Greentech Minerals Limited
(formerly Yilgarn Minerals Limited)

ABN 85 115 050 452

Financial Report - 30 June 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 Minerals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2021.

Directors

The following persons were directors of Greentech Minerals Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Michael Ivkovic
Hugh Renhuo Shao Dai
Steven Ross (appointed 1 October 2020)
Marc Italia (resigned 31 March 2021)
Clive Trist (resigned 10 January 2021)

Michael Ivkovic, Non-Executive Director

Michael Ivkovic has extensive experience in the structured finance, funds management and investment banking industry in Australia and Asia. Michael was formerly the Chairman of Brick Securities Limited, and Executive Chairman of NZI Securities Limited, NZI Investments Limited and Managing Director of joint venture property development company, Armco Jennings Pty Limited. Michael established 'The Australian Private Capital Advisory Group' in 1988 and retired from that position in 1998 following a management buyout. Since that time Michael has served as a Director of Paramount Securities Limited and the publicly listed Harrington Limited, AFT Limited, Meridien Resources Limited and Capital Mining Limited.

Michael is currently Managing Director of Hightower Finance Pty Limited and a non-Executive Director of unlisted public company Golden Globe Resources ('GGR'). Michael holds a Bachelor of Commerce degree from the University of New South Wales.

Hugh Renhuo Shao Dai, Managing Director

Hugh Dai began his career in resource investment with an investment bank in China in 1986. He has been involved in mining, resources, investment and marketing businesses for over 30 years and has extensive experience in trading and investment in the international market. During his career, Hugh has worked in many senior management roles developing a network of high-level contacts in both government and private sectors. He has regularly played a key role in negotiating and securing international trade and mining agreements, especially the formation of investment ventures.

Hugh was Managing Director/CEO of International Coal Ltd (ICX), an ASX listed company, from 2011 to 2015 and was instrumental in raising seed capital to IPO the company on the ASX. Subsequent to its listing the company was successful in confirming mineral reserves of over a billion tonnes of coal.

Since 2016 Hugh has been involved in the High Purity Quartz business and has since managed the mining and marketing of HPQ ore and the purification process of HPQ end products with his involvement in the feasibility, establishment and operation of a 1000t per annum High Purity Quartz plant in China. His knowledge of the HPQ business today is extensive and covers all facets of the industry.

Hugh diverse range of experience across regulatory bodies, financial institutions and relevant government agencies in both Australia and China provides a key link between mining a resource and marketing its products. He is currently a director on several proprietary company boards and is a member of the Australian Institute of Company Directors. Hugh is a graduate of the University of Hunan, China, with a Bachelor of Economics Degree and Master of Arts in International Studies at Griffith University, Australia.

Stephen Ross, Non-Executive Director

Stephen Ross is a geologist and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for over 25 years. Stephen has sourced investments of over $100m for junior explorers and pre-development resource companies worldwide while holding senior management and technical positions when based in Central Asia, West Africa and Sri Lanka.

Most recently Stephen was the Managing Director and Chief Executive Officer of Capital Metals Limited, which is developing a high-grade, low-cost, mineral sands project on the coast of South-Eastern Sri Lanka. Over a 3 ½ year period he was involved in the purchase of the project and was then based in Colombo, Sri Lanka where he was responsible for all in-country operations and the commencement of a listing on the London Stock Exchange.

Stephen was appointed on 1 October 2021.

Company Secretary and Chief Financial Officer

Terry Grace

Terry has had a long-term commitment to Accounting, Tax and Management for SME entities, having commenced Public Practice in 1984 as Terry Grace and Associates. This business started in Western Australia.

Terry has held Directorships in numerous companies, Private and unlisted Public, and across a variety of businesses including Gold exploration. Terry was the Managing Director of Mini Golf Australia Pty Ltd, CEO for the multi-million dollar redevelopment of the Mangrove Hotel in Broome and Director of Lalla Rookh Pty Ltd. He has advised many clients over the past 40 years of his career, with extensive experience in the management of corporate organisations.

Terry holds a Bachelor of Business degree (Accounting) from Curtin University. He has been a Fellow of CPA since 1990 and is a past Chair of the Public Practice Committee for CPA NSW.

Terry Grace was appointed on 3 October 2021.

Dividends
There were no dividends paid, recommended or declared during the current or previous financial year.

Financial Position
The Group is reporting a total comprehensive loss of $2,325,576 for the year ended 30 June 2021 (FY 2020: $3,136,194). The reported loss includes losses associated with discontinued operations of $1,940,562 (FY20: $1,789,086), which predominantly arose from impairment charges recognised against the operations in China. The decision to divest the Group’s interest in the HPQ plant has been necessitated by ASX pre-approval requirements as outlined further below.

During the year, the Group successfully raised capital amounting to a net inflow of $342,500 (30 June 2020: $1,537,500). Significant additional capital raisings were initiated and completed subsequent to year-end, in preparation for a renewed listing process.

Principal activities
The Group’s principal activity is the exploration, mining, commercialisation and marketing of HPQ grade mineral products.

Review of operations and significant changes in the state of affairs
During the first half-year of FY21, the Group sought to obtain pre-approval ahead of a planned listing on the Australian Stock Exchange (ASX). The ASX listing committee however declined the pre-approval application, in the main citing, the involvement in an operational joint venture process plant located in China, as too risky and not suitable for listing on the ASX. The Board made several attempts to address the pre-approval reservations raised by the listing committee but was not successful.

Following extended negotiations amongst the Group’s stakeholders, the Board took the strategic decision to withdraw from any direct operations in China and instead refocus on the development of its mining/processing operations in Australia to achieve its primary objective of securing an ASX listing. The Board sought and obtained shareholder ratification of this decision at the last Annual General Meeting, held on 31 March 2021.

The disposal negotiations commenced in the lead-up to the FY21 year-end, resulting in Pacific Quartz's related entity Lianyungang Jinsha Quartz Company Limited transferring to the Group's Joint Venture Partner ('LFQT'), the amount of CNY1.5Mil or approximately AUD$310,000 on 29 June 2021. The Board considered the negotiations to have resulted in all plant assets being sold and to have exited from the premises lease obligation attached to the plant, following the takeover by the new owners.

However, LFQT ended up concluding the negotiations without final authorisation from Greentech's Board and also failed in obtaining written confirmation for the lease to be regarded as cancelled. The Board continued to seek direct acknowledgment of occupation from Lianyungang Jinsha Quartz Company Limited and the landlord in order to conclusively have the lease agreement cancelled.

Greentech Minerals Limited, in its capacity as the Australian parent entity (the 'Company'), considers itself no longer a party to any lease agreement attached to the plant located in China, as it has been advised by its Chinese Legal Advisors that the landlord has no legal recourse against it, as the Company is not a guarantor and is not liable for the debts of its Chinese subsidiaries.

In the event that any rental demands were to arise from the Landlord, the Company does not intend to honour any such demands and will seek an indemnity from its former Joint Venture Partner ('LFQT') pursuant to the provisions contained within the Joint Venture Agreement and the Lease Agreement for which LFQT is the Guarantor of all liabilities.

Resulting from the Board's focus on the pre-IPO activities, no mining or exploration took place other than minimal tenement upkeep activity and related charges.

As part of the negotiations referred to above, during April 2021, Greentech Minerals Limited secured a ten-year (+5,000tpa) off-take agreement with Pacific Quartz, signalling strong future demand for the Company's planned product range.

Matters subsequent to the end of the reporting period
Subsequent to year-end, the following developments took place:

On 26 August 2021 an extraordinary meeting of shareholders passed the following resolutions.

- to change its name from Yilgarn Minerals Limited to Greentech Minerals Limited;

- to consolidate all outstanding share options on a 1 for 3 basis increasing the exercise price from 20c to 30c and extending the exercise date to 30 June 2023. This resolution has the effect of reducing the number of options from 71,945,000 to 23,981,667 on the issue;

- to consolidate its ordinary share holding on a 2 to 3 basis, taking effect on the date ASX's pre-approval for listing is obtained. This resolution has the effect of reducing the number of shares issued as at 30 June 2021 from 149,326,241 to 98,550,827; and

- to approve the issue of 10,000,000 shares at 7,5c per share to raise $750,000. The issue closed oversubscribed and a total of $1,496,727 was raised for the company as a result of this initiative.

After extended legal consultation, a formal Notice of Termination was served on to LFQT on 8 November 2021, as a direct consequence of the unauthorised conclusion of the disposal negotiations, further establishing clear indemnity for all potential claims for outstanding rent and other costs arising from the unauthorised sale of the plant.

The board also initiated voluntary wind-up ('VA') proceeding relating to its Chinese subsidiaries, by formally engaging Chinese-based legal representation on 23 November 2021 to facilitate local VA proceedings.

The board furthermore sought to expedite the derecognition of the Chinese subsidiaries from the consolidated balance sheet by disposing its interest in Sinoquartz Tech (Lianyungang) Co. Ltd on 25 November 2021 to an independent external party, effectively resulting in the entire Chinese-based sub-group to no longer be part of the Greentech Minerals Limited group structure as of that date.

No other matter or circumstance has arisen since 30 June 2021.

Likely developments and expected results of operations
Most recently the Company proceeded to:

- engage the services of Mr Andrew Whitten (Whitten Group) to update the Prospectus for submission to the ASX; and

- plan for the commencement of mining immediately after listing and to soon thereafter make an initial shipment of HPQ sand to Pacific Quartz in China.

Environmental regulation
The consolidated entity is not subject to any significant environmental regulation under Australian Commonwealth or State law other than those normally associated with the mining and processing of minerals contained within the consolidated entity's tenements.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2021, and the number of meetings attended by each director were:

	Full Board	
	Attended	Held
Michael Ivkovic	4	4
Hugh Dai	4	4
Stephen Ross (appointed 1 October 2020)	-	-
Marc Italia (resigned 31 March 2021)	2	2
Clive Trist (resigned 10 January 2021)	2	2

Held: represents the number of meetings held during the time the director held office.

Shares issued on the exercise of options
There were no ordinary shares of Greentech Minerals Limited issued on the exercise of options during the year ended 30 June 2021 and up to the date of this report. The total number of share options issued as at 30 June amounted 71,945,000, but subsequent to year-end a 1 for 3 consolidation was approved by EGM reducing the number of options to 23,981,667 on the issue.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Going concern

For the year ended 30 June 2021, the Group is reporting a total comprehensive loss of $2,325,576 (FY2020: $3,136,194) of which discontinued operations represent $1,940,562 (FY2020: $1,789,086). The year's activity resulted in cash outflows from operations of $970,183 (FY2020: $637,890) and reporting a net current asset deficiency of $ 783,847 (30 June 2020: net current assets of $234,414).

In assessing the appropriateness of the going concern concept the following factors have been taken into consideration by the Directors:

- the Company was able to raise net capital of $342,500 during the year ended 30 June 2021;
- subsequent to year-end and following the extraordinary shareholder meeting held on 26 August 2021, a further $1,496,727 by way of capital placements in September and October were raised in preparation for a revived IPO process, expected to achieve listing before March 2022;
- the effect of disposing its interest in Sinoquartz Tech (Lianyungang) Co. Ltd on 25 November 2021, resulting in the lease liability of $945,627 being de-recognised from the Group's consolidated balance sheet; and
- the Directors having prepared detailed budgets and cash flow forecasts which consider the Group's current and future working capital requirements allowing the Directors to closely monitor and control cash requirements of the Group.

However, the Directors are acutely aware that the continuing viability of the Group and its ability to continue as a going concern and to meet its debts and commitments as and when they fall due are contingent upon the Group being successful in raising additional sources of capital and to commence exploiting its tenement holdings.

After consideration of the above matters, the Directors believe it to be appropriate for the financial statements to be prepared on a going concern basis.

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.

William Buck continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Ivkovic	Hugh Dai
Director	Director

15 December 2021
Sydney, Australia

Greentech Minerals Limited

Auditor's Independence Declaration under section 307c of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there have been:

— No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

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

William Buck

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Rainer Ahrens

R. Ahrens
Partner

Sydney, 15 December 2021

ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150

Telephone: +61 2 8263 4000
williambuck.com

Greentech Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2021

	Note	Consolidated 2021 $	2020 $
Revenue			
Interest income		-	2,839
Expenses			
Other Expenses	4	(39,226)	(360,237)
Share of losses of associates accounted for using the equity method	5	(74,349)	-
Director Fees		(148,950)	(269,150)
Legal and Consulting Fees		(134,522)	(714,785)
Loss before income tax expense from continuing operations		(397,047)	(1,341,333)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(397,047)	(1,341,333)
Loss after income tax expense from discontinued operations	7	(1,940,562)	(1,789,086)
Loss after income tax expense for the year attributable to the owners of Greentech Minerals Limited	16	(2,337,609)	(3,130,419)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Derecognition of foreign currency reserve		12,033	(5,775)
Other comprehensive income for the year, net of tax		12,033	(5,775)
Total comprehensive loss for the year attributable to the owners of Greentech Minerals Limited		(2,325,576)	(3,136,194)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(385,014)	(1,347,108)
Discontinued operations		(1,940,562)	(1,789,086)
		(2,325,576)	(3,136,194)

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

Greentech Minerals Limited
Statement of financial position
As at 30 June 2021

	Note	Consolidated 2021 $	2020 $
Assets			
Current assets			
Cash and cash equivalents		7,945	114,784
Trade and other receivables		26,239	18,944
Prepayments		23,736	27,381
		57,920	161,109
Assets of disposal groups classified as held for sale	8	-	1,500,917
Total current assets		57,920	1,662,026
Non-current assets			
Investments accounted for using the equity method	9	300,651	250,000
Tenement assets	10	1,119,760	1,090,065
Total non-current assets		1,420,411	1,340,065
Total assets		1,478,331	3,002,091
Liabilities			
Current liabilities			
Trade and other payables	11	135,942	176,204
Employee benefit payables	12	90,360	350,491
		226,302	526,695
Liabilities associated discontinued operations	8	615,465	900,917
Total current liabilities		841,767	1,427,612
Non-current liabilities			
Borrowings	13	240,000	-
Liabilities associated discontinued operations	8	330,161	-
Total non-current liabilities		570,161	-
Total liabilities		1,411,928	1,427,612
Net assets		66,403	1,574,479
Equity			
Issued capital	14	30,110,897	29,323,052
Reserves	15	237,990	196,302
Accumulated losses	16	(30,282,484)	(28,355,541)
Equity attributable to the owners of Greentech Minerals Limited		66,403	1,163,813
Non-controlling interest	17	-	410,666
Total equity		66,403	1,574,479

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

Greentech Minerals Limited
Statement of changes in equity
For the year ended 30 June 2021

Consolidated	Issued capital $	Share options $	Foreign Currency Translation Reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2019	27,638,197	105,689	(6,258)	(25,225,122)	1,467	2,513,973
Loss after income tax expense for the year	-	-	-	(3,130,419)	-	(3,130,419)
Other comprehensive income for the year, net of tax	-	-	(5,775)	-	-	(5,775)
Total comprehensive income for the year	-	-	(5,775)	(3,130,419)	-	(3,136,194)
Proceeds from capital raisings	1,700,750	-	-	-	-	1,700,750
Shares swaps arrangement	250,000	-	-	-	-	250,000
Capital raising charges	(265,895)	102,646	-	-	-	(163,249)
Minority interest contribution	-	-	-	-	409,199	409,199
Balance at 30 June 2020	29,323,052	208,335	(12,033)	(28,355,541)	410,666	1,574,479

Consolidated	Issued capital $	Share options $	Foreign Currency Translation Reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2020	29,323,052	208,335	(12,033)	(28,355,541)	410,666	1,574,479
Loss after income tax expense for the year	-	-	-	(1,926,943)	(410,666)	(2,337,609)
Other comprehensive income for the year, net of tax	-	-	12,033	-	-	12,033
Total comprehensive income for the year	-	-	12,033	(1,926,943)	(410,666)	(2,325,576)
Proceeds from capital raisings	471,000	-	-	-	-	471,000
Shares swaps arrangement	125,000	-	-	-	-	125,000
Shares issued to directors	350,000	-	-	-	-	350,000
Capital raising charges	(158,155)	29,655	-	-	-	(128,500)
Balance at 30 June 2021	30,110,897	237,990	-	(30,282,484)	-	66,403

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

Greentech Minerals Limited
Statement of cash flows
For the year ended 30 June 2021

	Note	Consolidated 2021 $	Consolidated 2020 $
Cash flows from operating activities			
Receipts from customers		-	9,374
Payments to suppliers and office bearers		(970,183)	(650,102)
		(970,183)	(640,728)
Interest received		-	2,838
Net cash used in operating activities	28	(970,183)	(637,890)
Cash flows from investing activities			
Payments for plant upgrades and initial refurbishment activities		-	(1,337,641)
Payments for exploration and evaluation activities		(29,696)	(272,825)
Proceeds generated on disposal of discontinued operations		310,540	-
Net cash from/(used in) investing activities		280,844	(1,610,466)
Cash flows from financing activities			
Net proceeds from capital raisings	14	342,500	1,537,500
Proceeds from borrowings	13	240,000	-
Net cash from financing activities		582,500	1,537,500
Net decrease in cash and cash equivalents		(106,839)	(710,856)
Cash and cash equivalents at the beginning of the financial year		114,784	838,017
Effects of exchange rate changes on cash and cash equivalents		-	(12,377)
Cash and cash equivalents at the end of the financial year		7,945	114,784

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

Note 1. General information

The financial statements cover Greentech Minerals Limited as a consolidated entity consisting of Greentech Minerals Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Greentech Minerals Limited's functional and presentation currency.

Greentech Minerals Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Australia Square
Suite 3101
264-278 George Street
Sydney NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 December 2021. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

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 Board ('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.

Going concern
For the year ended 30 June 2021, the Group is reporting a total comprehensive loss of $2,325,576 (FY2020: $3,136,194) of which discontinued operations represent $1,940,562 (FY2020: $1,789,086). The year’s activity resulted in cash outflows from operations of $970,183 (FY2020: $637,890) and reporting a net current asset deficiency of $ 783,847 (30 June 2020: net current assets of $234,414).

In assessing the appropriateness of the going concern concept the following factors have been taken into consideration by the Directors:

- the Company was able to raise net capital of $342,500 during the year ended 30 June 2021;
- subsequent to year-end and following the extraordinary shareholder meeting held on 26 August 2021, a further $1,496,727 by way of capital placements in September and October were raised in preparation for a revived IPO process, expected to achieve listing before March 2022;
- the effect of disposing its interest in Sinoquartz Tech (Lianyungang) Co. Ltd on 25 November 2021, resulting in the lease liability of $945,627 being de-recognised from the Group’s consolidated balance sheet; and
- the Directors having prepared detailed budgets and cash flow forecasts which consider the Group’s current and future working capital requirements allowing the Directors to closely monitor and control cash requirements of the Group.

However, the Directors are acutely aware that the continuing viability of the Group and its ability to continue as a going concern and to meet its debts and commitments as and when they fall due are contingent upon the Group being successful in raising additional sources of capital and to commence exploiting its tenement holdings.

After consideration of the above matters, the Directors believe it to be appropriate for the financial statements to be prepared on a going concern basis.

Note 2. Significant accounting policies (continued)

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') and the Corporations Act 2001, 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').

Historical cost convention
The financial statements have been prepared under the historical cost convention.

Critical accounting estimates
The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 24.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Greentech Minerals Limited ('company' or 'parent entity') as at 30 June 2021 and the results of all subsidiaries for the period then ended. Greentech Minerals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity' and/or 'Group'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation
The financial statements are presented in Australian dollars, which is Greentech Minerals Limited's functional and presentation currency.

Note 2. Significant accounting policies (continued)

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

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Income tax
The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Discontinued operations
A discontinued operation is a component of the consolidated entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

Note 2. Significant accounting policies (continued)

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Non-current assets or disposal groups classified as held for sale
Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Associates
Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Note 2. Significant accounting policies (continued)

Exploration and evaluation assets (tenement assets)
Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Finance costs
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave are not expected to be settled within 12 months of the reporting date and are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions is measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions is recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Note 2. Significant accounting policies (continued)

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

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.

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

New Accounting Standards and Interpretations not yet mandatory or early adopted
Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes it to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions
The consolidated entity measures the cost of equity-settled transactions with key management personnel 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 either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs capitalised
Exploration and evaluation costs have been capitalised on the basis that the consolidated entity 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 related 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.

Assessment of significant influence
Management determined that the consolidated entity does have significant influence on the operations of Golden Globe Resources ('GGR'), even though it holds less than 20% of the voting rights of this entity. This is because the consolidated entity and GGR have common directorships.

Note 4. Other Expenses

	Consolidated	
	2021	**2020**
	$	**$**
Administration expenses	39,226	138,116
Tenement impairment charge (Note 10)	-	222,121
	39,226	360,237

Note 5. Share of losses of associates and joint ventures accounted for using the equity method

	Consolidated	
	2021	**2020**
	$	**$**
Share of losses of associates (Note 27)	74,349	-

Note 6. Income tax expense

	Consolidated	
	2021	**2020**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(385,014)	(1,341,333)
Loss before income tax expense from discontinued operations	(1,940,562)	(1,789,086)
	(2,325,576)	(3,130,419)
Tax at the statutory tax rate of 27% (2020: 30%)	(627,906)	(939,126)
Current year tax losses and temporary differences not recognised	627,906	939,126
Income tax expense	-	-

Note 6. Income tax expense (continued)

	Consolidated	
	2021	**2020**
	$	**$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	16,562,177	15,860,894
Potential tax benefit @ 27% (2020: 30%)	4,471,788	4,758,268

The assessed & assessable income tax losses available to the Group in future periods, are subject to separate assessments of the Continuity of Ownership ("COT") and the Similar Business Test (“SBT”) provisions applicable to the respective losses. No tax losses have been recognised by the Group.

Note 7. Discontinued operations

Description

During the first half-year of FY21, the Group sought to obtain pre-approval ahead of a planned listing on the Australian Stock Exchange (ASX). The ASX listing committee however declined the pre-approval application, in the main citing, the involvement in an operational joint venture process plant located in China, as too risky and not suitable for listing on the ASX. The board made several attempts to address the pre-approval reservations raised by the listing committee but was not successful.

Following extended negotiations amongst the Group's stakeholders, the Board took the strategic decision to withdraw from any direct operations in China and instead refocus on the development of its mining/processing operations in Australia to achieve its primary objective of securing an ASX listing. The Board sought and obtained shareholder ratification of this decision at the last Annual General Meeting, held on 31 March 2021.

The disposal negotiations commenced in the lead-up to the FY21 year-end, resulting in Pacific Quartz's related entity Lianyungang Jinsha Quartz Company Limited transferring to the Group's Joint Venture Partner ('LFQT'), the amount of CNY1.5Mil or approximately AUD$310,000 on 29 June 2021. The Board considered the negotiations to have resulted in all plant assets being sold and to have exited from the premises lease obligation attached to the plant, following the takeover by the new owners.

However, LFQT ended up concluding the negotiations without final authorisation from Greentech's Board and also failed in obtaining written confirmation for the lease to be regarded as cancelled. The Board continued to seek direct acknowledgment of occupation from Lianyungang Jinsha Quartz Company Limited and the landlord in order to conclusively have the lease agreement cancelled.

Greentech Minerals Limited, in its capacity as the Australian parent entity (the 'Company'), considers itself no longer a party to any lease agreement attached to the plant located in China, as it has been advised by its Chinese Legal Advisors that the landlord has no legal recourse against it, as the Company is not a guarantor and is not liable for the debts of its Chinese subsidiary.

In the event that any rental demands were to arise from the Landlord, the Company does not intend to honour any such demands and will seek an indemnity from its former Joint Venture Partner ('LFQT') pursuant to the provisions contained within the Joint Venture Agreement and the Lease Agreement for which LFQT is the Guarantor of all liabilities.

Subsequent to year-end and after extended legal consultation, a formal Notice of Termination was served on to LFQT on 8 November 2021, as a direct consequence of the unauthorised conclusion of the disposal negotiations, further establishing clear indemnity for all potential claims for outstanding rent and other costs arising from the unauthorised sale of the plant.

The board also initiated voluntary wind-up ('VA') proceeding relating to its Chinese subsidiaries, by formally engaging Chinese-based legal representation on 23 November 2021 to facilitate local VA proceedings.

The board furthermore sought to expedite the derecognition of the subsidiaries from the consolidated balance sheet by disposing its interest in Sinoquartz Tech (Lianyungang) Co. Ltd on 25 November 2021 to an independent external party, effectively resulting in the entire Chinese-based sub-group to no longer be part of the Greentech Minerals Limited group structure as of that date.

Note 7. Discontinued operations (continued)

Financial performance information

	Consolidated 2021 $	Consolidated 2020 $
Sales of sample quartz products	-	9,374
Cost of sales	-	(5,372)
Impairment charges incurred	(945,627)	(1,503,628)
Right of use asset depreciation expense	(244,750)	(244,750)
Lease liability interest charge	(44,710)	(44,710)
Separation fee paid*	(310,540)	-
Caretaker expenditure incurred during the year	(394,935)	-
Total expenses	(1,940,562)	(1,798,460)
Loss before income tax expense	(1,940,562)	(1,789,086)
Income tax expense	-	-
Loss after income tax expense from discontinued operations	(1,940,562)	(1,789,086)

** The Board accepted a final separation fee claim from LFQT as part of the separation arrangement and for the consideration received to be applied accordingly.*

Cash flow information

	Consolidated 2021 $	Consolidated 2020 $
Net cash used in operating activities	(705,475)	-
Net cash from/(used in) financing activities	310,540	(1,337,641)
Net decrease in cash and cash equivalents from discontinued operations	(394,935)	(1,337,641)

Details of the disposal

	Consolidated 2021 $
Refurbished plant assets disposed	310,540
Sales consideration received	(310,540)
Gain on disposal before income tax	-
Income tax expense	-
Gain on disposal after income tax	-

Assets and liabilities of the discontinued operations
Details of assets and liabilities disposed as part of the discontinued operations are outlined in Note 8.

Note 8. Current assets - assets of disposal groups classified as held for sale

	2021 $	2020 $
Net assets and liabilities associated with the discontinued operations are:		
Capitalised plant refurbishment costs (**Part i**)	-	766,666
Right of use asset arising from lease contract (**Part ii**)	-	734,251
Total assets associated with discontinued operations	-	1,500,917
Lease liabilities arising from lease contract (**Part iii**)	(945,627)	(900,917)
Net (liabilities)/ assets associated with discontinued operations	(945,627)	600,000

Assets associated with discontinued operations	2021 $	2020 $
Part i: Capitalised plant refurbishment costs		
Opening balance	766,666	932,653
Refurbishment costs capitalised during the year	-	1,337,641
Write-off / impairment charge recognised *	(456,126)	(1,503,628)
Disposed during the year, refer to Note 7	(310,540)	-
Closing balance	-	766,666

	2021 $	2020 $
Part ii: Right of use asset arising from lease contract		
Opening balance	734,251	979,001
Amortisation charge for the year	(244,751)	(244,750)
Write-off/impairment charge recognised *	(489,500)	-
Closing balance	-	734,251

* Write-off/impairment based on Directors' assessment of recoverability following strategic decision to cease plant ownership.

	2021 $	2020 $
Part iii: Lease liabilities arising from lease contract		
Opening balance	(900,917)	(1,063,758)
Interest charge for the year	(44,710)	(44,710)
Lease payments allocated during the year	-	207,551
Closing balance **	(945,627)	(900,917)
Current portion	(615,465)	(900,917)
Non-current portion	(330,161)	-
Closing balance	(945,627)	(900,917)

Note 8. Current assets - assets of disposal groups classified as held for sale (continued)

** Settlement update: Subsequent to the year-end the board initiated voluntary wind-up (‘VA’) proceedings relating to its Chinese subsidiaries, by formally engaging Chinese-based legal representation on 23 November 2021 to facilitate VA proceedings. Separate to these VA proceedings commencing, the board also formally disposed of its Chinese shareholding on 26 November 2021 to an independent external party, on specific non-recourse terms, to provide legal certainty to Greentech and resulting in all lease liabilities being derecognised from the Group’s consolidated balance sheet, as of that date.

Note 9. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2021 $	2020 $
Share investments in Golden Globe Resources Limited	300,651	250,000

Reconciliation
Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

Opening balance	250,000	-
Share swap investment during the year	125,000	250,000
Share of losses after tax (Note 27)	(74,349)	-
Closing balance	300,651	250,000

Greentech holds 5,625,000 shares in Golden Globe Resources Limited ('GGR'), which arose from several capital raising arrangements during the preceding 18 months. Notwithstanding the small % of ownership interest held by Greentech, significant influence exists due to common directorship.

GGR is an unlisted junior exploration company, conducting mineral exploration and drilling activities in Queensland and Western Australia in relation to gold and copper deposits. Assay results based on 2021 auger drilling programs have confirmed high-grade gold and copper ore at the surface in the respective tenements held by GGR, with additional drilling and geological field campaign phases being scheduled to continue in 2022, following a temporary pandemic induced pause.

GGR is funded by equity and based on capital raisings at 12.5c, as recent as 31 October 2021, the Greentech directors have assessed that no impairment indicators are present at the date of this report, especially after taking the recent assay results referred to above, into account.

However, Greentech’s directors are also aware that equity accounting rules require the recognition of the share of GGR’s reported financial results, which are reflective of the pre-revenue exploration and establishment phase of a typical junior minor, resulting in $74,349 of GGR losses being recorded against the investment value held by Greentech.

Note 10. Non-current assets - tenement assets

	Consolidated	
	2021 $	2020 $
Tenements: exploration and evaluation charges capitalised	1,119,760	1,090,065

Note 10. Non-current assets - tenement assets (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Tenement $
Balance at 1 July 2019	1,039,362
Additions	272,824
Write off of assets	(222,121)
Balance at 30 June 2020	1,090,065
Additions	29,695
Balance at 30 June 2021	1,119,760

The Group, together with ROM Resources, completed a resource estimate report relating to the Maydowns tenement on 22 July 2019. The latest report, compiled under the JORC framework, reconfirms the industrial quantities of high-quality quartz identified to 24 September 2019, confirming approximately 70,000 tons of commercial-grade product.

As of 28 October 2021, all tenements were confirmed to be in good standing in terms of all statutory obligations as required under the Mineral Resources Act 1989.

The Group's existing tenements may be subject to claim(s) under the Native Title (or jurisdictional equivalent) or contain sacred sites, or sites of significance to the indigenous people of Australia. As a result, exploration properties or areas within the tenements may be subject to exploration and mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of any such claims, if any.

In order to secure access to certain tenements, the Group entered into specific payment commitments and royalty arrangements as outlined in Notes 21.

Note 11. Current liabilities - trade and other payables

	Consolidated	
	2021 $	**2020 $**
Trade payables	90,168	176,204
Other payables	45,774	-
	135,942	176,204

Refer to note 20 for further information on financial instruments.

Note 12. Current liabilities - director benefits

	Consolidated	
	2021 $	**2020 $**
Director benefits payable	90,360	350,491

The settlement of 2020 related outstanding director fees occurred via the issue of ordinary shares during the year. No share settlement is expected for the 2021 outstanding fees.

Note 13. Non-current liabilities - borrowings

	Consolidated 2021 $	2020 $
Director loan	240,000	-

The Company entered into a loan agreement, where all parties agreed that repayment of the Director loan will only commence after a successful listing on the ASX and the date being after 30 June 2022. The repayment will take place in four consecutive monthly instalments of $50,000 followed by a final instalment of $40,000.

Note 14. Equity - issued capital

	Consolidated 2021 Shares	2020 Shares	2021 $	2020 $
Ordinary shares - fully paid	149,326,241	139,816,241	30,110,897	29,323,052

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2019	119,808,741		27,638,197
Pre-IPO Capital raise		14,507,500	$0.11	1,650,750
Share issue to Service Providers		500,000	$0.10	50,000
GGR Share Swap		5,000,000	$0.05	250,000
Capital raising costs allocated		-	-	(265,895)
Balance	30 June 2020	139,816,241		29,323,052
Pre-IPO Capital raise		4,760,000	$0.10	471,000
Share issue to Directors		3,100,000	$0.10	310,000
Share issue to Service Providers		400,000	$0.10	40,000
GGR Share Swap		1,250,000	$0.10	125,000
Capital raising costs allocated		-	-	(158,155)
Balance	30 June 2021	149,326,241		30,110,897

Ordinary shares
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management
The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position.

Note 15. Equity - reserves

	Consolidated 2021 $	Consolidated 2020 $
Foreign currency reserve	-	(12,033)
Options reserve	237,990	208,335
	237,990	196,302

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. The reserves were written off as Chinese operations were written off.

Share option reserve
Only one tranche of share options was issued during the financial year amounting to 2,500,000 options issued as part of an August 2020 capital raise. Total options issues and in circulation as at 30 June 2021 amount to 71,945,000, the majority of these options being linked to fundraising transactions in previous periods, attracting 1 or alternatively 2 options for every share acquired, initially carrying a strike price of 20c.

Subsequent to year-end on 26 August 2021 an extraordinary meeting of shareholders passed a resolution to consolidate the outstanding options on a 1 for 3 basis and increase the exercise price from 20c to 30c and to extend the exercise date to 30 June 2023. This resolution has the effect of reducing the number of options from 71,945,000 to 23,981,667 on the issue.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share Options $	Foreign Currency Translation $	Total $
Balance at 1 July 2019	105,688	(6,258)	99,430
Foreign currency translation	-	(5,775)	(5,775)
Fair value of share options issued in June 2020	102,647	-	102,647
Balance at 30 June 2020	208,335	(12,033)	196,302
Foreign currency reserve write off	-	12,033	12,033
Fair value of share options issued in Aug 2020	29,655	-	29,655
Balance at 30 June 2021	237,990	-	237,990

Note 16. Equity - accumulated losses

	Consolidated 2021 $	Consolidated 2020 $
Accumulated losses at the beginning of the financial year	(27,944,875)	(24,932,361)
Loss after income tax expense for the year	(2,337,609)	(3,130,419)
Accumulated losses at the end of the financial year	(30,282,484)	(28,355,541)

Note 17. Equity - non-controlling interest

	Consolidated 2021 $	Consolidated 2020 $
Non-controlling interest - subsidiary capital raise (See below)	410,666	409,199
Retained profits	(410,666)	1,467
	-	410,666

Note 18. Equity - dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 19. Financial instruments

Financial risk management objectives
The Group's activities expose it to a variety of financial risks, which at 30 June can be described as limited market risk (including foreign currency risk, price risk and interest rate risk), limited credit risk and liquidity risk. The limitations are a reflection of the Group's current non-operational nature, as it is still in the process of developing its mine to market strategy.

The Group's overall risk management program focuses on maintaining a strict fiscal policy of ensuring appropriate working capital funding is maintained at all times, based on regularly updated forecasts and capital commitment reviews.

The Group does not make use of any derivatives. The Group uses different methods to measure different types of risk to which it is exposed. These methods include, as applicable, sensitivity analysis in the case of interest rate, foreign exchange and other price risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Group's operating units.

Market risk

Foreign currency risk
The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Price risk
The consolidated entity is not exposed to any significant price risk, owing to the circumstance that the Group has so far only conducted very limited product sales, mainly related to trial and testing purposes.

Interest rate risk
The Group does not have long-term borrowings that charge interest. Interest rate risk is therefore limited to rate changes applicable to cash investments held with commercial banks in Australia.

Credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. As outlined above, the Group is not yet operationally active and the credit risk is therefore, primarily centred around cash and deposits held with commercial financial institutions in Australia. The consolidated entity does not hold any collateral.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

Note 19. Financial instruments (continued)

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

The consolidated entity manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities and generating sufficient capital injections from its shareholder base or new investors, as required from time to time, until profitable operations are established.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of the Group's financial instruments reflect their fair value.

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the company:

	Consolidated	
	2021	2020
	$	$
Audit services	35,545	32,074

Note 21. Contingent liabilities

The following contingent liabilities exist at period end:

1) Environmental and other remediation requirements

A contingent liability may exist relating to remediation action being required on the relevant tenement sites following exploration and/or mining activity, but due to the low scale level of disturbance at the tenements as at 30 June 2021, no provision is yet recognised. Management is closely monitoring its obligations arising from the mining licences issued during the current financial year.

This matter has remained unchanged during the year**.**

Note 22. Commitments

1) Joint Venture Farm-In agreement with MultiMines Pty Ltd

The consolidated entity has also entered into a JV Farm-In agreement with MultiMines Pty Ltd (“MM”) in relation to EPM 25894 where MM will fund all exploration, including drilling and geologists reports and manage the process with identifiable outcomes in looking for minerals other than quartz such as copper, cobalt and other minerals under this mining licence.

For an expenditure commitment of up to $100,000 MM will earn a 20% interest, leaving the consolidated entity with an 80% interest in any discovery.

This matter has remained unchanged during the year .

2) Directors fees

A committed liability remains for unpaid directors’ fees dating back to 2018 amounting to $135,416. (2020: 135,416). As approved at 2018 EGM the outstanding fees will be paid only upon the successful listing of Greentech on the ASX.

This matter has remained unchanged during the year.

3) Payment to Millungera Energy Minerals Pty Ltd

An amount of $ 350,000 is payable under the Millungera Energy Minerals Pty Ltd (MEM) Acquisition Agreement (the 'MEM Agreement'), subject to a liquidity event as defined in the agreement occurring, namely:

(i) Yilgarn Minerals Limited’s ordinary shares are listed on the ASX;
(ii) a third party acquires all the capital of Yilgarn Minerals Limited’s on acceptable commercial terms; and
(iii) a third party acquires the related tenement on commercial terms acceptable to Yilgarn Minerals Limited.

This matter has remained unchanged during the year .

4) Royalties payable to Millungera Energy Minerals Pty Ltd

A contingent liability exists for royalties payable to MEM in accordance with the Royalty Agreement, as outlined in the MEM Agreement. Royalties are payable at A$10 per metric tonne of Quartz product for a five-year period from the date Quartz is first produced and sold. Once the cumulative quantum of royalty payments exceeds $600,000, Royalties are payable at the greater of:

(i) 1% of the sale price (ex GST) under US$500 per metric tonne
(ii) A$10 per metric tonne of Quartz produced and sold by the company where the sale price is equal to or greater than US$500 per metric tonne

This matter has remained unchanged during the year.

Note 23. Key management personnel disclosures

Directors

The names of the persons who were directors of Greentech Minerals Limited at any time during the financial year are listed in the directors' report on page 2. All the directors listed as still active as at 30 June 2021 are considered to be Key Management Personnel, in addition to the company secretary and acting chief financial officer.

Share Holdings

The number of Greentech shares held during the financial year by each director of Greentech Minerals Limited and other Key management personnel of the Group, including their personally related parties, are set out below.

Note 23. Key management personnel disclosures (continued)

2020 - Shares held

	Balance at the start of the year	Consolidation during the year	Issued during the year	Balance at the end of the year
Directors of Greentech Minerals Limited Ordinary Shares				
Hugh Renhuo Shao Dai	15,136,596	-	-	15,136,596
Michael Ivkovic	-	-	5,000,000	5,000,000
Marc Italia	5,739,155	-	-	5,739,155
Clive Trist	1,000,000	-	-	1,000,000
Other Key Management Personnel Ordinary Shares				
Ross Lorking	1,675,000	-	-	1,675,000

2021 - Shares held

	Balance at the start of the year	Consolidation during the year	Issues during the year	Balance at the end of the year
Directors of Greentech Minerals Limited Ordinary Shares				
Hugh Renhuo Shao Dai	15,136,596	-	1,250,000	16,386,596
Michael Ivkovic	5,000,000	-	3,100,000	8,100,000
Marc Italia*	5,739,155	-	100,000	5,839,155
Clive Trist*	1,000,000	-	250,000	1,250,000
Other Key Management Personnel Ordinary Shares				
Ross Lorking*	1,675,000	-	400,000	2,075,000

* Resigned during the year

Option Holdings

The number of Greentech options held during the financial year by each director of Greentech Minerals Limited and other key management personnel of the Group, including their personally related parties, are set out below.

2021 - Options held

	Balance at the start of the year	Issued during the year	Transferred during the year	Balance at the end of the year
Directors of Greentech Minerals Limited Options				
Hugh Renhuo Shao Dai	2,500,000	-	-	2,500,000
Marc Italia	1,000,000	-	-	1,000,000
Clive Trist	2,000,000	-	-	2,000,000
Michael Ivkovic	5,000,000	2,500,000	-	7,500,000
Other Key Management Personnel Options	-	-	-	-
Ross Lorking	240,000	-	-	240,000

Note 23. Key management personnel disclosures (continued)

Other related party transactions:

- Mr Hugh Dai is a director and shareholder of Vtech Holdings Pty Ltd, a provider of consulting services to the Group's parent.
- Mr Michael Ivkovic, holds a common directorship with the Group and Golden Globe Resources ('GGR') which also is a shareholder of the Group.
- Mr Marc Italia and Mr Clive Trist both entered a consultative arrangement with the Group's parent, resigned during the year.
- Mr Ross Lorking, is remunerated for accounting and secretarial duties, resigned during the year

All these contracts are based on normal commercial terms and conditions.

	Consolidated	
	2021	**2020**
Amounts recognised as expense:		
Accounting and secretarial fees - classified as part of Legal and Consulting fees	65,173	40,000
Consulting fees - classified as part of Legal and Consulting fees	82,609	185,000
Director fees	148,950	269,150
Total fees paid to KMPs during the year	296,732	494,150

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated	
	2021	**2020**
Benefit types		
Short-term employee benefits	296,732	144,500
Share-based payments accrued & settled subsequent to year-end	-	350,000
Total benefits & compensation paid to KMPs	296,732	494,500

The fees recognised in 2020 & 2021, represent the annual fee base for the respective KMP.

Note 24. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2021	**2020**
	$	**$**
Loss after income tax	(1,421,419)	(2,986,831)
Total comprehensive income	(1,421,419)	(2,986,831)

Note 24. Parent entity information (continued)

Statement of financial position

	Parent	
	2021	**2020**
	$	**$**
Total current assets	57,920	136,132
Total assets	1,478,331	2,076,197
Total current liabilities	226,299	460,246
Total liabilities	466,299	460,246
Equity		
Issued capital	30,110,897	29,323,052
Options reserve	237,990	208,335
Accumulated losses	(29,336,855)	(27,915,436)
Total equity	1,012,032	1,615,951

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2021 and 30 June 2020.

Contingent liabilities
The parent entity has contingent liabilities as outlined in Note 21.

Capital commitments
The parent entity had no external capital commitments relating to the refurbishment program referred to in Note 22.

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

		Ownership interest - 30 June	
Name	**Principal place of business / Country of incorporation**	**2021 %**	**2020 %**
Millungera Energy Minerals Pty Ltd	Australia	100.00%	100.00%
Sinoquartz Tech (Lianyungang) Co. Ltd	Jiangsu Province / China	100.00%	100.00%
Sinoquartz Material (Lianyungang) Co. Ltd	Jiangsu Province / China	70.00%	70.00%

Note 25. Interests in subsidiaries (continued)

The two Chinese entities were initially incorporated as part of the Group's strategic plan to establish a mine to market supply chain relating to high purity quartz products. However, following a strategic review, conducted by the Board during the year ended 30 June 2021 and the refocus on Australian operations, as detailed in Notes 6 & 7, the decision was made to voluntary wind-up both entities; a process which commenced subsequent to year-end. The Board furthermore sought to expedite the derecognition of the subsidiaries from the consolidated balance sheet by disposing its interest in Sinoquartz Tech (Lianyungang) Co. Ltd on 25 November 2021, effectively resulting in the entire Chinese-based sub-group to no longer be part of the Greentech Minerals Limited group structure as of that date.

Summarised financial information
Summarised financial information of Sinoquartz Material (Lianyungang) Co. Ltd with non-controlling interests that are material to the consolidated entity are set out below, reflecting the financial impact of the discontinuation of Chinese operations on the entity.

	2021 $	2020 $
Summarised statement of financial position		
Current assets	-	1,442,598
Total assets	-	1,442,598
Current liabilities	-	66,619
Total liabilities	-	66,619
Net assets	-	1,375,979
Summarised statement of profit or loss and other comprehensive income		
Revenue	-	9,374
Expenses	(1,400,884)	(8,094)
Profit/(loss) before income tax expense	(1,400,884)	1,280
Income tax expense	-	-
Profit/(loss) after income tax expense	(1,400,884)	1,280
Other comprehensive income	-	-
Total comprehensive (loss)/income	(1,400,884)	1,280
Statement of cash flows		
Net cash (utilised by)/generated from operating activities	(7,505)	88,673
Net cash used in investing activities	-	(490,378)
Net cash from financing activities	-	409,210
Net (decrease)/increase in cash and cash equivalents	(7,505)	7,505
Other financial information		
Loss attributable to non-controlling interests	(410,666)	1,467
Accumulated non-controlling interests at the end of reporting period	-	410,666

Note 26. Interests in associates

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest 2021 %	Ownership interest 2020 %
Golden Globe Resources Limited ('GGR')	Australia	4,89%	4,61%

Summarised financial information

	Golden Globe Resources 2021 $'000	Golden Globe Resources 2020 $'000
Summarised statement of financial position		
Current assets	1,354,944	499,067
Non-current assets	2,172,082	690,668
Total assets	3,527,026	1,189,735
Current liabilities	132,469	4,485
Total liabilities	132,469	4,485
Net assets	3,394,557	1,185,250
Summarised statement of profit or loss and other comprehensive income		
Revenue (*Government grants & rent received only*)	7,177	52,987
Expenses	(1,447,320)	(558,393)
Loss before income tax	(1,440,143)	(505,406)
Income tax expense	-	-
Loss after income tax	(1,440,143)	(505,406)
Other comprehensive income	-	(147,816)
Total comprehensive loss	(1,440,143)	(653,222)
Reconciliation of the consolidated entity's carrying amount		
Opening carrying amount	250,000	-
Share swap investment during the year	125,000	250,000
Share of loss after income tax (Note 5,9)	(74,349)	-
Closing carrying amount	300,651	250,000

Contingent liabilities
GGR has no contingent liabilities to report.

Capital commitments
GGR has no external capital commitments. The exploration and drilling schedule to which the company is committed do not represent any binding financial obligations on GGR that cannot be deferred.

Note 27. Subsequent events

Subsequent to year-end, the following developments took place:

On 26 August 2021 an extraordinary meeting of shareholders passed the following resolutions:

- to change its name from Yilgarn Minerals Limited to Greentech Minerals Limited;
- to consolidate all outstanding share options on a 1 for 3 basis increasing the exercise price from 20c to 30c and extending the exercise date to 30 June 2023. This resolution has the effect of reducing the number of options from 71,945,000 to 23,981,667 on the issue;
- to consolidate its ordinary share holding on a 2 to 3 basis, taking effect on the date ASX's pre-approval for listing is obtained. This resolution has the effect of reducing the number of shares issued as at 30 June 2021 from 149,326,241 to 98,550,827.
- to approve the issue of 10,000,000 shares at 7,5c per share to raise $750,000. The issue closed oversubscribed and a total of $1,496,727 was raised for the company as a result of this initiative.

After extended legal consultation, a formal Notice of Termination was served on to LFQT on 8 November 2021, as a direct consequence of the unauthorised conclusion of the disposal negotiations, further establishing clear indemnity for all potential claims for outstanding rent and other costs arising from the unauthorised sale of the plant.

The board also initiated voluntary wind-up ('VA') proceeding relating to its Chinese subsidiaries, by formally engaging Chinese-based legal representation on 23 November 2021 to facilitate local VA proceedings.

The board furthermore sought to expedite the derecognition of the subsidiaries from the consolidated balance sheet by disposing its interest in Sinoquartz Tech (Lianyungang) Co. Ltd on 25 November 2021 to an independent external party, effectively resulting in the entire Chinese-based sub-group to no longer be part of the Greentech Minerals Limited group structure as of that date.

No other matter or circumstance has arisen since 30 June 2021.

Note 28. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2021 $	2020 $
Loss after income tax expense for the year	(2,337,609)	(3,130,419)
Adjustments for:		
Impairment of tenements	945,627	222,121
Impairment of refurbishment plant asset holding	-	1,503,628
Interest on lease liability	44,710	44,954
Depreciation on right of use asset	244,750	244,750
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(3,642)	39,291
Decrease/(increase) in investment	74,349	-
Increase in trade and other payables	61,632	437,785
Net cash used in operating activities	(970,183)	(637,890)

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standard Board as described in note 2 to the financial statements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the financial 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 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Michael Ivkovic
Director

Hugh Dai
Director

15 December 2021
Sydney, Australia

Greentech Minerals Limited

Independent Auditor's Report to Members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greentech Minerals Limited (the Company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

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 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

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

ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150

Telephone: +61 2 8263 4000

williambuck.com

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which outlines the Group's going concern assessment, indicating that the Group incurred a total comprehensive loss of $2,325,576 (FY2020: $3,136,194) and incurred cash outflows from operations of $970,183 (2020: outflows of $637,891) during the year ended 30 June 2021 and reporting a net current asset deficiency of $ 783,847 (30 June 2020: net current assets of $234,414).

As stated in Note 2, the events or conditions, along with other matters as set forth therein, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2021 but does not include the financial report and the auditor's report thereon.

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

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, 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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with 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 financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 these financial statements is located at the Auditing and Assurance Standards Board website at:

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

This description forms part of our independent auditor's report.

William Buck

William Buck
Accountants & Advisors
ABN: 16 021 300 521

Rainer Ahrens

R. Ahrens
Partner

Sydney, 15 December 2021