



31 DECEMBER 2025 HALF-YEAR REPORT

**Interim consolidated financial statements
for the half-year ended 31 December 2025**

CONTENTS

CONTENTS	1
DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	3
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	4
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	5
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	6
CONSOLIDATED STATEMENT OF CASH FLOWS	7
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	8
DIRECTORS' DECLARATION	12
INDEPENDENT AUDIT REPORT	13

This Interim Report covers iTech Minerals Ltd ("iTech" or the "Company") as a Group consisting of iTech Minerals Ltd and its subsidiaries, collectively referred to as the "Group". The financial report is presented in the Australian currency.

iTech is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

*1/54 Maple Avenue
FORESTVILLE, SA 5035*

DIRECTORS' REPORT

iTech Minerals Ltd (**iTech** or **Company**) Directors present their Report together with the financial statements of the consolidated entity, being iTech Minerals Ltd (“iTech” or “the Company”) and its controlled entities (“the Group”) for the half year ended 31 December 2025 and the Independent Review Report thereon.

DIRECTORS

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

Glenn Davis
Michael Schwarz
Gary Ferris

REVIEW OF OPERATIONS AND FINANCIAL RESULTS

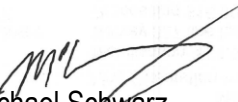
iTech Minerals Ltd holds exploration projects primarily comprising tenements in highly prospective geology primarily for lithium, gold, copper and antimony in the Northern Territory and battery materials (graphite and lithium), with graphite in South Australia.

In the half year to 31 December 2025, the Group progressed mineral exploration on its assets primarily prospective for lithium, copper, gold, antimony and graphite.

The profit of the Group, from the six months to 31 December 2025 was \$1,698,230 (2024: loss \$628,295). The main factors contributing to the increased profit was an increase in other income of \$1,798,500 related to the lithium farm-in by SQM and lower employee benefits expense of \$391,113 resulting from a reversal in share based payments expense on forfeiture of performance rights. The profit was further increased by a reduced loss on write down of financial instruments of \$60,000 (prior year write down in excess of reserve), impairment reduction of \$32,004 and lower administrative expenditure of 49,272.

A copy of the auditor's independence declaration as required under s307C of the *Corporations Act 2001* (Cth) is included on page 3 of this financial report and forms part of this Directors' Report.

Signed in accordance with a resolution of the directors.



Michael Schwarz
Managing Director

Adelaide
27 February 2026

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 review of iTech Minerals Ltd for the half-year ended 31 December 2025. I declare that, to the best of my knowledge and belief, there have been:

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

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

I S Kemp
Partner – Audit & Assurance

Adelaide, 27 February 2026

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2025

	Notes	31 December 2025 \$	31 December 2024 \$
Interest income		70,758	75,352
Other income		1,901,000	102,500
Broker and investor relations		(60,000)	(60,000)
Employee benefits / (expense) including reversal of forfeited share-based payments		108,652	(282,461)
Exploration expense		(610)	(740)
Impairment of exploration expenditure		-	(32,004)
Depreciation		(89,531)	(89,480)
Other expenses		(232,039)	(341,462)
Profit / (loss) before tax		1,698,230	(628,295)
Income tax (expense) / benefit		-	-
Loss for the period from continuing operations attributable to owners of the parent		1,698,230	(628,295)
Fair value movement in financial assets (net of tax)		-	(120,000)
Total Comprehensive loss for the period attributable to owners of the parent		1,698,230	(748,295)
Earnings Per Share from Continuing Operations			
Basic profit / (loss) – cents per share	2	0.81	(0.39)
Diluted profit / (loss) – cents per share	2	0.77	(0.39)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	31 December 2025 \$	30 June 2025 \$
ASSETS			
Current assets			
Cash and cash equivalents		5,100,907	1,701,876
Trade and other receivables		117,862	185,496
Other current assets		14,208	62,202
Total current assets		5,232,977	1,949,574
Non-current assets			
Exploration and evaluation expenditure	3	21,595,685	20,323,598
Plant and equipment		307,446	195,567
Restricted cash		110,364	95,614
Right of use lease asset		211,113	15,316
Other non-current assets		91,565	71,015
Total non-current assets		22,316,173	20,701,110
TOTAL ASSETS		27,549,150	22,650,684
LIABILITIES			
Current liabilities			
Trade and other payables		320,938	253,483
Employee provisions		61,668	72,411
Lease liability		79,853	16,493
Total current liabilities		462,459	342,387
Non-current liabilities			
Lease liability		136,300	-
Employee provisions		41,575	27,487
Total non-current liabilities		177,875	27,487
TOTAL LIABILITIES		640,334	369,874
NET ASSETS		26,908,816	22,280,810
EQUITY			
Issued capital	4	29,527,562	26,324,666
Reserves		100,275	373,395
Accumulated losses		(2,719,021)	(4,417,251)
TOTAL EQUITY		26,908,816	22,280,810

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half year ended 31 December 2025

2025

	Share capital	Share based payment Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2025	26,324,666	373,395	(4,417,251)	22,280,810
Placement shares	2,000,000	-	-	2,000,000
SPP shares	1,402,500	-	-	1,402,500
Share issue expenses	(199,604)	-	-	(199,604)
Fair value of employee performance rights issued	-	115,366	-	115,366
Fair value of employee performance rights forfeited	-	(388,486)	-	(388,486)
Transactions with owners	3,202,896	(273,120)	-	2,929,776
Comprehensive income:				
Total profit or (loss) for the reporting period	-	-	1,698,230	1,698,230
Total other comprehensive income for the reporting period	-	-	-	-
Balance 31 December 2025	29,527,562	100,275	(2,719,021)	26,908,816

2024

	Share capital	Financial assets Reserve	Share based payment Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	23,148,053	120,000	128,278	(3,199,213)	20,197,118
Placement shares	2,335,071	-	-	-	2,335,071
SPP shares	1,105,009	-	-	-	1,105,009
Share issue expenses	(295,870)	-	78,139	-	(217,731)
Fair value of employee performance rights	-	-	106,239	-	106,239
Transactions with owners	3,144,210	-	184,378	-	3,328,588
Comprehensive income:					
Total profit or (loss) for the reporting period	-	-	-	(628,295)	(628,295)
Total other comprehensive income for the reporting period	-	(120,000)	-	-	(120,000)
Balance 31 December 2024	26,292,263	-	312,656	(3,827,508)	22,777,411

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Operating activities		
Interest received	70,140	75,569
Other receipts – tenement farm-in	1,900,000	100,000
Other deposits	-	2,500
Payments to suppliers and employees	(430,043)	(476,298)
Payments for expensed exploration expenditure	(610)	(740)
R&D refundable tax offset received	162,764	201,881
Net cash from / (used in) operating activities	1,702,251	(97,088)
Investing activities		
Payments for capitalised exploration expenditure	(1,276,903)	(1,230,085)
Payments for plant and equipment	(155,641)	(39,578)
Increase in term deposits	(14,750)	(95,614)
Net cash used in investing activities	(1,447,294)	(1,365,277)
Financing activities		
Proceeds from issue of shares	3,402,500	3,440,080
Share Issue expenses	(199,604)	(217,730)
Lease payments	(58,822)	(19,927)
Net cash from financing activities	3,144,074	3,202,423
Net change in cash and cash equivalents	3,399,031	1,740,058
Cash and cash equivalents, beginning of reporting period	1,701,876	1,725,570
Cash and cash equivalents, end of period	5,100,907	3,465,628

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the period ended 31 December 2025

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Nature of operations

The Group's principal activities are the exploration for industrial minerals (graphite, kaolin and halloysite) and battery minerals in South Australia and copper, gold and lithium in the Northern Territory.

b) General information and basis of preparation

The interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2025 and are presented in Australian dollars (\$), which is the functional currency of the parent company. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 (Cth) and AASB 134 Interim Financial Reporting. They do not include all of the information required in annual financial statements in accordance with AIFRS, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the Corporations Act 2001 (Cth). The Company is a for profit entity for the purposes of preparing its financial statements.

The interim financial statements have been approved and authorised for issue by the board of directors on 27 February 2026.

c) Significant accounting policies

The Group has adopted all the amendments to the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, which are relevant to and effective for the Group's financial statements for the period beginning 1 July 2025. The adoption of all of the relevant new and/or revised Australian Accounting Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has had no effect on either the amounts reported for the current or previous financial years.

d) 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, where required, taking into account the terms and conditions upon which the equity instruments were granted. The fair value of performance rights is calculated using the Company's share price at the time of issue. 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.

2. 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:

	6 months to 31 December 2025 #	6 months to 31 December 2024 #
Weighted average number of shares used in basic earnings per share	210,405,225	161,504,135
Weighted average number of shares used in diluted earnings per share	219,854,355	161,504,135
Profit / (loss) per share – basic (cents)	0.81	(0.39)
Profit / (loss) per share – diluted (cents)	0.77	(0.39)

There were 12,860,000 options and performance rights (2024: 9,360,000) outstanding at the end of the period. These securities have not been taken into account in calculating diluted EPS in the prior period due to their effect being anti-dilutive.

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2025 \$	30 June 2025 \$
Opening balance	20,323,598	18,283,242
Expenditure on exploration during the period	1,390,356	2,397,258
CRC-P grant received	(57,955)	(173,865)
Project acquisition ¹	50,000	97,181
Impairment of exploration expenditure	-	(117,454)
Research and development tax incentive received/receivable	(110,314)	(162,764)
Total exploration and evaluation	21,595,685	20,323,598

¹ During the year, the Group has acquired EL6634 and EL5920 from ChemX Materials Limited for cash consideration of \$50,000.

4. SHARE CAPITAL

31 December 2025	Number of shares	31 December 2025 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	238,885,388	29,527,562
	238,885,388	29,527,562
(b) Movements in fully paid shares		
Balance as at 1 July 2025	170,835,388	26,324,666
Share placements	40,000,000	2,000,000
Share purchase plan	28,050,000	1,402,500
Capital raising costs	-	(199,604)
Balance as at 31 December 2025	238,885,388	29,527,562
31 December 2024	Number of shares	31 December 2024 \$
(a) Issued and paid up capital		
Fully paid ordinary shares	170,735,388	26,292,263
	170,735,388	26,292,263
(b) Movements in fully paid shares		
Balance as at 1 July 2024	122,283,562	23,148,053
Share placements	32,888,318	2,335,071
Share purchase plan	15,563,508	1,105,009
Capital raising costs	-	(295,870)
Balance as at 31 December 2024	170,735,388	26,292,263

5. 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 are no separately identifiable segments.

6. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

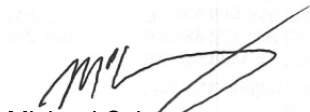
No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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 31 December 2025 and of its performance for the financial period 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.

Signed in accordance with a resolution of the Directors:



Michael Schwarz
Managing Director

Adelaide
27 February 2026

INDEPENDENT AUDIT REPORT



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

Independent Auditor's Review Report

To the Members of iTech Minerals Ltd

Report on the half year financial report

Conclusion

We have reviewed the accompanying half year financial report of iTech Minerals Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, and 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 half year ended on that date, including material accounting policy information, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of iTech Minerals Ltd does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

grantthornton.com.au

ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Directors' responsibility for the half-year financial report

The Directors of the Company are responsible for the preparation of the half-year 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 half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

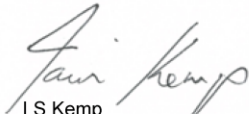
Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



I S Kemp
Partner – Audit & Assurance

Adelaide, 27 February 2026

