



ANNUAL REPORT

30 JUNE 2023

GreenTech Metals Limited
ABN 14 648 958 561
for the financial year ended 30 June 2023

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Directors

Thomas Reddicliffe – Executive Director
Guy Robertson – Non-Executive Director
Roderick Webster – Non-Executive Director

Company Secretary

Guy Robertson

Registered Office and Principal Place of Business

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Web: www.greentechmetals.com.au

Auditor

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Share Registry

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Perth WA 6000

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Stock Exchange

Australian Securities Exchange Limited
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152-158 St Georges Terrace
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Bankers

Westpac Banking Corporation
130 Rokeby Road
Subiaco WA 6008

Solicitor

Steinepreis Paganin
Level 4, The Read Buildings
16 Milligan Street
Perth WA 6000

ASX Code – GRE

LETTER TO SHAREHOLDERS

Dear Shareholders,

On behalf of the Board of Directors, it gives me great pleasure to once again update you on what has been another important period in your Company's growth since its initial public offering and being admitted to the ASX.

This year began with a continued focus on the Whundo copper-zinc project, where we were able to increase the in-situ mineral resource by more than 100% to 6.2mt @ 1.12% Cu and 1.04% Zn. We believe this is an outstanding achievement given we have only been operational for such a short period of time. We remain confident in the Whundo project which also includes the Austin target where our drilling has indicated a thickening of the Austin mineralised zone to 19m. The near surface Yannery deposit also surprised when drilling reported an intercept of 21m @ 2.1% Cu. Both targets, which are in proximity to the main Whundo resources augers well for our ongoing exploration aimed at increasing the Whundo Project resources.

The sentiment around the copper market for 2024 and beyond appears very positive so we are fortunate to have such a quality asset in the right market and certainly in the right location.

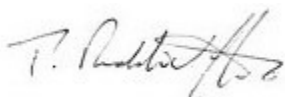
In June, Greentech again delivered some excellent results with the discovery of lithium bearing pegmatites on its Ruth Well tenement, together with rock chip samples returning assays of 1.65% Li₂O. This is an outstanding result and may prove to be a pivotal moment for your Company and one which has since seen our exploration activities ramp up and focus on the lithium potential across our entire portfolio of tenements in the West Pilbara. Subsequent to this initial discovery further lithium pegmatite swarms were identified on our adjoining Joint Venture tenement with assays returning grades up to 3.63% Li₂O.

At the same time, we were pleased to announce an association with the Obsidian Metals Group and their chief consultant Michael Fotios who is a pioneer in the field of lithium having discovered, designed and built lithium mines and negotiated offtake agreement with global firms. Your company is very fortunate to have engaged someone of his caliber to consult to our technical team.

Our lithium exploration continues as we work towards identifying drill targets for our maiden lithium pegmatite drilling program. It has been a very exciting year for the Company, and we will look forward to reporting the results of our maiden drill program when it is completed.

GreenTech also retains several earlier stage exploration projects in Western Australia with minimal expenditure requirements and is keeping an eye on other battery metals projects that may offer additional growth opportunities for the company.

I would like to thank the Company's shareholders for your continued support, and we look forward to maintaining a high level of exploration activity to realise the significant value that we believe exists within the GreenTech tenement portfolio.



Mr Thomas Reddicliffe
Executive Director

DIRECTORS' REPORT

Your Directors present their report, together with the financial statements of GreenTech Metals Limited ("Company" or "GreenTech") for the financial year ended 30 June 2023.

DIRECTORS

The names of Directors in office at any time during and since the end of the year to the date of this report are:

Name	Status	Appointment/Resignation Date
Mr Thomas Reddicliffe	Executive Director	Appointed 24 March 2021
Mr Mark Potter	Non-Executive Chairman	Appointed 11 June 2021; Resigned 14 April 2023
Mr Guy Robertson	Non-Executive Director	Appointed 1 September 2021
Mr Roderick Webster	Non-Executive Director	Appointed 11 April 2022

COMPANY SECRETARY

The following person held the position of Company Secretary during and since the end of the year to the date of this report:

Mr Daniel Smith – resigned 9 August 2023

Mr Guy Robertson – appointed 9 August 2023

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was exploration and evaluation of minerals interests.

DIVIDENDS PAID OR RECOMMENDED

There were no dividends paid, recommended or declared during the current or previous financial year.

REVIEW OF OPERATIONS

Corporate

Escrowed securities

On 25 October 2022, 1,010,001 fully paid ordinary shares were released from escrow.

Annual General Meeting

GreenTech held its Annual General Meeting on 23 November 2022 with all resolutions passing by way of a poll.

General Meetings

GreenTech held general meetings (GM) on 30 June 2023 and 9 August 2023. All resolutions were carried at both GMs by way of a poll.

Capital Raising

On 15 May 2023, the Company announced that it had received firm commitments to raise a total of \$3.5 million (before costs) through a two-tranche placement of 24,305,556 new shares to sophisticated and institutional investors (Placement) at an offer price of A\$0.144 per share. The Placement included participation by the Company's directors on the same terms as the unrelated parties, subject to shareholder approval. Tranche 1 of the placement to unrelated parties was completed on 23 May 2023. Tranche 2 of the Placement and the placement shares to the directors was completed on 7 July 2023.

DIRECTORS' REPORT

Issue of Options

Following Shareholder approval at the Company's general meeting, the Company issued 7,000,000 options to CPS Capital as part of the Placement lead manager mandate (Broker Options). The Broker Options are exercisable at \$0.225 each on or before 3 years from issue.

Director Resignation

On 14 April 2023, Mark Potter resigned as chairman and director of the Company.

FINANCIAL REVIEW

At 30 June 2023, the Company had net assets of \$6,357,941 (30 June 2022: \$5,891,095) including \$2,035,185 (30 June 2023: \$2,987,901) in cash reserves. Loss for the Group after income tax is \$832,251 for the financial year ended 30 June 2023 (30 June 2022: \$1,240,059).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There are no other significant changes in the state of affairs for the financial year ended 30 June 2023.

REVIEW OF OPERATIONS

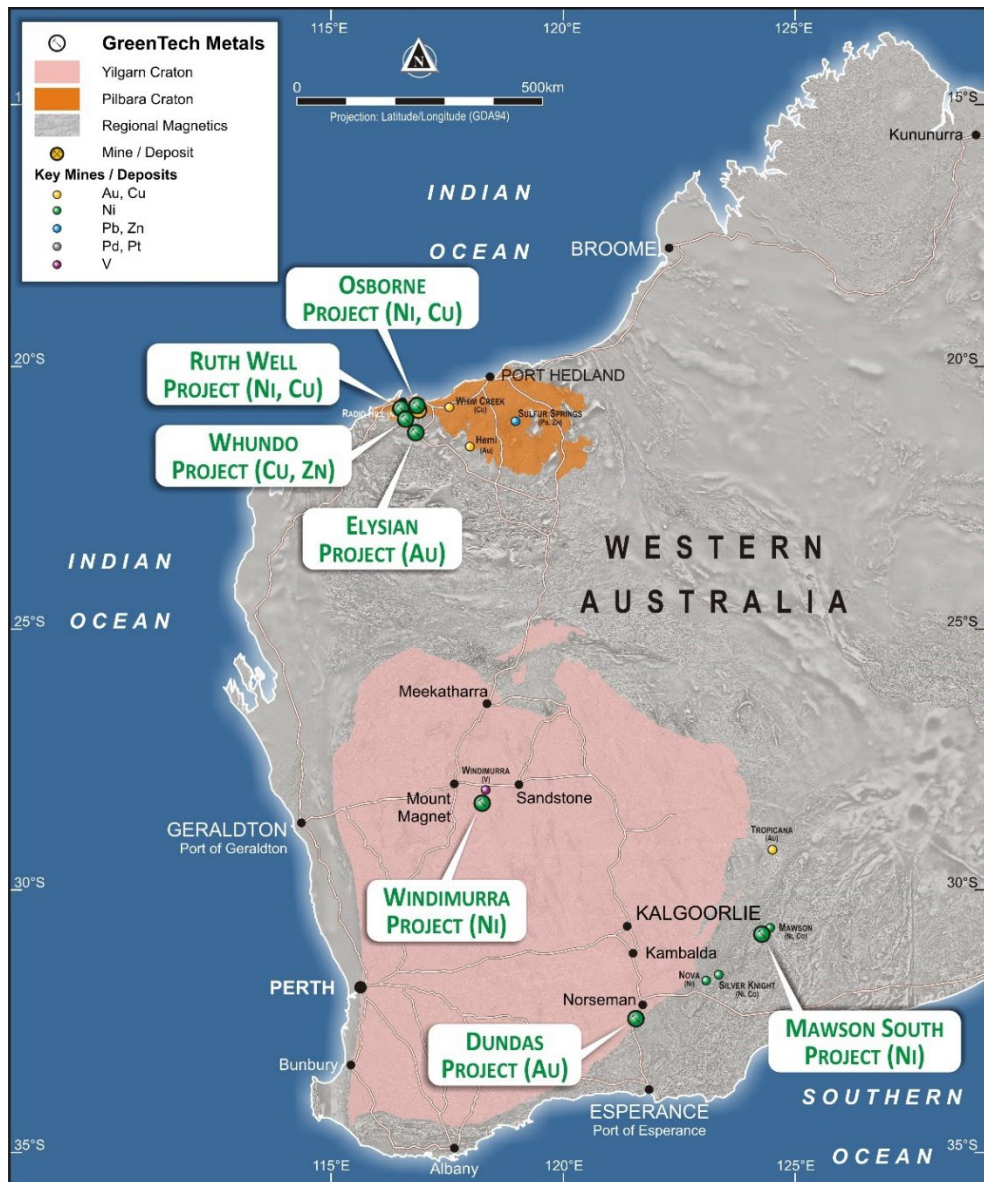


Figure 1. GreenTech Metals' Project Location Plan

Pilbara Lithium Projects (51-100%)

The Company's Pilbara lithium pegmatite discoveries are situated on the two adjoining project tenements namely, Ruth Well (100%) and Osborne (51/49 JV with Artemis Resources) (**Figure 2**) located in the West Pilbara.

During May and June 2023, the Company received sample results from the sampling of pegmatites and as a consequence continued with further reconnaissance rock chip sampling across the Ruth Well and Osborne JV project tenements. The variably exposed Kobe pegmatite zone located in the northern portion of the Ruth Well tenement was sampled sporadically (65 samples) over the currently observed strike length of 7.5km (**Figure 2**). Within the pegmatite bearing zone individual steeply dipping pegmatites of variable width up to 5m were observed and with assays reporting grades up to 1.8% Li_2O .

DIRECTORS' REPORT

Test work carried out by Curtin University by way of XRD analysis on a sample from the first phase of the sampling program confirmed that the lithium bearing mineral is spodumene.

A second significant lithium pegmatite swarm was discovered in the southern portion of the Osborne JV tenement. The main lithium bearing pegmatite in this area presents with widths up to 40m and with assays up to 3.63% Li₂O.

The following significant sample assays have been received from the northern and southern pegmatite trends:

- o Sample No 23CR038 - **3.60% Li₂O** southern trend
- o Sample No 23CR039 - **2.30%Li₂O** southern trend
- o Sample No 23GT11-041 - **1.80% Li₂O** northern trend
- o Sample No 23GT11-042 - **1.70% Li₂O** northern trend
- o Sample No 23GT10-006 - **1.65% Li₂O** northern trend
- o Sample No 23GT10-003 - **1.62% Li₂O** northern trend

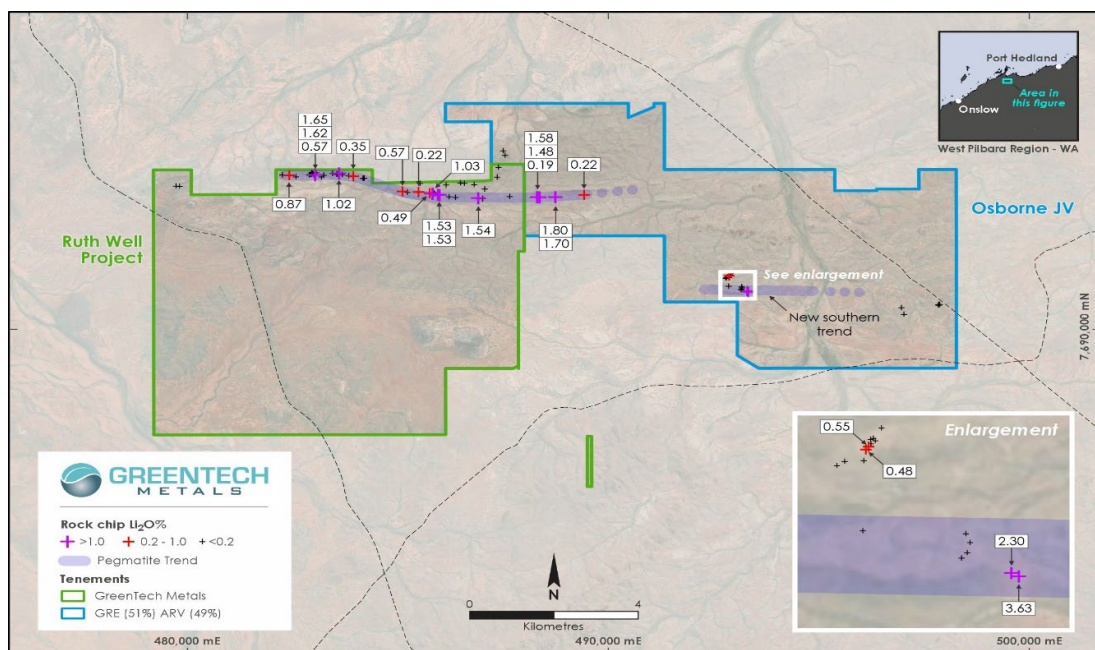


Figure 2: Pegmatite Bearing Zones with Significant Sample Results

Obsidian Metals Group (OMG)

The Company engaged the services of OMG (Obsidian Metals Group) to assist with the Company's lithium exploration programs. The OMG group is led by its CEO & Principal Consultant Mr Michael Fotios who is regarded as a lithium industry pioneer, having developed and commercialised multiple large-scale projects.

Mr Fotios and his co-founders at Galaxy, acquired, evaluated and developed the Mt Cattlin Spodumene mine in WA, then subsequently acquired the James Bay Lithium Project in Canada. At the time of the float in 2006-2007 Galaxy had a market cap of circa \$10m which subsequently grew to \$2.5b and was eventually merged with Orocobre to form Allkem.

DIRECTORS' REPORT

Forward Exploration Program

Sampling and mapping are continuing on the lithium project tenements aimed at defining the spatial extent of the two pegmatite zones and the consistency of the lithium mineralogy and grade within the mineralised systems.

Preparations relating to regulatory requirements have also commenced to enable the undertaking of a maiden drilling program. Details of these programs will be released to market after receipt of approvals.



Figure 3. Mapping and sampling on the Kobe Pegmatite Trend



Figure 4. The Southern Osborne Lithium Pegmatite Trend

Whundo Project - Copper/Zinc (100%)

The Whundo copper-zinc project is located ~40km south-southwest of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 9 km². Historically, open pit mining took place for copper by Whim Creek Consolidated NL in 1976, producing approximately 6,700 tonnes at 27.4% copper. Whundo has a JORC 2012 resource estimate of **4.4 Mt @ 1.03% Cu and 0.89% Zn** (for a total **45,000 tonnes Cu** and **39,000 tonnes Zn** metal in the Indicated category) and an additional **0.9 Mt @ 1.4% Cu and 0.5% Zn** (for a total **12,000 tonnes Cu** and **4,000 tonnes Zn** in the inferred category) (using a 0.2% Cu lower cut-off).

On 18 October 2022, the Company undertook drill testing of additional targets at Whundo and the nearby Shelby prospect. In total, the RC drill program comprised 3 holes for 852 metres. The program was

DIRECTORS' REPORT

primarily designed to advance the investigation of the “Austin” and “Shelby” prospects which are both large conductive centres and together represent a significant portion of the Whundo Project broad conductive footprint. A third hole was drilled to validate an historical spatially isolated mineralised drill interval. The drill program resulted in the collection of 258 drill samples which were dispatched to Australian Laboratory Services (ALS) in Perth for analysis.

Post completion of the drilling at Whundo on 22 November 2022, GreenTech completed DHEM surveys on each of the completed drill holes aimed at identifying strong conductors within the targeted mineralised zones which could potentially represent the occurrence of massive Cu-Zn sulphides. The DHEM surveys were completed, and the data interpreted by technical consultants Southern Geoscience.

On 12 April 2023, the Company announced a substantial increase to the MRE at the Whundo Cu-Zn prospect. The combined Whundo and Ayshia resources are shown in **Table 1** below.

Table 1: Combined Whundo and Ayshia JORC 2012 Mineral Resource Estimate

Ore Type	Grade Range	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)	Total Metal (t)
Whundo	>0.20	Indicated	4.4	1.03	0.89	45,000	39,000	84,000
	>0.20	Inferred	0.9	1.4	0.5	12,000	4,000	16,000
Ayshia	>0.5	Inferred	0.9	1.3	2.3	12,000	21,000	33,000
Total		Ind & Inf	6.2	1.12	1.04	69,000	64,000	133,000

The Whundo Cu-Zn project is estimated to contain **4.4 Mt @ 1.03% Cu and 0.89% Zn** (for a total **45,000 tonnes Cu and 39,000 tonnes Zn** metal in the Indicated category) and an additional **0.9 Mt @ 1.4% Cu and 0.5% Zn** (for a total **12,000 tonnes Cu and 4,000 tonnes Zn** in the inferred category) (using a 0.2% Cu lower cut-off).

Shelby Target

The Shelby target was initially identified from the interpretation of aerial VTEM and ground based FLEM surveys undertaken by Fox Resources and followed up by the single historic diamond drill hole SHDD016 in 2006. A significant intercept of 11.25m @ 1.6% Cu from 391.25m was reported and included 5.8m @ 2.4% Cu from 391.25m (refer ASX Announcement 16 June 2022). The purpose of new hole (22GTRC034) was to setup a drill hole in proximity to the known mineralisation to facilitate DHEM surveying as there was no previous DHEM surveying at the prospect. Drill hole 22GTRC034 is interpreted to have intersected the same mineralised horizon as the historic hole SHDD016 based on both the visual observation of chalcopyrite in the drill chips and confirmation of copper mineralisation by subsequent laboratory analysis. The copper mineralisation reported in two closely related zones being 8m from 417m and a further 4m from 428m. Relative to the mineralisation in historic drill hole SHDD016 this new intersection is 6m deeper (at 417m depth) and some 60m distant.

The follow-up DHEM survey of hole 22GTRC034 revealed the presence of an upper moderate strength (~1500-2500S) conductor located spatially above hole 22GTRC034, plus a strong conductor (~5000-10,000S) of reasonable areal size positioned immediately north and below.

DIRECTORS' REPORT

This deeper conductor plate remains untested but is very likely related to in-hole mineralisation identified between ~417 - 432m in 22GTRC034 and which is peripheral to the conductor plate (Figure 5). The mineralised zone within 22GTRC034 reported 14m @ 0.5% Cu from 417m which included 3m @ 1.3% Cu from 428m. The thickness and grade zoning of this mineralised interval is similar to that reported in historic hole SHDD016, suggesting the two modelled conductor plates are part of the same mineralised horizon. Like nearby Yannery and Ayshia, Shelby likely represents a discrete mineralising event which typically would encompass a thicker and higher-grade zone. A methodical exploration approach involving drilling and DHEM will continue to be employed to investigate this prospect.

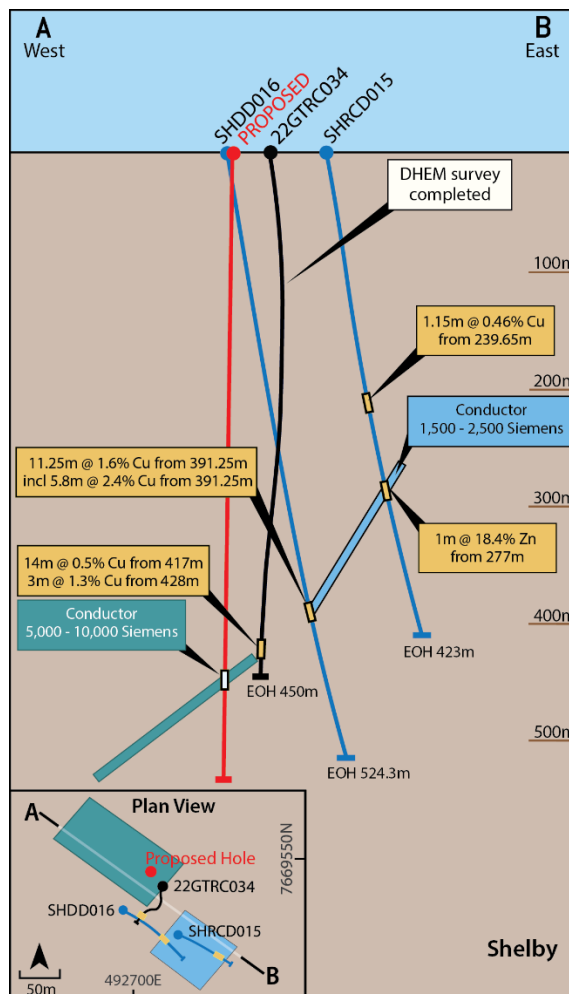


Figure 5. Shelby Drilling and DHEM Conductor Plates

Austin Target

The Austin conductor target was identified from a DHEM survey completed on recent drill hole 22GTRC024 located at the northern margin of the Whundo East Lobe. The conductor lies less than 100m north and down dip of the current Whundo JORC resource and potentially represents a discrete mineralising event. Drill hole 22GTRC024 reported 2m @ 1.5% Cu from 209m within a broader mineralised zone of 12m @ 0.26% Cu from 209m and was interpreted to be peripheral to the DHEM conductor. Hole 22GTRC033 was drilled to test a 6,000 -10,000 siemens conductor identified from a previous DHEM survey completed on nearby hole 22GTRC024. The assay results showed that hole 22GTRC033 intersected a

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mineralised zone reporting 6m @ 0.6% Cu from 216m. The follow-up DHEM survey of hole 22GTRC033 showed that there was not only a mid-channel in-hole conductor associated with the intersected mineralised zone, but also a strong late channel off-hole conductor of size (~17000-30000S) immediately northwest of this hole.

Drilling tested the very strong conductor plate modelled from the DHEM survey completed on hole 23GTRC0331 which was drilled as part of the second RC program completed in 2022.

Results returned:

- **19m @ 0.81% Cu and 0.15% Zn** from 225m, including:
 - **15m @ 1% Cu** from 226m, including
 - **6m @ 2% Cu** from 226m, including
 - **1m @ 5.4% Cu** from 226m

Importantly, the results indicate the mineralisation at Whundo is not limited as previously thought but instead demonstrate the potential for a significant and deeper Austin Cu-Zn mineralised zone situated beneath the existing Whundo (East Lobe) resources. These results are considered extremely encouraging given the significant results for both thickness and grade and the fact that the Austin mineralised zone is copper dominant.

The size of the Austin surface FLEM conductive response suggests there is potential for Austin to add significantly to Whundo resources, or even eclipse them.

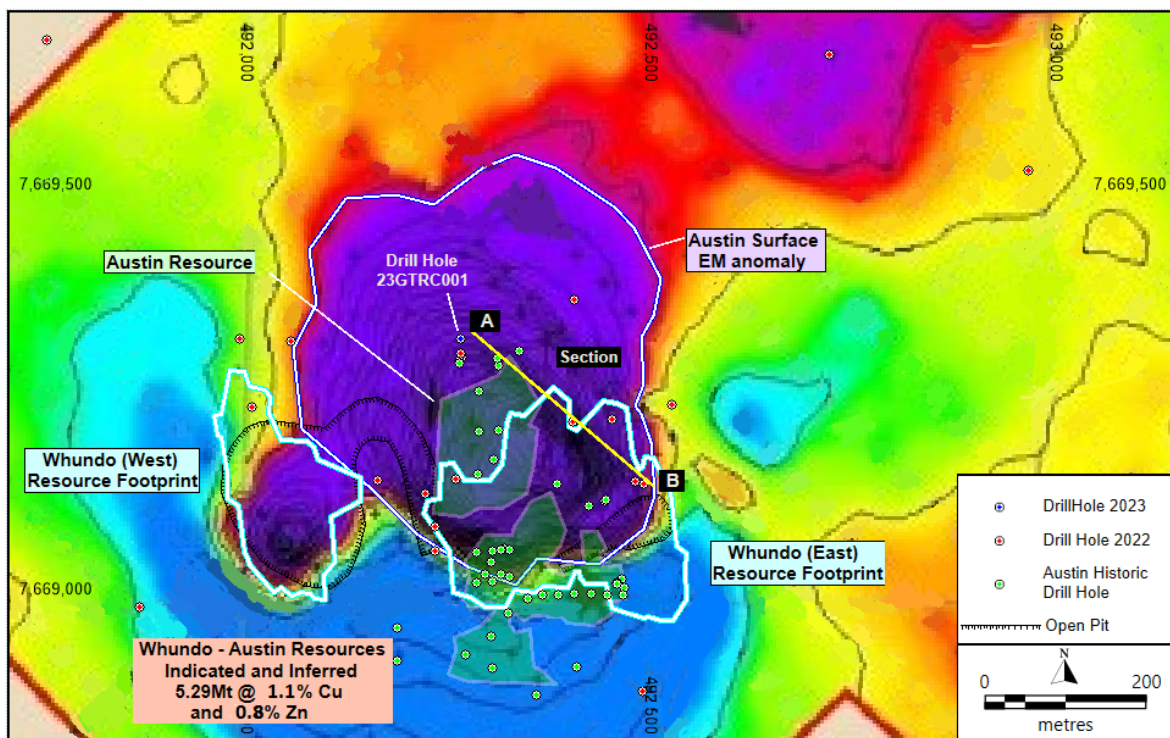


Figure 6. Conductive footprint of the Whundo - Austin Cu-Zn Deposits

¹ ASX Announcement, Update on testing targets at Whundo Cu-Zn project, 22 November 2022

Yannery Prospect

During February 2023 the Company completed a 729m drilling program comprising 15 RC holes. Many of the holes were terminated prematurely at shallow depths due to intersecting underground workings of which the locations were not accurately known. This program was exploratory in nature and aimed to expand upon previous drilling results reported by Fox Resources in 2006 and Artemis Resources in 2018. The drilling also aimed to investigate the extent and tenor of the copper lodes that were historically selectively mined. DHEM (down hole electromagnetic) surveys were conducted on three of the drill holes after completion of the drill program.

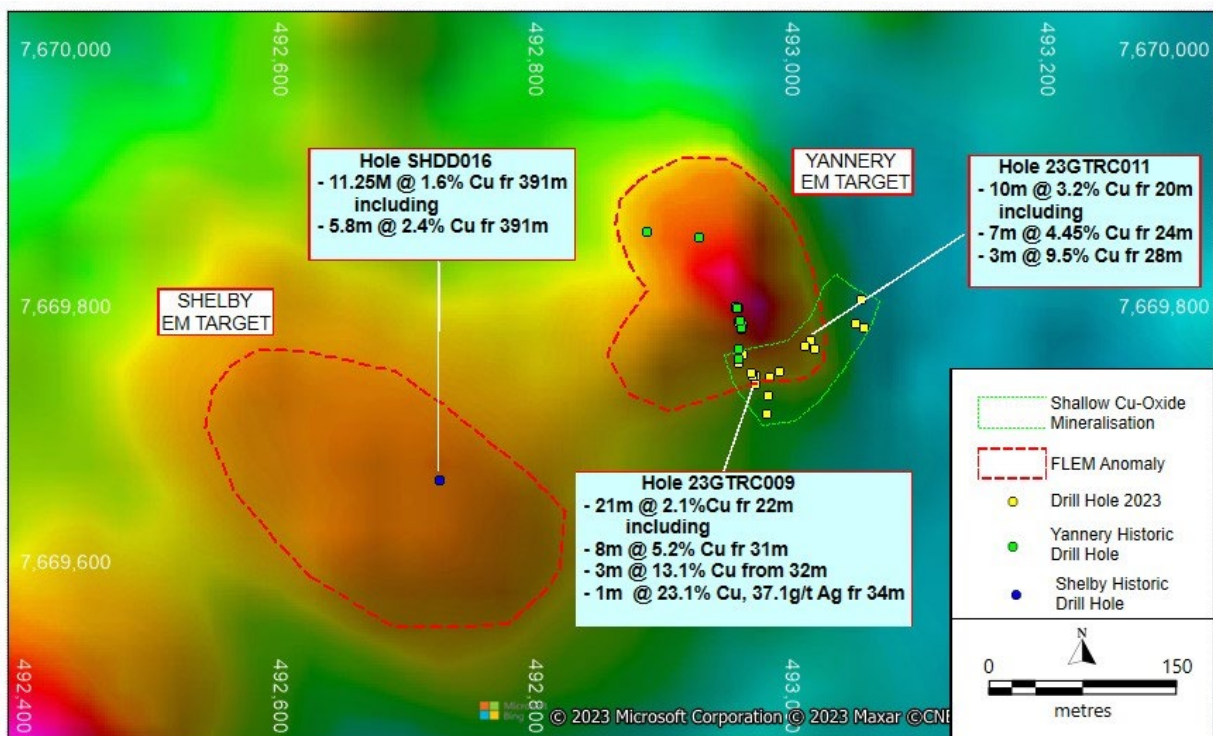


Figure 7. Yannery Plan View showing Drill Holes over FLEM Survey

Drill Sample Results

The 541 drill samples from the Yannery exploratory drill program which were analysed for a 35-element suite by ALS Global Laboratories in Perth were received, collated and interpreted. The results confirmed the presence of shallow high-grade copper lodes (Hole 23GTRC009: 1m @ 23.1% Cu, 37.1g/t Ag from 34m) that were targeted by underground mining in the past. Also, of importance is the presence of wide intersections of lower grade mineralisation (Hole 23GTRC006: 50m @ 0.4% Cu from 10m) indicating that there are deeper parts to a portion of the deposit.

Collectively the drill results show a mineralised bed some 20m thick, at least 100m wide and which plunges from surface/near surface at 35° – 40° to the north for 150m and remains open at depth. The underground workings appear to be limited to the upper 50m of the deposit which largely comprises oxidised mineralisation with zones of supergene enrichment. The recent Greentech drilling also revealed evidence of a second copper mineralised zone at depth that appears separate to and beneath the mineralised zone

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associated with the historic near surface workings. This was evidenced in drill hole 23GTRC010 which reported a drill intersection into this zone of 39m @ 0.4% Cu from 72m depth. The extent and tenor of this deeper mineralisation is not clear from the drilling at this stage but suggests Yannery is potentially a multi-layered deposit.



Figure 8. Drilling at Yannery Prospect

Bertram Project – Nickel/Copper (100%)

The Bertram prospect is located approximately 3km southwest of the Whundo Mine, with the tenement immediately adjacent to the Whundo Mining Lease (Figure 9). Bertram comprises granted Exploration License 47/4310 and has an area of five blocks (~16km²). Early exploration in the 1960's reported surface gossans with visible malachite at the Bertram prospect on which a shallow prospecting pit was dug and with an exploratory drill hole. In 2008/2009 the potential for massive sulphide mineralisation to be present at Bertram associated with thin ultramafic horizons was recognised and which resulted in renewed exploration activity.

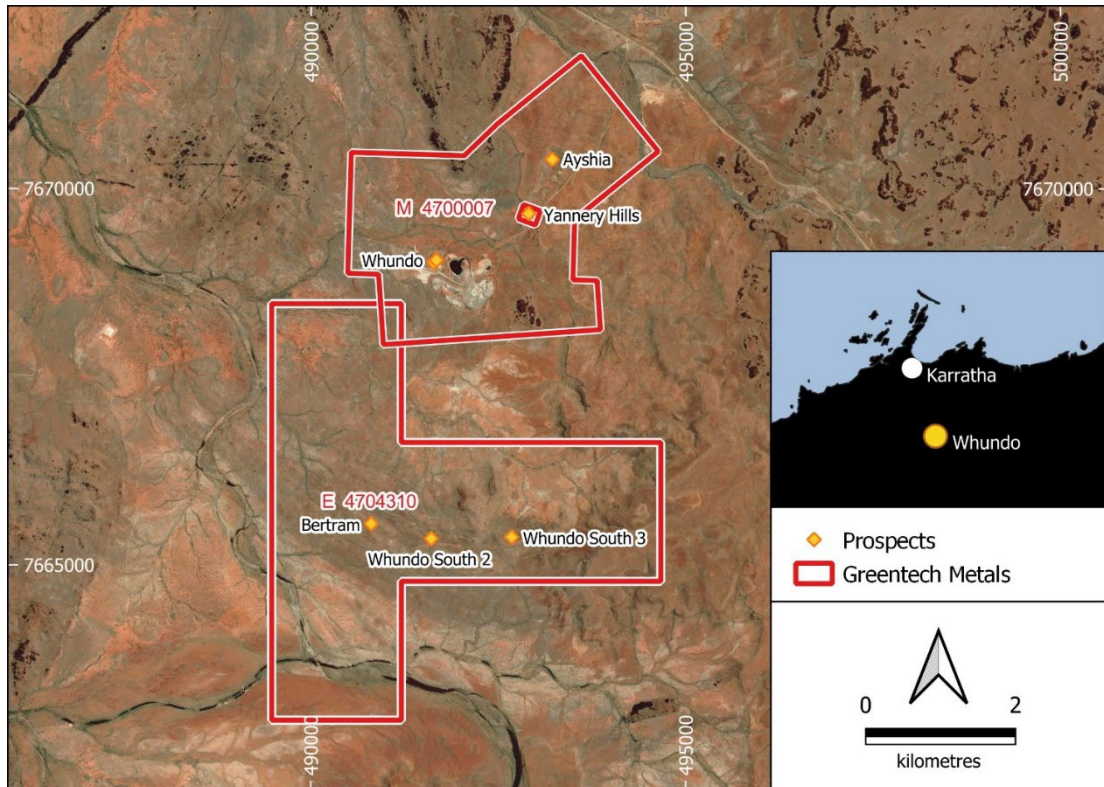


Figure 9. Location of Base Metals targets, Bertram

Mawson South Project – Nickel/Copper (100%)

The Mawson South nickel-copper project is located some 285kms east of Kalgoorlie, Western Australia, and covers an area of approximately 15 km² within the Northeast Coolgardie Mineral Field. It is 15kms southwest of and on the same gravity ridge as Legend Mining’s Mawson nickel-copper project.

Dundas Project (100%)

The Dundas Project is located 24kms south of Norseman, Western Australia and covers an area of approximately 22km². It is prospective for gold and nickel.

Windimurra Project – Nickel/Copper/Cobalt (100%)

Situated in the Windimurra mafic igneous complex, the Windimurra nickel project (18km²) is along strike from the Canegrass discovery (4.5m @ 1.3% Ni, 1.3% Cu & 0.10% Co from 251m). Windimurra is the largest Layered Mafic Igneous Complex in Australia, and one of the largest in the World similar to the Bushveld, Sudbury and Stillwater complexes.

Competent Person’s Statement – Exploration Results

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the ‘Australasian

DIRECTORS' REPORT

Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

¹*The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Mineral Resources included in the Prospectus lodged with ASIC on 9 November 2021 (and released by the ASX on 30 December 2021).*

Competent Persons Statement – Mineral Resource

Philip Alan Jones BAppSc (App. Geol), MAIG, MAusIMM is an Independent Consultant and Competent Person as defined by the JORC Code 2012 Edition, having more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the Report and accepts responsibility for the activities he has undertaken and described. He is a Member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Phil Jones consents to the inclusion in the report of the information prepared by him in the form and context in which it appears.

DIRECTORS' REPORT

INFORMATION ON DIRECTORS

Mr Thomas Reddicliffe	Executive Director
<i>Qualifications</i>	BSc (Geology), FAIMM
<i>Appointed</i>	24 March 2021
<i>Experience & Expertise</i>	<p>Mr Reddicliffe is a Geologist with some 40 years of largely Australian focused exploration and evaluation experience having graduated with an Honours degree in geology in 1974 from the University of Queensland and later attained an MSc (Ore Deposit Geology) from University of Western Australia. He is currently a Fellow of the Australian Institute of Mining and Metallurgy.</p> <p>Mr Reddicliffe joined Ashton Mining Limited in 1976 and worked with the Ashton Exploration Joint Venture (AEJV) exploration teams at both Ellendale and Argyle. He was appointed the Australian Exploration Manager of Ashton Mining Limited in 1991 and remained in that position up until Ashton was taken over by Rio Tinto in late 2000. During his position as exploration manager with Ashton Mining Limited, Mr Reddicliffe was credited with discovering the Merlin diamond pipes in the Northern Territory in 1993 which became a renowned producer of large, good quality white diamonds. Merlin produced Australia's largest diamond - the 104.73 carat gemstone Jungiila-Bunajina. He joined Striker Resources/North Australian Diamonds in 2001, was appointed Technical Director in 2004 and subsequently CEO in 2007.</p>
Interest in Shares and Options at the date of this report	169,444 Ordinary Shares 1,000,000 Unlisted options exercisable at \$0.16 each on or before 2 September 2027
Directorships held in other listed entities (last 3 years)	Mr Reddicliffe is currently executive chairman of Errawarra Resources Ltd (ASX:ERW) and non-executive director of Gibb River Diamonds Limited (ASX:GIB).

Mr Mark Potter	Non-Executive Chairman – Resigned 14 April 2023
<i>Qualifications</i>	MA and BA(Hons) Engineering and Management Studies
<i>Experience & Expertise</i>	<p>Mr Potter has over 16 years' experience in natural resources investments. Mr Potter currently serves as a Director and Chief Investment Officer of Metal Tiger Plc (AIM:MTR), a natural resources investment company quoted on the AIM market of the London Stock Exchange.</p> <p>He was formerly a Director and Chief Investment Officer of Anglo Pacific Group, a London listed natural resources royalty company, where he successfully led a turnaround of the business through the acquisition of</p>

DIRECTORS' REPORT

new royalties, disposal of non-core assets, and successful equity and debt fundraisings. Prior to Anglo Pacific, Mr Potter was a founding member and Investment Principal for Audley Capital Advisors LLP, a London based activist hedge fund, where he was responsible for managing all UK listed and natural resources investments.

Interest in Shares and Options at the date of this report Nil Ordinary Shares
1,000,000 Unlisted options exercisable at \$0.20 each on or before 23 October 2024

Directorships held in other listed entities (last 3 years) Mr Potter was formerly Executive Director of Metal Tiger Plc (AIM:MTR) (resigned 12 March 2023), Non-Executive Chairman of Artemis Resources Limited (ASX/AIM: ARV) (resigned 31 March 2023) and Thor Mining Plc (ASX/AIM:THR) (resigned 30 June 2022), and formerly Non-Executive Director of Trident Royalties (AIM: TRR) (resigned 18 June 2021).

Mr Guy Robertson Non-Executive Director and Company Secretary

Qualifications B.Com (Hons) CA

Appointed 1 September 2021

Experience & Expertise Mr Robertson has 30 years' experience as a Director, CFO and Company Secretary of both ASX listed and private companies in Australia and Hong Kong. He is experienced in corporate aggregation, IPO, capital raising and acquisition due diligence. In addition to experience in the resources sector, previous roles include Finance Director and NSW MD of Jardine Lloyd Thompson, Group Director Finance and COO of Colliers Jardine Asia Pacific (based in Hong Kong) and GM Finance of Franklins Limited.

Interest in Shares and Options at the date of this report 50,000 Ordinary Shares
500,000 Unlisted options exercisable at \$0.20 each on or before 23 October 2024

Directorships held in other listed entities (last 3 years) Mr Robertson is currently executive director of Hastings Technology Metals Limited (ASX:HAS), Executive chairman of Artemis Resources Limited (ASX/AIM:ARV), director of Metal Bank Limited (ASX:MBK) and Alien Metals (AIM:UFO).

Mr Roderick Webster Non-Executive Director

Qualifications BE (Mining)

Appointed 11 April 2022

Experience & Expertise Mr Webster is a mining engineer (University of Sydney) with over 40 years of experience in the resources industry including more than 16 years as CEO of publicly listed companies.

DIRECTORS' REPORT

Mr Webster's early career included management positions with Homestake Gold of Australia Ltd and BHP Minerals Ltd. Between 2001 and 2005 Mr Webster was a senior executive with First Quantum Minerals Ltd, a Canadian listed company developing copper mines in Zambia and Mauritania. Mr Webster was also the founding Director and CEO of Western Metals Ltd, a major Australian base metals producer during which time he served on the executive committee of the International Zinc Association. He was a founding Director and CEO of Weatherly, a company engaged in copper mining and smelting in Namibia.

Mr Webster is a Fellow of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.

Interest in Shares and Options at the date of this report

407,222 Ordinary shares

250,000 Unlisted options exercisable at \$0.30 each on or before 11 April 2024; 250,000 Unlisted options exercisable at \$0.16 each on or before 4 September 2027.

Directorships held in other listed entities (last 3 years)

Nil.

MEETING OF DIRECTORS

The number of formal meetings of Directors held during the year and the number of meetings attended by each director was as follows:

		DIRECTORS' MEETINGS	
		Number Eligible to Attend	Number Attended
Mr Thomas Reddicliffe		6	6
Mr Mark Potter	Resigned 14 April 2023	2	2
Mr Guy Robertson		6	6
Mr Roderick Webster		6	5

DIRECTORS' REPORT

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 10 July 2023, the Company announced that Lithium-bearing pegmatites had been identified at the Osborne JV (51% GRE / 49% ARV).

On 24 July 2023, the Company announced that further high-grade lithium results had been returned from the Osborne JV.

On 9 August 2023, all resolutions at a general meeting of the Company passed by way of a poll. On 9 August 2023, Daniel Smith resigned as company secretary and Guy Robertson was appointed to the role.

Other than as detailed above, no other matters have arisen since 30 June 2023 that in the opinion of the directors has significantly affected or may significantly affect in future financial years (i) the Group's operations, or (ii) the results of those operations, or (iii) the Group's state of affairs.

LIKELY FUTURE DEVELOPMENTS AND EXPECTED RESULTS

The primary objective of GreenTech is to explore its battery minerals project portfolio in Western Australia. More recently the Company has focused on the significant lithium potential across its 100% owned tenement portfolio and at its joint venture with Artemis Resources Limited.

The material business risks faced by the Company that are likely to have an effect on the financial prospects of the Company, and how the Company manages these risks, are:

- (a) Future Capital Needs – the Company does not currently generate cash from its operations. The Company will require further funding in order to meet its corporate expenses, continue its exploration and complete studies necessary to assess the economic viability of its projects. The Company's financial position is monitored on a regular basis and processes put into place to ensure that fund raising activities will be conducted in a timely manner to ensure the Company has sufficient funds to conduct its activities.
- (b) Exploration and Development Risks – there can be no assurance that future exploration of the Company's tenements will result in the discovery of an economic resource. The Company may fail to discover mineral resources on its projects and once determined, there is a risk that the Company's mineral deposits may not be economically viable. The Company employs geologists and other technical specialists and engages external consultants where appropriate to address this risk.
- (c) Title and Permit Risk – each permit or licence under which exploration activities can be undertaken is issued for a specific term and carries with it work commitments and reporting obligations, as well as other conditions requiring compliance. Consequently, the Company could lose title to, or its interests in, one or more of its tenements if conditions are not met or if sufficient funds are not available to meet work commitments. Any failure to comply with the work commitments or other conditions on which a permit of tenement is held poses the permit or tenement to forfeiture or may result in it not being renewed as and when renewal is sought. The Company monitors compliance with its commitments and reporting obligations using internal and external resources to mitigate this risk.

Likely future developments in the operations of the Group and the expected results of those operations in subsequent financial years are consistent with those reported for the current period.

DIRECTORS' REPORT

ENVIRONMENTAL REGULATIONS

The Company is required to carry out its activities in accordance with the Mining Laws and regulations in the areas in which it undertakes its exploration activities. The Company is not aware of any matter which requires disclosure with respect to any significant environmental regulation in respect of its operating activities.

INDEMNIFYING OFFICERS AND AUDITORS

Indemnification

The Company indemnifies each Director or officer to the maximum extent permitted by the *Corporations Act 2001* from liability to third parties, except where the liability arises out of conduct involving lack of good faith, and in defending legal and administrative proceedings and applications for such proceedings.

The Company has not entered into any agreement with its current auditors indemnifying them against any claims by third parties arising from their provision of audit services.

OPTIONS

At the date of this report the unissued ordinary shares of the Company under option are as follows:

Grant Date	Expiry Date	Exercise Price	Number of shares under option
22 October 2021	23 October 2024	\$ 0.20	4,750,000
13 December 2021	31 January 2024	\$ 0.30	4,000,000
11 April 2022	11 April 2024	\$ 0.30	250,000
			<u>9,000,000</u>

No option holder has any right under the options to participate in any other share issue of the Company or of any other entity.

INSURANCE PREMIUMS

During the year the Company paid insurance premiums to insure directors and officers against certain liabilities arising out of their conduct while acting as an officer of the Group. Under the terms and conditions of the insurance contract, the nature of the liabilities insured against and the premium paid cannot be disclosed.

ENVIRONMENTAL REGULATIONS

The Company aims to comply with the identified regulatory requirements in each jurisdiction in which it operates. There have been no known breaches of the environmental regulations.

NON-AUDIT SERVICES

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 7 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

The directors are of the opinion that the services as disclosed in note 7 to the financial statements do not compromise the external auditor's independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and

DIRECTORS' REPORT

NON-AUDIT SERVICES (continued)

- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Officers of the Company who are former partners of BDO Audit (WA) Pty Ltd

There are no officers of the Company who are former partners of BDO Audit (WA) Pty Ltd.

Auditor

BDO Audit (WA) Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court 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. The Company was not a party to any such proceedings during the year.

ROUNDING OF AMOUNTS

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2023 outlines the remuneration arrangements of the Group in accordance with the requirements of the *Corporations Act 2001* (Cth), as amended (**Act**) and its regulations. This information has been audited as required by section 308(3C) of the Act.

The remuneration report is presented under the following sections:

1. Introduction
2. Remuneration governance
3. Executive remuneration arrangements
4. Non-executive Director fee arrangements
5. Details of remuneration
6. Additional disclosures relating to equity instruments
7. Loans from key management personnel (KMP) and their related parties
8. Other transactions and balances with KMP and their related parties
9. Voting of shareholders at last year's annual general meeting

1. Introduction

Key Management Personnel (**KMP**) have authority and responsibility for planning, directing and controlling the major activities of the Group. KMP comprise the directors and Company Secretary of the Company.

Compensation levels for KMP are competitively set to attract and retain appropriately qualified and experienced directors. The Board may seek independent advice on the appropriateness of compensation packages, given trends in comparable companies both locally and internationally and the objectives of the Group's compensation strategy.

Key management personnel covered in this report are as follows:

Name	Status	Appointed	Resigned
Mr Thomas Reddicliffe	Executive Director	24 March 2021	-
Mr Mark Potter	Non-Executive Chairman	11 June 2021	14 April 2023
Mr Guy Robertson	Non-Executive Director	1 September 2021	-
Mr Roderick Webster	Non-Executive Director	11 April 2022	-

Other key management personnel covered in this report are as follows:

Name	Status	Appointed	Resigned
Mr Daniel Smith	Company Secretary	1 November 2021	9 August 2023
Mr Guy Robertson	Company Secretary	9 August 2023	-

2. Remuneration governance

The objective of the Company's remuneration structure is to reward and incentivise key management personnel and employees to ensure alignment with the interests of shareholders. The remuneration structure also seeks to reward key management personnel and employees for their contribution to the Company in a manner that is appropriate for a company at this stage of its development.

The full Board performs the function of the remuneration committee. The Board reviews and determines remuneration policy and structure annually to ensure it remains aligned to the Company's

DIRECTORS' REPORT

needs and meets the Company's remuneration principles. The Board, from time to time, may engage external remuneration consultants to assist with this review.

3. Executive remuneration arrangements

The compensation structures are designed to attract suitably qualified candidates, reward the achievement of strategic objectives, and achieve the broader outcome of creation of value for shareholders.

The executive remuneration and reward framework has three components:

- fixed remuneration in the form of salaries;
- short-term performance incentives; and
- other remuneration such as superannuation.

Salaries of the executives are reviewed annually by the Board in line with performance, FTE commitment and market benchmarks, with changes effective from 1 January of each review year. Salaries are settled in cash.

The short-term incentives ('STI') payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. The portion of the Maximum Bonus paid is based on the Executive's performance against agreed performance targets as determined by the Board; where no targets have been agreed for a particular bonus year, the targets and performance will be determined at the sole discretion of the Board.

At the date of this report the Company has one appointed executive:

- Mr Thomas Reddicliffe as Executive Director

The terms of the executive remuneration arrangements are as follows:

Executive	Remuneration Summary
Mr Thomas Reddicliffe	<p>Mr Reddicliffe is engaged with the Company through an Executive Service Agreement, the terms of which are as follows:</p> <ul style="list-style-type: none">• Salary of \$120,000 plus GST per annum.• Reimbursement of reasonable business expenses incurred in the ordinary course of the business in accordance with the Group's reimbursement policies.• The agreement commenced on 1 October 2021 and may be terminated by either party with 12 months' notice. It may be terminated immediately with justifiable cause.

4. Non-executive Director fee arrangements

The Board policy is to remunerate Non-executive Directors at a level to comparable companies for time, commitment, and responsibilities. Directors' fees cover all main Board activities, and Non-executive Directors may receive additional remuneration for other services (including being a member of any separate Board committee) provided to the Group. The Board has not established retirement or redundancy schemes in relation to Non-executive Directors.

All Non-executive Directors enter into a service agreement with the Company in the form of a Letter of Appointment. The letter summarises the board policies and terms, including remuneration, relevant to the office of director.

The maximum aggregate amount of fees that can be paid to Non-executive Directors is presently limited to an aggregate of \$500,000 per annum and any change is subject to approval by shareholders at the General Meeting.

DIRECTORS' REPORT

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. Non-executive Directors may also receive equity-based compensation in the form of shares or options.

Total fees for the Non-executive Directors for the financial year were \$128,958 (2022: \$57,277).

5. Details of Remuneration

The Key Management Personnel of GreenTech Limited include the current and former Directors of the Group.

30-June-23	Short Term			Post-Employment	Share Based Payments (Equity – Settled)	Total	Remuneration linked to performance
	Salary & Fees	Superannuation	Annual leave				
	\$	\$	\$				
				Superannuation	Options	\$	%
Directors:							
Mr Thomas Reddicliffe	120,000	-	-	-	-	120,000	-
Mr Mark Potter ⁽ⁱ⁾	48,958	-	-	-	-	48,958	-
Mr Guy Robertson	40,000	-	-	-	-	40,000	-
Mr Roderick Webster	40,000	-	-	-	-	40,000	-
Other KMP:							
Mr Daniel Smith ⁽ⁱⁱ⁾	48,000	-	-	-	-	48,000	-
Total	296,958	-	-	-	-	296,958	-

⁽ⁱ⁾ Resigned 14 April 2023.

⁽ⁱⁱ⁾ Resigned 9 August 2023.

30-June-22	Short Term			Post-Employment	Share Based Payments (Equity – Settled)	Total	Remuneration linked to performance
	Salary & Fees	Superannuation	Annual leave				
	\$	\$	\$				
				Superannuation	Options	\$	%
Directors:							
Mr Thomas Reddicliffe	60,000 ⁽ⁱ⁾	-	-	-	393,070	453,070	-
Mr Mark Potter	30,610 ⁽ⁱ⁾	-	-	-	120,945	151,555	-
Mr Guy Robertson	20,000 ⁽ⁱ⁾	-	-	-	60,472	80,472	-
Mr Roderick Webster ⁽ⁱⁱ⁾	6,667 ⁽ⁱ⁾	-	-	-	39,203	45,870	-
Mr Chen Chik Ong ⁽ⁱⁱⁱ⁾	-	-	-	-	-	-	-
Other KMP:							
Mr Daniel Smith ^(iv)	29,500	-	-	-	-	29,500	-
Total	146,277	-	-	-	613,690	760,467	-

⁽ⁱ⁾ All directors fees were paid post IPO.

⁽ⁱ⁾ Appointed 11 April 2022.

⁽ⁱⁱ⁾ Resigned 1 September 2021.

⁽ⁱⁱⁱ⁾ Appointed 1 November 2021.

DIRECTORS' REPORT

6. Additional disclosures relating to equity instruments

Shares and options issued as remuneration

There were no shares issued as remuneration during the 2023 financial year (30 June 2022: nil). There were no unlisted options issued as remuneration during the 2023 financial year (30 June 2022: 5,000,000 unlisted options issued as remuneration).

KMP Shareholdings

The number of ordinary shares in GreenTech Limited held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30-June-23	Balance at start of the year	Shares acquired during the year	Balance at Date of Appointment/ (Resignation)	Disposals	Balance at end of the year
Directors:					
Mr Thomas Reddicliffe	3,800,000	-	-	-	3,800,000
Mr Mark Potter ⁽ⁱ⁾	-	-	-	-	-
Mr Guy Robertson	50,000	-	-	-	50,000
Mr Roderick Webster	-	60,000	-	-	60,000
Other KMP:					
Mr Daniel Smith ⁽ⁱⁱ⁾	80,000	2,140	(40,000)	(42,140)	40,000
Total	3,930,000	62,140	(40,000)	(42,140)	3,950,000

(i) Resigned 14 April 2023.

(ii) Resigned 9 August 2023.

Options awarded, vested and lapsed during the year

The tables below disclose the number of share options granted, vested or lapsed during the year. Share options do not carry any voting or dividend rights and can only be exercised once the vesting conditions have been met, until their expiry date.

KMP Options Holdings

The number of options over ordinary shares held by each KMP of the Group (and/or their related parties) during the financial year is as follows:

30-June-23	Balance at the start of the year	Remuneration during the year	Balance at the end of the year	Vested and exercisable
Directors:				
Mr Thomas Reddicliffe	3,250,000	-	3,250,000	3,250,000
Mr Mark Potter ⁽ⁱ⁾	1,000,000	-	1,000,000	1,000,000
Mr Guy Robertson	500,000	-	500,000	500,000
Mr Roderick Webster	250,000	-	250,000	250,000
Other KMP:				
Mr Daniel Smith ⁽ⁱⁱ⁾	-	-	-	-
Total	5,000,000	-	5,000,000	5,000,000

(i) Resigned 14 April 2023.

(ii) Resigned 9 August 2023.

DIRECTORS' REPORT

7. Loans from key management personnel (KMP) and their related parties

There were no loans between the Group and its KMP or their related parties during the year ended 30 June 2023.

8. Other transactions and balances with KMP and their related parties

Transactions with related parties are entered into on terms equivalent to those that prevail in arm's length transactions.

Other transactions with related parties, including amounts paid and owing at 30 June 2023, are set out below:

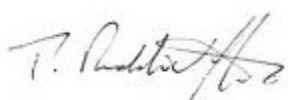
Key management personnel or their related party	Nature of transactions	30 June 2023 \$	30 June 2022 \$
Sorrento Resources Pty Ltd / Thomas Reddicliffe	Executive service fee	120,000	60,000
Integrated CFO Solutions / Guy Robertson	Director fee	40,000	20,000
Roderick John Webster	Director fee	40,000	6,667
Minerva Corporate Pty Ltd / Daniel Smith	Company secretarial fee	48,000	29,500

9. Voting of shareholders at last year's annual general meeting

The Company did not receive any specific feedback at the 2022 AGM regarding its remuneration practices. The Company received 99.77% proxies in favour of the Remuneration Report.

REMUNERATION REPORT (END)

Signed in accordance with a resolution of the Board of Directors.



Mr Thomas Reddicliffe
Executive Director
29 September 2023

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF GREENTECH METALS LIMITED

As lead auditor of GreenTech Metals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of GreenTech Metals Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd

Perth

29 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30-Jun-23 \$	30-Jun-22 \$
Income			
Interest income		1,951	210
Other income		68,113	-
Audit fees		(44,941)	(37,900)
Consultants and advisors	4	(192,726)	(224,391)
Corporate costs	4	(307,615)	(212,021)
Insurance expense		(36,642)	(32,268)
Investor and public relations		(214,803)	(63,827)
Other expenses	4	(96,582)	(52,452)
Share based payments expense	15	-	(613,690)
Finance and interest expense		(2,781)	(1,877)
Depreciation expense		(6,225)	(1,843)
Loss before income tax		(832,251)	(1,240,059)
Income tax expense		-	-
Loss for the year after income tax		(832,251)	(1,240,059)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the year		(832,251)	(1,240,059)
Basic loss per share (cents per share)	8	(1.79)	(4.47)
Diluted loss per share (cents per share)	8	(1.79)	(4.47)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED FINANCIAL POSITION

AS AT 30 JUNE 2023

	Note	30-Jun-23 \$	30-Jun-22 \$
CURRENT ASSETS			
Cash and cash equivalents	9a	2,035,185	2,987,901
Trade and other receivables		25,139	-
Other assets	10	62,125	74,479
TOTAL CURRENT ASSETS		2,122,449	3,062,380
NON-CURRENT ASSETS			
Term deposit		20,000	20,000
Plant and computer equipment		30,572	8,796
Exploration and evaluation expenditure	11	4,527,375	3,194,922
TOTAL NON-CURRENT ASSETS		4,577,947	3,223,718
TOTAL ASSETS		6,700,396	6,286,098
CURRENT LIABILITIES			
Trade and other payables	12	166,560	382,228
Other current liabilities		175,895	12,775
TOTAL CURRENT LIABILITIES		342,455	395,003
TOTAL LIABILITIES		342,455	395,003
NET ASSETS / (LIABILITIES)		6,357,941	5,891,095
SHAREHOLDERS' EQUITY			
Issued capital	13	7,531,694	6,232,600
Reserve	14	977,690	977,690
Accumulated losses		(2,151,443)	(1,319,195)
TOTAL SHAREHOLDERS' EQUITY / (DEFICIT)		6,357,941	5,891,095

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2023

	Issued Capital \$	Reserve \$	Accumulated Losses \$	Total \$
Balance at 1 July 2021	74,100	-	(79,136)	(5,036)
Loss for the period	-	-	(1,240,059)	(1,240,059)
Total comprehensive loss for the period	-	-	(1,240,059)	(1,240,059)
Transactions with owners, recognised directly in equity				
Shares issued during the period	6,840,000 ¹	-	-	6,840,000
Shares issue costs	(681,500) ²	-	-	(681,500)
Share based payments	-	977,690 ³	-	977,690
Balance at 30 June 2022	6,232,600	977,690	(1,319,195)	5,891,095
Loss for the year	-	-	(832,251)	(832,251)
Total comprehensive loss for the year	-	-	(832,251)	(832,251)
Transactions with owners, recognised directly in equity				
Shares issued during the year	1,385,221 ⁴	-	-	1,385,221
Shares issue costs	(86,127)	-	-	(86,127)
Share based payments	-	-	-	-
Balance at 30 June 2023	7,531,694	977,690	(2,151,443)	6,357,941

The above Consolidated Statements of Changes in Equity should be read in conjunction with the accompanying notes.

¹ Comprise of \$5,440,000 shares issued via share placements; \$1,400,000 shares issued via share sale agreements.

² Transaction costs include pre-IPO and IPO lead manager fee of \$669,400 plus other relevant IPO costs.

³ Comprise of \$574,487 unlisted options issued to directors and \$364,000 unlisted options issued to lead manager.

⁴ Comprise of shares issued via share placement at \$0.144 per share

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2023

	Note	30-Jun-23 \$	30-Jun-22 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(840,902)	(604,506)
Interest received		1,951	210
Net cash used in operating activities	9b	(838,951)	(604,296)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(28,000)	(10,640)
Payments to term deposits		-	(20,000)
Payments for exploration and evaluation expenditure		(1,555,361)	(1,440,242)
Net cash used in investing activities		(1,583,361)	(1,470,882)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13	1,554,935	5,351,889
Capital raising costs	13	(86,127)	(317,500)
Proceeds from borrowings		36,287	32,108
Repayment of borrowings		(35,499)	(71,081)
Net cash provided by financing activities		1,469,596	4,995,416
Net increase in cash and cash equivalents		(952,716)	2,940,238
Cash and cash equivalents at the beginning of the financial year		2,987,901	67,663
Cash and cash equivalents at the end of the financial year	9a	2,035,185	2,987,901

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements cover GreenTech Metals Limited (“Company” or “GreenTech”) and its controlled entities as a consolidated entity (also referred to as **Group**). GreenTech Metals Limited is a company limited by shares, incorporated and domiciled in Australia. The Company is a for-profit entity.

The financial statements were issued on 29 September 2023 by the directors of the Company.

The following is a summary of the material accounting policies adopted by the Group in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (**AASBs**) (including Australian interpretations) adopted by the Australian Accounting Standard Board (**AASB**) and the *Corporations Act 2001*.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

b) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

Comparative figures

Comparative figures for the financial statements are that of 30 June 2022.

Rounding of amounts

The company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the ‘rounding off’ of amounts in the directors’ report. Amounts in the directors’ report have been rounded off in accordance with the instrument to the nearest dollar.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Adoption of New and Amended Accounting Standards

The Group has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2022. It has been determined by the Group that there is no impact, material or otherwise, of the new and revised standards and interpretations on its business and therefore no change is necessary to Company accounting policies. No retrospective changes in accounting policy of material reclassification has occurred during the year.

d) Principles of Consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 30 June 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee,
- Rights arising from other contractual arrangements,
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

e) Revenue and Other Income

Interest revenue is brought to account on an accruals basis using the effective interest rate method and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable.

All revenue is stated net of the amount of goods and services tax (GST).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Income Tax

Current income tax expense charged to profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

g) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Group's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

h) Impairment of non-financial assets

At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information.

If any such indication exists, an impairment test is carried out on the asset by comparing the asset's recoverable amount, being the higher of its fair value less costs to sell and its value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits available on demand with banks with original maturity of three months or less.

j) Trade and other receivables

Trade receivables and other receivables, including distribution receivables, are recognised at the nominal transaction value without taking into account the time value of money.

k) Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

l) Impairment of assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

m) 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 Australian Tax Office (ATO). 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 are stated inclusive of GST. The net amount of GST receivable from or payable to the ATO is included within other receivables or other payables in the statement of financial position.

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

n) Trade and other payables

Liabilities for trade creditors and other amounts carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

o) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured. Provisions are measured using the best estimate of the amounts required to settle the obligation at the end of the reporting period.

p) Employee Benefits

Short term employee benefits

Liabilities for wages and salaries and annual leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Equity-settled compensation

The Group operates an employee share and option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. The number of share options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest. The fair value is determined using Black Scholes simulation model.

q) Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits. The option reserve records the value of share-based payments.

r) Share Based Payments

Share-based payments, other than to employees as equity settled compensation, are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The fair value of options is calculated using the Black-Scholes option pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

s) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to members of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Key Estimates and judgements

Share based payments

Share based payments are measured at the fair value of the instruments issued and amortised over the vesting periods. The fair value of options is calculated using the Black-Scholes option pricing model. The number of options expected to vest is reviewed and adjusted at the end of each reporting period based on the number of equity instruments that may eventually vest. The corresponding amount for options recorded to the options reserve. Details of share-based payment assumptions can be found on at Note 15.

Impairment of Exploration and Evaluation Assets

The Directors assess at each reporting date whether there is an indication that an asset has been impaired. Exploration and evaluation assets capitalised in relation to an area of interest are impaired when the criteria set out in Note 11 is no longer met or when a project or area of interest is abandoned.

Determination of fair values on exploration and evaluation assets acquired in an asset acquisition

On initial recognition, the assets and liabilities of the acquired business are included in the statement of financial position at their fair values. In measuring fair value of exploration projects, management considers generally accepted technical valuation methodologies and comparable transactions in determining the fair value. Due to the subjective nature of valuation with respect to exploration projects with limited exploration results, management have determined the price paid to be indicative of its fair value.

NOTE 3: OPERATING SEGMENTS

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors. The Group has determined that it has one operating segment, being mineral exploration and development.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4: EXPENSES	30 June 2023	30 June 2022
	\$	\$
Loss before income tax for the year includes the following specific items:		
<i><u>Consultants and advisors</u></i>		
Accounting and secretarial	96,213	54,300
Legal	18,728	103,777
Other	77,785	66,314
Total consultant and advisors	192,726	224,391
<i><u>Corporate costs</u></i>		
ASX fees	32,489	74,975
ASIC fees	7,389	8,109
Directors' fees	128,958	57,277
Executive service fees	120,000	60,000
Share registry services	18,778	11,660
Total corporate costs	307,614	212,021
<i><u>Other expenses</u></i>		
Marketing fees	30,896	25,648
Rental expense	24,171	5,014
Subscriptions	19,424	15,081
Other expenses	22,091	6,709
Total other expenses	96,582	52,452

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INCOME TAX	30 June 2023	30 June 2022
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(832,251)	(1,240,059)
Tax at the statutory rate of 30% (2022: 30%)	(249,675)	(372,018)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Income:		
Share based payments	-	184,107
Tax losses not recognised	738,043	716,413
Other timing differences not recognised	(488,367)	(528,503)
Income tax expense	-	-
Deferred tax assets not recognised:		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	1,460,180	722,138
Exploration assets	(956,348)	(526,845)
Other	187,783	-
Total deferred tax assets not recognised	691,615	195,293

NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION	30 June 2023	30 June 2022
	\$	\$
The total remuneration paid to Directors and Key Management Personnel of GreenTech Metals during the year is as follows:		
Short-term fees	296,958	146,277
Share based payments	-	613,690
Total KMP Compensation	296,958	760,467

Other transactions and balances with KMP and their related parties

Details of other transactions and balances with KMP and their related parties during the financial year can be found at Note 19.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 7: AUDITOR'S REMUNERATION	30 June 2023	30 June 2022
	\$	\$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- Audit and review of the financial reports for the Company	44,941	37,900
<i>Total audit services</i>	<u>44,941</u>	<u>37,900</u>
<i>Other services – BDO Corporate Finance (WA)</i>		
Independent limited assurance report	-	14,832 ⁽ⁱ⁾
Total auditor's remuneration	<u>44,941</u>	<u>52,732</u>

⁽ⁱ⁾ Note that the requirements in 300(11B)(b) and (c) of the Corporations Act apply in respect to amounts paid during the comparative period.

NOTE 8: EARNINGS/(LOSS) PER SHARE	30 June 2023	30 June 2022
	\$	\$
Earnings/(loss) per share ("EPS")		
a) (Loss) used in calculation of basic EPS and diluted EPS	(832,250)	(1,240,059)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings/(loss) per share	<u>46,527,846</u>	<u>27,713,669</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

	30 June 2023	30 June 2022
NOTE 9: CASH AND CASH EQUIVALENTS	\$	\$
NOTE 9a: CASH AND CASH EQUIVALENTS		
Cash at bank	2,035,185	2,987,901
	2,035,185	2,987,901
Loss after income tax	(832,251)	(1,240,059)
Non-cash flows in loss after income tax		
Share based payments expense	-	613,690
Depreciation expense	6,225	1,843
Exploration expenses classified as investing activities	(222,909)	(266,569)
Trade and other payables classified as financing activities	170,502	38,974
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	(12,785)	(38,810)
Increase/(Decrease) in trade and other payables	(52,548)	286,635
Cash flows used in operating activities	(838,951)	(604,296)
Non-Cash Investing and Financing Activities		
Acquisition of exploration and evaluation assets	-	1,400,000
Options issued to lead manager	-	364,000
	-	1,764,000
NOTE 10: OTHER ASSETS	\$	\$
CURRENT		
GST Refundable	62,125	74,479
	62,125	74,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE	30 June 2023	30 June 2022
	\$	\$
<i>a) Exploration project acquisition costs</i>		
Opening balance	1,788,386	-
Acquisition cost – Sorrento Option Agreement	-	102,546
Acquisition cost – Artemis Option Agreement	-	1,685,840
Acquisition cost – Other tenements	34,573	-
Total exploration project acquisition costs	1,822,959	1,788,386
<i>b) Exploration project expenditure costs</i>		
Opening balance	1,406,536	-
Expenditure incurred	1,297,880	1,406,536
Impairment loss on existing tenements	-	-
Total exploration project expenditure costs	2,704,416	1,406,536
Total exploration and evaluation expenditures	4,527,375	3,194,922

The Sorrento Option Agreement is to acquire 100% interest in Mawson South Project, 100% interest in Windimurra Project and 100% interest in Dundas Project. As a consideration for these projects, Sorrento Resources Pty Ltd received 250,000 fully paid ordinary shares in the Company measured at \$0.20 per share.

The Artemis Option Agreement is to acquire 100% interest in the Nickol River Gold Project and 80% interest in the Weerianna Gold Project. As a consideration for these projects, Artemis Resources Limited received 6,750,000 fully paid ordinary shares in the Company measured at \$0.20 per share.

As the fair values of the assets acquired under the Sorrento and Artemis Option Agreements were unable to be reliably measured, the presumption under AASB2 that the transaction be measured directly at fair value of the interests was rebutted and the fair value of the interests were measured indirectly at the fair value of the shares issued.

The expenditure incurred in this period also includes reimbursable payments on costs incurred on tenements pursuant to the option Agreement signed between the Company with Sorrento Resources Pty Ltd and Artemis Resources Limited.

Recoverability of the carrying amount of deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the areas of interest. Management reassess the carrying value of the Company's tenements at each year, or at a period other than that should there be an indication of impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12: TRADE AND OTHER PAYABLES

	30 June 2023	30 June 2022
	\$	\$
CURRENT		
Trade payables	140,560	357,728
Accruals	26,000	24,500
	166,560	382,228

All amounts are short-term. The carrying values of trade payables and other payables are considered to approximate fair value.

NOTE 13: ISSUED CAPITAL

	30 June 2023	30 June 2022
	\$	\$
Share capital		
55,119,587 (30 June 2022: 45,500,000) fully paid ordinary shares.	7,531,694	6,232,600

(b) Movements in fully paid Ordinary Capital

	Number of Shares	Issued Capital \$
Opening balance at 1 July 2021	7,500,000	74,100
Shares issued via share sale agreement	7,000,000	1,400,000
Shares issued via share placements	31,000,000	5,440,000
Less: capital raising costs	-	(681,500)
Closing balance at 30 June 2022	45,500,000	6,232,600
Shares issued via share placements ¹	9,619,587	1,385,221
Less: capital raising costs	-	(86,127)
Closing balance at 30 June 2023	55,119,587	7,531,694

NOTE 14: RESERVE

	Note	30 June 2023	30 June 2022
		\$	\$
(a) Share based payment reserve			
9,000,000 options (30 June 2022: 9,000,000)	15	977,690	977,690

¹ Comprise of shares issued via share placement at \$0.144 per share

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14: RESERVE (continued)

(b) Movements in share based payment reserve

	Number of Options	\$
Opening balance at 1 July 2021	-	-
Options issued to directors on successful listing	4,750,000	574,487
Options issued to lead manager on successful listing	4,000,000	364,000
Options issued to a director for new appointment	250,000	39,203
Closing balance at 30 June 2022	9,000,000	977,690
Closing balance at 30 June 2023	9,000,000	977,690

NOTE 15: SHARE BASED PAYMENTS

During the year ended 30 June 2023 the Company did not issue any share based payments.

Set out below are summaries of options granted under the plan:

	30 June 2023		30 June 2022	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Balance at 1 July	-	9,000,000	-	-
Granted during the year	-	-	\$0.11	9,000,000
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Balance at 30 June	-	9,000,000	-	9,000,000
Vested and exercisable at 30 June		9,000,000		

No options expired during the periods covered by the above table.

Share options outstanding at the end of the year have the following expiry dates and exercise prices:

Grant date	Expiry date	Exercise price	Share options 30 June 2023	Share options 30 June 2022
22 October 2021	22 October 2024	\$0.20	4,750,000	4,750,000
13 December 2021	13 December 2024	\$0.30	4,000,000	4,000,000
11 April 2022	11 April 2024	\$0.30	250,000	250,000
Total	-	-	9,000,000	9,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15: SHARE BASED PAYMENTS (continued)

Share based payment expense

Share based payment expense is comprised as follows:

	30 June 2023	30 June 2022
	\$	\$
Share-based payment – shares	-	1,400,000 ¹
Share-based payment – options	-	977,690 ²
Total share-based payment	-	2,377,690

Share based payment expense has been recognised as follows:

	30 June 2023	30 June 2022
	\$	\$
Profit or loss	-	613,690 ³
Equity (shares issued)	-	1,400,000 ⁴
Equity (share issue cost)	-	364,000 ⁵
Total share-based payment	-	2,377,690

NOTE 16: FINANCIAL INSTRUMENTS

Financial Risk Management Policies

The Group's financial instruments consist mainly of deposits with banks, trade and other debtors, and trade and other payables.

Specific Financial Risk Exposures and Management

The main risks the Group is exposed to through its financial instruments are market risk (including fair value and interest rate risk) and cash flow interest rate risk, credit risk and liquidity risk.

(a) Interest Rate Risk

From time to time the Group has significant interest bearing assets, but they are as a result of the timing of equity raising and capital expenditure rather than a reliance on interest income. The interest rate risk arises on the rise and fall of interest rates. The Group's income and operating cash flows are not expected to be materially exposed to changes in market interest rates in the future. The exposure to interest rates arises from cash and cash equivalents.

¹ Shares issued pursuant to Sorrento Option Agreement and Artemis Option Agreement.

² Comprised of unlisted options issued to directors and IPO lead manager calculated using the Black-Scholes option pricing model.

³ Cost of director options issued to Mr Tom Reddicliffe, Mr Mark Potter, Mr Guy Robertson on successful listing and Mr Roderick Webster for new appointment.

⁴ Cost of Shares issued pursuant to Sorrento Option Agreement and Artemis Option Agreement.

⁵ Cost of options issued to lead manager on successful listing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: FINANCIAL INSTRUMENTS (continued)

The Company's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on classes of financial assets and financial liabilities, is not considered to be material.

(b) Credit risk

The maximum exposure to credit risk is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the consolidated statement of financial position and consolidated notes to the financial statements.

Credit risk relates to balances with banks and other financial institutions and trade and other receivables, and is managed by the Company in accordance with approved Board policy. The following table provides information regarding the credit risk relating to cash and cash equivalents based on Standard and Poor's counterparty credit ratings.

	Note	30 June 2023 \$	30 June 2022 \$
Cash and cash equivalents	9a	2,035,185	2,987,901

(c) 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's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows.

The following are the contractual maturities of financial liabilities based on the actual rates at the reporting date excluding interest payments:

2023	Less than 6 months \$	6-12 months \$	1-2 years \$	2-5 year s \$	Over 5 years \$	Total contractual cash flows \$	Carrying amount \$
Financial liabilities at amortised cost							
Trade and other payables	147,818	-	-	-	-	147,818	147,818
	<u>147,818</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,818</u>	<u>147,818</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 16: FINANCIAL INSTRUMENTS (continued)

2022	Less than 6 months	6-12 months	1-2 years	2-5 years	Over 5 years	Total contractual cash flows	Carrying amount
	\$	\$	\$	\$	\$	\$	\$
Financial liabilities at amortised cost							
Trade and other payables	370,503	-	-	-	-	370,503	370,503
	370,503	-	-	-	-	370,503	370,503

(d) Net fair Value of financial assets and liabilities

Fair value estimation

Due to the short term nature of the receivables and payables the carrying value approximates fair value.

NOTE 17: COMMITMENTS

a) Exploration expenditure

In order to maintain mining tenements, the economic entity is committed to meet the prescribed conditions under which tenements were granted. These commitments may be met in the normal course of operations by future capital raisings and/or farm-out and under certain circumstances are subject to the possibility of adjustment to the amount and timing of such obligations or by tenement relinquishment.

30 June 2023	Whundo \$	Osbourne Nickel \$	Ruth Well \$	Other ⁽ⁱ⁾ \$	Total \$
Exploration expenditure commitments					
Payable:					
Not later than 12 months	98,600	30,000	149,847	196,200	474,647
Between 12 months and 5 years	184,337	19,973	491,192	580,388	1,275,890
Greater than 5 years	-	-	-	-	-
Total	282,937	49,973	641,039	776,588	1,750,537

There are no other commitments as at the end of the reporting period (2022: \$1,005,522).

(i) Other includes projects for Elysian, Dundas, Windimurra, Mawson South and Bertram.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18: CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities at the end of the reporting period (2022: nil).

NOTE 19: RELATED PARTY TRANSACTIONS

Other transactions with related parties, including amounts paid and owing at 30 June 203, are set out below:

Key management personnel or their replated party	Nature of transactions	30 June 2023	30 June 2022
		\$	\$
Sorrento Resources Pty Ltd / Thomas Reddicliffe	Executive service fee	120,000	60,000
Integrated CFO Solutions / Guy Robertson	Director fee	40,000	20,000
Roderick John Webster	Director fee	40,000	6,667
Minerva Corporate Pty Ltd / Daniel Smith	Company secretarial fee	48,000	29,500

NOTE 20: PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of Financial Position	30-Jun-23	30-Jun-22
	\$	\$
Assets		
Current assets	2,122,449	3,062,380
Non-current assets	4,577,947	3,223,718
Total Assets	6,700,396	6,286,098
Liabilities		
Current liabilities	342,455	395,003
Total Liabilities	342,455	395,003
Equity		
Issued capital	7,531,694	6,232,600
Reserve	977,690	977,690
Accumulated losses	(2,151,443)	(1,319,195)
Total Equity / (Deficit)	6,357,941	5,891,095

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20: PARENT INFORMATION (continued)

Loss after income tax	832,251	1,240,059
Other comprehensive income / (loss) for the period	832,251	1,240,059
Total comprehensive loss for the period	832,251	1,240,059

Guarantees

GreenTech Metals Ltd did not commit to nor make guarantees of any form as at 30 June 2023.

NOTE 21: INVESTMENT IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiary listed below has share capital consisting solely of ordinary shares, which are held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held	
		2023 %	2022 %
Greentech Holdings Pty Ltd	Australia	100	100
FR Nickel Pty Ltd	Australia	100	100
Ruth Well Nickel Pty Ltd	Australia	100	100
Osborne Nickel Pty Ltd	Australia	100	100
Whundo Copper Mines Pty Ltd	Australia	100	100

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

On 10 July 2023, the Company announced that Lithium-bearing pegmatites had been identified at the Osborne JV (51% GRE / 49% ARV).

On 24 July 2023, the Company announced that further high-grade lithium results had been returned from the Osborne JV.

On 9 August 2023, all resolutions at a general meeting of the Company passed by way of a poll. On 9 August 2023, Daniel Smith resigned as company secretary and Guy Robertson was appointed to the role.

There have been no other material events or circumstances that have arisen since the date of this report.

DIRECTORS' DECLARATION

In the Director's opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in Note 1a to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors:



Mr Thomas Reddicliffe
Executive Director
29 September 2023

INDEPENDENT AUDITOR'S REPORT

To the members of GreenTech Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GreenTech Metals Limited (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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, 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:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) 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 *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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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 the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying value of exploration and evaluation expenditure

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As disclosed in Note 11, the carrying value of the exploration and evaluation asset represents a significant asset of the Company.</p> <p>The Company’s accounting policies and significant judgements applied to capitalised exploration and evaluation expenditure are detailed in Notes 1k and 11 of the financial report.</p> <p>In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (‘AASB 6’), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. As a result, this is considered a key audit matter.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Company and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition criteria of AASB 6; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Company’s exploration budgets, ASX announcements and director’s minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Considering whether any factors or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 1k and Note 11 to the Financial Report.



Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2023, but does not include the financial report and the 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 ability of the group 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 has 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 (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 22 to 26 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of GreenTech Metals Limited, 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.

BDO Audit (WA) Pty Ltd

BDO


Phillip Murdoch

Director

Perth

29 September 2023

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 20 September 2023.

As at 20 September 2023, there were 1,292 holders of fully paid ordinary shares.

VOTING RIGHTS

The voting rights of the ordinary shares are as follows:

Subject to any rights or restrictions for the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a show of hands unless a poll is demanded. On a show of hands each eligible voter present has one vote. However, where a person present at a general meeting represents personally or by proxy, attorney or representation more than one member, on a show of hands the person is entitled to one vote only despite the number of members the person represents.

On a poll each eligible member has one vote for each fully paid share held.

There are no voting rights attached to any of the options and performance options that the Company currently has on issue. Upon exercise of these options, the shares issued will have the same voting rights as existing ordinary shares.

TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of Ordinary Fully Paid Shares are:

Rank	Name	Units	% Units
1	ARTEMIS RESOURCES LIMITED	6,750,000	9.67
2	BENNELONG RESOURCE CAPITAL PTY LTD	4,211,428	6.03
3	MR ANTHONY WILLIAM AQUILINA	4,000,000	5.73
4	SORRENTO RESOURCES PTY LTD	3,750,000	5.37
5	UBS NOMINEES PTY LTD	2,900,000	4.15
6	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	2,300,000	3.29
7	CITICORP NOMINEES PTY LIMITED	1,371,460	1.96
8	SORRENTO RESOURCES PTY LTD	1,226,389	1.76
9	BATTLE MOUNTAIN PTY LIMITED	1,007,222	1.44
10	SUNSET CAPITAL MANAGEMENT PTY LTD <SUNSET SUPERFUND A/C>	902,777	1.29
11	CYGNUS 1 NOMINEES PTY LTD <CYGNUS ACCOUNT>	799,202	1.14
12	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	694,444	0.99
13	EVOLUTION TRUSTEES LIMITED <ARI CAPITAL NAT RES FUND A/C>	661,857	0.95
14	STRATA INVESTMENT HOLDINGS PLC	650,000	0.93
15	ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	592,381	0.85
16	CELTIC CAPITAL PTY LTD	572,221	0.82
17	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	512,358	0.73

ASX ADDITIONAL INFORMATION

18	MR ALLAN RAYMOND PARHAM	512,000	0.73
19	BNP PARIBAS NOMINEES PTY LTD HUB24 CUSTODIAL SERV LTD <DRP A/C>	507,923	0.73
20	BNP PARIBAS NOMS PTY LTD <DRP>	499,827	0.72
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		34,421,489	49.31
Total Remaining Holders Balance		35,384,066	50.69

SUBSTANTIAL HOLDERS

The names of the substantial shareholders disclosed to the Company as substantial shareholders are:

Name	No of Shares Held	% of Issued Capital
Artemis Resources Limited ¹	6,750,000	9.67%
Bennelong Resources Capital Pty Ltd	4,211,428	6.03%
Mr Anthony William Aquilina	4,000,000	5.73%
Sorrento Resources Pty Ltd	3,750,000	5.37%

DISTRIBUTION OF EQUITY SECURITIES

Ordinary Fully Paid Shares

Range	Total holders	Units	% Units
1 - 1,000	65	36,485	0.05
1,001 - 5,000	436	1,218,492	1.75
5,001 - 10,000	208	1,669,242	2.39
10,001 - 100,000	479	17,552,420	25.14
100,001 Over	104	49,328,916	70.67
Total	1,292	69,805,555	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.4700 per unit	1,064	76	47,859

RESTRICTED SECURITIES

The following securities are subject to ASX escrow:

Security	Number	Restriction Period
Shares	13,210,000	Expiring 24 months from the date of quotation.
Options	8,750,000	Expiring 24 months from the date of quotation.

ASX ADDITIONAL INFORMATION

UNQUOTED SECURITIES

The following unquoted securities are on issue and were issued under the employee incentive plan with various vesting schedules.

1. 4,750,000 Unlisted Options @ \$0.20 expiring 23 October 2024 – 3 holders

Name	No of Options Held	% of Issued Capital
Sorrento Resources Pty Ltd	3,250,000	68.42%
Mr Mark Potter	1,000,000	21.05%

2. 250,000 Unlisted Options @ \$0.30 expiring 11 April 2024 – 1 holder

3. 4,000,000 Unlisted Options @ \$0.30 expiring 31 January 2024 – 14 holders

Name	No of Options Held	% of Issued Capital
Cityscape Asset Pty Ltd <Cityscape Family A/C>	2,103,220	52.58%
Cps Capital No 5 Pty Ltd	1,200,000	30%

4. 7,000,000 Unlisted Options @ \$0.225 expiring 7 July 2026 – 15 holders

Name	No of Options Held	% of Issued Capital
Celtic Capital Pty Ltd <Income A/C>	2,751,250	39.30%
Bennelong Resource Capital Pty Ltd	2,000,000	28.57%

5. 1,250,000 Unlisted Options @ \$0.16 expiring 2 September 2027 – 2 holders

Name	No of Options Held	% of Issued Capital
Thomas Reddicliffe <Tredex A/C>	1,000,000	80%
Mr Roderick John Webster	250,000	20%

CORPORATE GOVERNANCE STATEMENT

The Corporate Governance Statement is available from the Company's website at:

<https://greentechmetals.com/corporate-governance/>

ON-MARKET BUY BACK

There is currently no on-market buyback program.

ASX ADDITIONAL INFORMATION

ASX LISTING RULE 4.10.19

The Company has used its cash and assets in a form readily convertible to cash that it had at the time of listing of the Company's securities to quotation in a way consistent with its business objectives.

TENEMENTS HELD DIRECTLY BY GREENTECH METALS OR SUBSIDIARY COMPANIES:

Project	Tenement Details	Held	State/ Country
Ruth Well	P47/1929, E47/3340, E47/3390, E47/3487 & E47/3341	100%	Western Australia
Elysian	E47/3534, E47/3535, E47/3564, P47/1832, P47/1833 & P47/1881	100%	Western Australia
Dundas	E63/1914	100%	Western Australia
Mawson south	E28/2858	100%	Western Australia
Windimurra	E58/0532	100%	Western Australia
Whundo	M47/7, M47/9 & L47/163	100%	Western Australia
Osborne	E47/3719	51%	Western Australia
Bertram	E47/4310	100%	Western Australia