



## **GreenTech Metals Limited**

**ABN 14 648 958 561**

**Consolidated Interim Financial Report For the Half-year Ended  
- 31 December 2021**

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**GreenTech Metals Limited**  
**Corporate Directory**  
**For the half-year ended 31 December 2021**

|                             |   |
|-----------------------------|---|
| Directors                   | Thomas Reddcliffe (Executive Director)<br>Mark Potter (Non-Executive Chairman)<br>Guy Robertson (Non-Executive Director, appointed 1 September 2021)<br>Chen Chik Ong (Non-Executive Director, resigned 1 September 2021) |
| Company secretary           | Daniel Smith  |
| Registered office           | Level 8, 99 St Georges Terrace<br>Perth WA 6000   |
| Principal place of business | Level 8, 99 St Georges Terrace<br>Perth WA 6000   |
| Share register              | Computershare Investor Services Pty Ltd<br>Level 11, 172 St Georges Terrace<br>Perth WA 6000  |
| Auditor                     | BDO<br>Level 9, Mia Yellagonga Tower 2,<br>5 Spring Street<br>Perth WA 6000   |
| Bankers                     | Westpac Banking Corporation<br>130 Rokeby Road<br>Subiaco WA 6008   |
| Stock exchange listing      | GreenTech Metals Limited shares are listed on the Australian Securities Exchange<br>(ASX code: GRE)   |
| Website                     | <a href="http://www.greentechmetals.com">www.greentechmetals.com</a>  |

**GreenTech Metals Limited**  
**Directors' report**  
**For the half-year ended 31 December 2021**

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 2021.

**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:

|                   |                        | <b>In office from</b> | <b>In office to</b> |
|-------------------|------------------------|-----------------------|---------------------|
| Thomas Reddcliffe | Executive Director     | 24 March 2021         | present             |
| Mark Potter       | Non-executive Chairman | 11 June 2021          | present             |
| Guy Robertson     | Non-executive Director | 1 September 2021      | present             |
| Chen Chik Ong     | Non-executive Director | 11 June 2021          | 1 September 2021    |

**COMPANY SECRETARY**

|              |                   | <b>In office from</b> | <b>In office to</b> |
|--------------|-------------------|-----------------------|---------------------|
| Daniel Smith | Company Secretary | 1 November 2021       | present             |

**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 2021 was \$870,398 (31 December 2020: \$nil).

**REVIEW OF OPERATIONS**



**Figure 1: GreenTech project locations**

**Whundo Project - Copper/Zinc (earning 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 km<sup>2</sup>. Historically, mining took place for copper in an open pit by Whim Creek Consolidated NL in 1976, producing approximately 6,700 tonnes at 27.4% copper. Whundo has a JORC 2012 indicated mineral resource<sup>1</sup> of **2.7Mt @ 1.14% Cu and 1.14% Zn** for 30Kt contained copper and 30Kt contained Zinc.

**Maiden Drilling Program**

On 20 January 2022, the Company announced reverse circulation (**RC**) drilling had commenced at the Whundo Copper mine.

The RC program will aim to:

- drill test the down dip extensions to known resources at the adjacent Whundo and West Whundo open pits;
- drill to quantify and upgrade known mineralisation at the Yannery and Ayshia copper-zinc prospects;
- drill test VTEM/MLEM conductor targets within and in proximity to the Whundo prospective corridor;
- drill test the chargeable and resistive target trend identified between Yannery and Ayshia prospects (Figure 2);

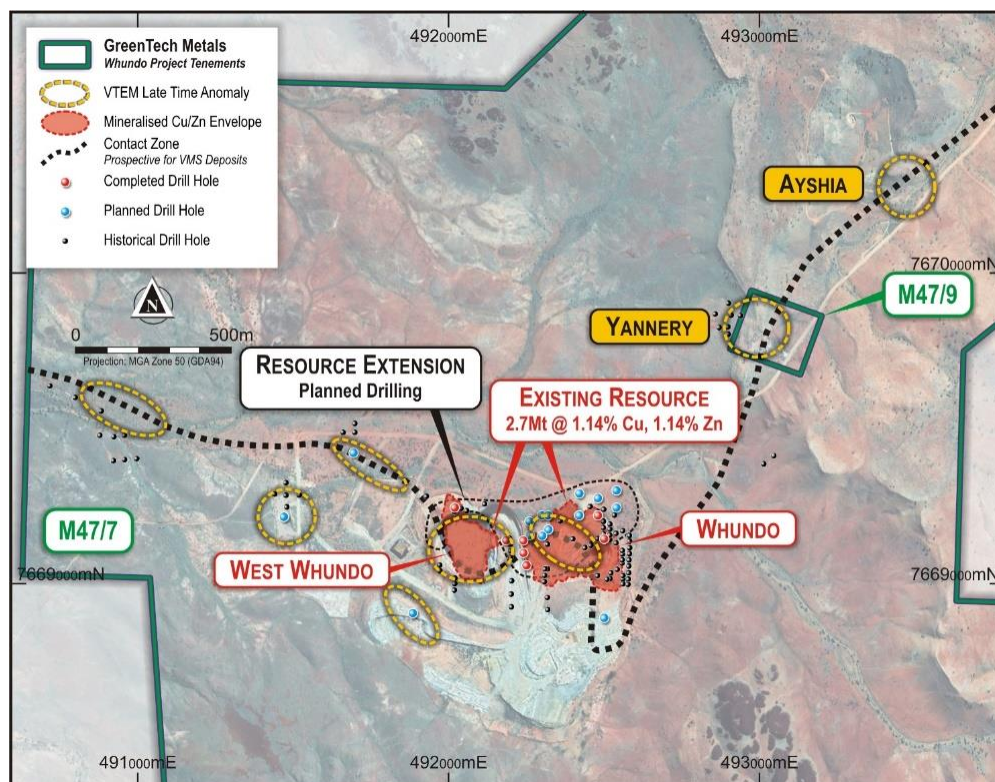


Figure 2: Whundo Project Area showing VTEM anomaly outlines from late-time VTEM data

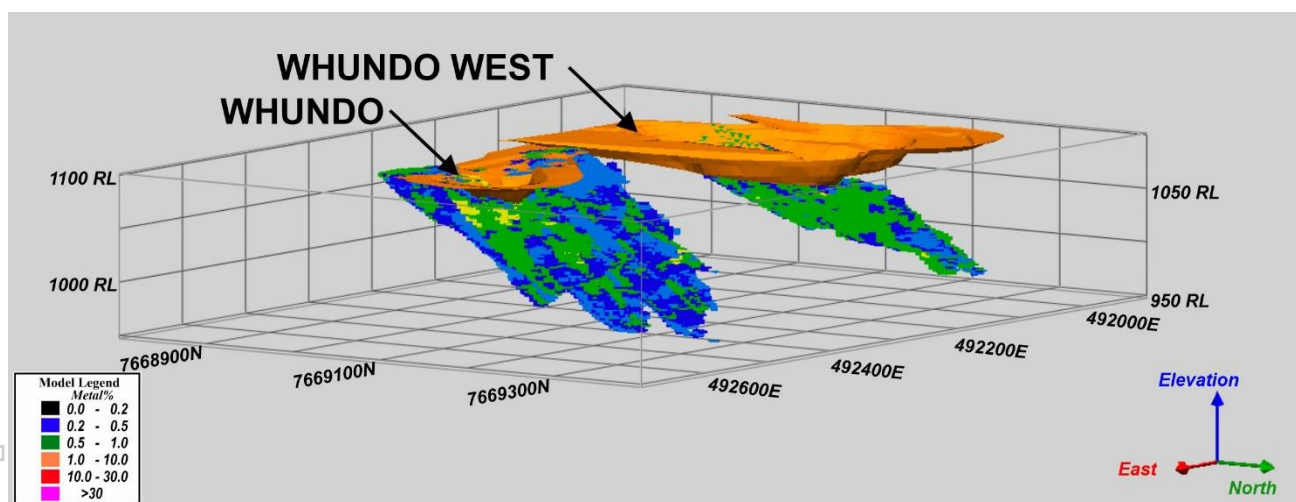


Figure 3: Whundo and West Whundo Resources (JORC 2012 indicated)

### Preliminary pXRF drill results

On 9 February 2022, the Company provided an update on the drill program at Whundo. Two historic drill holes that had intersected significant copper-zinc mineralisation at Whundo were twinned at the start of the drill program. The purpose of these holes was to test the effectiveness of the pXRF that was being used to differentiate mineralised and unmineralised drill intersections, help with the visual logging of the drill chips and to identify any marker horizons that could assist in the interpretation of the geology. The pXRF analyses while not providing definitive assay data have reported the following results for the mineralised intersections in the mineralised zones.

Drill hole 22GTRC008 (twin of historic hole AWRC021) reporting:

- 21m (22–43m) with avg **0.91% Cu** (peak **3.7% Cu**) and avg **3.2% Zn** (peak **18.5% Zn**); and
- 16m (49–65m) with avg **1.1% Cu** (peak **4.6% Cu**) and avg **3.7% Zn** (peak **16.0% Zn**)

**GreenTech Metals Limited**  
**Directors' report**  
**For the half-year ended 31 December 2021**

Drill hole 22GTRC005 (twin of historic hole WHRC212) reporting:

- 11m (96–107m) with avg **4.8% Cu** (peak **9.99% Cu**) and avg **0.4% Zn** (peak **0.91% Zn**), including 2m (102–104m) with avg **9.6% Cu** (peak **9.99% Cu**) and avg **0.62% Zn** (peak **0.65% Zn**)
- 1m (125–126m) at **1.6% Cu** and 0.03% Zn

*(Note: These are results from a handheld pXRF analyser and while a guide to the possible tenor of mineralisation in a drill sample, they do not provide an accurate estimate of the mineralisation as would result from a laboratory analysis).*

These results have provided confirmation of the copper and zinc grades historically mined at Whundo.

### **Resource Modelling**

Modelling of the Whundo resource using historic drill hole and other datasets is continuing and is being undertaken by industry consulting group Resource Potentials. This work has revealed that the eastern and western lobes of Whundo was likely a single mineralised body that has been dislocated by faulting. Further second order spatial dislocations of portions of the Whundo resource are also evident. This new understanding of the effects of post emplacement faulting and folding is providing focus for drill targeting. The modelling has also revealed evidence of deeper copper-zinc mineralisation which is largely untested. This exploration target will be drill tested during this current drill program.

### **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 58km<sup>2</sup>. Ruth Well contains a JORC 2012 indicated mineral resource<sup>1</sup> 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.

Following completion of the RC drilling program at Whundo, and subject to heritage clearances, the Company plans to undertake a maiden drilling program at Ruth Well. This upcoming exploration program includes the drill testing of 3 VTEM/MLEM conductor plates modelled at <100m depth and in proximity to the known Ruth Well copper-nickel resource.

### **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. The planning of heritage clearance surveys is underway to be followed by drill testing of this target.

### **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 km<sup>2</sup> within the Northeast Coolgardie Mineral Field. It is 15kms southwest of and on the same gravity ridge as Legend Mining's Mawson nickel-copper project. Data collation and planning of the initial field program has commenced.

### **Dundas Project (100%)**

The Dundas Project is located 24kms south of Norseman, Western Australia and covers an area of approximately 22km<sup>2</sup>. It is prospective for gold and nickel. Data collation and planning of the initial field program has commenced.

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

Situated in the Windimurra mafic igneous complex, the Windimurra nickel project (18km<sup>2</sup>) is along strike from the Canegrass discovery (4.5m @ 1.3% Ni, 1.3% Cu & 0.10% Co from 251m). Windimurra is the largest Layered Mafic Igneous Complex in Australia, and one of the largest in the World similar to the Bushveld, Sudbury and Stillwater complexes. Initial program planning and data collation for this project has commenced.

### **Coronavirus (COVID-19) impact on operations**

The board is actively monitoring the impact of COVID-19 on an ongoing basis.

There does not currently appear to be any material impact on the Company at present or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

### **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).*

## **CORPORATE**

### **ASX Listing**

GreenTech completed a \$5 million Initial Public Offer and was admitted to the Official list of ASX on 30 December 2021. The total shares on issue as at 31 December 2021 is 45,500,000.

### **Annual General Meeting**

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

### **Subsequent Events**

Following its admission to ASX on 30 December 2021, the Company's securities were officially quoted on 4 January 2022.

On 20 January 2022, the Company announced that it had commenced a ~3,000 RC drilling program at the advanced Whundo copper-zinc project, near Karratha Western Australia. On 9 February 2022, the Company announced preliminary pXRF results from the drilling program.

On 10 February 2022, the Company announced an update on the ongoing RC drill program at Whundo, which included preliminary XRF results indicating significant copper-zinc mineralisation.

On 25 February 2022, the Company advised that a heritage survey had been confirmed for the Osborne nickel prospect in early March.

There are no other matters or circumstances that have arisen since 31 December 2021 that may significantly affect operations, results or state of affairs of the Group in future financial years.

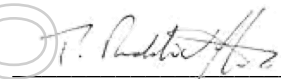
**GreenTech Metals Limited**  
**Directors' report**  
**For the half-year ended 31 December 2021**

**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



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Mr Thomas Reddicliffe  
Executive Director

16 March 2022

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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 2021, 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, 16 March 2022

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**GreenTech Metals Limited**  
**Contents**  
**For the half-year ended 31 December 2021**

|  |    |
|--|----|
| Consolidated Statement of profit or loss and other comprehensive income        | 9  |
| Consolidated Statement of financial position                                   | 10 |
| Consolidated Statement of changes in equity                                    | 11 |
| Consolidated Statement of cash flows   | 12 |
| Notes to the consolidated financial statements                                 | 13 |
| Directors' declaration   | 19 |
| Independent auditor's review report to the members of GreenTech Metals Limited | 20 |

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**GreenTech Metals Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2021**

|   | Note | 31 Dec 2021<br>\$       |
|---|------|-------------------------|
| <b>Revenue</b>  |      | -                       |
| Other income  |      | -                       |
| Interest income   |      | 210                     |
| <b>Expenses</b>   |      |                         |
| ASX fees  |      | (72,904)                |
| Consulting fees   |      | (55,490)                |
| Depreciation and amortisation expense   |      | (245)                   |
| Other expenses  | 2    | (165,684)               |
| Finance costs   |      | (1,798)                 |
| Share based payments  | 3    | <u>(574,487)</u>        |
| <b>Loss before income tax expense</b>   |      | -                       |
| Income tax expense  |      | <u>-</u>                |
| <b>Net loss after income tax expense for the half year attributable to the owners of GreenTech Metals Limited</b> |      | (870,398)               |
| Other comprehensive income for the half-year, net of tax  |      | <u>-</u>                |
| <b>Total comprehensive loss for the half year attributable to the owners of GreenTech Metals Limited</b>          |      | <u><u>(870,398)</u></u> |
|   |      | <b>Cents</b>            |
| Basic earnings per share  |      | (8.52)                  |
| Diluted earnings per share  |      | (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 2021**

|  | Note | 31 Dec 2021<br>\$ | 30 Jun 2021<br>\$ |
|--|------|-------------------|-------------------|
| <b>Assets</b>                          |      |                   |                   |
| <b>Current assets</b>                  |      |                   |                   |
| Cash and cash equivalents              |      | 4,879,079         | 67,664            |
| Trade and other receivables            |      | -                 | 27,750            |
| Other assets                           | 4    | 64,562            | 7,919             |
| <b>Total current assets</b>            |      | <u>4,943,641</u>  | <u>103,333</u>    |
| <b>Non-current assets</b>              |      |                   |                   |
| Intangibles                            |      | 3,855             | -                 |
| Exploration and evaluation expenditure | 5    | 1,700,000         | -                 |
| <b>Total non-current assets</b>        |      | <u>1,703,855</u>  | <u>-</u>          |
| <b>Total assets</b>                    |      | <u>6,647,496</u>  | <u>103,333</u>    |
| <b>Liabilities</b>                     |      |                   |                   |
| <b>Current liabilities</b>             |      |                   |                   |
| Trade and other payables               | 6    | 348,084           | 62,925            |
| Loan from related parties              | 7    | 45,751            | 45,443            |
| Other liabilities                      | 8    | 32,108            | -                 |
| <b>Total current liabilities</b>       |      | <u>425,943</u>    | <u>108,368</u>    |
| <b>Total liabilities</b>               |      | <u>425,943</u>    | <u>108,368</u>    |
| <b>Net assets / (liabilities)</b>      |      | <u>6,221,553</u>  | <u>(5,036)</u>    |
| <b>Equity</b>                          |      |                   |                   |
| Issued capital                         | 9    | 6,232,600         | 74,100            |
| Reserves                               | 10   | 938,487           | -                 |
| Accumulated losses                     | 10   | (949,534)         | (79,136)          |
| <b>Total equity / (deficit)</b>        |      | <u>6,221,553</u>  | <u>(5,036)</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 2021**

|  | Issued<br>capital<br>\$ | Reserves<br>\$ | Accumulated<br>losses<br>\$ | Total equity<br>\$ |
|--|-------------------------|----------------|-----------------------------|--------------------|
| 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>   |

*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 2021**

|   | Note | 31 Dec 2021<br>\$           |
|---|------|-----------------------------|
| <b>Cash flows from operating activities</b>                           |      |                             |
| Payments to suppliers and employees                                   |      | (39,302)                    |
| Interest received   |      | 210                         |
|   |      | <u>                    </u> |
| Net cash used in operating activities                                 |      | <u>(39,092)</u>             |
| <b>Cash flows from investing activities</b>                           |      |                             |
| Payments for intangibles  |      | (4,100)                     |
| Payments for exploration and evaluation expenditure                   |      | (300,000)                   |
|   |      | <u>                    </u> |
| Net cash used in investing activities                                 |      | <u>(304,100)</u>            |
| <b>Cash flows from financing activities</b>                           |      |                             |
| Proceeds from borrowings  |      | 32,108                      |
| Proceeds from issue of shares   | 9    | 5,440,400                   |
| Share issue costs   |      | (317,900)                   |
|   |      | <u>                    </u> |
| Net cash from financing activities                                    |      | <u>5,154,608</u>            |
| Net increase in cash and cash equivalents                             |      | 4,811,415                   |
| Cash and cash equivalents at the beginning of the financial half-year |      | <u>67,664</u>               |
| Cash and cash equivalents at the end of the financial half-year       |      | <u><u>4,879,079</u></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 2021**

**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 2021 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 2021 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.

**Exploration and evaluation expenditure**

Exploration and evaluation costs have been capitalised on the basis that the Company will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes, and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

**Share based payment transactions**

The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes option valuation methodology taking into account the terms and conditions upon which the instruments were granted.

**Going concern**

These general purpose 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.

**Comparative figures**

Comparative figures for the consolidated statement of financial position are that of 30 June 2021. As the Company was incorporated on 24 March 2021 no comparative figures are available for the consolidated statement of profit or loss and other comprehensive income.

**GreenTech Metals Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segment and assessing their performance.

**Significant accounting judgements estimate and assumptions**

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

*Exploration and evaluation*

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward where the right of tenure of the area of interest is current and they are not expected to be recouped through successful development on the area or where activities in the area have not yet reached a stage which permits reasonable assessment of the existence of economically recoverable reserve.

*Share based payments*

The Company measures the cost of equity-settled transactions with suppliers and employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using a Black Scholes option valuation methodology taking into account the terms and conditions upon which the instruments were granted.

**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. Expenses**

|                               | <b>31 Dec 2021</b> |
|-------------------------------|--------------------|
|                               | <b>\$</b>          |
| Insurance                     | 32,268             |
| Investor and public relations | 22,000             |
| Legal costs                   | 96,289             |
| Other operating expenses      | 15,127             |
|                               | <hr/>              |
|                               | 165,684            |



**GreenTech Metals Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

**Note 3. Share based payments**

|                      | <b>31 Dec 2021</b> |
|----------------------|--------------------|
|                      | <b>\$</b>          |
| Share based payments | <u>574,487</u>     |

The total expense recognised during the period in relation to the director options issued in share based expenses for the period. Also refer to Note 12. Related party transactions.

**Note 4. Other assets**

|            | <b>31 Dec 2021</b> | <b>30 June 2021</b> |
|------------|--------------------|---------------------|
|            | <b>\$</b>          | <b>\$</b>           |
| GST Refund | <u>64,562</u>      | <u>7,919</u>        |

**Note 5. Exploration and evaluation expenditure**

|  | <b>31 Dec 2021</b> | <b>30 Jun 2021</b> |
|--|--------------------|--------------------|
|  | <b>\$</b>          | <b>\$</b>          |
| Acquisition cost – Sorrento Option Agreement | 100,000            | -                  |
| Acquisition cost – Artemis Option Agreement  | 1,600,000          | -                  |
|  | <u>1,700,000</u>   | <u>-</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.

**GreenTech Metals Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

**Note 6. Trade and other payables**

|                  | 31 Dec 2021<br>\$ | 30 Jun 2021<br>\$ |
|------------------|-------------------|-------------------|
| Trade creditors  | 348,084           | 33,225            |
| Accrued expenses | -                 | 29,700            |
|                  | <u>348,084</u>    | <u>62,925</u>     |

**Note 7. Loan from related parties**

|                                   | 31 Dec 2021<br>\$ | 30 Jun 2021<br>\$ |
|-----------------------------------|-------------------|-------------------|
| Loan – Sorrento Resources Pty Ltd | <u>45,751</u>     | <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 equity raisings.*

**Note 8. Other current liabilities**

|                                  | 31 Dec 2021<br>\$ | 30 Jun 2021<br>\$ |
|----------------------------------|-------------------|-------------------|
| Loan – Premium Funding Insurance | <u>32,108</u>     | <u>-</u>          |

**Note 9. Equity – issued capital**

|                              | 31 Dec 2021<br>Shares | 30 June 2021<br>Shares | 2021<br>\$       | 2020<br>\$    |
|------------------------------|-----------------------|------------------------|------------------|---------------|
| Ordinary shares – fully paid | 45,500,000            | 7,500,000              | 6,914,100        | 74,100        |
| Transaction costs            | -                     | -                      | (317,900)        | -             |
|                              | <u>45,500,000</u>     | <u>7,500,000</u>       | <u>6,596,200</u> | <u>74,100</u> |

**Details**

|                                 |                  | Shares                  | \$                     |
|---------------------------------|------------------|-------------------------|------------------------|
| Balance                         | 1 July 2020      | -                       | -                      |
| Issued via share placements     |                  | 7,500,000               | 74,100                 |
| Transaction costs               |                  | -                       | -                      |
| Balance                         | 30 June 2021     | <u>7,500,000</u>        | <u>74,100</u>          |
| Issued via share placements     |                  | 31,000,000 <sup>1</sup> | 5,440,000              |
| Issued via share sale agreement |                  | 7,000,000 <sup>2</sup>  | 1,400,000              |
| Transaction costs               |                  | -                       | (681,500) <sup>3</sup> |
| Balance                         | 31 December 2021 | <u>45,500,000</u>       | <u>6,232,600</u>       |

<sup>1</sup> Comprised of 25 million shares issued at \$0.20; 4 million shares issued at \$0.10; and 2 million shares issued at \$0.02

<sup>2</sup> Shares issued pursuant to Sorrento Option Agreement and Artemis Option Agreement.

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

**Greentech Metals Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

**Note 10. Reserves and Accumulated Losses**

|  | 31 Dec 2021<br>\$ | 30 Jun 2021<br>\$ |
|--|-------------------|-------------------|
| <b>(a) Reserves</b>                        |                   |                   |
| <i>Option Reserve</i>                      |                   |                   |
| Balance at beginning of period 1 July 2021 | -                 | -                 |
| Issue of director options*                 | 574,487           | -                 |
| Issue of lead manager options              | 364,000           | -                 |
| Balance at end of period 31 December 2021  | <u>938,487</u>    | <u>-</u>          |

\*Refer to Note 12. Related party transactions for further details of director options issued during the period

**Accumulated losses**

**(b)** Movement in accumulated losses were as follows:

|  |                |               |
|--|----------------|---------------|
| Balance at the beginning of period 1 July 2021 |                | -             |
| Loss for the period                            | 79,136         | -             |
| Balance at end of period 31 December 2021      | <u>870,398</u> | <u>79,136</u> |
|  | <u>949,534</u> | <u>79,136</u> |

**Note 11. 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 \$326,360 during the next 12 months (30 June 2021: \$nil). 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 12. Related party transactions**

*Transactions and balances with related parties*

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

On 22 October 2021 the Company granted 4,750,000 options to directors, each exercisable at \$0.20 with a three-year expiry period. These options were valued using a Black Scholes valuation model, with the expense of \$574,487, recognise in full at their issue date. The valuation model inputs used to determine the fair value at the grant date as follows:

| Grant date | Expiry date | Share price at grant date | Exercise price | Expected volatility | Risk free rate | Dividend yield | Number of options | Value per option | Total value (\$) | Vesting terms |
|------------|-------------|---------------------------|----------------|---------------------|----------------|----------------|-------------------|------------------|------------------|---------------|
| 22/10/21   | 23/10/24    | \$0.20                    | \$0.20         | 100%                | 0.40%          | 0%             | 4,750,000         | \$0.1209         | \$574,487        | Immediately   |

**Greentech Metals Limited**  
**Notes to the consolidated financial statements**  
**For the half-year ended 31 December 2021**

Other transactions with related parties, including their nature and amounts owing at 31 December 2021, are set out below.

| <b>Key management personnel or their related party</b> | <b>Nature of transactions</b> | <b>31 Dec 2021</b> | <b>30 June 2021</b> |
|--|-------------------------------|--------------------|---------------------|
| Sorrento Resources Pty Ltd / Thomas Reddicliffe        | Related Party Payable (i)     | 45,751             | 45,443              |

(i) Mr Reddicliffe 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 \$45,751.

**Note 13. 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 14. Subsequent events**

Following its admission to ASX on 30 December 2021, the Company's securities were officially quoted on 4 January 2022.

On 20 January 2022, the Company announced that it had commenced a ~3,000 RC drilling program at the advanced Whundo copper-zinc project, near Karratha Western Australia. On 9 February 2022, the Company announced preliminary pXRF results from the drilling program.

On 10 February 2022, the Company announced an update on the ongoing RC drill program at Whundo, which included preliminary XRF results indicating significant copper-zinc mineralisation.

On 25 February 2022, the Company advised that a heritage survey had been confirmed for the Osborne nickel prospect in early March.

There are no other matters or circumstances that have arisen since 31 December 2021 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 2021**

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 2021 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



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Mr Thomas Reddicliffe  
Executive Director

16 March 2022

## 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 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 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 2021 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.

#### 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.

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#### 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 2021 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

BDO  


Phillip Murdoch

Director

Perth, 16 March 2022

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