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GREENTECH
METALS

Consolidated Interim Financial Report for the Half-Year Ended

31 December 2023



GreenTech Metals Limited
ABN 14 648 958 561

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Corporate Directory

Directors

Thomas Reddicliffe (Executive Director)
Guy Robertson (Non-Executive Director)
Roderick Webster (Non-Executive Director)

Company secretary

Guy Robertson

Registered office

Level 2 10 Ord Street
West Perth WA 6005

Principal place of business

Level 2 10 Ord Street
West Perth WA 6005

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





Directors' Report

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 2023.

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
Guy Robertson	Non-executive Director
Roderick Webster	Non-executive Director

COMPANY SECRETARY

Guy Robertson	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 2023 was \$1,666,666 (2022: \$376,208).

REVIEW OF OPERATIONS

During the reporting period the company has developed a strong focus on lithium exploration at its Ruth Well project tenements and the adjoining Osborne JV with Artemis Resources Ltd (ASX:ARV) (GRE-51%:ARV-49%). This is a consequence of the discovery of lithium bearing pegmatites during the previous reporting period.

GreenTech's West Pilbara lithium projects are located to the west of and in proximity to Azure Minerals' (ASX:AZS) Andover lithium and Ni-Cu discoveries. Due to the significant lithium pegmatite discoveries the West Pilbara is becoming one of the premier jurisdictions for hard rock lithium exploration. Significant corporate activity targeting the region, including the announced SQM and Hancock Prospecting's joint \$1.7B bid for Azure Minerals and SQM's announced strategic joint venture with Novo Resources (ASX:NVO) for Lithium prospectivity on ground located to the east of the Osborne JV ground.

The Company also has significant copper resources at its Whundo project of **6.2mt @ 1.2% Cu and 1.04% Zn as well as 265kt @ 0.5% Ni and 0.4% Cu** at Ruth Well.

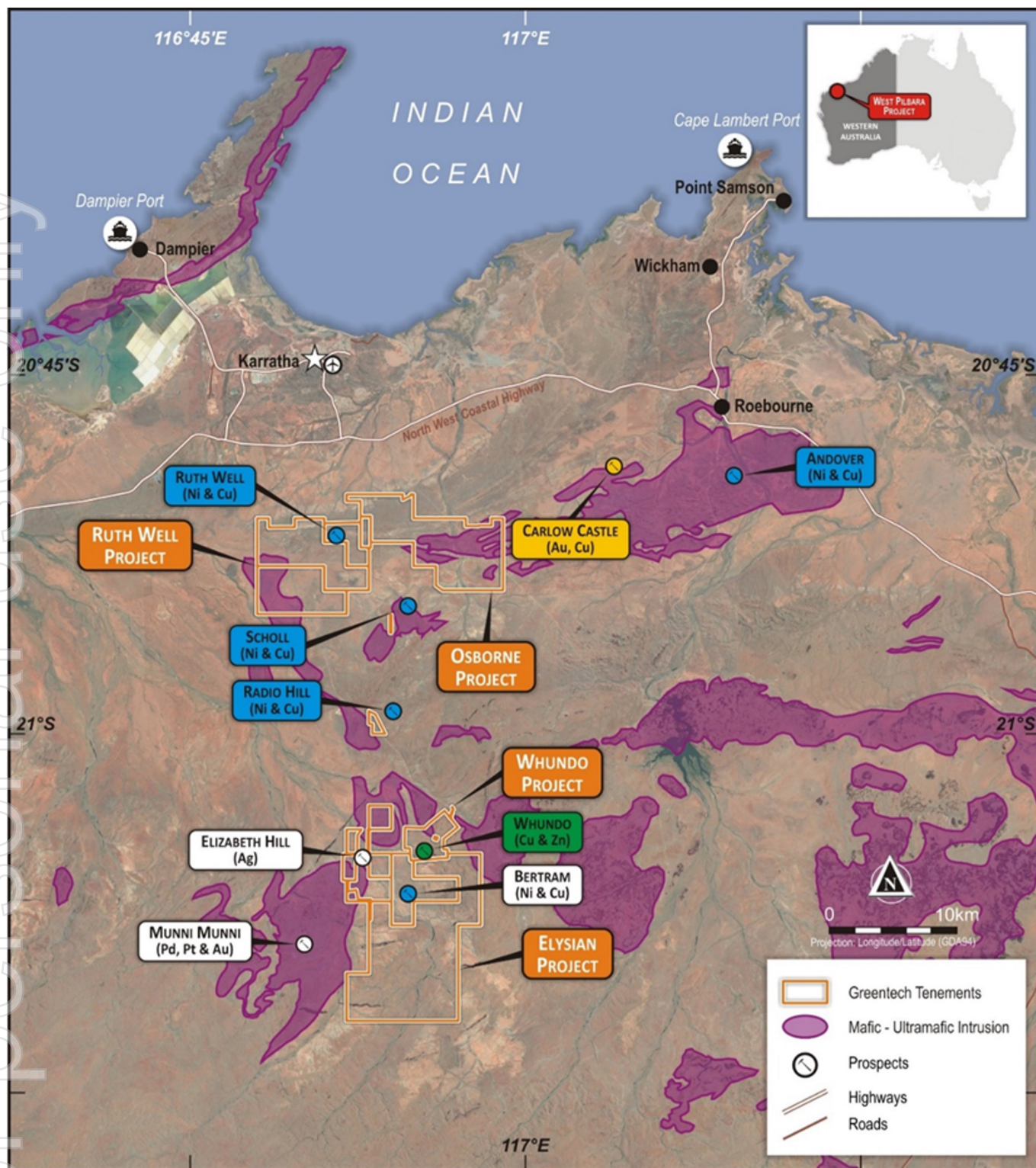


Figure 1. GreenTech Metals' West Pilbara Project Location Plan

PILBARA LITHIUM PROJECT

Rock Chip and Soil Sampling

During the reporting period there has been a strong emphasis on reconnaissance, mapping infill and follow-up rock chip sampling within the project tenements with over 1,000 samples collected from the project tenements. This sampling has identified and characterised two dominant lithium pegmatite trends namely the Northern Trend (Kobe) which has a strike of 7.5km and the Southern Trend (Osborne, Wally and Maddox) which has a collective strike of 4km.

PILBARA LITHIUM PROJECT

The results of reconnaissance and follow-up rock chip samples from the Northern and Southern pegmatite trends have reported multiple high lithium grades with spodumene being the dominant lithium mineral.

The following significant sample assays from Kobe include:

- **1.82% Li₂O**, 45 ppm Ta₂O₅ and 80 ppm Nb₂O₅ (sample 23GT20-509)
- **1.41% Li₂O**, 131ppm Ta₂O₅ and 74 ppm Nb₂O₅ (sample 23GT20-531)
- **1.27% Li₂O**, 88 ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-505)
- **1.16% Li₂O**, 115 ppm Ta₂O₅ and 107 ppm Nb₂O₅ (sample 23GT20-465)
- **1.14% Li₂O**, 26ppm Ta₂O₅ and 83 ppm Nb₂O₅ (sample 23GT20-439)
- **1.08% Li₂O**, 93 ppm Ta₂O₅ and 114 ppm Nb₂O₅ (sample 23GT20-434)

Significant rock chip sample assays at Kobe West include:

- **2.31% Li₂O**, 25 ppm Ta₂O₅ and 120 ppm Nb₂O₅ (sample 23GT20-832)
- **1.98% Li₂O**, 23ppm Ta₂O₅ and 62 ppm Nb₂O₅ (sample 23GT20-623)
- **1.72% Li₂O**, 52 ppm Ta₂O₅ and 118 ppm Nb₂O₅ (sample 23GT20-797)
- **1.37% Li₂O**, 38 ppm Ta₂O₅ and 57 ppm Nb₂O₅ (sample 23GT20-801)
- **1.24% Li₂O**, 23 ppm Ta₂O₅ and 113 ppm Nb₂O₅ (sample 23GT20-830)
- **1.23% Li₂O**, 70 ppm Ta₂O₅ and 81 ppm Nb₂O₅ (sample 23GT20-804)
- **1.20% Li₂O**, 21ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT20-835)

Significant rock chip sample assays from the Southern pegmatite trend include:

- **3.6% Li₂O**, 10 ppm Ta₂O₅ and 23 ppm Nb₂O₅ (Sample No 23CR038)
- **2.3% Li₂O**, 21 ppm Ta₂O₅ and 39 ppm Nb₂O₅ (Sample No 23CR039)
- **2.4% Li₂O**, 14 ppm Ta₂O₅ and 39 ppm Nb₂O₅ (Sample No 23GT20-155)
- **2.4% Li₂O**, 30 ppm Ta₂O₅ and 50 ppm Nb₂O₅ (Sample No 23GT20-232)
- **1.5 % Li₂O**, 31ppm Ta₂O₅ and 58 ppm Nb₂O₅ (Sample No 23GT20-233)
- **0.9% Li₂O**, 61ppm Ta₂O₅ and 70 ppm Nb₂O₅ (Sample No 23GT20-131)
- **0.9% Li₂O**, 37ppm Ta₂O₅ and 37 ppm Nb₂O₅ (Sample No 23GT20-132)

Geological mapping completed to date has identified and confirmed the presence of significant pegmatite swarms in the Northern and Southern trends. These swarms are coincident with significant lithium soil anomalies (Figures 2, 3 and 5). The pegmatites swarms contain pegmatites and related dyke like intrusions (granodiorite, quartzite and quartz) typical of LCT pegmatite systems. The pegmatite swarms are also coincident with lithium soil geochemical anomalies identified from review of historic datasets and are open where the trends extend under cover. In addition, a total 741 follow-up soil samples were collected from the project tenements which has provided better definition for these anomalous lithium soil trends. Geological mapping and infill rock chip sampling has led to the identification of a new high grade Li₂O extension to the Osborne trend which **extends the Osborne mineralisation 600** metres further west for a total strike length of 700m. Highlight results as follows;

- **2.36% Li₂O**, 32ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT24-021)
- **1.64% Li₂O**, 3ppm Ta₂O₅ and 14 ppm Nb₂O₅ (sample 23GT24-033)
- **1.22% Li₂O**, 45ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-693)
- **1.15% Li₂O**, 38ppm Ta₂O₅ and 102 ppm Nb₂O₅ (sample 23GT24-026)

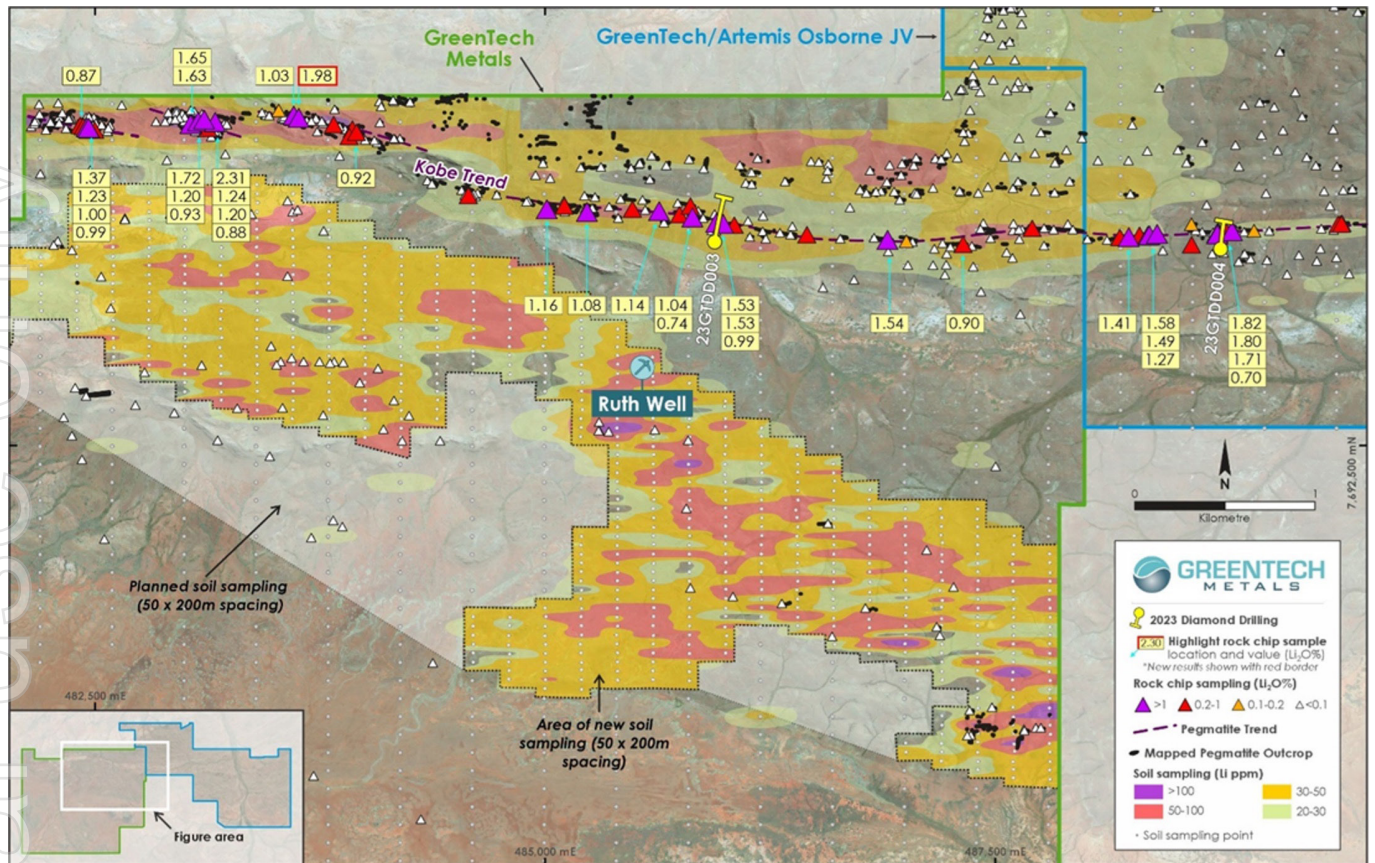


Figure 2. Lithium Rock Chip and Soil Anomalism at Ruth Well

Maiden Drilling Program

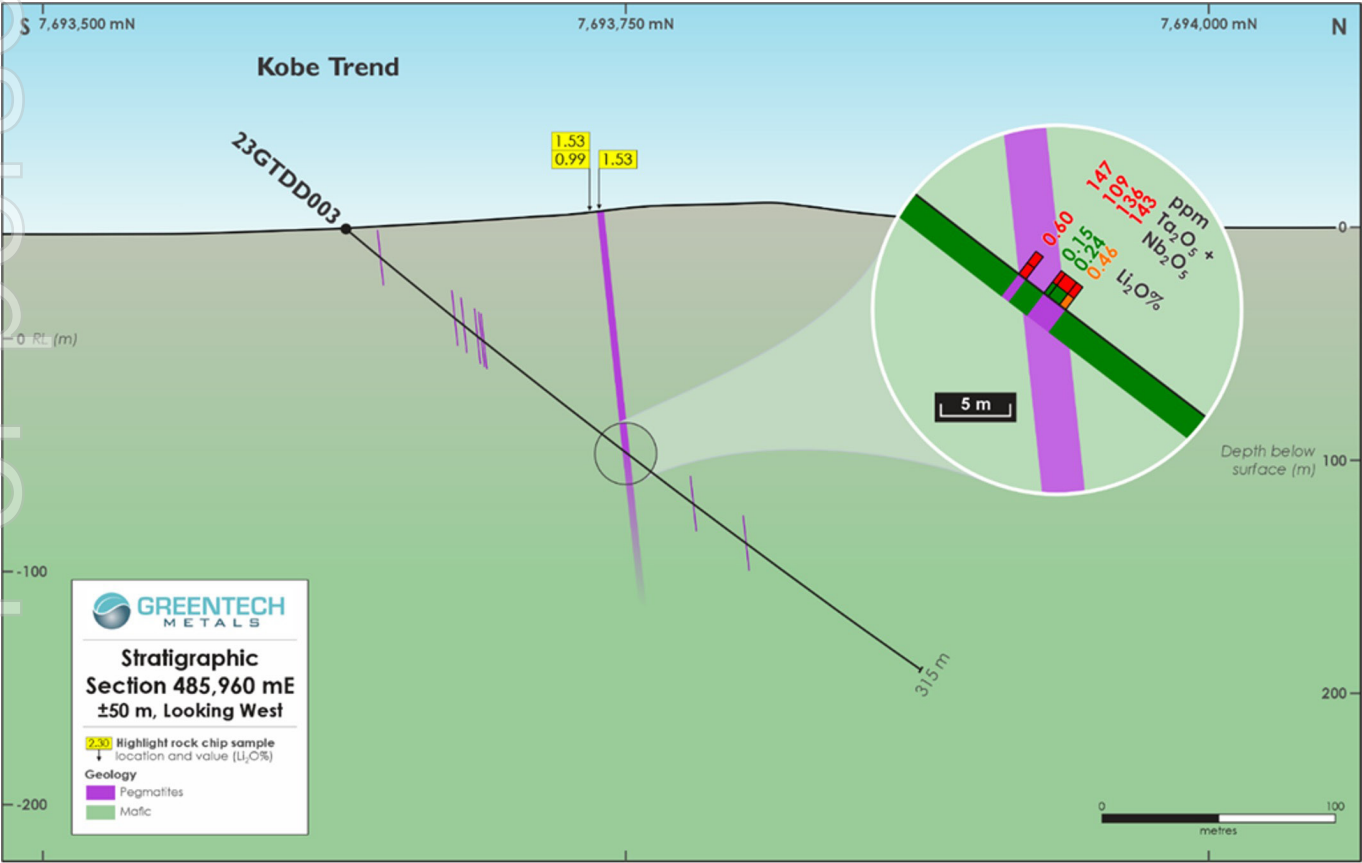
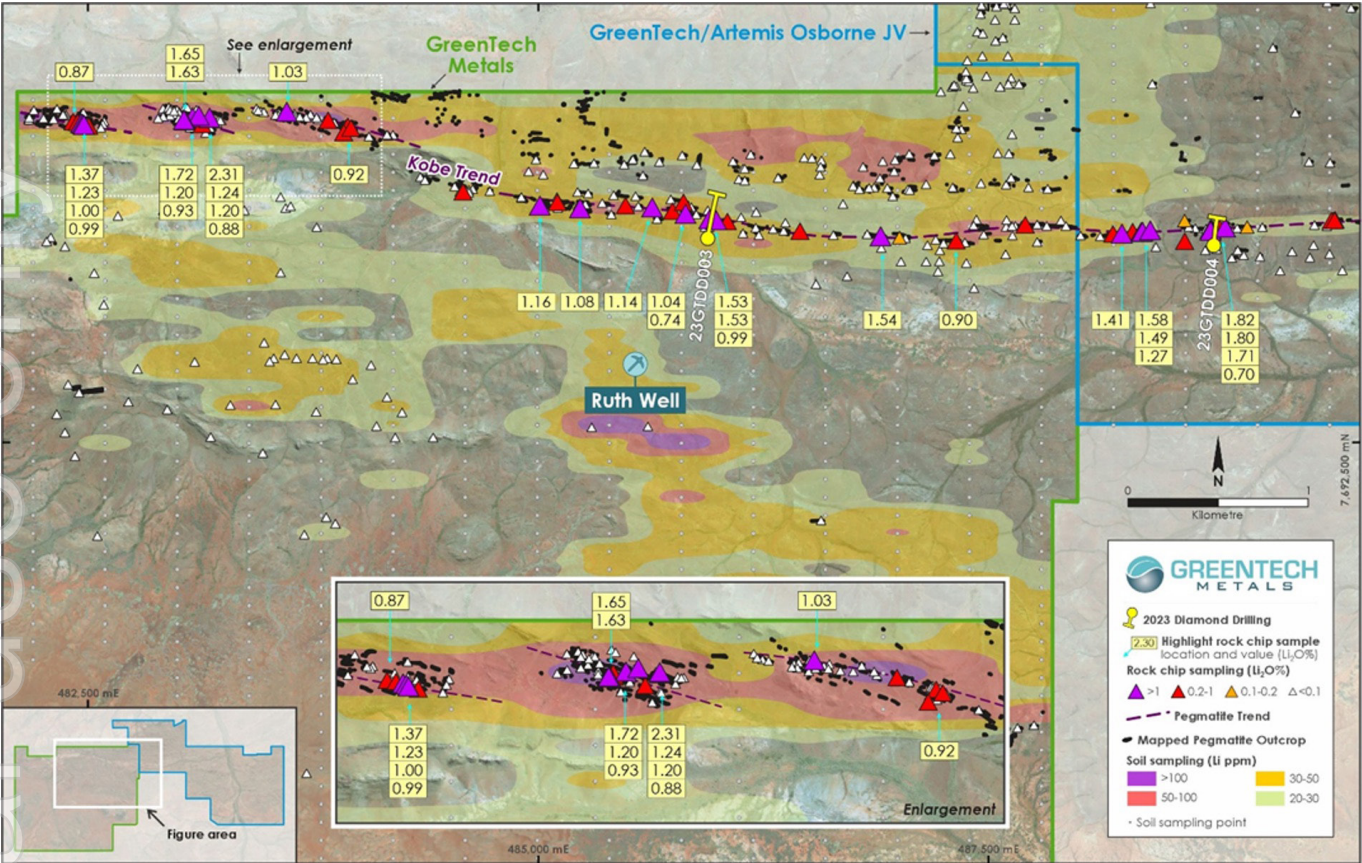
An exploratory diamond core drilling program totalling 4 holes for 1,611m was completed towards the end of the reporting period with 2 holes located on the Kobe pegmatite trend and two holes on the Southern pegmatite trend (Figures 3 and 5). This program was aimed at gathering stratigraphic and structural information relating to these two discrete pegmatite trends which will be used to refine a follow-up RC drill program which is currently being planned. Details of the completed drill program are as follows;

Table 1. Details of drill program

Drill Hole Id	Easting	Northing	Datum	Azimuth deg	Dip deg	EOHm	Prospect
23GTDD001	493160	7691875	GDA94Z50	176	-40	810.2	Southern Trend
23GTDD002	493509	7691879	GDA94Z50	195	-50	279.2	Southern Trend
23GTDD003	485941	7693630	GDA94Z50	10	-40	315.1	Kobe
23GTDD004	488751	7693591	GDA94Z50	5	-45	207.3	Kobe

Kobe Drill Holes

The drilling on the Kobe pegmatite trend comprised holes 23GTDD003 and 23GTDD004 which were approximately 3km apart. Both holes intersected spodumene bearing pegmatite at a depth of approximately 80m. In both drill holes the pegmatite thicknesses were a reflection of surface outcrop with best grade reporting to hole 23GTDD003 with 0.65m @ 0.6% Li_2O within a mineralised zone of 4.2m @ 0.22% Li_2O , from 153.3m downhole. These results confirm the fertility of the Kobe trend at depth and is consistent with the persistence of lithium mineralisation seen along the full 7.5km strike of Kobe.



Southern Trend Drill Holes

The Osborne drill holes (23GTDD001 and 23GTDD002) were drilled from previously heritage cleared sites which were not optimal due to their distance from the Southern Trend pegmatites. Numerous pegmatites with variable thicknesses up to 24.6m were intersected however these were found to not reflect the thicknesses of the surface pegmatite outcrop, nor the high lithium grades of the Osborne pegmatite at surface. The implication of these drill results is that the Southern trend pegmatites previously interpreted to be north dipping at 50deg are more steeply dipping and as a consequence drill hole 23GTDD001 is now interpreted to have likely not intersected the down dip extension of the Osborne pegmatite (Figure 7). Similarly drill hole 23GTDD002 did not intersect the downdip extension of the 'Dragons Head' pegmatite on the Wally trend which presents at surface with a width of over 40m.

The drilling has confirmed that thick pegmatites are present as part of the Southern trend pegmatites, and that the pegmatites are lithium fertile based on the variable presence of lithium pathfinder elements, including Ta and Nb particularly associated with the wider pegmatites. Based on this new information, the amended interpretation and the additional surface rock chip sampling the Osborne pegmatite remains a priority target for drill testing.

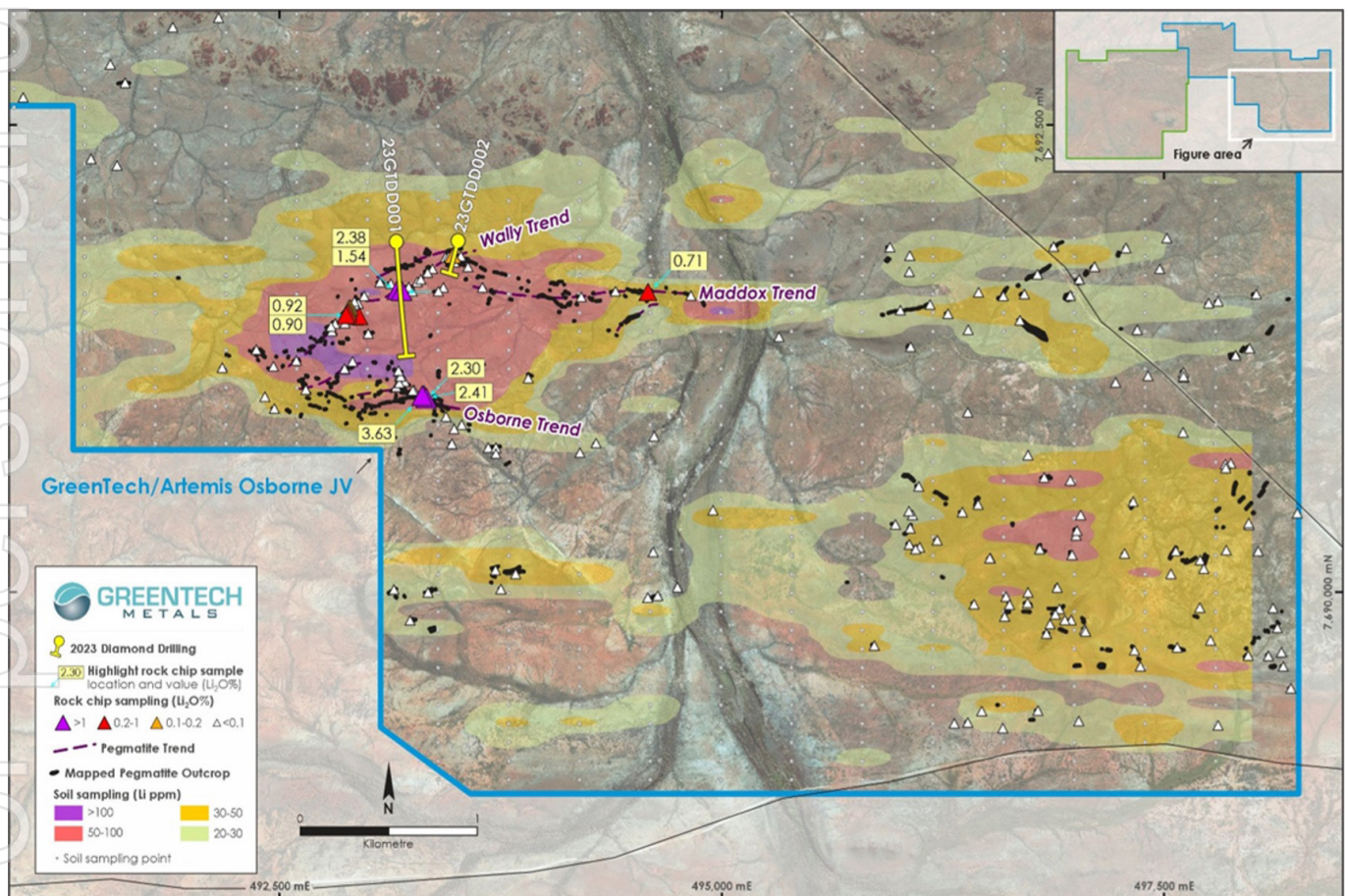


Figure 5. Southern Trend Drill Hole Locations



Figure 6. Pegmatite Outcrop part of the Southern Pegmatite Trend

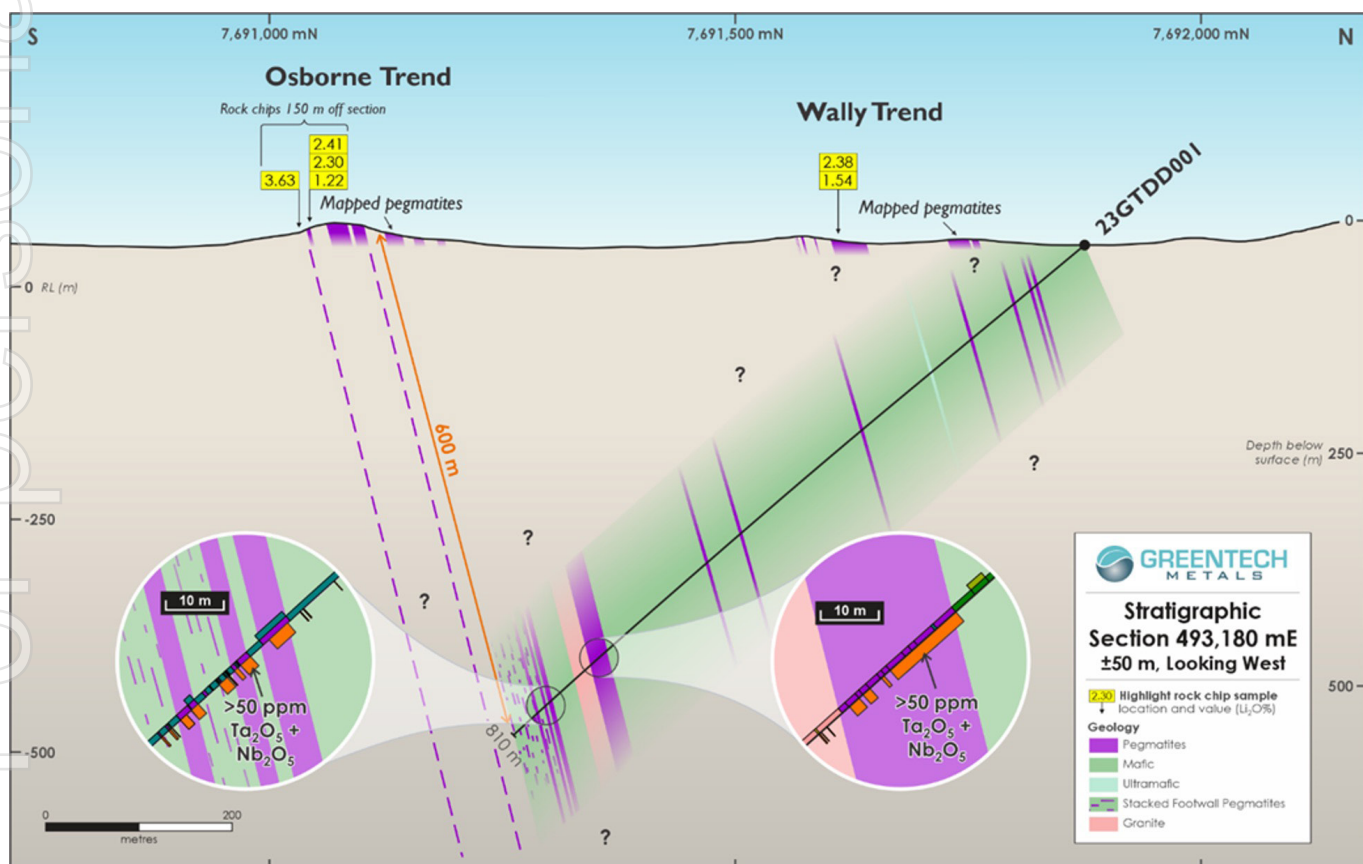


Figure 7. Schematic Cross Section 23GTDD001

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. Prior to 2022 Whundo was estimated to comprise a JORC 2012 indicated mineral resource of 2.7Mt @ 1.14% Cu and 1.14% Zn for 30Kt contained copper and 30Kt contained Zinc.

In early 2022, a drill program comprising a total of 32 holes for 5,125m was completed at Whundo. The drilling aimed to test for lateral and deeper extensions to the eastern and western lobes of the Whundo deposit and also at Ayshia. As a consequence of this drilling the combined Whundo – Ayshia JORC 2012 compliant Indicated + Inferred Mineral Resource Estimate (MRE) now sits at **6.2 Mt @ 1.2% Cu, 1.04% Zn**. (for a total **45,000 tonnes Cu and 39,000 tonnes Zn** metal in the Indicated category) and an additional **0.9 Mt @ 1.4% Cu and 0.5% Zn** (for a total **12,000 tonnes Cu and 4,000 tonnes Zn** in the inferred category, using a 0.2% Cu lower cut-off).

High level resource modelling is being undertaken to assist in the planning of future targeted drilling aimed at increasing the robustness of both the Whundo and the deeper spatially associated Austin Cu-Zn resources.

Austin Target (100%)

The Austin conductor target was identified from a DHEM survey completed on drill hole 22GTRC024 located at the northern margin of the East Whundo Lobe. The conductor lies less than 100m north and down dip of the current Whundo JORC resource and potentially represented 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. The follow-up drill hole 22GTRC033 was drilled to test a 6,000 -10,000 siemen conductor identified from the previous DHEM survey completed on nearby hole 22GTRC024. Drill 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 sizable off-hole conductor (~17000-30000S) immediately northwest of this hole. This new strong conductor is interpreted as a down dip extension to the known Austin mineralised horizon.

In early 2023, the Company completed a further drill hole 23GTRC01 at Austin which targeted the highly conductive plate identified from the DHEM survey completed on hole 22GTRC033. Hole 23GTRC01 reported 19m @ 0.8% Cu from 225m, including 7m @ 1.9% Cu and 1m @ 5.4% Cu. The DHEM survey for this hole also reported a strong downdip conductor of 15,000 to >25,000 siemens, indicating that the mineralised Austin horizon likely continued downdip (Figure 8).

Given the size of the Austin VTEM anomaly relative to the VTEM anomalies associated with the adjoining East Whundo and West Whundo deposits, a Cu-Zn deposit at Austin could potentially eclipse the currently known combined resources at Whundo if the mineralised horizon continues to thicken.

WHUNDO PROJECT - COPPER/ZINC (100%)

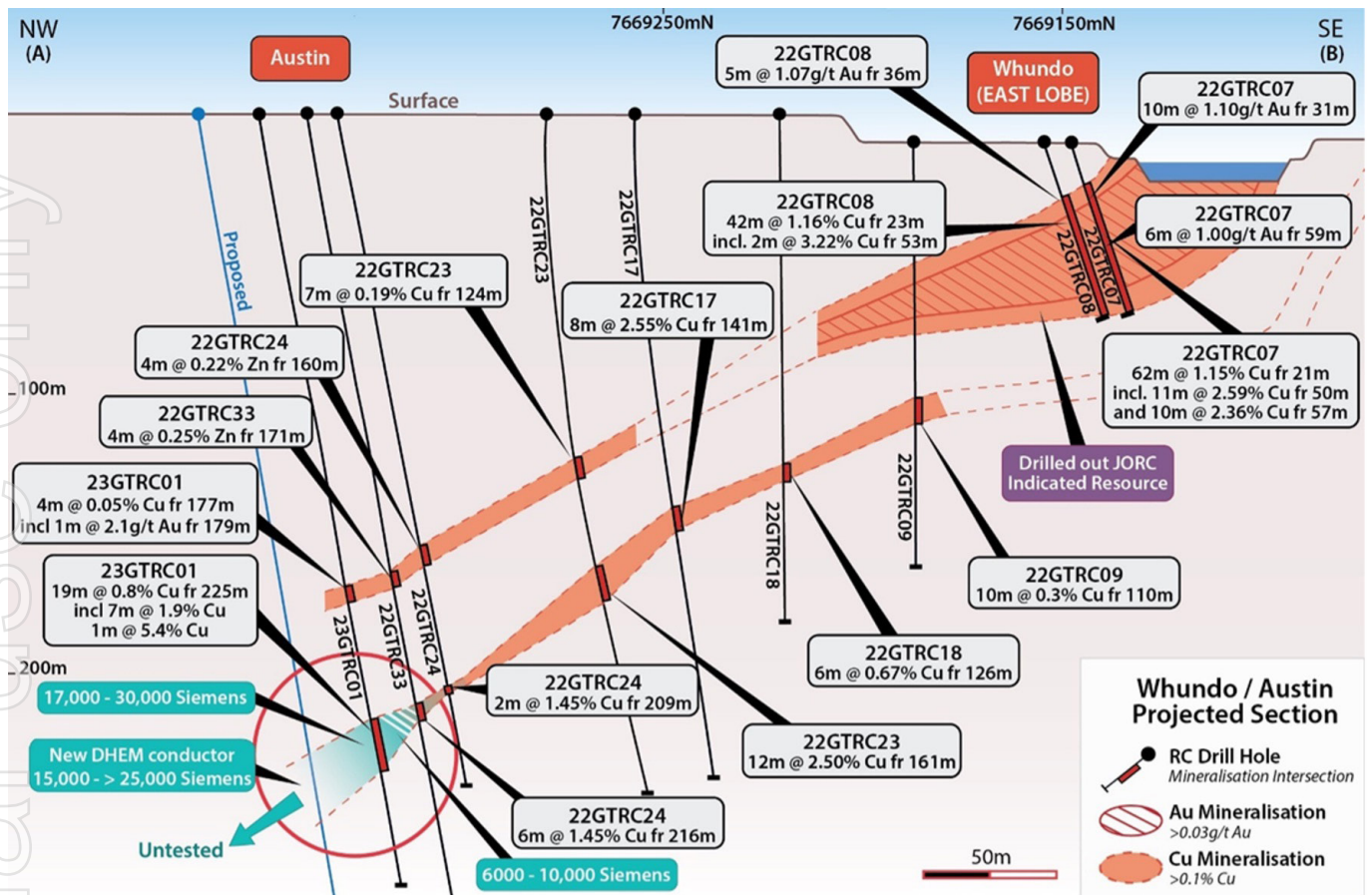


Figure 8. Whundo-Austin Section

BERTRAM PROJECT – NICKEL/COPPER (100%)

On 2 February 2023, the Company announced the acquisition of the Bertram prospect. The Bertram prospect is located approximately 3km southwest of the Whundo Mine, with the tenement immediately adjacent to the Whundo Mining Lease (Figure 9). Bertram comprises granted Exploration License 47/4310 and has an area of five blocks (~16km²). Early exploration in the 1960's reported surface gossans with visible malachite at the Bertram prospect on which a shallow prospecting pit was dug and with an exploratory drill hole. In 2008/2009 the potential for massive sulphide mineralisation to be present at Bertram associated with thin ultramafic horizons was recognised and which resulted in renewed exploration activity.

During the reporting period a SQUID FLEM ground survey was conducted over historically reported conductors. The survey was over an area of 900m x 800m and resulted in the definition of 2 relatively shallow conductors. The result of this survey is being assessed with a view to potential drill testing of these base metal targets.

BERTRAM PROJECT – NICKEL/COPPER (100%)

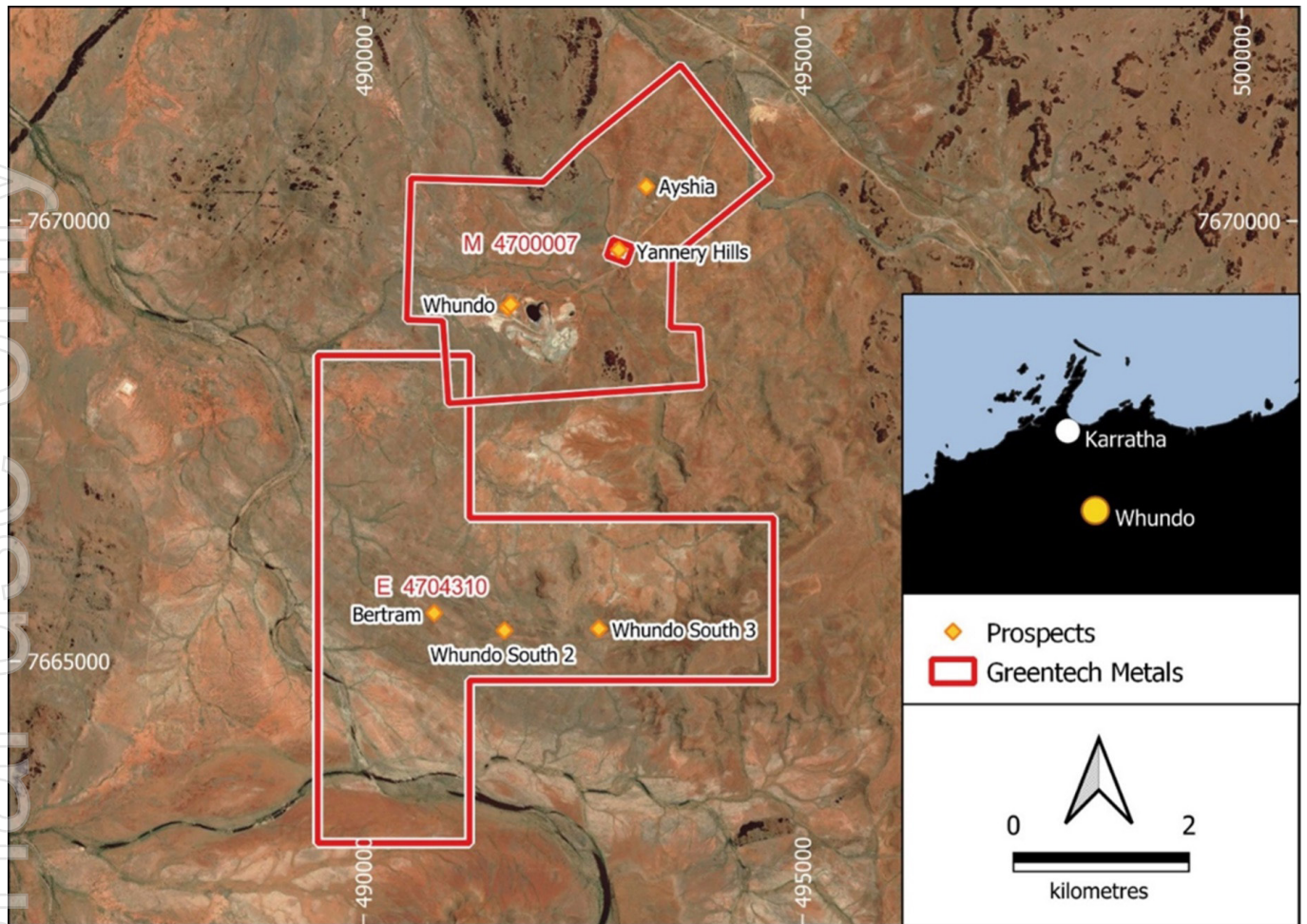


Figure 9. Location of Base Metals targets, Bertram

WINDIMURRA / ELYSIAN/ DUNDAS PROJECTS

No field activities were undertaken during the reporting period as the Company continues to assess the prospectivity of these projects and also the opportunity to divest or to enter into joint ventures. Details of these projects is outlined below.

Mawson South Project (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 (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.

Forward Exploration Program

The Company's near term focus will remain on progressing exploration and evaluation of its lithium prospects at Ruth Well and the adjoining Osborne JV and will include the following exploration activities in the lead up to a follow-up RC drilling program:

- Mapping
- Infill soil sampling
- Rock chip sampling

The Company has approved programs of work (PoW's) and heritage clearances which facilitate current and future drill programs on the project tenements.

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 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).

ASX Announcements referred to in this report:

1. ASX:GRE: Whundo copper-zinc project increases resource tonnes by 72%, 12 April 2022
2. ASX:GRE: Assays confirm 19m copper mineralised zone at Austin, 3 May 2023
3. ASX:GRE: High grade Lithium discovered at Ruth Well, 15 June 2023
4. ASX:GRE: Analysis confirms spodumene at Osborne JV, 1 September 2023
5. ASX:GRE: More high grade lithium assays at Osborne JV including 2.4% Li₂O, 5 October 2023
6. ASX:GRE: Further high grade rock chip results, 30 October 2023
7. ASX:GRE: Maiden diamond drill hole completed Osborne JV, 29 November 2023
8. ASX:GRE: Diamond drilling completed west Pilbara lithium project, 21 December 2023
9. ASX:AZS: Azure Enters Joint Bid Transaction Implementation Deed with SQM and Hancock, 19 December 2023
10. ASX:NVO: Strategic joint venture with global lithium producer SQM, 18 December 2023

CORPORATE

Annual General Meeting

GreenTech held its Annual General Meeting on 29 November 2023 with all resolutions passing by way of a poll.

Subsequent Events

On 1 February 2024, 3,307,420 options in the Company, with an exercise price of \$0.30 per share, were exercised. This raised gross proceeds for the Company of \$992,226.

On 5 January 2024, 14,252,000 ordinary fully paid shares were released from escrow.

There were no other matters or circumstances that have arisen since 31 December 2023 that may significantly affect operations, results or state of affairs of the Group in future financial years.

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 Reddicliffe
Executive Director
15 March 2024

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 2023, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the 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 2024

Consolidated statement of profit or loss and other comprehensive income

For the half-year ended 31 December 2023

	Notes	31 Dec 2023 \$	31 Dec 2022 \$
Revenue			
Other income	2	12,987	68,113
Interest income		21,561	58
Expenses			
ASX fees		(44,044)	(22,517)
Audit fees		(29,151)	(9,310)
Consulting fees		(141,236)	(21,610)
Corporate costs		(111,967)	(134,183)
Depreciation and amortisation expense		(3,893)	(1,761)
Finance costs		(4,666)	(2,426)
Other expenses	3	(476,754)	(252,572)
Share based payments		(889,503)	-
Loss before income tax expense		(1,666,666)	(376,208)
Income tax expense		-	-
Net loss after income tax expense for the half-year attributable to the owners of GreenTech Metals Limited		(1,666,666)	(376,208)
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		(1,666,666)	(376,208)
			Cents
Basic earnings per share		(2.33)	(0.83)
Diluted earnings per share		(2.33)	(0.83)

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

Consolidated statement of financial position

For the half-year ended 31 December 2023

	Notes	31 Dec 2023 \$	30 Jun 2023 \$
Assets			
Current assets			
Cash and cash equivalents		2,983,252	2,035,185
Trade and other receivables		695,960	25,139
Other assets		49,404	62,125
Total current assets		3,728,616	2,122,449
Non-current assets			
Term deposit		-	20,000
Plant and computer equipment		28,442	30,572
Exploration and evaluation expenditure	4	8,203,010	4,527,375
Total non-current assets		8,231,452	4,577,947
Total assets		11,960,068	6,700,396
Liabilities			
Current liabilities			
Trade and other payables		1,230,040	166,560
Other liabilities		37,600	175,895
Total current liabilities		1,267,640	342,455
Total liabilities		1,267,640	342,455
Net assets		10,692,428	6,357,941
Equity			
Issued capital	6	10,380,646	7,531,694
Reserves	7	4,129,891	977,690
Accumulated losses		(3,818,109)	(2,151,443)
Total equity		10,692,428	6,357,941

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

Consolidated statement of changes in equity

For the half-year ended 31 December 2023

	Issued capital	Reserves	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2022	6,232,600	977,690	(1,319,196)	5,891,094
Loss for the period	-	-	(376,208)	(376,208)
Total comprehensive loss for the period	-	-	(376,208)	(376,208)
Balance at 31 December 2022	6,232,600	977,690	(1,695,404)	5,514,886
Balance at 1 July 2023	7,531,694	977,690	(2,151,443)	6,357,941
Loss for the period	-	-	(1,666,666)	(1,666,666)
Total comprehensive loss for the period	-	-	(1,666,666)	(1,666,666)
Shares issued, placement	3,183,650	-	-	3,183,650
Share issue costs	(830,448)	-	-	(830,448)
Shares issued, services	192,000	-	-	192,000
Shares issued, exercise of options	303,750	-	-	303,750
Share based payments	-	3,152,201	-	3,152,201
Balance at 31 December 2023	10,380,646	4,129,891	(3,818,109)	10,692,428

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

Consolidated statement of cash flows

For the half-year ended 31 December 2023

	31 Dec 2023	31 Dec 2022
	\$	\$
Cash flows from operating activities		
Payments to suppliers and employees	(145,509)	(373,092)
Interest received	21,561	58
Net cash used in operating activities	(123,948)	(373,034)
Cash flows from investing activities		
Payments for exploration and evaluation expenditure	(2,223,622)	(960,445)
Net cash used in investing activities	(2,223,622)	(960,445)
Cash flows from financing activities		
Proceeds from borrowings	-	36,287
Repayment of borrowings	-	(13,727)
Proceeds from issue of shares	3,487,400	-
Share issue costs	(191,763)	-
Net cash from financing activities	3,295,637	22,560
Net (decrease)/increase in cash and cash equivalents	948,067	(1,310,919)
Cash and cash equivalents at the beginning of the half-year	2,035,185	2,987,901
Cash and cash equivalents at the end of the half-year	2,983,252	1,676,982

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

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

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 2023 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 2023 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 2023 the Group recorded a loss before tax of \$1,666,666 (2022: \$376,208) and had net cash outflows from operating and investing activities of \$2,347,570 (2022: \$1,333,479). 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.

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 1. Summary of significant accounting policies (continued)

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.

Note 2. Other income

	31 Dec 2023	31 Dec 2022
	\$	\$
Gain on disposal	-	44,856
Reimbursements	12,987	23,257
	12,987	68,113

Note 3. Other expenses

	31 Dec 2023	31 Dec 2022
	\$	\$
Insurance	11,518	34,276
Investor and public relations	74,129	123,261
Legal costs	48,585	4,007
Other operating expenses	342,522	91,028
	476,754	252,572

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 4. Exploration and evaluation expenditure

	31 Dec 2023	30 Jun 2023
	\$	\$
<i>a) Exploration project acquisition costs</i>		
Balance at the beginning of the period	1,822,959	1,788,386
Acquisition cost	48,000	34,573
	1,870,959	1,822,959
<i>b) Exploration project expenditure cost</i>		
Balance at the beginning of the period	2,740,416	1,406,536
Expenditure incurred	2,223,622	1,297,880
Capitalised share based payment expenses	1,768,013	-
Less: contributions by Joint Venture Partner	(400,000)	-
	6,332,051	2,704,416
Total exploration and evaluation expenditure	8,203,010	4,527,375

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

Refer to note 7 for further details of capitalised share based payments expenses, which were associated with exploration related services.

Contributions by Joint Venture Partner have been recorded as an other receivable at 31 December 2023 for joint venture contributions to expenditure, as prescribed by the joint venture agreement with Artemis Resources Limited.

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 \$486,240 during the next 12 months (30 June 2023: \$474,647). 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.

Notes to the consolidated financial statements
For the half-year ended 31 December 2023

Note 6. Issued capital

	31 Dec 2023	30 Jun 2023
	\$	\$
Issued capital – 79,730,555 (30 June 2023: 55,119,587) fully paid ordinary shares	10,380,646	7,531,694

a) Movements in fully paid ordinary capital

	Number of shares	Issued capital \$
Opening balance at 1 July 2022	45,500,000	6,232,600
Shares issued via share placements	9,619,587	1,385,221
Less: capital raising costs	-	(86,127)
Closing balance at 30 June 2023	55,119,587	7,531,694
Shares issued via share placements	21,630,413	3,183,650
Less: capital raising costs	-	(830,448)
Shares issued, acquisition of tenements	233,333	48,000
Shares issued, services performed	1,000,000	144,000
Shares issued, conversion of options	1,747,222	303,750
Closing balance at 31 December 2023	79,730,555	10,380,646

On 7 July 2023, the Company issued 21,630,413 shares at \$0.144 per share in order to raise \$3.2 million (before costs) via a placement.

On 19 October 2023, 233,333 shares were issued to in order to acquire tenements EL47/4310 and P47/1998.

On 9 November 2023, 1,000,000 shares were issued to Obsidian Metals Group as part of their service agreement, as approved at the General Meeting on 9 August 2023.

Notes to the consolidated financial statements
For the half-year ended 31 December 2023

Note 7. Reserves

	31 Dec 2023	30 Jun 2023
	\$	\$
Options – 56,710,778 (30 June 2023: 9,000,000)	4,129,891	977,690

a) Movements in options

	Number of options	Value \$
Opening balance at 1 July 2022	9,000,000	977,690
Options issued	-	-
Closing balance at 30 June 2023	9,000,000	977,690
Options issued	49,500,000	3,152,201
Options exercised	(1,747,222)	-
Closing balance at 31 December 2023	56,710,778	4,129,891

The following options were issued during the period:

Tranche	1 GREAH	2 GREAI	3 GREAJ	4 GREAJ	5 GREAK	6 GREAL	7 GREAG
Grant date	9/8/2023	9/11/2023	14/6/2023	14/6/2023	14/6/2023	14/6/2023	7/7/2023
Exercise Price	\$0.16	\$0.16	\$0.16	\$0.16	\$0.30	\$0.225	\$0.225
Expected volatility (rounded)	100%	100%	100%	100%	100%	100%	100%
Risk-free rate (rounded)	4%	4%	4%	4%	4%	4%	4%
Expected life (years)	4	3.67	2	4	4	3	3
Share price on valuation	\$0.45	\$0.105	\$0.105	\$0.105	\$0.105	\$0.105	\$0.16
Fair value per option	\$0.3784	\$0.0644	\$0.046	\$0.0672	\$0.0556	\$0.0509	\$0.0912
Number	1,250,000	1,250,000	12,500,000	5,000,000	10,000,000	12,500,000	7,000,000

Tranche 1 included 1,000,000 options issued to Thomas Reddicliffe and 250,000 options issued to Rod Webster, who are Directors of the Company. There were no performance conditions associated with the options.

The total share based payment expense recorded in the income statement for the period was \$889,503 (2022: Nil), related to tranches 1, 2 and 4 above. The amount capitalised as exploration and evaluation expenditure for the period amounted to \$1,768,013 (2022: Nil), related to tranches 3, 5 and 6 above, refer to Note 4. The amount recorded as a cost of capital was \$638,685 (2022: Nil), related to tranche 7, refer to note 6 a) for the amount included in capital raising costs for the period.

At 31 December 2023, 56,710,778 of the options on issue had vested.

Notes to the consolidated financial statements

For the half-year ended 31 December 2023

Note 8. Related party transactions

There are no new transactions and balances with related parties, other than those outlined in note 7.

Note 9. 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 10. Subsequent events

On 1 February 2024, 3,307,420 options in the Company, with an exercise price of \$0.30 per share, were exercised. This raised gross proceeds for the Company of \$992,226.

On 5 January 2024, 14,252,000 ordinary fully paid shares were released from escrow.

There were no other matters or circumstances that have arisen since 31 December 2023 that may significantly affect operations, results or state of affairs of the Group in future financial years.

Directors' Declaration

For the half-year ended 31 December 2023

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 2023 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 2024

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 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 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 2023 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 2023 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 black 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 2024

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METALS

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