GREEN EXPLORATION LIMITED
(incorporated in Malawi)

GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2021

GREEN EXPLORATION LIMITED
DIRECTORS' REPORT

The directors present their report on Green Exploration Limited ("the Company") for the financial period 14 June 2021 (date of incorporation) to 31 December 2021.

Directors

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

- Muhammed Hassam (appointed 14 June 2021)
- Simon Kersey (appointed 14 June 2021)

Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Principal Activities

The Company is engaged in mineral exploration and evaluation activities in Malawi.

Review of operations

The after-tax loss of the Company for the financial period ended 31 December 2021 was K$11,723,607.

Significant Changes in the State of Affairs

The Company was incorporated on 14 June 2021. There were no significant changes in the company's state of affairs during the financial period.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial period that significantly affect or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years, except for the following:

- On 16 December 2022, the Company and its shareholders entered into a binding heads of agreement with DY6 Metals Limited ("DY6"), whereby DY6 has the right (subject to the satisfaction of certain conditions) to acquire indirectly 100% of the issued capital of the Company, and in turn its tenements. DY6 has plans to seek a listing on the Australian Stock Exchange (ASX) by way of an initial public offer.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

Dividends

No dividends were declared or recommended but not paid during the financial period.

Environmental regulations

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

Options

No options over issued shares or interests in the Company were granted during the financial period.

No shares were issued during or since the end of the period as a result of the exercise of an option over unissued shares or interests.

Indemnifying officers and auditors

During or since the end of the financial period, the Company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor. In addition, the Company has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer or auditor.

Proceedings on Behalf of 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 period ended 31 December 2021.

Information on Directors

Simon Kersey, BA, ACA

Mr Kersey is a Chartered Accountant with over 20 years of experience providing financial and advisory services to the mining industry covering debt, equity and offtake financings for mine developments as well as a variety of other corporate transactions. Previously, Mr Kersey was a Managing Director within the investment banking sector in London and has held roles at a number of investment banks and advisory firms including BMO Capital Markets, Deutsche Bank and PwC.

Muhammed Hassam

Mr Hassam is a Malawian citizen and businessman with business interests relating to manufacturing, trading and mineral exploration. He has founded owned and operated businesses in Malawi for 11 years.

Auditor's Independence Declaration

The auditor's independence declaration as required under s307C of the Corporations Act 2001 has been received and can be found on page 5.

This directors' report is signed in accordance with a resolution of the Board of Directors:

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Simon Kersey
Director

Dated this 21st day of March 2023

GREEN EXPLORATION LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Green Exploration Limited, the directors of the Company declare that:

1. The financial statements and notes, as set out on pages 6 to 22, comply with International Financial Reporting Standards so as to present fairly the financial position of the Company as at 31 December 2021 and its performance as represented by the results of its operations, for the financial period ended on that date; and

2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Simon Kersey
Director

Dated this 21st day of March 2023

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AUDITOR'S INDEPENDENCE DECLARATION UNDER APES 110 CODE OF ETHICS FOR PROFESSIONAL ACCOUNTANTS TO THE DIRECTORS OF GREEN EXPLORATION LIMITED

I declare that, to the best of my knowledge and belief, during the financial period ended 31 December 2021, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

MOORE AUSTRALIA

SUAN-LEE TAN
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 22nd day of March 2023.

GREEN EXPLORATION LIMITED

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
<u>For the period ended 31 December 2021</u>

	Note	**K**
TURNOVER		**-**
COST OF SALES		-
GROSS PROFIT		**-**
EXPLORATION ACTIVITY	***4***	(4,275,407)
ADMINISTRATION EXPENSES	***5***	(7,448,200)
OPERATING LOSS BEFORE TAXATION		**(11,723,607)**
TAXATION	***6***	-
LOSS FOR THE PERIOD		**(11,723,607)**
Other Comprehensive Income		**-**
NET COMPREHENSIVE LOSS		**(11,723,607)**

These financial statements should be read in conjunction with the accompanying notes

GREEN EXPLORATION LIMITED

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Note	K
ASSETS		
Non-current assets		
Exploration and evaluation expenditure	7	3,211,000

Total assets		**3,211,000**
		=========
LIABILITIES		
Current liabilities		
Accounts payable	9	400,000
Directors current account	10	14,534,607

Total liabilities		13,547,107

NET LIABILITIES		**(11,723,607)**

EQUITY		
Capital and reserves		
Share capital	8	-
Accumulated losses		(11,723,607)

NET DEFICIT		**(11,723,607)**

These financial statements should be read in conjunction with the accompanying notes

GREEN EXPLORATION LIMITED

STATEMENT OF CHANGES IN EQUITY
For the period ended 31 December 2021

	Share capital K	Accumulated losses K	Total K
AT 14 JUNE 2021	-	-	-
LOSS FOR THE PERIOD	-	(11,723,607)	(11,723,607)
AT 31 DECEMBER 2021	**-**	**(11,723,607)**	**(11,723,607)**

These financial statements should be read in conjunction with the accompanying notes

GREEN EXPLORATION LIMITED

CASHFLOW STATEMENT
<u>For the period ended 31 December 2021</u>

	Note	K
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers		(11,323,607)
Tax paid		-

NET CASH USED IN OPERATING ACTIVITIES	**16**	(11,323,607)

CASH FLOWS FROM INVESTING ACTIVITES		
Exploration and evaluation expenses		(3,211,000)

CASH FLOWS FROM FINANCING ACTIVITIES		
Directors' current accounts		14,534,607

MOVEMENT IN CASH & CASH EQUIVALENTS DURING THE PERIOD		-
CASH & CASH EQUIVALENTS AT BEGINNING OF PERIOD		-

CASH & CASH EQUIVALENTS AT END OF PERIOD		**-**
		=========

These financial statements should be read in conjunction with the accompanying notes

The financial statements and notes represent those of Green Exploration Limited (the Company), a Company incorporated and domiciled in Malawi.

The financial statements were authorised for issue on 21st March 2023 by the directors of the Company

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following principal accounting policies have been consistently applied to the financial statements for the period 14 June 2021 (date of incorporation) to 31 December 2021.

1.1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Malawian Companies Act, 2013. The Company is a for-profit entity. The financial statements have been prepared under the historical cost convention except for the financial instruments that have been measured at fair value.

The preparation of financial statements in conformity with IFRS 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.

2. Changes in accounting policy and disclosures

New and amended standards and interpretations not yet adopted

Several other amendments and interpretation apply for the first time in the year ended 31 December 2021, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations and or amendments that have been issued but are not yet effective. The standards are listed below.

a) New and amended standards and interpretations

- Interest Rate Benchmark Reform – Phase 2: Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 166.
- Covid -19-Related Rent Concessions beyond 31 December 2020 Amendments to IFRS 16.
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current.
- Reference to the Conceptual Framework – Amendments to IFRS 3.
- Property, Plant and Equipment: Proceeds before the intended use – Amendments to IAS 16.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (continued)

b) Standards and Interpretations in issue, not yet effective

- Onerous Contracts – Costs of fulfilling a contract – Amendments to IAS 37.
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter.
- IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities.
- Definition of Accounting Estimates – Amendments to IAS 8.
- Disclosure of Accounting Policies – Amendments to IAS and IFRS Practice Statement 2.

3.1 Foreign current translation

a) Functional and presentation current

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are present in Malawi Kwacha ("K"), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised through profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (continued)

3.2 Mineral exploration, evaluation and development expenditure

a) Exploration and evaluation expenditure

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Exploration and evaluation expenditure includes:

- Researching and analysing historical exploration data.
- Gathering exploration data through topographical, geochemical, and geophysical studies.
- Exploratory drilling, trenching and sampling.
- Determining and examining the volume and grade of mineral source.
- Surveying transportation and infrastructure requirements.
- Conducting marketing and finance studies
- Administration costs that are directly attributable to a specific exploration area; and
- Licensing costs

These costs are only carried forward to the extent that they are expected to be recouped through the successful development area of interest, or where activities in area have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. Accumulated costs in relation to an abandoned area of interest are written off in full in statement of comprehensive income as a component of the profit or loss in the period in which the decision to abandon the area is made.

b) Development expenditure

Once an area of interest has been established as commercially viable and technically feasible, expenditure other that relating to land, buildings and plant and equipment is capitalised as development expenditure. Development expenditure includes previously capitalised exploration and evaluation expenditure, pre-production development expenditure and other subsurface expenditure pertaining to that area of interest.

Costs related to surface plant and equipment and any associated land and buildings are accounted for as property, plant and equipment.

Development costs are accumulated in respect of each separate area of interest. Costs associated with commissioning new assets in the period before they are capable of operating in the manner intended by management, are capitalised. Development costs incurred after the commencement of production are capitalised to the extent, they are expected to give rise to a future economic benefit.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (continued)

3.4 Mineral exploration, evaluation and development expenditure (continued)

When an area of interest is abandoned or the Directors decide that it is not commercially viable or technically feasible, any accumulated costs in respect of that area are written off in full in the statement of comprehensive income as a component of profit or loss in the period in which the decision to abandon the area is made to the extent that they will not be recoverable in the future.

Development assets are assessed for impairment if the facts and circumstances suggest that the carrying amount exceed the recoverable amount. For the purpose of impairment testing, development assets are allocated to the cash-generating units ("CGUs") to which the development activity relates.

c) Deferred stripping

Overburden and other and other mine wastes materials are often removed during the initial development of a mine in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs associated with these activities are capitalised as a component of development costs commences upon extraction of ore. Amortisation of capitalised development stripping costs occurs on a straight-line bases with reference to the life of mine of the relevant area of interest. Removal of wastes material normally continues through the life of a mine. This activity is referred to as production stripping and commences upon the extraction of life.

d) Amortisation of development

Amortisation of development is recognised either in the statement of comprehensive income as a component of the profit or loss or capitalised as a component of inventory in the statement of financial position (which is subsequently released to the profit or loss through the cost of goods sold on the sale of the underlying product) on a units of production basis which aims to recognise cost proportionally to the economically recoverable mineral resources. Costs are amortised from the commencement of commercial production.

The carrying amounts of the Company's non-financial assets are reviewed regularly and at least annually to determine whether there is any evidence of impairment. If such indicators exist, then the asset or cash generating unit's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or a cash generating unit ("CGU") exceeds its recoverable amount.

Impairment losses directly reduce the carrying amount of assets and are recognised in the statement of comprehensive income as a component of the profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICY (continued)

3.4 Mineral exploration, evaluation and development expenditure (continued)

A CGU is the smallest identifiable assets that have the carrying amount of an assets group that generates cash flows that are largely independent from other assets and groups. Impairment losses recognised in respect of a CGU are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amount of the other non-financial assets in the CGU on a pro-rata basis.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing the value using a pre-tax discount rate that reflects current market assessments of the time of money and the risks specific to the asset or CGU. In assessing the fair value cost to sell, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include a discounted future cash flow analysis and forecasted EBITDA multiplied by a relevant market indexed multiple.

In respect of assets other than goodwill, impairment losses recognised in prior years are assessed at each reporting date for any indications that the loss decreased or longer exists. An impairment loss is reversed if there has been change in the estimates used determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's revised carrying amount will not exceed the carrying amount that would have been determine net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Financial assets, classification, recognition and measurement

The Company classifies its financial assets in the following categories; as subsequently measured at amortised cost, at fair value through value through other comprehensive income. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Trade and other receivables and amounts due from related parties in the statement of financial position are classified as loans and receivables and are included in current assets.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quote in an active market. These are carried at amortised cost using the effective interest method. Impairment testing of trade receivables is described in ***Note***

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Accounts receivable

Accounts receivable are recognised initially at fair value subsequently measured at amortised cost, using the effective interest method, less provision for impairment. The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows from the sale of collateral held or other credit enhancements that are integral the contractual terms.

ECLs are recognised in two stages. For credit exposure for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses the result from default events that are possible within the next 12-months (a 12-months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the reaming life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Due to the nature of the Company's business it does not have trade receivables and the only other receivable is in respect of prepayments fir annual ground rentals being amortised in the subsequent period as such the Company has not established a provision matrix.

3.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short term highly liquid investments with maturities of three months or less, and bank overdrafts. Bank overdraft are shown as current liabilities on the balance sheet.

3.8 Accounts payable

Accounts payable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Deferred and current income tax

The current tax income charge is calculated on the basis of tax laws enacted or substantively enacted at the balance sheet date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 Deferred and current tax (continued)

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Assets associated with tax losses are recognised to the extent that they will be recovered in the foreseeable future.

3.10 Revenue recognition

Revenue comprises the fair value for the sale of goods and services, net of value-added tax rebates and discounts. Revenue is recognised as follows:

a) IFRS 15: Revenue from contracts with customers

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time or over time. Time standard specifies how and when an IFRS reporter will recognises revenue as well as requiring such entities to provide users of financial statements with more informative, relevant disclosure. The model features a contract-based five-step analysis of transactions to determine whether, how much and when revenue is recognised.

The standard had no impact on the financial statements as the Company is dormant and hence is not generating any revenues from its principal activities.

b) Interest income

Interest is recognised as it accrues using the effective interest method.

3. ***SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*** *(continued)*

3.11 Going Concern

At balance date, the company reported a net loss after tax and net asset deficit of K$11,723,607.

The financial statements have been prepared on the basis of going concern which assumes continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Company continues to incur operating losses, net cash outflows from operating activities, has limited financial resources, and no assurances that sufficient funding, including adequate financing, will be available to enable it to continue its operations. These material uncertainties may cast a significant doubt on the validity of the going concern assumption.

The Company's ability to continue as a going concern is dependent upon its ability to obtain funding or financing necessary, from either existing shareholders or new investors, so as to continue operations.

If the going concern assumption was to no longer be appropriate then adjustments may be necessary to the carrying values of assets, liabilities, reported income and expenses and the statement of financial position classifications adopted in this financial report. Such adjustments could be material.

3.12 Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the 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

i) Impairment

The Company assesses impairment at the end of each reporting period by evaluating the conditions and events specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations, which incorporate various key assumptions.

	K
4. EXPLORATION EXPENSES	
Accommodation	501,000
Equipment hire	20,000
Fuel expenses	1,896,907
Geologist fees	80,000
Sampling expenses	1,777,500
	4,275,407

5. ADMINISTRATION EXPENSES	
Accountancy fees	400,000
Consultancy fees	1,467,000
Ground rent	2,970,000
Legal fees	2,580,000
Postage and courier charges	31,200
	7,448,200

6. TAXATION

Reconciliation of tax charge

The tax on the company's results differs from the theoretical amount that would arise using the weighted average tax rate applicable to the results of the company as follows:-

Loss before taxation	**(11,723,607)**
Tax at 30% based on results of the period	(3,517,082)
Permanent differences	774,000
Deferred tax asset not recognised	2,743,082
	-

		K
7.	***CAPITALISED EXPLORATION AND EVALUATION EXPENDITURE***	
	<u>Cost</u>	
	EL 510 Ngala Hill	50,000
	EL 529 Machinga	1,861,000
	EL 518 Salambidwe	1,050,000
	EL 251 Machinga	250,000

		3,211,000
	Amortisation	-

	Net book value	***3,211,000***
		=========

8.	***SHARE CAPITAL***	
	<u>Authorised</u>	***100,000***
		========
	<u>Issued but unpaid:-</u>	
	100 ordinary shares of no par value	-
		========

		K
9.	***ACCOUNTS PAYABLE***	
	Accruals	***400,000***
		========

10.	***DIRECTORS' CURRENT ACCOUNTS***	
	S. Kersey	***14,534,607***
		========

The above current account is unsecured and is non-interest bearing.

11. CAPITAL & OTHER COMMITMENTS

At balance date, there were no outstanding capital commitments or approvals given for capital expenditure.

The Company holds a number of exploration licences ("Tenements") in Malawi. The Tenements have certain terms and conditions attached, including the completion of activities-based works programmes which are assessed over the life of the Tenements. There are no prescribed annual expenditure amounts. In circumstances where such conditions are not met, there is a risk that such non-compliance may result in the loss of the Tenement or a reduction in the Tenement area. The Company expects to meet the required obligations necessary to maintain its current rights of tenure in respect of its Tenements.

12. CONTINGENT LIABILITIES

There are no contingent liabilities

13. SUBSEQUENT EVENTS

On 16 December 2022, the Company and its shareholders entered into a binding heads of agreement with DY6 Metals Limited ("DY6"), whereby DY6 has the right (subject to the satisfaction of certain conditions) to acquire indirectly 100% of the issued capital of the Company, and in turn its tenements. DY6 has plans to seek a listing on the Australian Stock Exchange (ASX) by way of an initial public offer.

Other than the above, the Directors are not aware of any other subsequent events.

14. FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist mainly of accounts payable and loans with related parties.

The totals for each category of financial instruments, measured in accordance with IAS 39: Financial Instruments: Recognition and Measurement as detailed in the accounting policies, are as follows:

	2021
	K
FINANCIAL ASSETS	
Cash and cash equivalents	-
Trade and other receivables	-
	-
FINANCIAL LIABILITIES	
Trade payable and accruals	400,000
Directors accounts	14,534,607
	14,934,607

Financial Risk Management Policies

The Directors' overall risk management strategy seeks to assist the Company in meeting its financial targets, while minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Board on a regular basis. These include the credit risk policies and future cash flow requirements.

Senior executives meet on a regular basis to analyse financial risk exposure in the context of the most recent economic conditions and forecasts.

15. RELATED PARTIES TRANSACTIONS

Transactions and outstanding balances with related parties

Transactions between related parties are on normal commercial terms and conditions no more favorable than those available to other parties (ie at arm's length) unless the terms and conditions disclosed below state otherwise. The following transactions occurred with related parties:

Loan from related parties

As detailed in Note 10, the Company has a current account (or loan) payable to a related party, being a director of the Company of K$14,534,607. The loan is unsecured and is non-interest bearing.

16. CASH FLOW RECONCILIATION

Reconciliation of net cash used by operating activities	**2021** **K**
Loss after tax	(11,723,607)
Increase/(decrease) in accounts payable	400,000

Cash flows Used in Operations	(11,323,607)
	========

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREEN EXPLORATION LIMITED

Audit Opinion

We have audited the accompanying financial report, being a general purpose financial report, of Green Exploration Limited (the Company) which comprises the statement of financial position as at 31 December 2021, the statement of profit and loss and other comprehensive income, statement of changes in equity and statement of cash flows for the period 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 Company, in all material respects:

i. gives a true and fair view of the Company's financial position as at 31 December 2021 and of its performance for the period then ended; and

ii. complies with International Financial Reporting Standards.

Basis of 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 Company in accordance with the independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities with the Code.

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

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.

Emphasis of Matter – Material Uncertainty regarding Going Concern

In addition, we draw attention to Note 3.11 of the financial report, which indicates that the company is dependent upon the ongoing support of its members or new investors in order to fund its working capital and discharge its liabilities in the ordinary course of business. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern and therefore, the company may be unable to realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report. Our audit opinion is not modified in this regard.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GREEN EXPLORATION LIMITED (CONTINUED)

Responsibility 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 International Financial Reporting Standards as described in Note 1 of the financial report. The directors' responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility 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 include the economic decisions of the 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 Standard Board website at www.auasb.gov.au/auditors_responsibilities/ar4.pdf . This description forms part of our audit report.

MOORE AUSTRALIA

SUAN-LEE TAN
PARTNER

MOORE AUSTRALIA AUDIT (WA)
CHARTERED ACCOUNTANTS

Signed at Perth this 22nd day of March 2023.