



GREENTECH
METALS



Annual Report

30 JUNE 2022

GreenTech Metals Limited

ABN 14 648 958 561

for the Financial Year ended 30 June 2022



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Directors

Thomas Reddicliffe – Executive Director

Mark Potter – Non-Executive Chairman

Guy Robertson – Non-Executive Director,
appointed 1 September 2021

Roderick Webster – Non-Executive Director,
appointed 11 April 2022

Chen Chik Ong – Non-Executive Director,
Resigned 1 September 2021

Company Secretary

Mr Daniel Smith

Registered Office and Principal Place of Business

Level 8, 99 St Georges Terrace
Perth WA 6000
Ph: 08 9486 4036
Web: www.greentechmetals.com.au

Auditor

BDO Audit (WA) Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring St
Perth WA 6000

Share Registry

Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Ph: 1300 850 505 (within Australia)
+61 3 9415 5000 (outside Australia)
Fax: +61 8 9321 2337
Web: www.computershare.com

Stock Exchange

Australian Securities Exchange Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

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

Dear Shareholders,

On behalf of the Board of Directors, it gives me great pleasure to address you in this, the Company's first annual report since completing its initial public offering and being admitted to the ASX.

GreenTech Metals was the first company to list on the ASX in 2022, making its debut on Monday, 4 January. The progress made by Executive Director Tom Reddicliffe and his team in the succeeding months has been very encouraging.

As stated in our Prospectus, GreenTech was established to discover, develop and acquire Australian and overseas projects containing the minerals and metals that are used in the battery storage and electric vehicle sectors.

The initial focus has been on a group of assets in the underexplored West Pilbara region of Western Australia – the Whundo copper-zinc project, the Ruth Well nickel-copper project and the Osborne nickel joint venture.

In our view, the outlook for copper and nickel in particular is extremely robust: the global trend towards electrification and the push for net zero emissions by 2050 has forecasters predicting that many new mines will be required to meet future demand.

When GreenTech listed at the start of the year, Whundo had a resource of 2.7Mt at 1.14% Cu and 1.14% Zn for 60,390t contained metal. The Company started drilling three weeks later and has since completed 32 holes for 4,974m across Whundo and the Ayshia deposit, 1.3km to the east.

In May, a maiden JORC 2012 inferred resource was announced for Ayshia, calculated using historical drill data, substantially boosting Whundo's overall resources by one-third to 3.6Mt and increasing the amount of contained metal by 54% to 93,000 tonnes.

As Whundo and Ayshia are volcanogenic massive sulphide (VMS) deposits which typically occur in clusters, further geophysical surveys and a new interpretation of historical and new drill results has now demonstrated the potential for new VMS deposit discoveries within the project area. In particular, the Austin, Shelby and Yannery targets are showing great promise and we look forward to drill testing them in the near term.

Our goal with Whundo is to substantially grow the resource and then subsequently determine an optimal pathway to future development. The Project is situated on granted Mining Leases and in close proximity to the Radio Hill processing facility.

In late June, GreenTech drill tested the Osborne nickel exploration target, a joint venture with Artemis Resources.

Unfortunately, no significant nickel or copper mineralisation was identified.

The focus on the nickel exploration has now turned to Ruth Well, where a detailed gravity survey was recently completed that will help to prioritise and validate several conductor targets. A drilling program will be planned once data from the gravity survey has been properly assessed.

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

I would like to thank the Company's shareholders for their 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 portfolio.



Mr Mark Potter
Non-Executive Chairman

Your Directors present their report, together with the financial statements of GreenTech Metals Limited ("Company" or "GreenTech") for the financial year ended 30 June 2022.

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
Mr Guy Robertson	Non-Executive Director	Appointed 1 September 2021
Mr Roderick Webster	Non-Executive Director	Appointed 11 April 2022
Mr Chen Chik Ong	Non-Executive Director	Appointed 11 June 2021, Resigned 1 September 2021

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	Appointed 1 November 2021
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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

Successful ASX listing

GreenTech raised \$5 million in an Initial Public Offer (before costs) and was admitted to the Official list of ASX on 30 December 2021. The total number of shares on issue as at 30 June 2022 is 45,500,000.

Escrowed securities

On 7 May 2022, 3,705,000 fully paid ordinary shares were released from escrow.

Annual General Meeting

GreenTech held its Annual General Meeting on 22 October 2021 with all resolutions passing by way of a poll.

New Director

On 11 April 2022 the Company announced the appointment of Mr Roderick (Rod) Webster as a non-executive director of the Company. 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.

FINANCIAL REVIEW

At 30 June 2022, the Company had net assets of \$5,891,095, including \$2,987,901 in cash reserves. Loss for the Group after income tax is \$1,240,059 for the financial year ended 30 June 2022 (30 June 2021: \$79,136).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 30 December 2021, GreenTech was admitted to the Official list of ASX. There are no other significant changes in the state of affairs for the financial year ended 30 June 2022.

REVIEW OF OPERATIONS

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, the initial mining took place at Whundo (east lobe) and was undertaken by Whim Creek Consolidated NL in 1976, producing approximately 6,700 tonnes concentrate at 27.4% copper. The second phase of open-pit mining was undertaken by Fox Resources during 2006

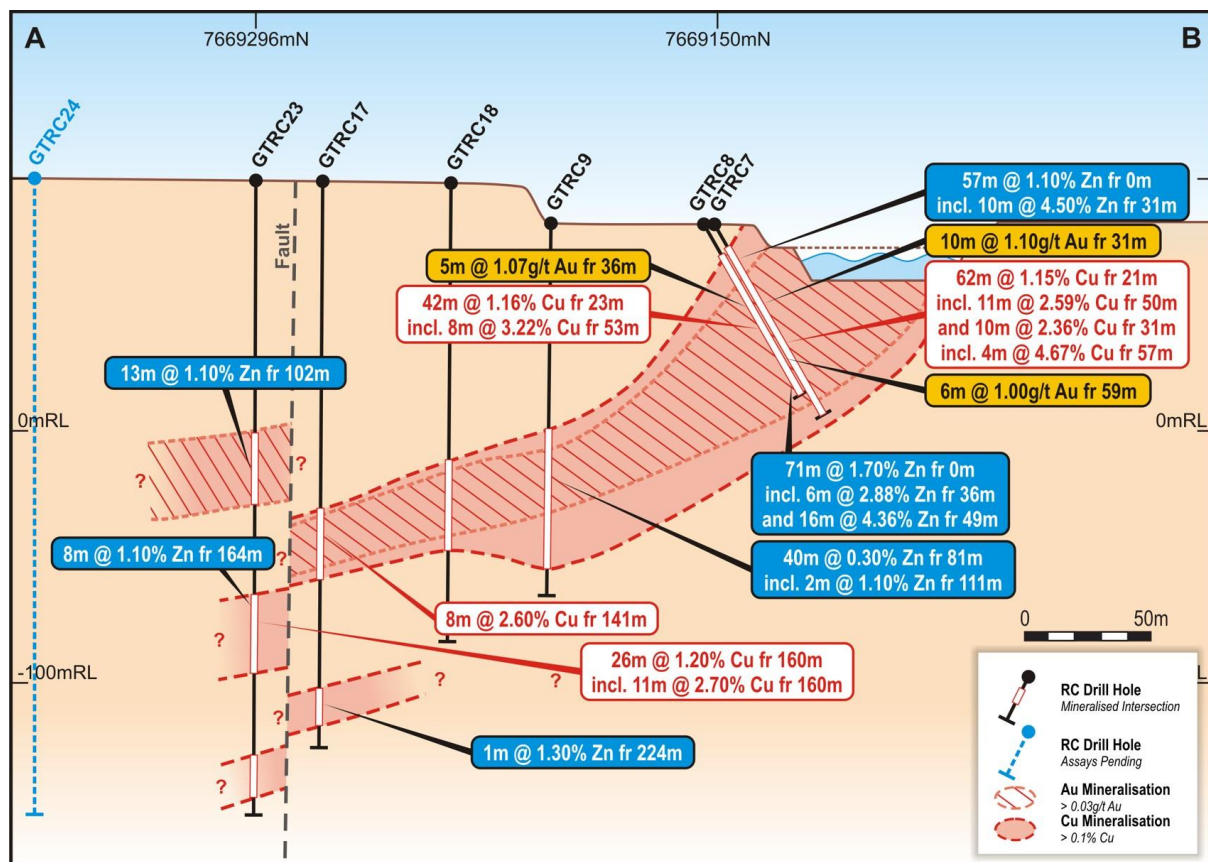
and 2007 and was focused on the West Whundo deposit. This latter operation treated 148,310 tonnes of ore through the Radio Hill processing plant and produced 25,812 tonnes of copper concentrate at a grade of 20.86%. Currently Whundo has a JORC 2012 indicated mineral resource of **2.7Mt @ 1.14% Cu** and **1.14% Zn** for **30Kt** contained copper and **30Kt** contained Zinc.

Maiden Drilling Program

On 20 January 2022, the Company announced reverse circulation (RC) drilling had commenced at the Whundo Copper mine. During the program, a total 3,768m was drilled at Whundo (and an additional 1,204m at Aysia), with 32 holes completed. The drilling was focused on testing for lateral and deeper extensions to the eastern and western lobes of the Whundo deposit and including untested magnetic and conductor targets in proximity to the Whundo Mine. To assist with future drill targeting at Whundo the deeper drill holes were prepared for Down Hole EM Surveying (DHEM). GreenTech moved to 100% ownership of Whundo during the June quarter following satisfaction of the earn-in expenditure commitments.

On 16 June 2022, the company reported results from the initial batch of assay results from the Whundo drill program. Broad, mineralised zones with variable high-grade intercepts reported to 5 of the drill holes, with exceptional results including:

- **32m @ 2.43% Cu** from 75m, including **17m @ 4.37% Cu** and 0.46% Zn from **90m**, including **7m @ 7.83% Cu, 0.64% Zn** and **0.26g/t Au** from 95m in RC005¹
- **62m @ 1.12% Cu, 1.36% Zn** and **0.36g/t Au**, including **19m @ 1.6% Cu, 2.27% Zn** and **0.51g/t Au** from 21m in RC007¹
- **45m @ 1.15% Cu** and **2.6% Zn** from 23m, including **12m @ 9.17% Zn, 2.34% Cu** and **0.62g/t Au** from 52m in hole 22GTRC008¹
- **8m @ 2.65% Cu, 0.64% Zn** and **0.11g/t Au** from 141m in hole 22GTRC017
- **10m @ 2.85% Cu** and **0.96% Zn** from 162m in hole 22GTRC023



Downhole EM Target

GreenTech completed its maiden drill program at Whundo and nearby Ayshia in early April 2022. While awaiting the final assay results from the program, DHEM surveys were conducted on three drill holes at Whundo and 3 drill holes completed at Ayshia that had been deepened and cased for this purpose. Independent consultants Southern Geoscience supervised the survey work and interpreted the data.

Strong DHEM anomalies were defined at Whundo in each of the three surveyed drill holes (22GTRC011, 22GTRC019 and 22GTRC024). The strongest “off-hole” anomaly was located to the north of hole 22GTRC024 which also reported a local “in-hole” response at approximately the same depth (**Figure 2**). The smaller local EM response in hole 22GTRC024 coincided with a 2m thick mineralised interval which returned an assay of 1.5% Cu from 209m depth located within a broader mineralised zone of 12m @ 0.25% Cu also from 209m depth. This intercept is thought to possibly represent a peripheral intercept to the larger conductor target. Five historic drill holes, three of which were collared over the target, did not test the conductor due to their inclination and depth.

The larger strong conductor (~6,000 to >10,000 siemens) in drill hole 22GTRC024 has not been previously drill tested and represents a high priority for testing with a target depth of ~200-250m. The modelled areal size of the conductor plate which has a northerly dip of ~20° -30° is considered significant with a 200m plus strike and down plunge extent of at least 40-60m. The vertical extent of the conductor is not known as it cannot be determined from the survey data. However, as the target has similar dip and width as the Whundo deposit.

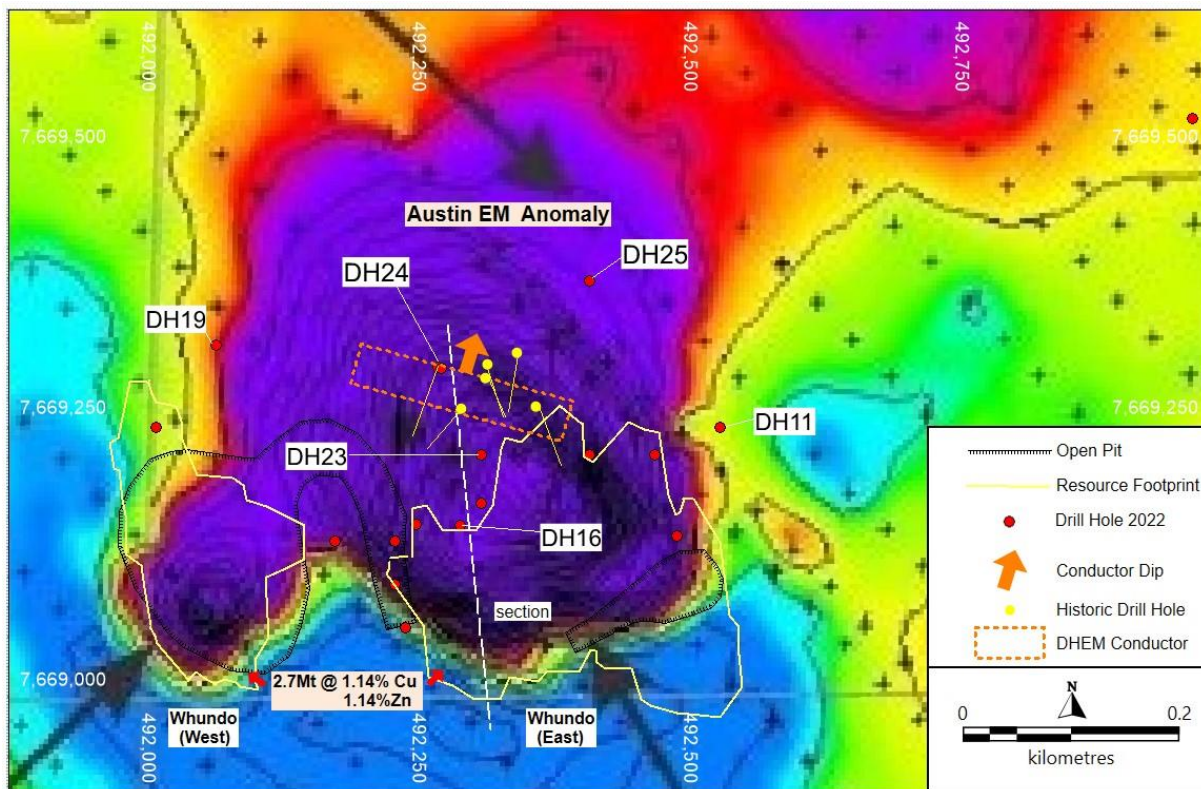


Figure 2. Austin EM Target relative to Whundo

Ayshia Deposit Maiden JORC 2012 Resource

On 11 May 2022, the Company declared its maiden JORC 2012 Inferred Mineral Resource Estimate for the Ayshia deposit, one of several copper-zinc prospects which comprise the Whundo Copper Project located south of Karratha industrial hub in the Pilbara, Western Australia.

The Ayshia deposit presents at surface as a narrow intermittent gossan with a strike length of 100m. There are no historic surface workings associated with the surface gossan as are seen at the close by Yannery copper-zinc prospect. This surface exposure misrepresents the true nature of the mineralisation as subsequent drilling has shown the deposit to be increasingly copper rich and zinc poor with increasing depth and with substantial mineralised drill intersections being reported. The mineralised footprint of Ayshia has been defined down plunge by

drilling for a distance of 300m and is up to 100m in width. The following significant drill core assay results were reported by Fox Resources in 2012 (refer ASX announcement 4 April 2022):

- **34.85m @ 1.1% Cu, 0.5% Zn and 0.2g/t Au** from 169.65m (12AYDD102)
- **23.7m @ 3.2% Cu, 0.4% Zn and 0.14g/t Au** from 209m (12AYDD103)
- **35.7m @ 1.66% Cu, 0.76% Zn and 0.12g/t Au** from 206.5m (12AYDD108)
- **36.6m @ 0.62% Cu, 14.2% Zn and 0.88g/t Au** from 46.7m (AYDD076)

Mineral Resource Estimates

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	Tonnes (kt)	Cu (%)	Zn (%)	Cu Eq (%)	Cu Metal (t)	Zn Metal (t)	Total Metal (t)
Whundo*	>0.5	2,649	1.14	1.14	1.6	30,266	30,289	60,550
Ayshia**	>0.5	0.916	1.3	2.3	2.3	11,908	21,068	32,976
Total	>0.5	3,565	1.2	1.4	1.8	42,174	51,357	93,531

*Whundo deposit resource reported in 2018 using LME metal prices Cu US\$6,058/t, Zn US\$2,457/t and using 0.5% CuEq cut-off grade

**Ayshia deposit resource reported using LME metal prices for 6/5/2022; Cu US\$9,428/t, Zn US\$3,828/t, Au US\$1,833/oz, Ag US\$22.38/oz and using a 0.5% CuEq cut-off grade.

The resource does not include any assay results from the 2022 drilling campaign.

Shelby Prospect

Shelby is a deep conductive and weakly magnetic VTEM/FLEM target identified by Fox Resources in 2006 and located 500m NE of the Whundo Mine (Figure 3). The Shelby target is interpreted to be part of the NE trending VMS system with the Whundo pits to the SW, Yannery to the ENE and the Ayshia deposit to the NE. Fox Resources drilled three holes at Shelby with SHDD016 confirming that the conductive response was associated with chalcopyrite and pyrrhotite and returned an intercept of **11.25m @ 1.6% Cu** from 391.25m including **5.8m @ 2.4% Cu** from 391.25m (ASX announcement 16 June 2022). This hole tested the top part of a recently modelled FLEM (Fixed Loop Electromagnetic) target. It is also likely that the FLEM survey has only seen the up-dip portion of the EM conductive body due to depth limitations associated with the power and station/loop lay out of the survey. This is a large target which has not been effectively tested.

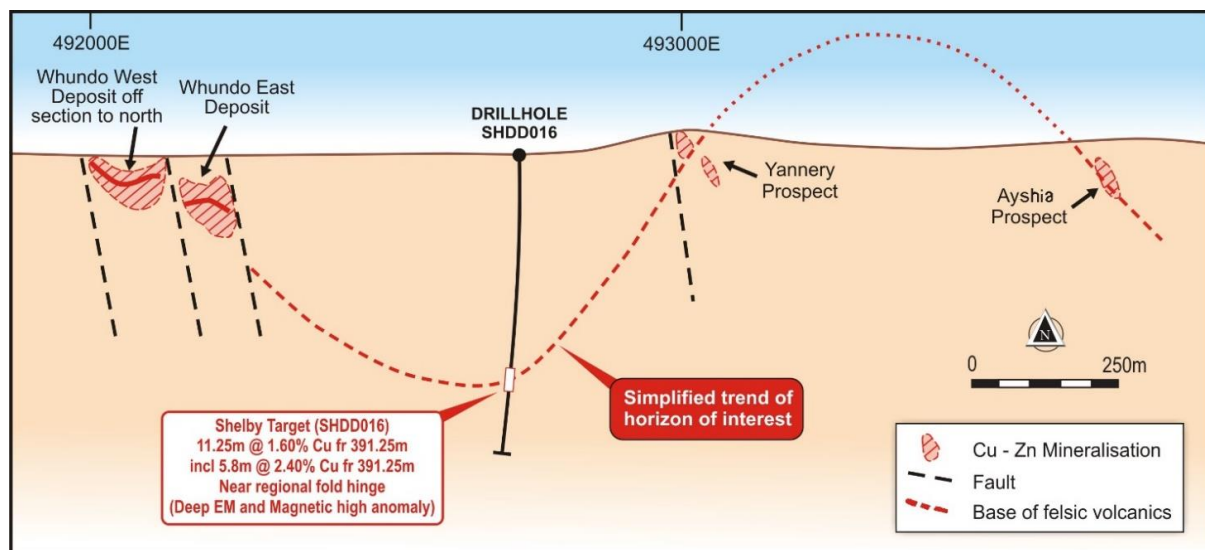


Figure 3: Simplified x-section showing interpreted relationship of VMS Deposits and Prospects

Yannery Prospect

The Yannery prospect is located 900m NE of Whundo (**Figure 2**) and unlike Ayshia has associated shallow underground workings which exploited the oxide ores. These workings date back to the 1950's and earlier with only limited historic exploratory RC drilling being completed.

Ruth Well Project – Nickel (100%)

The Ruth Well nickel project is located ~15km south of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 58km². Ruth Well contains a JORC 2012 indicated mineral resource¹ of **265,000t @ 0.5% Cu and 0.4% Ni** (0.3% Ni cut-off). GreenTech believes that the depth and strike potential at Ruth Well remains untested as are 3 VTEM/MLEM conductor plates modelled at <100m depth and which are in proximity to the Ruth Well copper-nickel resource. Heritage clearance surveys have been completed over these areas which has cleared the way for these targets to be drill tested as part of a future drill program.

Osborne prospect – Nickel/Copper (earning 51%)

Located 5km northeast of the Sholl B1 nickel-copper deposit (**Figure 4**), this discrete VTEM anomaly coincides with the contact between mafic and ultramafic intrusions of the Andover Intrusive Complex. This target is approximately 15 km due west of the nickel-copper sulphide deposit discovered by Azure Minerals and currently undergoing resource drill out.

GreenTech announced on 30 June 2022 that it had commenced the first reverse circulation (**RC**) drill hole designed to test the shallowest portion of the Osborne nickel sulphide target. The Company successfully intersected the modelled electromagnetic (EM) conductor in the first RC drill hole with sulphides visually observed in RC chips over a 7m interval from 173m depth. In consultation with technical consultant Newexco, a decision was taken to utilise the second RC drill hole as a pre-collar for a diamond drill 'tail'. The diamond drill core provided greater detail of the host rocks and the nature of the sulphide mineralisation associated with this conductive horizon.

RC samples from the first drill hole were sent to the ALS laboratory in Perth for multi-element analysis. Although the nickel and copper potential of the sulphides was initially confirmed by handheld pXRF analyser, no significant nickel or copper results were reported in the laboratory analyses. Similarly, no significant nickel or copper mineralisation was identified in the drill chips and core from the second drill hole using a pXRF analyser. Following a review of all the drilling and geophysical data, Newexco has recommended that further geophysical interpretation be undertaken prior to any follow-up drill programs at Osborne.



Figure 4: Regional Location of the Osborne Nickel Prospect

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. Data collation and planning of the initial field program has commenced.

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. Data collation and planning of the initial field program has commenced.

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. Initial program planning and data collation for this project has commenced.

ANNUAL RESOURCE AND RESERVE STATEMENT

Mineral Resource Summary as at 30 June 2022

Whundo Copper-Zinc Project – Inferred Mineral Resource September 2018 reported by Phil Jones using a 0.5% CuEq cut-off grade.

Ore Type	Tonnes (kt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)
Oxide	390	1.75	0.47	6,810	1,839
Fresh	2,260	1.04	1.26	23,456	28,450
Total	2,649	1.14	1.14	30,266	30,289

Ayshia Copper-Zinc Project – Inferred Mineral Resource May 2022 reported by Phil Jones using a 0.5% CuEq cut-off grade.

Ore Type	Tonnes (kt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)
Oxide	82	0.6	4.9	6,810	1,839
Fresh	834	1.4	2.0	23,456	28,450
Total	916	1.14	1.14	30,266	30,289

Ruth Well Nickel-Copper Project – Inferred Mineral Resource August 2018 reported by Phil Jones.

Ore Type	Tonnes (kt)	Ni (%)	Cu (%)	Ni Metal (t)	Cu Metal (t)
Oxide	89	0.4	0.4	356	320
Sulphide	176	0.6	0.4	1,020	774
Total	265	0.5	0.4	1,376	1,094

Governance Arrangements and Internal Controls

The Company has ensured that the mineral resource estimates quoted above are subject to governance arrangements and internal controls. A summary of these are outlined below.

The mineral resources at each of the Whundo, Ayshia and Ruth Well projects are reported in accordance with JORC 2012. Audit of the estimation of mineral resources is addressed as part of the annual internal audit plan approved by the Board in its capacity as the Audit and Risk Committee. In addition to routine internal audit, the Board monitors the mineral resource status and approves the final outcome.

The annual mineral resource update is a prescribed activity within the annual corporate planning calendar that includes a schedule of regular executive engagement meetings to approve assumptions and guide the overall process.

The mineral resource estimation processes followed internally are well established and are subject to systematic internal and external peer review. Independent technical reviews and audits are undertaken on an as-needs basis as a product of risk assessment.

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 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.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Russell Mortimer, Consultant Geophysicist at Southern Geoscience Consultants. Russell Mortimer is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Russell Mortimer consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

¹The 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.

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. 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.</p>
Interest in Shares and Options at the date of this report	3,850,000 Ordinary Shares 3,250,000 Unlisted options exercisable at \$0.20 each on or before 23 October 2024
Directorships held in other listed entities (last 3 years)	Mr Reddicliffe is currently executive director of Errawarra Resources Ltd (ASX:ERW) and non-executive director of Gibb River Diamonds Limited (ASX:GIB).
Mr Mark Potter	Non-Executive Chairman
<i>Qualifications</i>	MA and BA(Hons) Engineering and Management Studies
<i>Appointed</i>	11 June 2021
<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 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.</p>
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 is currently Non-Executive Chairman of Artemis Resources Limited (ASX:ARV) and Executive Director of Metal Tiger Plc (AIM:MTR). Mr Potter was formerly Non-Executive Chairman of 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
<i>Qualifications</i>	B.Com (Hons) CA
<i>Appointed</i>	1 September 2021
<i>Experience & Expertise</i>	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), Artemis Resources Limited (ASX/AIM:ARV), Metalbank Limited (ASX:MBK) and Bioxyne Limited (ASX:BXN).
Mr Roderick Webster	Non-Executive Director
<i>Qualifications</i>	BE (Mining)
<i>Appointed</i>	11 April 2022
<i>Experience & Expertise</i>	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. 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	Nil Ordinary shares 250,000 Unlisted options exercisable at \$0.30 each on or before 11 April 2024
Directorships held in other listed entities (last 3 years)	Riversgold Limited (ASX:RGL) (resigned 17 October 2019).

Mr Chen Chik Ong	Non-Executive Director (resigned 1 September 2021)
<i>Qualifications</i>	BComm, MBA, FGIA
<i>Appointed</i>	11 June 2021 (resigned 1 September 2021)
<i>Experience & Expertise</i>	Mr Ong was a Principal Adviser at the Australian Securities Exchange (ASX) and brings 17 years' experience in IPO, listing rules compliance and corporate governance. Mr Ong has developed a wide network of clients in Asia-Pacific region and provides corporate and transactional advisory services through boutique firm Minerva Corporate Pty Ltd. He is a fellow member of the Governance Institute of Australia and holds a Bachelor of Commerce and a Master of Business Administration from the University of Western Australia.
Interest in Shares and Options at the date of this report	Nil Ordinary Shares Nil Options
Directorships held in other listed entities (last 3 years)	Vonex Limited (ASX:VN8), Helios Energy Limited (ASX:HE8), White Cliff Minerals Limited (ASX:WCN), CFoam Limited (ASX:CFO), Mie Pay Limited (NSX:MIE) and Beroni Group (NSX:BTG,OTCQX:BNIGF).

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	Appointed 24 March 2021	8	8
Mr Mark Potter	Appointed 11 June 2021	8	8
Mr Guy Robertson	Appointed 1 September 2021	1	1
Mr Roderick Webster	Appointed 11 April 2022	-	-
Mr Chen Chik Ong	Resigned 1 September 2021	-	-

MATTERS SUBSEQUENT TO THE END OF FINANCIAL YEAR

On 22 August 2022, the Company provided an update on the maiden drill program at the Osborne Nickel Prospect (Artemis Resources "ARV" 100%, GreenTech earning 51%). Following a review of all the drilling and geophysical data, Newexco has recommended that further geophysical interpretation be undertaken prior to any follow-up drill programs at Osborne.

On 30 August 2022, the Company provided an update on results of downhole electromagnetic (DHEM) surveys undertaken on three drill holes completed as part of the Company's maiden drill program at its 100%-owned Whundo project in Western Australia's Pilbara region. Strong DHEM anomalies were defined in each of the three surveyed drill holes (22GTRC011, 22GTRC019 and 22GTRC024).

Other than as detailed above, no other matters have arisen since 30 June 2022 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 DEVELOPMENTS AND EXPECTED RESULTS

Further drill testing of the Company's Whundo copper-zinc project and nearby prospects.

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
- 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.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2022 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	-
Mr Guy Robertson	Non-Executive Director	1 September 2021	-
Mr Roderick Webster	Non-Executive Director	11 April 2022	-
Mr Chen Chik Ong	Non-Executive Director	21 February 2020	1 September 2021

Other key management personnel covered in this report are as follows

Name	Status	Appointed	Resigned
Mr Daniel Smith	Company Secretary	1 November 2021	-

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 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.

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 \$57,277 (2021: Nil).

5. Details of Remuneration

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

30-June-22	Short Term		Post-Employment		Share Based Payments (Equity – Settled) Options	Total	Remuneration linked to performance
	Salary & Fees	Superannuation	Annual leave	Superannuation			
	\$	\$	\$	\$	\$	\$	%
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.

⁽ⁱⁱ⁾ Appointed 11 April 2022.

⁽ⁱⁱⁱ⁾ Resigned 1 September 2021.

^(iv) Appointed 1 November 2021.

30-June-21	Short Term ⁽¹⁾		Post-Employment		Share Based Payments Options	Total
	Salary & Fees	Cash bonus	Annual leave	Superannuation		
	\$	\$	\$	\$	\$	\$
Directors:						
Mr Thomas Reddicliffe	-	-	-	-	-	-
Mr Mark Potter	-	-	-	-	-	-
Mr Guy Robertson	-	-	-	-	-	-
Mr Chen Chik Ong	-	-	-	-	-	-
Total	-	-	-	-	-	-

⁽ⁱ⁾ The Board decided there would be no remuneration paid to any directors prior to listing on the ASX.

6. Additional disclosures relating to equity instruments

Shares and options issued as remuneration

There were no shares issued as remuneration during the 2022 financial year (30 June 2021: nil). The Company issued 5,000,000 unlisted options as remuneration during the 2022 financial year (30 June 2021: nil).

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-22	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	3,600,000	250,000	-	-	3,850,000
Mr Mark Potter	-	-	-	-	-
Mr Guy Robertson	-	50,000	-	-	50,000
Mr Roderick Webster ⁽ⁱ⁾	-	-	-	-	-
Mr Chen Chik Ong ⁽ⁱⁱ⁾	100,000	152,500	(252,500)	-	-
Other KMP:					
Mr Daniel Smith ⁽ⁱⁱⁱ⁾	-	160,000	-	(80,000)	80,000
Total	3,700,000	612,500	(252,500)	(80,000)	3,980,000

(i) Appointed 11 April 2022.

(ii) Resigned 1 September 2021.

(iii) Appointed 1 November 2021.

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-22	Balance at the start of the year	Remuneration during the year	Balance at the end of the year	Vested and exerciseable
Directors:				
Mr Thomas Reddicliffe	-	3,250,000	3,250,000	3,250,000
Mr Mark Potter	-	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
Mr Chen Chik Ong	-	-	-	-
Other KMP:				
Mr Daniel Smith	-	-	-	-
Total	-	5,000,000	5,000,000	5,000,000

Terms and conditions of the share-based payment arrangements

The terms and conditions of options affecting remuneration in the current or a future reporting are as follows:

Option holder	Number	Grant Date	Vesting and exercise date	Expiry date	Exercise price	Value per option	Vested %
Mr Thomas Reddicliffe	3,250,000	22/10/2021	22/10/2021	23/10/2024	0.20	0.12	100
Mr Mark Potter	1,000,000	22/10/2021	22/10/2021	23/10/2024	0.20	0.12	100
Mr Guy Robertson	500,000	22/10/2021	22/10/2021	23/10/2024	0.20	0.12	100
Mr Roderick Webster	250,000	11/04/2022	11/04/2022	11/04/2024	0.30	0.16	100

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 2022.

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.

On 12 October 2021, the Company executed a binding tenement sale agreement (Agreement) with Sorrento Resources Pty Ltd for the conditional acquisition of certain exploration tenements in Western Australia. The Agreement replaced the binding term sheet entered into between the parties in March 2021. Sorrento Resources Pty Ltd is a related party of Mr Thomas Reddicliffe.

On 14 October 2021, the Company executed a binding tenement sale agreement (Agreement) with Artemis Resources Limited for the conditional acquisition of certain exploration tenements in Western Australia. The Agreement replaced the binding term sheet entered into between the parties in March 2021. Mr Guy Robertson is an executive director of Artemis Resources Limited.

On October 2021, the Company granted 4,750,000 options to directors, each exercisable at \$0.20 with a three-year expiry period. These options were valued using a Black Scholes valuation model, with the expense of \$574,487 recognised in full at their issue date. The valuation model inputs used to determine the fair value at the grant date is as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility	Risk free rate	Dividend yield	Number of options	Value per option	Total Value (\$)	Vesting terms
22/10/21	23/10/24	\$0.20	\$0.20	100%	0.40%	0%	4,750,000	\$0.12	\$574,487	Immediately

On 11 April 2022, the Company granted 250,000 Unlisted options to an incoming director exercisable at \$0.30 with a two-year expiry period. These options were valued using a Black Scholes valuation model, with the expense of \$39,203 recognised in full at their issue date. The valuation model inputs used to determine the fair value at the grant date is as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility	Risk free rate	Dividend yield	Number of options	Value per option	Total Value (\$)	Vesting terms
11/04/22	11/04/24	\$0.30	\$0.30	100%	0.40%	0%	250,000	\$0.16	\$39,203	Immediately

Other transactions with related parties, including amounts paid and owing at 30 June 2022, are set out below:

Key management personnel or their related party	Nature of transactions	30 June 2022 \$	30 June 2021 \$
Sorrento Resources Pty Ltd / Thomas Reddicliffe	Related party payable ⁽ⁱ⁾	-(ii)	45,443
Sorrento Resources Pty Ltd / Thomas Reddicliffe	Executive service fee	60,000	-
Integrated CFO Solutions / Guy Robertson	Director fee	20,000	-
Roderick John Webster	Director fee	6,667	-
Minerva Corporate Pty Ltd / Daniel Smith	Company secretarial fee	29,500	-
Minerva Corporate Pty Ltd / Chen Chik Ong	Related party paid / payable ⁽ⁱⁱ⁾	24,000	38,500

- (i) Mr Reddicliffe is currently a Director of the Company. Sorrento Resources Pty Ltd has paid a number of business costs for the company.
- (ii) The loan owing to Sorrento Resources Pty Ltd at 30 June 2021 was paid in full before 30 June 2022.
- (iii) Mr Ong is currently a Director of the Company. Minerva Corporate has agreed to provide accounting services for the period prior to the IPO for a fee of \$35,000. The agreement is also for Company Secretarial fees of \$4,000 a month and accounting fees of \$4,000 a month following the successful IPO.

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

30 June 2022 is the first year the Company has presented a Remuneration Report. The Company did not receive any specific feedback at the 2021 AGM regarding its remuneration practices.

REMUNERATION REPORT (END)

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



Mr Thomas Reddicliffe
Executive Director
30 September 2022

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 2022, 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

30 September 2022

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022



	Note	30-Jun-22 \$	30-Jun-21 \$
Income			
Interest income		210	28
Other income		-	23
Audit fees		(37,900)	(17,000)
Consultants and advisors	4	(224,391)	(43,445)
Corporate costs	4	(212,021)	(6,725)
Insurance expense		(32,268)	-
Investor and public relations		(63,827)	-
Other expenses	4	(52,452)	(12,017)
Share based payments expense	15	(613,690)	-
Finance and interest expense		(1,877)	-
Depreciation expense		(1,843)	-
Loss before income tax		(1,240,059)	(79,136)
Income tax expense		-	-
Loss for the year after income tax		(1,240,059)	(79,136)
Other comprehensive income/(loss)		-	-
Total comprehensive loss for the year		(1,240,059)	(79,136)
Basic loss per share (cents per share)	8	(4.47)	(1.96)
Diluted loss per share (cents per share)	8	(4.47)	(1.96)

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 2022



	Note	30-Jun-22 \$	30-Jun-21 \$
CURRENT ASSETS			
Cash and cash equivalents	9a	2,987,901	67,663
Trade and other receivables		-	27,750
Other assets	10	74,479	7,919
TOTAL CURRENT ASSETS		3,062,380	103,332
NON-CURRENT ASSETS			
Term deposit		20,000	-
Plant and computer equipment		8,796	-
Exploration and evaluation expenditure	11	3,194,922	-
TOTAL NON-CURRENT ASSETS		3,223,718	-
TOTAL ASSETS		6,286,098	103,332
CURRENT LIABILITIES			
Trade and other payables	12	382,228	62,925
Loan from related parties		-	45,443
Other current liabilities		12,775	-
TOTAL CURRENT LIABILITIES		395,003	108,368
TOTAL LIABILITIES		395,003	108,368
NET ASSETS / (LIABILITIES)		5,891,095	(5,036)
SHAREHOLDERS' EQUITY			
Issued capital	13	6,232,600	74,100
Reserve	14	977,690	-
Accumulated losses		(1,319,195)	(79,136)
TOTAL SHAREHOLDERS' EQUITY / (DEFICIT)		5,891,095	(5,036)

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 2022

	Issued Capital \$	Reserve \$	Accumulated Losses \$	Total \$
Balance at 24 March 2021	-	-	-	-
Loss for the period	-	-	(79,136)	(79,136)
Total comprehensive loss for the period	-	-	(79,136)	(79,136)
Transactions with owners, recognised directly in equity				
Shares issued during the period	74,100	-	-	74,100
Shares issue costs	-	-	-	-
Share based payments	-	-	-	-
Balance at 30 June 2021	74,100	-	(79,136)	(5,036)
Loss for the year	-	-	(1,240,059)	(1,240,059)
Total comprehensive loss for the year	-	-	(1,240,059)	(1,240,059)
Transactions with owners, recognised directly in equity				
Shares issued during the year	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

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.

CONSOLIDATED STATEMENT OF CASH FLOWS



FOR THE YEAR ENDED 30 JUNE 2022

	Note	30-Jun-22 \$	30-Jun-21 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(604,506)	(51,908)
Interest received		210	28
Net cash used in operating activities	9b	(604,296)	(51,880)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment		(10,640)	-
Payments to term deposits		(20,000)	-
Payments for exploration and evaluation expenditure		(1,440,242)	-
Net cash used in investing activities		(1,470,882)	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	13	5,351,889	74,100
Capital raising costs	13	(317,500)	-
Loan from related parties		-	45,443
Proceeds from borrowings		32,108	-
Repayment of borrowings		(71,081)	-
Net cash provided by financing activities		4,995,416	119,543
Net increase in cash and cash equivalents		2,940,238	67,663
Cash and cash equivalents at the beginning of the financial year		67,663	-
Cash and cash equivalents at the end of the financial year	9a	2,987,901	67,663

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

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 30 September 2022 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 2021 from the period when the Company was incorporated on 24 March 2021 to 30 June 2021.

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.

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 2021. 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 2022. 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).

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 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.

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 good 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.

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.

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 12 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.

NOTE 4: EXPENSES

30 June 2022 **30 June 2021**
\$ \$

Loss before income tax for the year includes the following specific items:

Consultants and advisors

Accounting and secretarial	54,300	564
Legal	103,777	1,062
Other	66,314	41,819
Total consultant and advisors	224,391	43,445

Corporate costs

ASX fees	74,975	5,000
ASIC fees	8,109	1,725
Directors' fees	57,277	-
Executive service fees	60,000	-
Share registry services	11,660	-
Total corporate costs	212,021	6,725

Other expenses

Marketing fees	25,648	-
Rental expense	5,014	-
Subscriptions	15,081	17
Transaction costs	-	12,000
Other expenses	6,709	-
Total other expenses	52,452	12,017

NOTE 5: INCOME TAX

	30 June 2022 \$	30 June 2021 \$
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense	(1,240,259)	(79,136)
Tax at the statutory rate of 30% (2021: 30%)	(372,018)	(23,741)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Income:		
Share based payments	184,107	-
Tax losses not recognised	716,413	5,724
Other timing differences not recognised	(528,503)	18,017
Income tax expense	-	-
Deferred tax assets not recognised:		
Deferred tax assets not recognised comprises temporary differences attributable to:		
Tax losses	722,138	5,724
Exploration assets	(526,845)	-
Total deferred tax assets not recognised	195,293	5,724

NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION

	30 June 2022 \$	30 June 2021 \$
The total remuneration paid to Directors and Key Management Personnel of GreenTech Metals during the year is as follows:		
Short-term fees	146,277	-
Share based payments	613,690	-
Total KMP Compensation	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.

Loans from KMP and their related parties

	30 June 2022 \$	30 June 2021 \$
Loans from Sorrento Resources Pty Ltd ⁽ⁱ⁾	-	45,443
Total KMP and related parties loan	-	45,443

(i): Mr Thomas Reddicliffe is currently a director of Sorrento Resources Pty Ltd. It has paid a number of business costs for the Company during the prior period of which all has been repaid during the year.

NOTE 7: AUDITOR'S REMUNERATION

	30 June 2022 \$	30 June 2021 \$
Amounts received or due and receivable by BDO Audit (WA) Pty Ltd		
- Audit and review of the financial reports for the Company	37,900	18,700
<i>Total audit services</i>	<u>37,900</u>	<u>18,700</u>
<i>Other services – BDO Corporate Finance (WA)</i>		
Independent limited assurance report	14,832 ⁽ⁱ⁾	-
Total auditor's remuneration	<u>52,732</u>	<u>18,700</u>

⁽ⁱ⁾ Note that the requirements in 300(11B)(b) and (c) of the Corporations Act apply in respect to amounts paid during the reporting period (not the comparative period).

NOTE 8: EARNINGS/(LOSS) PER SHARE

	30 June 2022 \$	30 June 2021 \$
Earnings/(loss) per share ("EPS")		
a) (Loss) used in calculation of basic EPS and diluted EPS	(1,240,059)	(79,136)
b) Weighted average number of ordinary shares outstanding during the year used in calculation of basic and diluted earnings/(loss) per share	27,713,669	4,035,326

NOTE 9: CASH AND CASH EQUIVALENTS**NOTE 9a: CASH AND CASH EQUIVALENTS**

	30 June 2022 \$	30 June 2021 \$
Cash at bank	2,987,901	67,663
	<u>2,987,901</u>	<u>67,663</u>

NOTE 9b: CASH FLOW INFORMATION

Loss after income tax	(1,240,059)	(79,136)
Non-cash flows in loss after income tax		
Share based payments expense	613,690	-
Depreciation expense	1,843	-
Exploration expenses classified as investing activities	(266,569)	-
Trade and other payables classified as financing activities	38,974	-
Changes in assets and liabilities		
(Increase)/Decrease in trade and other receivables	(38,810)	-
(Increase)/Decrease in prepayments	-	(27,750)
Increase/(Decrease) in trade and other payables	286,635	55,006
Cash flows used in operating activities	<u>(604,296)</u>	<u>(51,880)</u>
Non-Cash Investing and Financing Activities		
Acquisition of exploration and evaluation assets	1,400,000	-
Options issued to lead manager	364,000	-
	<u>1,764,000</u>	<u>-</u>

NOTE 10: OTHER ASSETS

	30 June 2022	30 June 2021
	\$	\$
CURRENT		
GST Refundable	74,479	7,919
	74,479	7,919

NOTE 11: EXPLORATION AND EVALUATION EXPENDITURE

	30 June 2022	30 June 2021
	\$	\$
<i>a) Exploration project acquisition costs</i>		
Acquisition cost – Sorrento Option Agreement	102,546	-
Acquisition cost – Artemis Option Agreement	1,685,840	-
Total exploration project acquisition costs	1,788,386	-
<i>b) Exploration project expenditure costs</i>		
Opening balance		
Expenditure incurred	1,406,536	-
Impairment loss on existing tenements	-	-
Total exploration project expenditure costs	1,406,536	-
Total exploration and evaluation expenditures	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.

NOTE 12: TRADE AND OTHER PAYABLES

	30 June 2022	30 June 2021
	\$	\$
CURRENT		
Trade payables	357,728	33,225
Accruals	24,500	29,700
	382,228	62,925

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 2022	30 June 2021
	\$	\$
Share capital		
45,500,000 (30 June 2021: 7,500,000) fully paid ordinary shares.	6,232,600	74,100

(b) Movements in fully paid Ordinary Capital

	Number of Shares	Issued Capital \$
Opening balance at 1 July 2020	-	-
Shares issued	7,500,000	74,100
Closing balance at 30 June 2021	7,500,000	74,100
Shares issued via share sale agreement ¹	7,000,000	1,400,000
Shares issued via share placements ²	31,000,000	5,440,000
Less: capital raising costs ³	-	(681,500)
Closing balance at 30 June 2022	45,500,000	6,232,600

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

² Comprised of 25 million shares issued at \$0.20; 4 million shares issued at \$0.10; and 2 million shares issued at \$0.02.

³ Transaction costs include pre-IPO and IPO lead manager fee of \$669,400 plus other relevant IPO costs.

NOTE 14: RESERVE

	Note	30 June 2022 \$	30 June 2021 \$
(a) Share based payment reserve			
9,000,000 options (30 June 2021: nil)	15	977,690¹	-
(b) Movements in share based payment reserve			
		Number of Options	\$
Opening balance at 1 July 2020		-	-
Closing balance at 30 June 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

NOTE 15: SHARE BASED PAYMENTS

During the year ended 30 June 2022 the Company recorded the following share based payments:

- The Company agreed to issue 4,750,000 options to directors² on 22 October 2021. The terms of the options are that they will vest on issue, have no performance or service conditions, expire 3 years from the date of issue, and have an exercise price of \$0.20. The Company's estimated value per option is \$0.12 for a total value of \$574,487 expensed at 30 June 2022.
- The Company agreed to issue 4,000,000 options to consultants³ on 13 December 2021. The terms of the options are that they will vest on issue, have no performance or service conditions, expire 3 years from the date of issue, and have an exercise price of \$0.30. The Company's estimated value per option is \$0.09 for a total value of \$364,000 offset against issued capital at 30 June 2022⁴.
- The Company agreed to issue 250,000 to a director⁵ on 11 April 2022. The terms of the options are that they will vest on issue, have no performance conditions, expire 2 years from the date of issue, and have an exercise price of \$0.30. The Company's estimated value per option is \$0.16 for a total value of \$39,203 expensed at 30 June 2022.

¹ Comprised of unlisted options issued to directors and IPO lead manager calculated using the Black-Scholes option pricing model.

² 3,250,000 options issued to Mr Thomas Reddicliffe; 1,000,000 options issued to Mr Mark Potter; 500,000 options issued to Mr Guy Robertson.

³ Issued to lead manager IPO fee.

⁴ In the event the Company are unsuccessful in measuring the fair value of a service after considering generally accepted technical valuation methodologies and comparable transactions, management will determine the equity consideration to be indicative of the service's fair value. Equity consideration transferred is measured in accordance with AASB 2 – Share Based Payments being the fair value of instruments granted.

⁵ Issued to Mr Roderick Webster.

Where the fair value of services rendered during the year could not be reliably measured, these are measured by reference to the fair value of equity instruments granted. The estimate of the fair value of the services is measured based on a Black-Scholes option valuation methodology. The Black Scholes inputs and valuations were as follows:

	Directors ¹	Consultant	Director ²
Exercise price	\$0.20	\$0.30	\$0.30
Share price	\$0.20	\$0.20	\$0.30
Grant date	22 October 21	13 December 21	11 April 22
Expected volatility	100%	100%	100%
Expiry date	3 years from date of issue	3 years from date of issue	2 years from date of issue
Risk free interest rate	0.40%	0.40%	0.40%
Quantity	4,750,000	4,000,000	250,000
Estimated value per option	\$0.12	\$0.09	\$0.16
Estimated total value of instrument	\$574,487	\$364,000	\$39,203
30 June 2022 expense	\$574,487	-	\$39,203
30 June 2022 offset against issued capital	-	\$364,000	-

Share based payment expense

Share based payment expense is comprised as follows:

	30 June 2022 \$	30 June 2021 \$
Share-based payment – shares	1,400,000	-
Share-based payment – options	977,690	-
Total share-based payment	2,377,690	-

Share based payment expense has been recognised as follows:

	30 June 2022 \$	30 June 2021 \$
Profit or loss	613,690	-
Equity (shares issued)	1,400,000	-
Equity (share issue cost)	364,000	-
Total share-based payment	2,377,690	-

¹ Mr Thomas Reddicliffe; Mr Mark Potter; Mr Guy Robertson.

² Mr Roderick Webster.

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.

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 2022 \$	30 June 2021 \$
Cash and cash equivalents	9a	2,987,901	67,663

(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:

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

2021	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	78,668	-	-	-	-	78,668	78,668
	78,668	-	-	-	-	78,668	78,668

(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 2022	Whundo	Osbourne Nickel	Ruth Well	Other ⁽ⁱ⁾	Total
	\$	\$	\$	\$	\$

Exploration expenditure commitments

Payable:

Not later than 12 months	98,600	10,200	92,341	126,919	328,060
Between 12 months and 5 years	282,937	16,991	174,326	163,620	637,874
Greater than 5 years	-	-	-	39,588	39,588
Total	381,537	27,191	266,667	330,127	1,005,522

There are no other commitments as at the end of the reporting period (2021: nil).

(i) Other includes projects for Elysian, Dundas, Weerianna, Windimurra, Mawson South and Nickol River.

NOTE 18: CONTINGENT LIABILITIES

The Directors are not aware of any contingent liabilities at the end of the reporting period (2021: nil).

NOTE 19: RELATED PARTY TRANSACTIONS*Transactions and balances with related parties*

On 12 October 2021, the Company executed a binding tenement sale agreement (Agreement) with Sorrento Resources Pty Ltd for the conditional acquisition of certain exploration tenements in Western Australia. The Agreement replaced the binding term sheet entered into between the parties in March 2021. Sorrento Resources Pty Ltd is a related party of Mr Thomas Reddicliffe.

On 14 October 2021, the Company executed a binding tenement sale agreement (Agreement) with Artemis Resources Limited for the conditional acquisition of certain exploration tenements in Western Australia. The Agreement replaced the binding term sheet entered into between the parties in March 2021. Mr Guy Robertson is an executive director of Artemis Resources Limited.

On October 2021, the Company granted 4,750,000 options to directors, each exercisable at \$0.20 with a three-year expiry period. These options were valued using a Black Scholes valuation model, with the expense of \$574,487 recognised in full at their issue date. The valuation model inputs used to determine the fair value at the grant date is as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility	Risk free rate	Dividend yield	Number of options	Value per option	Total Value (\$)	Vesting terms
22/10/21	23/10/24	\$0.20	\$0.20	100%	0.40%	0%	4,750,000	\$0.12	\$574,487	Immediately

On 11 April 2022, the Company granted 250,000 Unlisted options to an incoming director exercisable at \$0.30 with a two-year expiry period. These options were valued using a Black Scholes valuation model, with the expense of \$39,203 recognised in full at their issue date. The valuation model inputs used to determine the fair value at the grant date is as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility	Risk free rate	Dividend yield	Number of options	Value per option	Total Value (\$)	Vesting terms
11/04/22	11/04/24	\$0.30	\$0.30	100%	0.40%	0%	250,000	\$0.16	\$39,203	Immediately

Other transactions with related parties, including amounts paid and owing at 30 June 2022, are set out below:

Key management personnel or their related party	Nature of transactions	30 June 2022	30 June 2021
Sorrento Resources Pty Ltd / Thomas Reddicliffe	Related party payable ⁽ⁱ⁾	\$ - ⁽ⁱⁱ⁾	\$ 45,443
Sorrento Resources Pty Ltd / Thomas Reddicliffe	Executive service fee	60,000	-

Integrated CFO Solutions / Guy Robertson	Director fee	20,000	-
Roderick John Webster	Director fee	6,667	-
Minerva Corporate Pty Ltd / Daniel Smith	Company secretarial fee	29,500	-
Minerva Corporate Pty Ltd / Chen Chik Ong	Related party paid / payable ⁽ⁱⁱ⁾	24,000	38,500

- (i) Mr Reddcliffe is currently a Director of the Company. Sorrento Resources Pty Ltd has paid a number of business costs for the company of which all were paid prior to 30 June 2022.
- (ii) The loan owing to Sorrento Resources Pty Ltd at 30 June 2021 was paid in full before 30 June 2022.
- (iii) Mr Ong is currently a Director of the Company. Minerva Corporate has agreed to provide accounting services for the period prior to the IPO for a fee of \$35,000. The agreement is also for Company Secretarial fees of \$4,000 a month and accounting fees of \$4,000 a month following the successful IPO.

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-22 \$	30-Jun-21 \$
Assets		
Current assets	3,062,380	103,332
Non-current assets	3,223,718	-
Total Assets	6,286,098	103,332
Liabilities		
Current liabilities	395,003	108,368
Total Liabilities	395,003	108,368
Equity		
Issued capital	6,232,600	74,100
Reserve	977,690	-
Accumulated losses	(1,319,195)	(79,136)
Total Equity / (Deficit)	5,891,095	(5,036)
Loss after income tax	1,240,059	79,136
Other comprehensive income / (loss) for the period	1,240,059	79,136
Total comprehensive loss for the period	1,240,059	79,136

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	
		2022 %	2021 %
Greentech Holdings Pty Ltd	Australia	100	100

NOTE 22: EVENTS SUBSEQUENT TO REPORTING DATE

On 22 August 2022, the Company provided an update on the maiden drill program at the Osborne Nickel Prospect (Artemis Resources "ARV" 100%, GreenTech earning 51%). Following a review of all the drilling and geophysical data, Newexco has recommended that further geophysical interpretation be undertaken prior to any follow-up drill programs at Osborne.

On 30 August 2022, the Company provided an update on results of downhole electromagnetic (DHEM) surveys undertaken on three drill holes completed as part of the Company's maiden drill program at its 100%-owned Whundo project in Western Australia's Pilbara region. Strong DHEM anomalies were defined in each of the three surveyed drill holes (22GTRC011, 22GTRC019 and 22GTRC024).

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

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 2022 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
30 September 2022

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 2022, 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 2022 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.

Share-based payments

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>During the year, the Group issued options to key management personnel as disclosed in Note 15 which have been accounted for as share-based payments.</p> <p>Share-based payments are a complex accounting area and due to the complex and judgemental estimates used in determining the fair value of the share-based payment, we consider the Group's calculation of the share-based payment expense to be a key audit matter.</p>	<p>Our procedures in respect of this area included but were not limited to the following:</p> <ul style="list-style-type: none"> • Reviewing relevant supporting documentation to obtain an understanding of the contractual nature and terms and conditions of the share-based payment arrangements; • Holding discussions with management to understand the share-based payment transactions in place; • Reviewing management's determination of the fair value of the share-based payments granted, considering the appropriateness of the valuation models used and assessing the valuation inputs; • Involving our valuation specialists, to assess the reasonableness of management's valuation inputs in respect of volatility; • Assessing the allocation of the share-based payment expense over the relevant vesting period; and • Assessing the adequacy of the related disclosures in Note 1r and Note 15 to the Financial Statements.



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 2022, 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 14 to 19 of the directors' report for the year ended 30 June 2022.

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

Responsibilities

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

BDO Audit (WA) Pty Ltd

A handwritten signature in dark ink, appearing to read 'P. Murdoch', is written over a horizontal line. Above the signature, the letters 'BDO' are handwritten in a smaller, lighter script.

Phillip Murdoch

Director

Perth, 30 September 2022

The shareholder information set out below was applicable as at 21 September 2022.

As at 21 September 2022, there were 807 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:

Holder Name	Holding	% IC
Artemis Resources Limited	6,750,000	14.84
Mr Anthony William Aquilina	4,902,500	10.77
Sorrento Resources Pty Ltd	3,750,000	8.24
Bennelong Resource Capital Pty Ltd	3,200,000	7.03
Cityscape Asset Pty Ltd <Cityscape Family A/C>	2,300,000	5.05
Metal Tiger Plc	1,000,000	2.20
Battle Mountain Pty Limited	740,000	1.63
Cygnus 1 Nominees Pty Ltd <Cygnus Account>	714,202	1.57
Sunset Capital Management Pty Ltd <Sunset Superfund A/C>	650,000	1.43
Mr Allan Raymond Parham	512,000	1.13
HHH Group Pty Ltd <Henry Hacobian Family A/C>	500,000	1.10
Cityscape Asset Pty Ltd <Cityscape Family A/C>	400,000	0.88
LKR Corporation Pty Ltd <Lanty Family A/C>	300,763	0.66
Cygnus 1 Nominees Pty Ltd <Cygnus Account>	300,000	0.66
Superhero Securities Limited <Client A/C>	289,365	0.64
Battle Mountain Pty Limited	285,000	0.63
Cs Fourth Nominees Pty Limited <Hsbc Cust Nom Au Ltd 11 A/C>	265,416	0.58
Mr Eric Frank Frescher	256,582	0.56
Mr Morgan J Mcinnes	250,000	0.55
Mr Lizhong Yu	250,000	0.55
Totals	27,615,828	60.69%

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	14.84%
Mr Anthony William Aquilina	4,902,500	10.77%
Sorrento Resources Pty Ltd & Thomas Reddicliffe	3,850,000	8.46%
Bennelong Resources Capital Pty Ltd	3,200,000	7.03%

DISTRIBUTION OF EQUITY SECURITIES**Ordinary Fully Paid Shares**

Holding Ranges	Holders	Total Units	% Issued Share Capital
1 - 1,000	15	4,243	0.01%
1,001 - 5,000	272	792,461	1.74%
5,001 - 10,000	132	1,131,303	2.49%
10,001 - 100,000	352	13,588,634	29.87%
100,001 and over	36	29,983,359	65.90%
Totals	807	45,500,000	100.00%

Unmarketable Parcels – 145 Holders with a total of 246,923 shares, based on the last trading price of \$0.19 on 21 September 2022.

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.
Shares	1,010,001	Expiring 12 months from the date of issue of the Shares (25/10/22).
Options	8,750,000	Expiring 24 months from the date of quotation.

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%

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 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
Nickol River	E47/1925	100%	Western Australia
Weerianna	M47/223	80%	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	Farm-in agreement to acquire 51%	Western Australia





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GREENTECH
METALS

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