



31 DECEMBER 2021 HALF-YEAR REPORT

Interim consolidated financial statements for the half-year ended 31 December 2021

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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:

Level 3, 170 Greenhill Road
PARKSIDE, SA 5063

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 2021 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

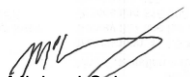
iTech Minerals Ltd holds exploration projects primarily comprising tenements in highly prospective geology for industrial minerals (kaolin and halloysite) and battery minerals in South Australia.

In the half year to 31 December 2021, the Group listed on the Australian Securities Exchange following acquisition of mineral exploration assets from Archer Materials Limited (Archer, ASX:AXE), having raised \$7,000,000 as part of its successful Initial Public Offering (IPO).

The net loss of the Company, from the six months to 31 December 2021 was \$616,983 (2020: \$Nil). The main factors contributing to the loss are expensed IPO costs of \$283,147, administrative costs of \$207,426 and employee benefit expenses of \$98,123.

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
7 February 2022

AUDITOR'S INDEPENDENCE DECLARATION



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Adelaide SA 5000

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Auditor's Independence Declaration

To the Directors of iTech Minerals Ltd

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of iTech Minerals Ltd for the half-year ended 31 December 2021, 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

J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 7 February 2022

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half year ended 31 December 2021

	Notes	31 December 2021 \$
Interest income		793
Broker and investor relations		(20,000)
Employee benefits expense		(98,123)
Exploration expense		(2,195)
Depreciation		(6,885)
IPO costs expensed		(283,147)
Other expenses		(207,426)
Profit / (loss) before tax		(616,983)
Income tax (expense) / benefit		-
Loss for the period from continuing operations attributable to owners of the parent		(616,983)
Other Comprehensive income attributable to owners of the parent		-
Total Comprehensive loss for the period attributable to owners of the parent		(616,983)
Earnings Per Share from Continuing Operations		
Basic and diluted profit / (loss) – cents per share	2	(1.30)

There is no comparative information for the 6 month period to 31 December 2020 as the Company was registered on 24 February 2021.

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2021

	Notes	31 December 2021 \$	30 June 2021 \$
ASSETS			
Current assets			
Cash and cash equivalents		5,947,483	579,945
Other current assets		9,978	133,158
Total current assets		5,957,461	713,103
Non-current assets			
Exploration and evaluation expenditure	3	10,213,103	-
Plant and equipment		53,827	-
Right of use lease asset		68,070	-
Other non-current assets		195,050	-
Total non-current assets		10,530,050	-
TOTAL ASSETS		16,487,511	713,103
LIABILITIES			
Current liabilities			
Trade and other payables		102,751	93,335
Employee provisions		7,931	-
Lease liability		37,400	-
Total current liabilities		148,082	93,335
Non-current liabilities			
Lease liability		30,924	-
Total non-current liabilities		30,924	-
TOTAL LIABILITIES		179,006	93,335
NET ASSETS		16,308,505	619,768
EQUITY			
Issued capital	5	16,954,995	649,275
Accumulated losses		(646,490)	(29,507)
TOTAL EQUITY		16,308,505	619,768

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 2021

2021

	Share capital	Accumulated losses	Total equity
	\$	\$	\$
Balance at 1 July 2021	649,275	(29,507)	619,768
IPO shares	7,000,000	-	7,000,000
IPO vendor shares	10,000,000	-	10,000,000
IPO broker shares	50,000	-	50,000
Share issue expenses	(744,280)	-	(744,280)
Transactions with owners	16,305,720	-	16,305,720
<i>Comprehensive income:</i>			
Total profit or loss for the reporting period	-	(616,983)	(616,983)
Total other comprehensive income for the reporting period	-	-	-
Balance 31 December 2021	16,954,995	(646,490)	16,308,505

There is no comparative information for the 6 month period to 31 December 2020 as the Company was registered on 24 February 2021.

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 2021

	31 December 2021 \$
Operating activities	
Interest received	793
Payments to suppliers and employees	(283,747)
Payments for expensed exploration expenditure	(2,195)
Net cash used in operating activities	<u>(285,149)</u>
Investing activities	
Payments for capitalised exploration expenditure	(362,213)
Payments for plant and equipment	(61,173)
Net cash used in investing activities	<u>(423,386)</u>
Financing activities	
Proceeds from issue of shares	7,000,000
Share Issue expenses	(923,927)
Net cash from financing activities	<u>6,076,073</u>
Net change in cash and cash equivalents	<u>5,367,538</u>
Cash and cash equivalents, beginning of reporting period	579,945
Cash and cash equivalents, end of period	<u>5,947,483</u>

There is no comparative information for the 6 month period to 31 December 2020 as the Company was registered on 24 February 2021.

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 2021

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Nature of operations

The Group's principal activities are the exploration for industrial minerals (kaolin and halloysite) and battery minerals in South Australia.

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 2021 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 2021 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 7 February 2022.

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 2021. 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.

A number of Australian Accounting Standards and Interpretations, along with revisions to the Conceptual Framework for Financial Reporting, have been issued and will be applicable in future periods. While these remain subject to ongoing assessment, no significant impacts have been identified to date. These standards have not been applied in the preparation of this financial report.

Accounting policies not disclosed in the Annual Report for the year ended 30 June 2021 are detailed below:

i. Exploration and evaluation expenditure

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

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

ii. Exploration and evaluation expenditure

Plant and equipment asset are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the items. Repairs and maintenance are charged to profit or loss during the reporting period in which they were incurred.

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Group assesses whether the contract meets key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract, or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract

The Group has the right to direct the use of the identified asset throughout the period of use.

The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients.

Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Depreciation is calculated using the straight-line method to allocate asset costs over their estimated useful lives, as follows:

Asset class estimated useful life

Exploration equipment	3 years
Office and IT equipment	3 years
Right of use assets	Over the lease period

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The assets residual values and useful lives are reviewed and adjusted at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if its carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit or Loss.

iii. Lease liability

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or an estimate of the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the lease liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

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.

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 2021 #
Weighted average number of shares used in basic earnings per share	47,435,236
Weighted average number of shares used in diluted earnings per share	47,435,236
Profit / (loss) per share – basic and basic (cents)	(1.30)

There were 3,000,000 options outstanding at the end of the period that have not been taken into account in calculating diluted EPS due to their effect being anti-dilutive.

There is no comparative information for the 6 month period to 31 December 2020 as the Company was registered on 24 February 2021.

3. EXPLORATION AND EVALUATION EXPENDITURE

	31 December 2021 \$	30 June 2021 \$
Opening balance	-	-
Expenditure on exploration during the period	213,103	-
Acquisition of projects – IPO	10,000,000	-
Total other current assets	10,213,103	-

The acquisition of projects upon the Company's IPO is detailed in Note 4 below.

4. ASSET ACQUISITION

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

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

The assets acquired under the IPO via acquisition of the Archer Companies are listed below. The list is current as at the date of acquisition in October 2021.

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

5. SHARE CAPITAL

31 December 2021

(a) Issued and paid up capital

	Number of shares	31 December 2021 \$
Fully paid ordinary shares	96,083,334	16,954,995
	96,083,334	16,954,995

(b) Movements in fully paid shares

Balance as at 1 July 2021	10,833,334	654,775
IPO shares	35,000,000	7,000,000
IPO vendor shares	50,000,000	10,000,000
IPO broker shares	250,000	50,000
Capital raising costs	-	(749,780)
Balance as at 31 December 2021	96,083,334	16,954,995

30 June 2021

(a) Issued and paid up capital

	Number of shares	30 June 2021 \$
Fully paid ordinary shares	10,833,334	654,775
	10,833,334	654,775

(b) Movements in fully paid shares

Balance at registration on 24 February 2021	100	1
Seed and founder shares issued	10,833,234	705,000
Capital raising costs	-	(50,226)
Balance as at 30 June 2021	10,833,334	654,775

(c) Options on issue

	Number of options	Weighted average exercise price (\$)
Outstanding at registration	-	-
Granted as remuneration during 2020/21	3,000,000	\$0.25
Forfeited / expired	-	-
Outstanding as at 31 December 2021	3,000,000	\$0.25

6. 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.

7. EVENTS ARISING SINCE THE END OF THE REPORTING PERIOD

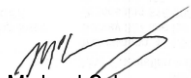
No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

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 2021 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
7 February 2022

Independent Audit Report



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Independent Auditor's Review Report

To the Members of iTech Minerals Ltd

Report on the review of 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 2021, 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, a description of accounting policies, 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 iTech Mineral Ltd's financial position as at 31 December 2021 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.

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.

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Auditor's responsibility

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 2021 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.

A stylized blue ink signature of "Grant Thornton" in a cursive script.

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

A stylized blue ink signature of "J. L. Humphrey" in a cursive script.

J. L. Humphrey
Partner – Audit & Assurance

Adelaide, 7 February 2022