

For personal use only

GREENTECH METALS LTD

A.C.N. 648 958 561

**FINANCIAL REPORT
FOR THE PERIOD ENDED 30 JUNE 2021**

CONTENTS

| | Page |
|---|-------------|
| Directors' Report | 1 |
| Auditor's Independence Declaration | 4 |
| Consolidated Statement of Profit or Loss and Other Comprehensive Income | 5 |
| Consolidated Statement of Financial Position | 6 |
| Consolidated Statement of Changes in Equity | 7 |
| Consolidated Statement of Cash Flows | 8 |
| Notes to the Consolidated Financial Statements | 9 |
| Directors' Declaration | 17 |
| Audit Report | 18 |

DIRECTOR'S REPORT

The directors present their report on the Group for the period ended 30 June 2021.

Information on Directors

The names of each person who has been a director since incorporation and to the date of this report are:

Mr Thomas Reddcliffe (appointed 24 March 2021)
Mr Mark Potter (appointed 11 June 2021)
Mr Guy Robertson (appointed 1 September 2021)
Mr Chen Chik Ong (appointed 11 June 2021, resigned 1 September 2021)

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

Principal Activities

The Group's principal activities are intended to revolve around mineral resource exploration in Australia. The Group has entered into various binding acquisition agreements to acquire, subject to certain conditions precedent, a number of exploration projects in Western Australia prospective for precious and base metals.

No significant change in the nature of the Group's activity occurred during the period.

Environmental Issues

The Group's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Dividends paid or recommended

No dividends were paid or declared during the financial period. No recommendation for payment of dividends has been made.

Options

No options over issued shares or interests in the Group were granted during or since the end of the financial period and there were no options outstanding at the date of this report.

Indemnification and Insurance of Officers and Auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial period, for any person who is or has been an officer or auditor of the Group.

Greentech Metals Ltd
Period Ended 30 June 2021

Proceedings on behalf of the Group

No person has applied for leave of Court to bring proceedings on behalf of the Group or intervene in any proceedings to which the Group is a party for the purposes of taking responsibility on behalf of the Group for all or any part of those proceedings.

The Group was not a party to any such proceedings during the financial period.

Financial performance and position

This report is prepared for the period from date of incorporation (24 March 2021) to 30 June 2021.

The loss from operations of the Group for the period ended 30 June 2021 was \$79,136.

At 30 June 2021, the Group had \$67,663 cash at bank.

After balance date events

On 6 October 2021 the Group raised \$40,000 through the issue of 2,000,000 shares at \$0.02 to sophisticated investors as part of a seed raising.

On 12 October 2021 the Group executed a binding tenement sale agreement (**Agreement**) with Sorrento Resources Pty Ltd for the conditional acquisition of certain exploration tenements in Western Australia. The Agreement replaced the binding term sheet entered into between the parties in March 2021.

On 12 October 2021 the Group executed a binding tenement sale agreement and two farm-in joint venture agreements (the **Agreements**) with Artemis Resources Limited for the conditional acquisition of certain exploration tenements in Western Australia. The Agreements replaced the binding term sheet entered into between the parties in March 2021.

The Group's plans to list on the ASX by way of the Offer are progressing well, with plans to lodge a full form prospectus with the Australian Securities and Investments Commission.

The director's remuneration after successful listing on the ASX will be as follows:

| | |
|-------------------|--|
| Thomas Redicliffe | \$120,000 p.a cash payment plus 3,250,000 options in Greentech Metals Ltd. |
| Mark Potter | \$60,000 p.a cash payment plus 1,000,000 options in Greentech Metals Ltd. |
| Guy Robertson | \$40,000 p.a cash payment plus 500,000 options in Greentech Metals Ltd. |

There were no other significant changes in the state of affairs of the Consolidated Entity other than those disclosed in other areas of this Financial Report.

Significant changes in state of affairs

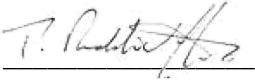
There have been no other significant changes in the state of affairs of the Group during the period.

Auditor's independence declaration

A copy of the auditors' independence declaration as required under Australian professional accounting bodies is set out on page 3 of the financial report, and forms part of the directors' report.

Greentech Metals Ltd
Period Ended 30 June 2021

Signed in accordance with a resolution of the board of directors

Director: 

Mr Thomas Reddicliffe

Dated this 22 day of October 2021

For personal use only

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

As lead auditor of Greentech Metals Ltd for the period ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of any applicable code of professional conduct in relation to the audit.

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



Phillip Murdoch
Director

BDO Audit (WA) Pty Ltd
Perth, 22 October 2021

For personal use only

Greentech Metals Ltd
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the period ended 30 June 2021

| | Note | 2021 \$ |
|--|------|-----------------|
| Revenue | | - |
| Other income | | 51 |
| Expenses | | |
| Consulting fees | | (41,819) |
| Audit fees | | (17,000) |
| Employee benefits expense | | - |
| Depreciation | | - |
| Interest and finance costs | | - |
| Other expenses | 3 | (20,368) |
| Profit / (Loss) before income tax | | (79,136) |
| Income tax expense | | - |
| Loss for the period | | (79,136) |
| Total comprehensive loss for the period | | (79,136) |

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

For personal use only

Greentech Metals Ltd
Consolidated Statement of Financial Position
As at 30 June 2021

| | Note | 2021 \$ |
|--------------------------------------|------|-----------------------|
| Current assets | | |
| Cash and cash equivalents | 4 | 67,663 |
| Trade and other receivables | 5 | 27,750 |
| Other assets | 6 | 7,919 |
| Total current assets | | <u>103,332</u> |
| Non-current assets | | |
| Property, plant & equipment | | - |
| Total non-current assets | | <u>-</u> |
| Total assets | | <u>103,332</u> |
| Current liabilities | | |
| Trade and other payables | 7 | 62,925 |
| Loan from related parties | 8 | 45,443 |
| Total current liabilities | | <u>108,368</u> |
| Non-current liabilities | | |
| Borrowings | | - |
| Total non-current liabilities | | <u>-</u> |
| Total liabilities | | <u>108,368</u> |
| Net Liabilities | | <u>(5,036)</u> |
| Equity | | |
| Issued capital | 9 | 74,100 |
| Reserves | | - |
| Retained earnings | 10 | (79,136) |
| Total deficiency in capital | | <u>(5,036)</u> |

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

Greentech Metals Ltd
Consolidated Statement of Changes in Equity
For the period ended 30 June 2021

| | Issued Capital - Ordinary \$ | Retained Earnings \$ | Reserves \$ | Total \$ |
|---|---|-------------------------------------|------------------------|---------------------|
| Balance at 24 March 2021 | - | - | - | - |
| Loss for the period | - | (79,136) | - | (79,136) |
| Total comprehensive (loss) for the period | - | (79,136) | - | (79,136) |
| Shares issued (net of costs) | 74,100 | - | - | 74,100 |
| Balance at 30 June 2021 | 74,100 | (79,136) | - | (5,036) |

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

Greentech Metals Ltd
Consolidated Statement of Cash Flows
For the period ended 30 June 2021

| | 2021 |
|---|-----------------|
| | \$ |
| Operating activities | |
| Receipts from customers | - |
| Payments to suppliers and employees | (51,908) |
| Interest received | 28 |
| Finance costs paid | - |
| Income tax paid | - |
| Net cash flows used in operating activities | (51,880) |
| Investing Activities | |
| Payments for property, plant and equipment | - |
| Net cash flows used in investing activities | - |
| Financing activities | |
| Proceeds from issue of shares | 74,100 |
| Loan from related parties | 45,443 |
| Proceeds from borrowings | - |
| Repayment of borrowings | - |
| Net cash flows from financing activities | 119,543 |
| Net change in cash and cash equivalents | 67,663 |
| Cash and cash equivalents at beginning of financial period | - |
| Cash and cash equivalents at end of financial period | 67,663 |

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

Greentech Metals Ltd
Notes to the Consolidated Financial Statements
For the period ended 30 June 2021

This report is prepared for the period from date of incorporation (24 March 2021) to 30 June 2021.

The financial reports cover Greentech Metals Ltd as a consolidated Group. Greentech Metals Ltd is a for profit proprietary parent company incorporated and domiciled in Australia. The parent company holds 100% of Greentech Holdings Pty Ltd.

The functional and presentation currency of Greentech Metals Ltd is Australian dollars.

The financial report was approved by the directors as at the date of the director's report.

1 Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The parent company was incorporated on 24 March 2021 and hence the reporting period is from incorporation to 30 June 2021. As this is the Group's first financial report, no comparatives have been included.

The parent company converted to a public company limited by shares on 27 August 2021.

Going Concern

These consolidated financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The Group incurred a loss for the period ended 30 June 2021 of \$79,136, net cash outflows used in operating activities was \$51,880. As at 30 June 2021, the Group had \$67,663 in cash and cash equivalents.

Based on the Group's future cashflow forecast, the Group will require additional funding in the next 12 months to enable it to continue its normal business activities and to ensure the realisation of assets and extinguishment of liabilities as and when they fall due.

The Group is currently in process of undertaking an Initial Public Offering ("IPO") in order to raise up to \$5,000,000 through the issue of 25,000,000 fully paid ordinary shares at an issue price of \$0.20 per share. The directors are confident that the IPO will be completed and funds received in order to ensure it has sufficient working capital available over the next 12 months. Should the IPO not proceed, further equity or debt funding will need to be undertaken.

These conditions indicate a material uncertainty that may cast 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.

Greentech Metals Ltd
Notes to the Consolidated Financial Statements
For the period ended 30 June 2021

The financial report does not include any adjustments relating to the recoverability or classification of recorded asset amounts, nor the amounts or classification of liabilities that might be necessary should the Group not be able to continue as a going concern.

Principles of Consolidation

Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Greentech Metals Ltd and the results of all subsidiaries at the reporting date. Greentech Metals Ltd and its subsidiaries together are referred to in this financial report as the group or the consolidated entity.

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

2 Summary of Significant Accounting Policies

New Standards and interpretations not yet adopted

The Group has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are mandatory for the current reporting period.

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

Any significant impact on the accounting policies of the Group from the adoption of these Accounting Standards and Interpretations are disclosed below. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Trade and other receivables

Trade and other receivables are recorded at amounts due less any allowance for doubtful debts. Trade receivables are generally due for settlement within 30 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Income Tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Greentech Metals Ltd

Notes to the Consolidated Financial Statements

For the period ended 30 June 2021

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the period and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

Trade and other payables

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial period that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Group and specific criteria relating to the type of revenue as noted below, has been satisfied. Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Interest revenue is recognised using the effective interest rate method.

Service revenue is generally recognised upon delivery of the service to the customer.

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

Other income is recognised on an accruals basis when the Group is entitled to it.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Greentech Metals Ltd

Notes to the Consolidated Financial Statements

For the period ended 30 June 2021

Receivables and payables are stated inclusive of GST. The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Issued Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

| | 2021 |
|--------------------------|----------------------|
| 3 Other expenses | \$ |
| ASX fees | 5,000 |
| Accounting fees | 564 |
| ASIC fees | 1,725 |
| Legal fees | 1,062 |
| Transaction costs | 12,000 |
| Other operating expenses | 17 |
| | <u>20,368</u> |

| | 2021 |
|------------------------------------|----------------------|
| 4 Cash and Cash Equivalents | \$ |
| Cash at bank and in hand | 67,663 |
| | <u>67,663</u> |

| | 2021 |
|--------------------------------------|----------------------|
| 5 Trade and Other Receivables | \$ |
| Prepayments | 27,750 |
| | <u>27,750</u> |

| | 2021 |
|-----------------------|---------------------|
| 6 Other assets | \$ |
| GST Receivable | 7,919 |
| | <u>7,919</u> |

Greentech Metals Ltd
Notes to the Consolidated Financial Statements
For the period ended 30 June 2021

| | |
|-----------------------------------|----------------------|
| 7 Trade and Other Payables | 2021 |
| | \$ |
| Current | |
| Trade creditors | 33,225 |
| Accrued expenses | 29,700 |
| | <u>62,925</u> |

| | |
|------------------------------------|----------------------|
| 8 Loan from related parties | 2021 |
| | \$ |
| Loan – Sorrento Resources Pty Ltd | 45,443 |
| | <u>45,443</u> |

Note: The terms and conditions of this loan are unsecured with no interest payable and no fixed term. The Company intends to repay the outstanding loan using proceeds from future equity raisings.

| | |
|--------------------------------|----------------------|
| 9 Issued Capital | 2021 |
| | \$ |
| Share capital | |
| Fully paid ordinary shares (a) | <u>74,100</u> |

(a) Movement in shares - period ended 30 June 2021

| | Date | No. | \$ |
|---------------------------------------|-----------------|-------------------------|----------------------|
| <i>(1) Fully paid ordinary shares</i> | | | |
| Opening balance | | - | - |
| Shares Issued | | 7,500,000 | 74,100 |
| Closing balance | 30/06/21 | <u>7,500,000</u> | <u>74,100</u> |

Ordinary shares participate in dividends and the proceeds on winding up of the parent entity in proportion to the number of shares held. At shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The capital structure of the Group consists of equity comprising issued capital and accumulated losses.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is to maintain sufficient current working capital position to meet the requirements of the Group to meet exploration programs and corporate overheads. The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

Greentech Metals Ltd
Notes to the Consolidated Financial Statements
For the period ended 30 June 2021

| 10 Accumulated Losses | 2021 |
|--|-----------------|
| | \$ |
| Balance at the beginning of the period | - |
| Net loss from ordinary activities | (79,136) |
| Balance at the end of the period | <u>(79,136)</u> |

11 Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign exchange risk.

Price risk

The Group is not exposed to any significant price risk.

Interest rate risk

The Group is not exposed to any significant interest rate risk.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any material credit risk exposure to any single receivable or Company of receivables under financial instruments entered into by the Group.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The following tables detail the Group's contractual maturity for its financial assets and liabilities:

| | Carrying amount | Contractual cash flows | Less than 1 year |
|------------------------------|------------------------|-------------------------------|-------------------------|
| | \$ | \$ | \$ |
| <i>Financial assets</i> | | | |
| GST receivable | 7,919 | 7,919 | 7,919 |
| | <u>7,919</u> | <u>7,919</u> | <u>7,919</u> |
| <i>Financial liabilities</i> | | | |
| Trade and other payables | 108,368 | 108,368 | 108,368 |
| | <u>108,368</u> | <u>108,368</u> | <u>108,368</u> |

Greentech Metals Ltd
Notes to the Consolidated Financial Statements
For the period ended 30 June 2021

Fair value

Due to their short-term nature, the carrying amount of the financial assets and financial liabilities is assumed to approximate their fair value.

| 12 Cash flow information | 2021 |
|--|------------------------|
| | \$ |
| Reconciliation of Cash Flow from Operations with Profit after income tax expense: | |
| Net loss from ordinary activities | (79,136) |
| Non-cash flows in profit | |
| Depreciation | - |
| Deferred tax payable | - |
| Changes in assets and liabilities | |
| – (Increase)/decrease in prepayments | (27,750) |
| – (Decrease)/increase in trade and other payables | 55,006 |
| – (Decrease)/increase in tax liabilities | - |
| Cash flows used in operations | <u>(51,880)</u> |

13 Related party transactions

Transactions and balances with related parties

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

Other transactions with related parties, including their nature and amounts owing at 30 June 2021, are set out below.

| Key management personnel or their related party | Nature of transactions | Transaction value (GST Exc) | Payable Balance (GST Inc.) |
|--|-------------------------------|------------------------------------|-----------------------------------|
| Sorrento Resources Pty Ltd / Thomas Reddicliffe | Related Party Payable (i) | 41,312 | 45,443 |
| Minerva Corporate Pty Ltd / Chen Chik Ong | Related Party Payable (ii) | 35,000 | 38,500 |

(i) Mr Redcliffe is currently a Director of the Company. Sorrento Resources Pty Ltd has paid a number of business costs for the company of which are being held as a loan payable in the amount of \$45,443.45.

(ii) Mr Ong is currently a Director of the Company. Minerva Corporate Pty Ltd has agreed to provide accounting services for the period prior to the IPO for a fee of \$35,000. The agreement is also for Company Secretarial fees of \$4,000 a month and accounting fees of \$4,000 a month following the successful IPO.

Greentech Metals Ltd
Notes to the Consolidated Financial Statements
For the period ended 30 June 2021

14 Contingencies

The Group had no material contingent assets or liabilities at 30 June 2021.

15 Remuneration of Auditors

| | 2021 |
|------------------------------|----------------------|
| | \$ |
| <i>Payable to BDO Perth:</i> | |
| Audit services | |
| Total remuneration | 18,700 |
| <i>Payable to BDO Perth:</i> | <u><u>18,700</u></u> |

16 Interest in subsidiaries

On 31 March 2021, the parent company incorporated Greentech Holdings Pty Ltd and controls 100% of the shareholding as at the reporting date.

17 Events Subsequent to Reporting Date

On 6 October 2021 the Group raised \$40,000 through the issue of 2,000,000 shares at \$0.02 to sophisticated investors as part of a seed raising.

On 12 October 2021 the Group executed a binding tenement sale agreement (**Agreement**) with Sorrento Resources Pty Ltd for the conditional acquisition of certain exploration tenements in Western Australia. The Agreement replaced the binding term sheet entered into between the parties in March 2021.

On 12 October 2021 the Group executed a binding tenement sale agreement and two farm-in joint venture agreements (the **Agreements**) with Artemis Resources Limited for the conditional acquisition of certain exploration tenements in Western Australia. The Agreements replaced the binding term sheet entered into between the parties in March 2021.

The Group's plans to list on the ASX by way of the Offer are progressing well, with plans to lodge a full form prospectus with the Australian Securities and Investments Commission.

The director's remuneration after successful listing on the ASX will be as follows:

| | |
|------------------|--|
| Thomas Redcliffe | \$120,000 p.a cash payment plus 3,250,000 options in Greentech Metals Ltd. (1) |
| Mark Potter | \$60,000 p.a cash payment plus 1,000,000 options in Greentech Metals Ltd. (2) |
| Guy Robertson | \$40,000 p.a cash payment plus 500,000 options in Greentech Metals Ltd. (3) |

(1) On the 7 October 2021 the group has agreed to grant Thomas Redcliffe 3,250,000 options with vesting conditions of successful listing on the ASX with an exercise price of \$0.20.

(2) On the 5 October 2021 the group has agreed to grant Mark Potter 1,000,000 options with vesting conditions of successful listing on the ASX with an exercise price of \$0.20.

(3) On the 5 October 2021 the group has agreed to grant Guy Robertson 500,000 options with vesting conditions of successful listing on the ASX with an exercise price of \$0.20.

There were no other significant changes in the state of affairs of the Consolidated Entity other than those disclosed in other areas of this Interim Financial Report.

For personal use only

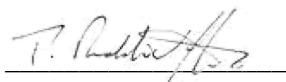
DECLARATION BY DIRECTORS

In the directors opinion:

- as described in note 1 to the financial statements, the attached general purpose financial statements have been prepared for the purposes of complying with the requirements to prepare and distribute financial statements to the owners of Greentech Metals Ltd;
- the attached financial statements and notes thereto comply with the Accounting Standards as described in note 1 to the financial statements;
- the attached financial statements and notes present fairly the Groups' financial position as at 30 June 2021 and of its performance for the financial period ended on that date; and
- there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the directors by:

Director:


Mr Thomas Reddicliffe

Dated this 22 day of October 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Greentech Metals Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greentech Metals Ltd (the Entity) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2021, 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 period then ended, and notes to the financial report, including a summary of significant accounting policies and the declaration by those charged with governance.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Group as at 30 June 2021, and its financial performance and its cash flows for the period then ended in accordance with Australian Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material uncertainty related 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 group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Other information

Those charged with governance are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the financial report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

For personal use only

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

BDO Audit (WA) Pty Ltd

BDO


Phillip Murdoch

Director

Perth, 22 October 2021

For personal use only