Davis	750,000	33,299	-	783,299
M Schwarz	2,750,000	-	-	2,750,000
G Ferris	750,000	5,550	-	755,550
J Kopias	750,000	-	-	750,000
Total	**5,000,000**	**38,849**	**-**	**5,038,849**

1 Participation in the Company's Share Purchase Plan

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 2022	Granted During Year	Disposed / lapsed during year	Exercised	Held at 30 June 2023	Vested and exercisable at 30 June 2023
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, options or rights, 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, $17,800 + GST (2021/22 $73,207) has been incurred in relation to these services. The total amount of fees due to DMAW as at 30 June 2023 was $14,000 (2021/22: $1,828).

Jarek Kopias
Kopias Consulting, a business of which Jarek Kopias is a Director, incurred consulting fees in relation to the financial year totalling $87,544 (2021/22: $75,360) and is disclosed in the remuneration report. The total amount of fees due to Kopias Consulting as at 30 June 2023 was $9,275 (2021/22: $7,880).

- END OF AUDITED REMUNERATION REPORT -

ENVIRONMENTAL LEGISLATION

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

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

INDEMNITIES GIVEN AND INSURANCE PREMIUMS PAID TO AUDITORS AND OFFICERS

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

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

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

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

PROCEEDINGS ON BEHALF OF THE GROUP

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

NON-AUDIT SERVICES

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

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

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

Details of the amounts paid to the auditors of the Group and its related practices for audit and non-audit services provided during the reporting period are set out in note 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 47 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
30 August 2023

AUDITOR'S INDEPENDENCE DECLARATION

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

T +61 8 8372 6666

Auditor's Independence Declaration

To the Directors of iTech Minerals 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 2023, 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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 August 2023

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ending 30 June 2023

	Notes	30 June 2023	30 June 2022
		$	$
Interest income		151,691	3,921
Other income		39,462	-
Broker and investor relations		(139,577)	(121,500)
Employee benefits expense	17(a)	(354,790)	(232,721)
Exploration expense		-	(9,264)
Impairment expense	7	(69,932)	(13,976)
Depreciation		(107,478)	(44,740)
IPO costs expensed		-	(283,147)
Other expenses	2	(430,416)	(349,597)
Loss before tax		(911,040)	(1,051,024)
Income Tax (expense) / benefit	3	-	-
Loss for the financial year from continuing operations attributable to owners of the parent		(911,040)	(1,051,024)
Other Comprehensive income attributable to owners of the parent		-	-
Total Comprehensive loss for the financial year attributable to owners of the parent		(911,040)	(1,051,024)
Earnings Per Share from Continuing Operations Basic and diluted loss – cents per share	4	(0.82)	(1.47)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2023

	Notes	30 June 2023 $	30 June 2022 $
ASSETS			
Current assets			
Cash and cash equivalents	5	6,778,400	4,564,313
Trade and other receivables	6	267,300	31,711
Other current assets		43,723	68,878
Non-current assets held for sale		-	19,361
Total current assets		7,089,423	4,684,263
Non-current assets			
Exploration and evaluation expenditure	7	14,704,685	11,609,839
Plant and equipment		53,685	66,021
Right of use lease asset	9	94,056	170,924
Financial assets – FVOCI	8	60,000	-
Total non-current assets		14,912,426	11,846,784
TOTAL ASSETS		22,001,849	16,531,047
LIABILITIES			
Current liabilities			
Trade and other payables	10	720,509	459,924
Employee provisions		29,083	27,528
Lease liability	11	57,514	73,610
Total current liabilities		807,106	561,062
Non-current liabilities			
Lease liability		41,650	99,165
Employee provisions		5,193	-
Total non-current liabilities		46,843	99,165
TOTAL LIABILITIES		853,949	660,227
NET ASSETS		21,147,900	15,870,820
EQUITY			
Issued capital	12	23,122,138	16,951,351
Reserves		17,333	-
Accumulated losses		(1,991,571)	(1,080,531)
TOTAL EQUITY		21,147,900	15,870,820

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ending 30 June 2023

2023

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

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**

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 2023

	Notes	30 June 2023	30 June 2022
		$	$
Operating activities			
Interest received		150,170	3,921
Payments to suppliers and employees		(821,871)	(579,921)
Payments for expensed exploration expenditure		-	(9,264)
Net cash used in operating activities	13	(671,701)	(585,264)
Investing activities			
Payments for capitalised exploration expenditure		(3,190,399)	(1,371,470)
Payments for plant and equipment		(24,264)	(112,627)
Net cash used in investing activities		(3,214,663)	(1,484,097)
Financing activities			
Proceeds from issue of shares		6,500,057	7,000,000
Transaction costs		(361,770)	(927,571)
Lease payments		(37,836)	(18,700)
Net cash from financing activities		6,100,451	6,053,729
Net change in cash and cash equivalents		2,214,087	3,984,368
Cash and cash equivalents, beginning of year / period		4,564,313	579,945
Cash and cash equivalents, end of year / period	5 (a)	6,778,400	4,564,313

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 2023

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

These general purpose financial statements of the Group for the reporting year ended 30 June 2023 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 2023 were approved and authorised by the Board of Directors on 30 August 2023.

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.

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 2023. 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).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

f) Impairment of assets

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

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

g) Trade and other receivables

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

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

h) Trade and other payables

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

i) Lease liabilities

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

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

j) Income Tax

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office (ATO) and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements.

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

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

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

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

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

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

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

k) Cash and cash equivalents

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

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

l) Property, plant and equipment

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

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

Plant and equipment	3-7 years

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

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

m) Right-of-use assets

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

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

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

n) 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. Investments and other financial assets

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

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

Financial assets at fair value through other comprehensive income

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

Impairment of financial assets

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

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

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

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 2023 but will be applicable to the Group in future reporting periods.

2. OTHER EXPENSES

	30 June 2023 $	30 June 2022 $
Compliance	138,697	136,247
Legal, insurance and registry	146,227	114,351
Office expenses	62,428	62,856
Contractors / consultants	56,083	28,260
Other	26,981	7,883
Total other expenses	430,416	349,597

3. INCOME TAX EXPENSE

	30 June 2023 $	30 June 2022 $
The prima facie tax loss before income tax is reconciled to the income tax (benefit) / expense as follows:		
Net (loss)	(911,040)	(1,051,024)
Income tax rate	25%	30%
Prima facie tax benefit on loss from activities before income tax	(227,760)	(315,307)
Non-deductible amounts		
Tax effect of temporary differences not brought to account as they do not meet the recognition criteria	(1,261,775)	(1,066,982)
R&D refundable tax offset	235,660	-
Deferred tax asset not realised as recognition criteria not met	1,026,115	1,066,982
Subtotal	-	-
Deferred tax assets have not been recognised in respect of the following:		
Total tax losses	8,656,342	3,609,244
Deferred tax asset not recognised	2,164,086	1,082,773

A net deferred tax asset of $2,164,086 at a 25% tax rate (2021/22 $1,082,773 at 30% tax rate) has not been recognised as it is not probable that within the immediate future that taxable profits will be available against which temporary differences and tax losses can be utilised.

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

4. EARNINGS PER SHARE

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

	30 June 2023 \#	30 June 2022 \#
Weighted average number of shares used in basic earnings per share	111,534,973	71,559,361
Weighted average number of shares used in diluted earnings per share	111,534,973	71,559,361
(Loss) per share – basic and diluted (cents)	(0.82)	(1.47)

There were 3,000,000 (2021/22: 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:

	2023 $	2022 $
Cash at bank and in hand	6,778,400	4,564,313
Cash and cash equivalents	6,778,400	4,564,313

(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	6,778,400	4,564,313

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables include the following:

	2023 $	2022 $
GST receivable	31,640	31,711
R&D refundable tax offset	235,660	-
Total other current assets	267,300	31,711

No receivables are considered past due and / or impaired.

7. EXPLORATION AND EVALUATION EXPENDITURE

	2023 $	2022 $
Opening balance	11,609,839	-
Expenditure on exploration during the period	3,401,615	1,643,177
Acquisition of projects – refer note 8	-	10,000,000
Impairment	(69,932)	(13,976)
Research and development tax incentive received/receivable	(235,660)	-
Transfer to assets held for sale	(1,177)	(19,362)
Total exploration and evaluation expenditure	14,704,685	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. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	30 June 2023 $	30 June 2022 $
Unlisted ordinary shares	60,000	-

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial period are set out below:

Opening fair value	-	-
Additions – consideration for the sale of NSW licence EPM8894	90,000	-
Disposals	-	-
Revaluation increments	(30,000)	-
Closing fair value	60,000	-

The 1,500,000 shares in unlisted company Stanaurum Limited were received as consideration for the transfer of the tenement under an agreement with Ruby Creek Resources Pty Ltd at a price $0.06 per share. The sale transaction of $90,000 was satisfied by the shares received on 21 October 2022. The shares were subsequently revalued to $0.04 per share following confirmation that the most recent issue of Stanaurum shares was at that price, on arm's length terms. This represents the best available information regarding fair value of the investment.

The fair value of financial instruments that are not traded in an active market (e.g. unlisted equities) is determined using valuation techniques that maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

The unlisted shares in Stanaurum held have been assessed as being recognised as Level 2.

9. RIGHT-OF USE ASSETS

	2023 $	2022 $
Land and buildings – right-of-use	195,087	195,087
Less: accumulated depreciation	(101,031)	(24,163)
Total other current assets	94,056	170,924

There were no additions to the right-of-use assets during the year.

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

10. TRADE AND OTHER PAYABLES

	2023 $	2022 $
Trade creditors	382,080	380,124
Accrued expenses	338,429	79,800
Total trade and other payables	720,509	459,924

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

11. LEASE LIABILITY

	2023 $	2022 $
Lease liability - current	57,514	73,610
Lease liability - non-current	41,650	99,165
Total lease liability	99,164	172,775

12. ISSUED CAPITAL

	2023 $	2022 $
(a) Issued and paid up capital		
Fully paid ordinary shares	23,122,138	16,951,351

(b) Movements in fully paid shares	Number	$
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
Share placement and share purchase plan	26,000,228	6,500,057
Exercise of performance rights	100,000	32,500
Capital raising costs	-	(361,770)
Balance as at 30 June 2023	122,183,562	23,122,138

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 2023 $	June 2022 $
Loss after tax	(911,040)	(1,051,024)
Depreciation	107,478	44,740
Impairment	69,932	13,976
IPO costs expensed and recognised as a finance activity	-	283,147
Lease payments	37,836	18,700
Net change in working capital	24,093	105,197
Net cash used in operating activities	(671,701)	(585,264)

14. AUDITOR'S REMUNERATION

	30 June 2023 $	30 June 2022 $
Audit services		
Auditors of iTech Minerals – Grant Thornton	54,595	43,500
Audit services remuneration	54,595	43,500
Other services		
IPO investigating accountant's report	-	16,500
Taxation compliance	5,768	3,700
Total other services remuneration	5,768	20,200
Total remuneration received by Grant Thornton	60,363	63,700

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.

	2023 $	2022 $
Within one year	1,038,000	982,000
Within two years to five years	1,170,000	1,775,000
	2,208,000	2,757,000

The Group maintains bank guarantees in relation to some of its exploration tenure totalling $61,000 (2021/22: $26,560). These guarantees provide collateral over the tenements on which the Group explores and can be used by the relevant government authorities in the event that the Group does not sufficiently rehabilitate the land on which it explores.

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

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 2023 $	30 June 2022 $
Short-term benefits	403,788	311,774
Post-employment benefits	28,066	17,327
Share based payments	-	-
Total remuneration	431,854	329,101

The following transactions occurred with KMP:

	30 June 2023 $	30 June 2022 $
Payment for professional services to entities associated with entities associated with KMP.	91,777	178,859
Payables for professional services	23,275	9,708

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

Expenses recognised for employee benefits are analysed below:	30 June 2023 $	30 June 2022 $
Salaries / contract payments for Directors and employees	603,161	453,706
Defined contribution superannuation expense	43,981	29,267
Other employee expenses	17,653	9,800
Share based payments	49,833	-
Less: Transfer to exploration assets	(359,838)	(260,052)
Employee benefits expense	354,790	232,721

(b) Share based employee remuneration

As at 30 June 2023 the Company maintained an option plan and performance rights plan for employee and director remuneration and issued 300,000 performance rights during the year. There were 3,000,000 options during the previous period.

Share options and weighted average exercise prices are as follows:

	Number of options	Weighted average exercise price ($)
Outstanding at 30 June 2021	-	-
Granted as remuneration during 2021/22	3,000,000	$0.25
Forfeited / expired	-	-
Outstanding as at 30 June 2022 and 30 June 2023	3,000,000	$0.25

Performance right movements are as follows:

	2022/23	2021/22
Outstanding at beginning of year	-	-
Granted as remuneration to employees – non-KMP	300,000	-
Forfeited / expired	-	-
Outstanding as at 30 June 2023	300,000	-
Weighted average value per right issued during the year	$0.325	-
Weighted average life of rights issued during the year (years)	5.0	-

Performance rights were issued to an employee during the year. There have been no performance rights issued to KMP.

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

Fair value of performance rights granted
The fair value at grant date of the employee performance rights is determined using a Monte Carlo pricing model whereby the performance rights include market based vesting conditions. The valuation takes into account the term of the right, the impact of dilution, the impact of the KPI on the underlying share price, the non-tradeable nature of the right, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the right. Where performance rights do not include market based vesting conditions, the value of the right is represented by the share price at time of grant - $0.325 for performance rights granted during the year.

18. INVESTMENTS IN CONTROLLED ENTITIES

Controlled Entities

The Company has the following subsidiaries:

Name of Subsidiary	Country of Registration	Class of Shares	Percentage held 2023	Percentage held 2022
iTech Kaolin Pty Ltd	Australia	Ordinary	100%	100%
Pirie Resources Pty Ltd	Australia	Ordinary	100%	100%
SA Exploration Pty Ltd	Australia	Ordinary	100%	100%
Archer Pastoral Company Pty Ltd	Australia	Ordinary	100%	100%

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	2023 $	2022 $
Financial assets			
Cash and cash equivalents	5	6,778,400	4,564,313
Trade and other receivables	6	267,300	31,711
Financial assets – FVOCI	8	60,000	-
Total financial assets		7,105,700	4,596,024
Financial liabilities			
Trade payables	10	720,509	459,924
Lease liability	11	99,164	172,775
Total financial liabilities		819,673	632,699

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 2023 which may differ to the liabilities at reporting date.

	Note	Less than 3 months $	3 to 12 months $	1 to 5 years $
2023				
Trade payables	10	715,609	4,900	-
Lease liability	11	21,152	40,954	37,058
		736,761	45,854	37,058

2022				
Trade payables	10	454,924	5,000	-
Lease liability	11	20,600	62,639	105,022
		475,524	67,639	105,022

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 2023 approximates the value of cash and cash equivalents.

2023	Note	Variable interest rate $	Fixed interest rate $	Non-interest bearing $	Total $
Financial assets					
Cash and cash equivalents	5	6,667,088	89,069	22,243	6,778,400
Trade and other receivables	6	-	-	267,300	267,300
Total financial assets		6,667,088	89,069	289,543	7,045,700
Financial liabilities					
Trade payables	10	-	-	720,509	720,509
Lease liability	11	-	-	99,164	99,164
Total financial liabilities		-	-	819,673	819,673

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
Trade and other receivables	6	-	-	31,711	31,711
Total financial assets		4,375,855	54,628	165,541	4,596,024
Financial liabilities					
Trade payables	10	-	-	459,924	459,924
Lease liability	11	-	-	172,775	172,775
Total financial liabilities		-	-	632,699	632,699

d) Net fair values of financial assets and financial liabilities

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

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

ii) Non-monetary financial assets and financial liabilities are recognised at their carrying values recognised in the statement of financial position.

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

e) Capital management

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

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

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

20. PARENT ENTITY INFORMATION

Information relating to iTech Minerals Ltd (the parent entity).	**2023** **$**	**2022** **$**
Statement of financial position		
Current assets	7,049,423	4,664,901
Total assets	22,071,782	16,545,023
Current liabilities	754,784	561,062
Total liabilities	853,949	660,227
Issued capital	23,122,138	16,951,351
Retained losses	1,921,639	1,066,555
Statement of profit of loss and other comprehensive income		
Loss for the year	841,107	1,037,049
Total comprehensive loss for the year	841,107	1,037,049

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.

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 2023 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
30 August 2023

Independent Audit Report

Grant Thornton

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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 (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2023, 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 2023 and of its performance for the year ended on that date; and

b complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

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

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Exploration and evaluation assets - Notes 1(e) & Note 7	
At 30 June 2023 the carrying value of exploration and evaluation assets was $14,704,685. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group is required to assess at each reporting date if there are any triggers for impairment which may suggest the carrying value is in excess of the recoverable value. The process undertaken by management to assess whether there are any impairment triggers in each area of interest involves an element of management judgement. This area is a key audit matter due to the significant judgement involved in determining the existence of impairment triggers.	Our procedures included, amongst others: • obtaining the management reconciliation of capitalised exploration and evaluation expenditure and agreeing to the general ledger; • reviewing management's area of interest considerations against AASB 6; • conducting a detailed review of management's assessment of trigger events prepared in accordance with AASB 6 including; – tracing projects to statutory registers, exploration licenses and third party confirmations to determine whether a right of tenure existed; – enquiry of management regarding their intentions to carry out exploration and evaluation activity in the relevant exploration area, including review of management's budgeted expenditure; – understanding whether any data exists to suggest that the carrying value of these exploration and evaluation assets are unlikely to be recovered through development or sale; • assessing the accuracy of impairment recorded for the year as it pertained to exploration interests; • evaluating the competence, capabilities and objectivity of management's experts in the evaluation of potential impairment triggers; and • assessing the appropriateness of the related financial statement disclosures.

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

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, 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 the Directors' report for the year ended 30 June 2023.

In our opinion, the *Remuneration* Report of iTech Minerals Ltd, for the year ended 30 June 2023 complies with section 300A of the Corporations Act 2001.

Responsibilities

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

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

J L Humphrey
Partner – Audit & Assurance

Adelaide, 30 August 2023

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 2023.

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 2023.

Voting rights

Ordinary shares	On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
Options	No voting rights.
Performance rights	No voting rights.

Distribution of equity by security holders

Holding	Quoted		Unquoted	
	Ordinary Shares ITM		Options $0.25 exercise price 19-Oct-25 expiry	Performance rights
	#	%		
1 – 1,000	4,010	1.03	-	-
1,001 – 5,000	2,467	4.95	-	-
5,001 – 10,000	826	5.03	-	-
10,001 – 100,000	1,643	39.55	-	-
100,001 and over	186	49.44	2	1
Number of Holders	**9,132[1]**		**2**	**1**
Securities on issue	**122,183,562[2]**	**100.00**	**3,000,000[3]**	**200,000[4]**

[1] There were 5,372 holders of less than a marketable parcel of ordinary shares ($500 amounts to 2,222 shares at $0.225).
[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 Kenneth Joseph Hall <Hall Park A/C>	4,000,000	3.27%
2	Citicorp Nominees Pty Limited	2,765,753	2.26%
3	Mr Michael Peter Schwarz <The Michael Schwarz Fam A/C>	2,750,000	2.25%
4	BNP Paribas Noms Pty Ltd <DRP>	1,783,334	1.46%
5	BNP Paribas Nominees Pty Ltd <IB Au Noms Retail client DRP A/C>	1,702,265	1.39%
6	Mr Stephen Disco Hempton	1,700,736	1.39%
7	Mr Kenneth Joseph Hall <Hall Park A/C>	1,310,000	1.07%
8	Mr Qingfeng Ouyang	1,104,600	0.90%
9	BNP Paribas Nominees Pty Ltd ACF Clearstream	965,508	0.79%
10	G & M Bosveld Pty Ltd <G and M Bosveld Super A/C>	951,689	0.78%
11	RJ & KE Super Fund Pty Ltd <RJ & KE Super Fund A/C>	950,653	0.78%
12	Bennelong Resources Pty Limited <John Egan Super Fund A/C>	856,619	0.70%
13	Mr Jin Cheng Shi	783,299	0.64%
14	Jalacase Investments Pty Ltd	783,299	0.64%
15	Mr Gary Michael Ferris & Mrs Shirley Anne Ferris <Ferris Family A/C>	755,550	0.62%
16	Mrs Cassandra Kopias	750,000	0.61%
17	HF & J Holdings Pty Ltd <HF & J Family Super Fund A/C>	750,000	0.61%
18	The Interior Castle Super Fund Pty Ltd <The Interior Castle SF A/C>	668,623	0.55%
19	Le Nez Rouge Pty Ltd <Slips Super Fund A/C>	620,000	0.51%
20	GDE Exploration (SA) Pty Ltd <Dragon Mining Inv A/C>	585,100	0.48%
		26,537,028	**21.72%**
	Total Ordinary Shares on issue	**122,183,562**	**100.00%**