



GreenTech Metals Limited

ABN 14 648 958 561

**Consolidated Interim Financial Report for the Half-Year Ended
- 31 December 2022**

GreenTech Metals Limited
Corporate Directory
For the half-year ended 31 December 2022

Directors	Thomas Reddicliffe (Executive Director) Mark Potter (Non-Executive Chairman) Guy Robertson (Non-Executive Director) Roderick Webster (Non-Executive Director)
Company secretary	Daniel Smith
Registered office	Level 8, 99 St Georges Terrace Perth WA 6000
Principal place of business	Level 8, 99 St Georges Terrace Perth WA 6000
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000
Auditor	BDO Level 9, Mia Yellagonga Tower 2, 5 Spring Street Perth WA 6000
Bankers	Westpac Banking Corporation 130 Rokeby Road Subiaco WA 6008
Stock exchange listing	GreenTech Metals Limited shares are listed on the Australian Securities Exchange (ASX code: GRE)
Website	www.greentechmetals.com

GreenTech Metals Limited
Directors' report
For the half-year ended 31 December 2022

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of GreenTech Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

DIRECTORS

The following persons were directors of GreenTech Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Thomas Reddicliffe	Executive Director
Mark Potter	Non-executive Chairman
Guy Robertson	Non-executive Director
Roderick Webster	Non-executive Director

COMPANY SECRETARY

Daniel Smith	Company Secretary
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PRINCIPAL ACTIVITIES

The principal activity of the Group during the half-year period was exploration and evaluation of minerals interests.

RESULTS

The loss after tax for the half year ended 31 December 2022 was \$376,208 (2021: \$870,398).

REVIEW OF OPERATIONS

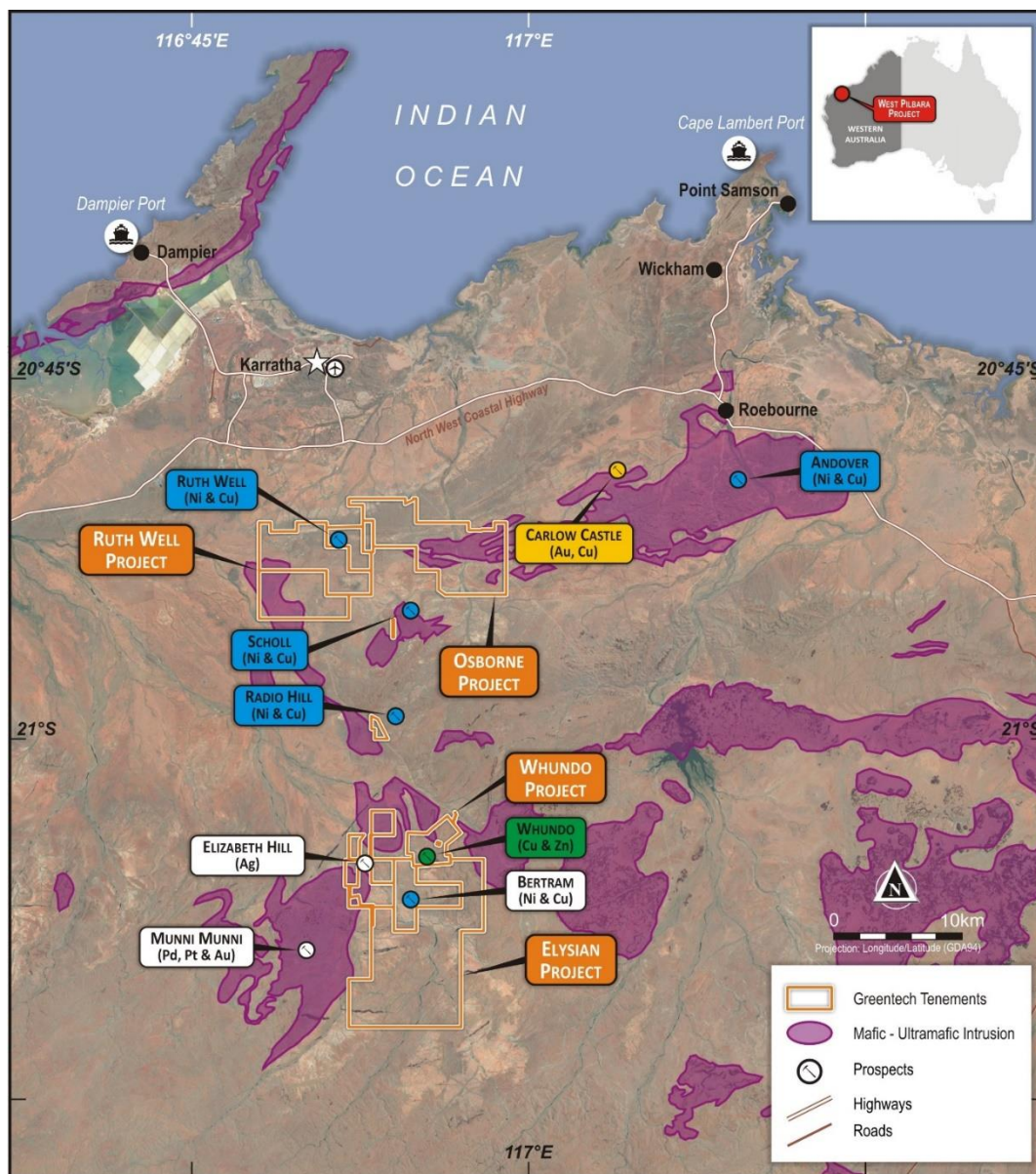


Figure 1. GreenTech Metals' West Pilbara Project Location Plan

Whundo Project - Copper/Zinc (100%)

The Whundo copper-zinc project is located ~40km south-southwest of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 9 km². Historically, open pit mining took place for copper by Whim Creek Consolidated NL in 1976, producing approximately 6,700 tonnes at 27.4% copper. Whundo has a JORC 2012 indicated mineral resource¹ of **2.7Mt @ 1.14% Cu and 1.14% Zn** for 30Kt contained copper and 30Kt contained Zinc. The combined Whundo – Ayshia JORC 2012 compliant Indicated + Inferred Mineral Resource Estimate (MRE) now sits at **3.6 Mt @ 1.2% Cu, 1.4% Zn**.

In 2022, a total of 32 holes for 5,125m were completed at Whundo. The drilling aimed to test for lateral and deeper extensions to the eastern and western lobes of the Whundo deposit, Ayshia and also included the drill testing of discrete geophysical targets in the Whundo Project area.

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Directors' report
For the half-year ended 31 December 2022

On 18 October 2022, the Company announced the drill testing of additional targets at Whundo and the nearby Shelby prospect. In total, the RC drill program comprised 3 holes for 852 metres. The program was primarily designed to advance the investigation of the "Austin" and "Shelby" prospects which are both large conductive centres and represent a significant portion of the Whundo Project broad conductive footprint. A third hole was drilled to validate an historical spatially isolated mineralised drill interval. The drill program resulted in the collection of 258 drill samples which were dispatched to Australian Laboratory Services (ALS) in Perth for analysis.

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

Shelby Target

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

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

This deeper conductor plate remains untested but is very likely related to in-hole mineralisation identified between ~417 - 432m in 22GTRC034 and which is peripheral to the conductor plate (Figure 2). The mineralised zone within 22GTRC034 reported 14m @ 0.5% Cu from 417m which included 3m @ 1.3% Cu from 428m. The thickness and grade zoning of this mineralised interval is similar to that reported in historic hole SHDD016, suggesting the two modelled conductor plates are part of the same mineralised horizon. Like nearby Yannery and Ayshia, Shelby likely represents a discrete mineralising event which typically would encompass a thicker and higher-grade zone. A methodical exploration approach involving drilling and DHEM will continue to be employed to investigate this prospect.

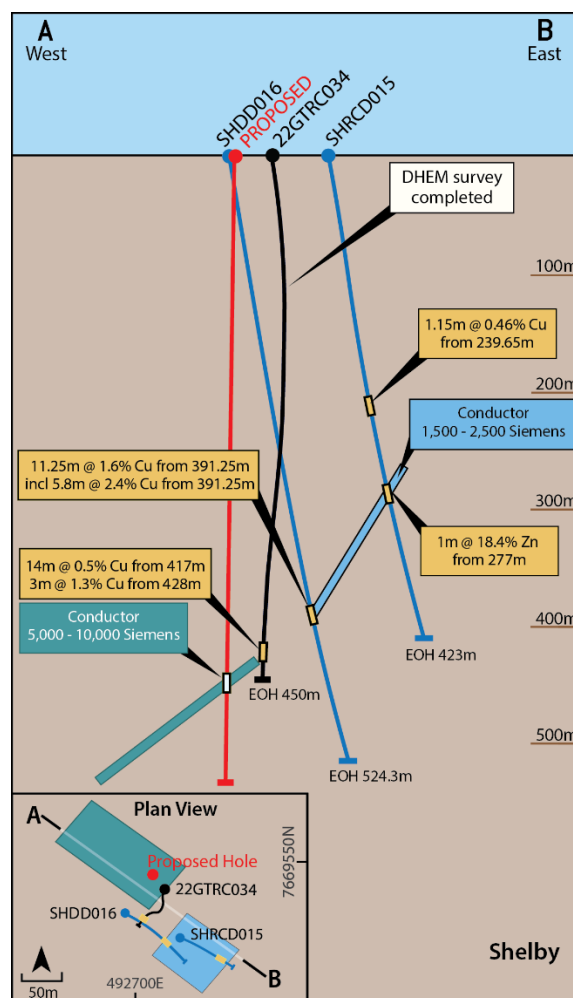


Figure 2. Shelby Drilling and DHEM Conductor Plates

Austin Target

The Austin conductor target was identified from a DHEM survey completed on recent drill hole 22GTRC024 located at the northern margin of the Whundo East Lobe. The conductor lies less than 100m north and down dip of the current Whundo JORC resource and potentially represents a discrete mineralising event. Drill hole 22GTRC024 reported 2m @ 1.5% Cu from 209m within a broader mineralised zone of 12m @ 0.26% Cu from 209m and was interpreted to be peripheral to the DHEM conductor. Hole 22GTRC033 was drilled to test a 6,000 -10,000 siemens conductor identified from a previous DHEM survey completed on nearby hole 22GTRC024. The recently received assay results showed that hole 22GTRC033 intersected a mineralised zone reporting 6m @ 0.6% Cu from 216m. The follow-up DHEM survey of hole 22GTRC033 showed that there was not only a mid-channel in-hole conductor associated with the intersected mineralised zone, but also a strong late channel off-hole conductor of size (~17000-30000S) immediately northwest of this hole.

This new strong conductor which is three times the strength of the previously reported conductor is interpreted as a down dip extension to the mineralised zone intersected in holes 22GTRC024 and 22GTRC033 and will be followed up in the next drill program. This significant mineralised zone representing Austin is located down dip and beneath the main Whundo mineralised zone and appears to be a discrete mineralising event rather than a peripheral extension to Whundo and as such could have an associated thicker, higher-grade core as is seen at Whundo.

On 8 February 2023, the Company announced that a further RC drill program had commenced at the Whundo project. As part of this program, a further hole was drilled at Austin which targeted the highly conductive plate identified from the DHEM survey completed on hole 22GTRC033 which was drilled in 2022. The results of this most recent drilling are pending.

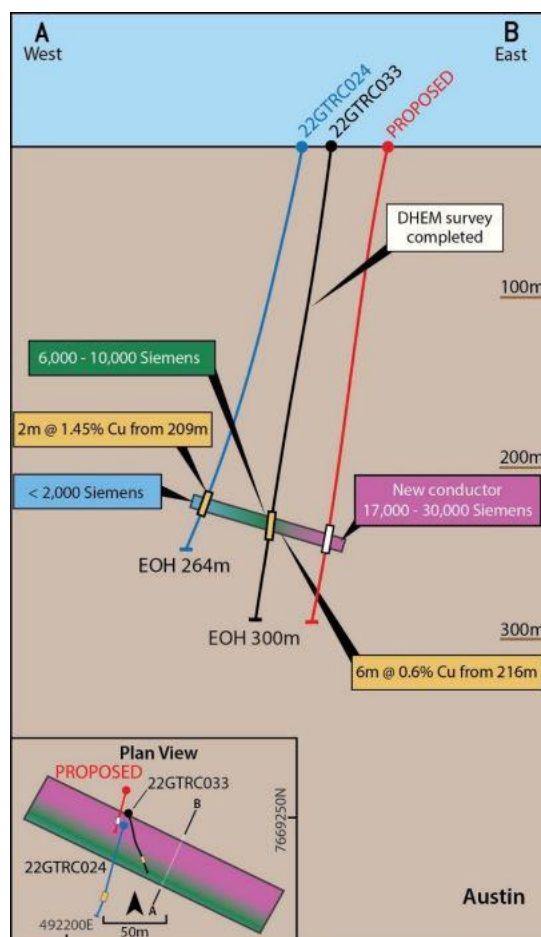


Figure 3. Austin Drilling and DHEM Conductor Plates

Yannery Prospect

At Yannery, underground workings comprising an adit and shafts of limited depth are present which are limited to the near surface oxidised portion of the prospect. There are also records of intermittent production in the period 1920-1958 of 1132 tonnes of copper ore averaging 21% Cu, and in the period 1951-1968 a further 1911.8 tonnes of cupreous ore averaging 12.87% Cu was reported from the oxidised and supergene zone.

More recent exploration by Fox Resources Ltd in 2006 delineated mineralised zones within the Yannery prospect outside of the historically mined area, which warranted follow-up exploration. Located approximately 800m from the Whundo pits and 700m from Ayshia, Yannery provides additional exploration upside within the overall Whundo mineral field.

On 8 February 2023, the Company announced that a RC drill program had commenced at Yannery (Figure 4). GreenTech expects the results of the drill program at the Yannery prospect to provide a better understanding of the geometry and thickness of the mineralised horizon and potentially extend known mineralisation.



Figure 4. Yannery prospect (Fox Resources 2006)



Figure 5. Repairing access track at Yannery

Bertram Project – Nickel/Copper (100%)

On 2 February 2023, the Company announced the acquisition of the Bertram prospect. Total consideration for the acquisition included a cash component of \$15,000 + GST, fully paid Ordinary Shares to the value of \$20,000 (calculated at the greater of the 5-day VWAP prior to completion or 15c per share) issued to the Vendor and a 1% NSR capped at \$500,000.

The Bertram prospect is located approximately 3km southwest of the Whundo Mine, with the tenement immediately adjacent to the Whundo Mining Lease (Figure 6). Bertram comprises granted Exploration License 47/4310 and has an area of five blocks (~16km²). Early exploration in the 1960's reported surface gossans with visible malachite at the Bertram prospect on which a shallow prospecting pit was dug and with an exploratory drill hole. In 2008/2009 the

potential for massive sulphide mineralisation to be present at Bertram associated with thin ultramafic horizons was recognised and which resulted in renewed exploration activity.

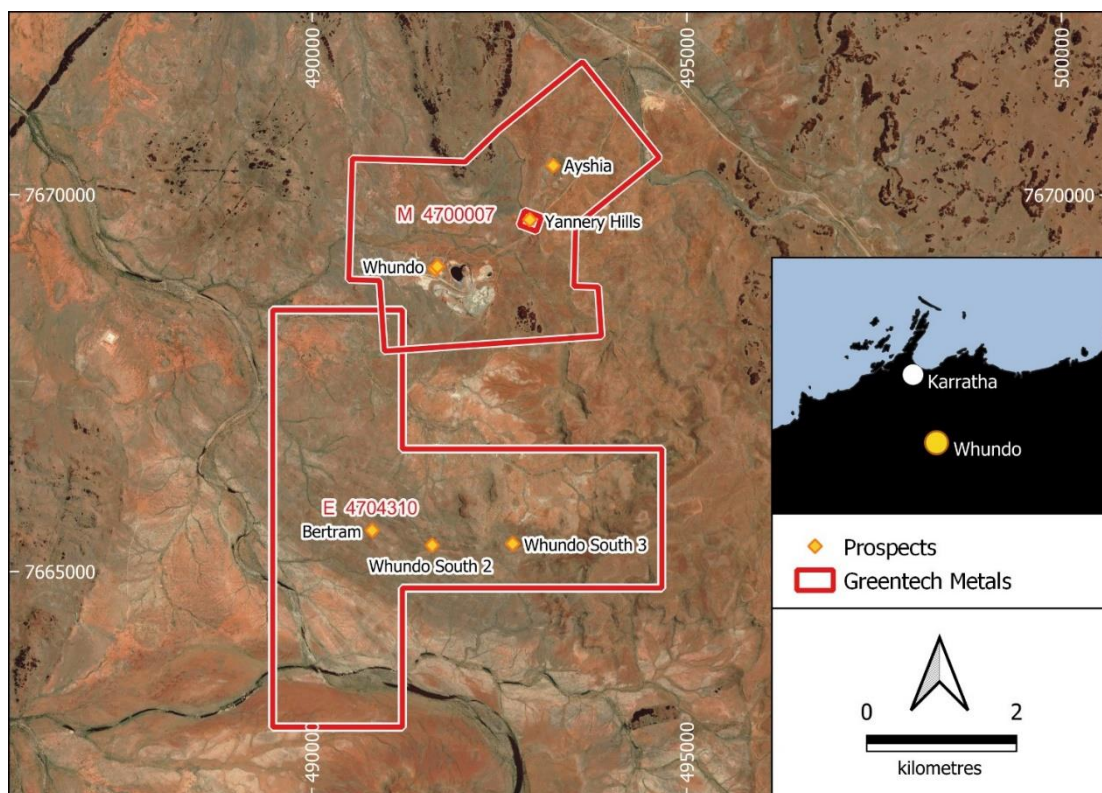


Figure 6. Location of Base Metals targets, Bertram

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 (Figure 7). Ruth Well contains a JORC 2012 indicated mineral resource¹ of **152,000t @ 0.5% Cu and 0.6% Ni** (0.3% Ni cut-off). GreenTech believes that the depth and strike potential at Ruth Well remains untested.



Figure 7. Regional Location of the Ruth Well Project and Osborne Nickel Prospect

Osborne prospect – Nickel/Copper (earning 51%)

Located 5km northeast of the Sholl B1 nickel-copper deposit, 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 Global 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.

Mawson South Project – Nickel/Copper (100%)

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

Dundas Project (100%)

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

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

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

Weerianna and Nickol River

During the period, the Company disposed of its interests in the Weerianna (M47/223) and Nickol River (P47/1925) projects for combined cash of \$50,000 (+GST).

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.

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).

CORPORATE

Annual General Meeting

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

Securities

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

Subsequent Events

On 2 February 2023, the Company announced the acquisition of the Bertram prospect.

On 8 February 2023, the Company announced the commencement of the Company's maiden drill program at the Yannery copper prospect.

On 15 March 2023, the Company announced an update on recent RC drilling at the Yannery prospect.

There are no other matters or circumstances that have arisen since 31 December 2022 that may significantly affect operations, results or state of affairs of the Group in future financial years.

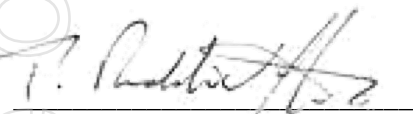
GreenTech Metals Limited
Directors' report
For the half-year ended 31 December 2022

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Thomas Reddcliffe
Executive Director

15 March 2023

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

As lead auditor for the review of GreenTech Metals Limited for the half-year ended 31 December 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 review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

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



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth
15 March 2023

GreenTech Metals Limited
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GreenTech Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Revenue			
Other income	2	68,113	-
Interest income		58	210
Expenses			
ASX fees		(22,517)	(72,904)
Audit fees		(9,310)	-
Consulting fees		(21,610)	(55,490)
Corporate costs		(134,183)	-
Depreciation and amortisation expense		(1,761)	(245)
Finance costs		(2,426)	(1,798)
Other expenses	3	(252,572)	(165,684)
Share based payments		-	(574,487)
Loss before income tax expense		(376,208)	(870,398)
Income tax expense		-	-
Net loss after income tax expense for the half year attributable to the owners of GreenTech Metals Limited		(376,208)	(870,398)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half year attributable to the owners of GreenTech Metals Limited		(376,208)	(870,398)
			Cents
Basic earnings per share		(0.83)	(8.52)
Diluted earnings per share		(0.83)	(8.52)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

GreenTech Metals Limited
Consolidated statement of financial position
For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	30 Jun 2022 \$
Assets			
Current assets			
Cash and cash equivalents		1,676,982	2,987,901
Trade and other receivables		71,885	-
Other assets		33,423	74,479
Total current assets		<u>1,782,290</u>	<u>3,062,380</u>
Non-current assets			
Term deposit		20,000	20,000
Plant and computer equipment		7,035	8,796
Exploration and evaluation expenditure	4	3,932,207	3,194,922
Total non-current assets		<u>3,959,242</u>	<u>3,223,718</u>
Total assets		<u>5,741,532</u>	<u>6,286,098</u>
Liabilities			
Current liabilities			
Trade and other payables		193,633	382,228
Other liabilities		33,013	12,775
Total current liabilities		<u>226,646</u>	<u>395,003</u>
Total liabilities		<u>226,646</u>	<u>395,003</u>
Net assets		<u>5,514,886</u>	<u>5,891,095</u>
Equity			
Issued capital		6,232,600	6,232,600
Reserves		977,690	977,690
Accumulated losses		(1,695,404)	(1,319,195)
Total equity		<u>5,514,886</u>	<u>5,891,095</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

GreenTech Metals Limited
Consolidated statement of changes in equity
For the half-year ended 31 December 2022

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	74,100	-	(79,136)	(5,036)
Net loss after income tax expense for the half-year	-	-	(870,398)	(870,398)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(870,398)	(870,398)
<i>Transactions with owners in their capacity as owners:</i>				
Shares issued via share placements	5,440,000	-	-	5,440,000
Shares issued via share sale agreements	1,400,000	-	-	1,400,000
Transaction costs	(681,500)	-	-	(681,500)
Options issued to directors	-	574,487	-	574,487
Options issued to lead manager	-	364,000	-	364,000
Total transactions with owners	6,158,500	938,487	-	7,096,987
Balance at 31 December 2021	<u>6,232,600</u>	<u>938,487</u>	<u>(949,534)</u>	<u>6,221,553</u>
Balance at 1 July 2022	6,232,600	977,690	(1,319,195)	5,891,095
Net loss after income tax expense for the half-year	-	-	(376,208)	(376,208)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(376,208)	(376,208)
<i>Transactions with owners in their capacity as owners:</i>				
Total transactions with owners	-	-	-	-
Balance at 31 December 2022	<u>6,232,600</u>	<u>977,690</u>	<u>(1,695,404)</u>	<u>5,514,886</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

GreenTech Metals Limited
Consolidated statement of cash flows
For the half-year ended 31 December 2022

	Note	31 Dec 2022 \$	31 Dec 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(373,092)	(39,302)
Interest received		58	210
Net cash used in operating activities		<u>(373,034)</u>	<u>(39,092)</u>
Cash flows from investing activities			
Payments for intangibles		-	(4,100)
Payments for exploration and evaluation expenditure		<u>(960,445)</u>	<u>(300,000)</u>
Net cash used in investing activities		<u>(960,445)</u>	<u>(304,100)</u>
Cash flows from financing activities			
Proceeds from borrowings		36,287	32,108
Repayment of borrowings		(13,727)	
Proceeds from issue of shares		-	5,440,400
Share issue costs		<u>-</u>	<u>(317,900)</u>
Net cash from financing activities		<u>22,560</u>	<u>5,154,608</u>
Net (decrease)/increase in cash and cash equivalents		(1,310,919)	4,811,415
Cash and cash equivalents at the beginning of the financial half-year		<u>2,987,901</u>	<u>67,664</u>
Cash and cash equivalents at the end of the financial half-year		<u>1,676,982</u>	<u>4,879,079</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

GreenTech Metals Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2022

Note 1. Summary of significant accounting policies

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim report has been prepared on an accrued basis and is based on historical cost. Cost is based on the fair value of the consideration given in exchange for assets. The Company is domiciled in Australia and all amounts are presented in Australian dollars, unless otherwise noted.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated below.

Going concern

For the half-year ended 31 December 2022 the Group recorded a loss before tax of \$376,208 (2021: \$870,398) and had net cash outflows from operating and investing activities of \$1,333,479 (2021: \$343,192). These conditions indicate a material uncertainty that may cast a significant doubt about the Group's ability to continue as a going concern, and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The ability of the Group to continue as a going concern is dependent on securing additional funding and/or from asset sales in order for the Group to continue to fund its operational activities.

The half-year financial report has been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Directors of GreenTech Metals Limited have assessed the cash flow requirements for the 12 month period from the date of this report and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements;
- The level of the Group's expenditure can be managed;
- The Group has historically demonstrated its ability to raise funds to satisfy its immediate cash requirements.

The Board and Management believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report and that sufficient funds will be available to finance the operations of the Group. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the half-year financial report. The half-year financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

GreenTech Metals Limited
Notes to the consolidated financial statements
For the half-year ended 31 December 2022

Note 2. Other income

	31 Dec 2022 \$	31 Dec 2021 \$
Gain on disposal	44,856	-
Reimbursements	23,257	-
	<u>68,113</u>	<u>-</u>

Note 3. Other expenses

	31 Dec 2022 \$	31 Dec 2021 \$
Insurance	34,276	32,268
Investor and public relations	123,261	22,000
Legal costs	4,007	96,289
Other operating expenses	91,028	15,127
	<u>252,572</u>	<u>165,684</u>

Note 4. Exploration and evaluation expenditure

	31 Dec 2022 \$	30 Jun 2022 \$
<i>a) Exploration project acquisition costs</i>		
Balance at the beginning of the year	1,788,386	-
Acquisition cost – Sorrento Option Agreement	-	102,546
Acquisition cost – Artemis Option Agreement	-	1,685,840
	<u>1,788,386</u>	<u>1,788,386</u>
<i>b) Exploration project expenditure cost</i>		
Balance at the beginning of the year	1,406,536	-
Expenditure incurred	737,285	1,406,536
	<u>2,143,821</u>	<u>1,406,536</u>
Total exploration and evaluation expenditure	<u>3,932,207</u>	<u>3,194,922</u>

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 at a deemed issue price of \$0.20.

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 at a deemed issue price of \$0.20.

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 half year, or at a period other than that should there be an indication of impairment.

Note 5. Commitments

The Company has certain obligations to perform minimum exploration work and expend minimum amounts on works on mining tenements in order to retain its interests in these tenements, which would be approximately \$244,809 during the next 12 months (30 June 2022: \$328,060). There are no commitments beyond 12 months in relation to tenements. These obligations may be varied from time to time, subject to approval and are expected to be fulfilled in the normal course of operations of the entity.

Note 6. Related party transactions

There are no new transactions and balances with related parties.

Note 7. Segment information

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 Board of Directors review internal management reports on a periodic basis that is consistent with the information provided in the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position and consolidated statement of cash flows. As a result, no reconciliation is required, because the information as presented is used by the Board to make strategic decisions.

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration. The Group's management and administration office is located in Australia.

Note 8. Subsequent events

On 2 February 2023, the Company announced the acquisition of the Bertram prospect.

On 8 February 2023, the Company announced the commencement of the Company's maiden drill program at the Yannery copper prospect.

On 15 March 2023, the Company announced an update on recent RC drilling at the Yannery prospect.

There are no other matters or circumstances that have arisen since 31 December 2022 that may significantly affect operations, results or state of affairs of the Group in future financial years.

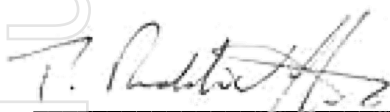
GreenTech Metals Limited
Directors' Declaration
For the half-year ended 31 December 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-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.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Mr Thomas Reddicliffe
Executive Director

15 March 2023

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of GreenTech Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of GreenTech Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 31 December 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 half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2022 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 1 in the financial report which describes the events and/or conditions which give rise to 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 discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2022 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

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

15 March 2023