Greentech Minerals Limited

ABN 85 115 050 452

Financial Report - 30 June 2022

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity' or 'Group') 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 2022.

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 Oct 2021)
Michael Etheridge (Appointed 23 May 2022)
Campbell Jones (Appointed 1 Aug 2022)

Dr Michael Etheridge, Chairman and Non-executive Director
BsC Geology, FAIG, FAICD

Dr Etheridge is an award-winning Geoscientist with over 50 years' experience in academic research, government research and in the minerals industry.

An experienced Non-Executive Director and Chair in private, public and listed commercial sectors, and in government research sector. Board experience in large (LGL), mid-tier (ConsMin) and small companies, including start-ups (Ariana & Geoinformatics). Achieved excellent returns for shareholders in ConsMin, Ballarat Goldfields and Lihir Gold via takeover / merger. For technical direction & leadership; director of EHW Pty Ltd (1994-97) and its successor SRK Consulting.

Chairman of SRK Austral Participated in setting strategic direction for growth of award-winning consulting business (to 30 staff in 3 countries, in 6 years). During post-merger integration and rapid diversification responsible for "exporting" EHW's specific services to SRK and its clients worldwide. Director, SRK Global 1998-2002; 1998 - AICD Company Directors' Course; elected FAICD in March 1999.

Michael was appointed on 23 May 2022.

Hugh Renhuo Shao Dai, Executive Director
B Comm, M.I.S

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.

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.

From 2016 Hugh has been involved in the HPQ business and has since managed the mining and marketing of HPQ ore and the purification process of HPQ end products. As a result of his involvement in the feasibility, establishment and operation of a 1000t per annum HPQ plant in China.

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 University of Hunan, China, with Economics Degree and Master of Arts in International Studies at Griffith University, Australia.

Stephen Ross, Non-Executive Director
BSc (Geology), Grad Dip Fin, FFINSIA, MAusIMM, MAICD

Stephen Ross is a geologist, independent consultant and public company director that has been involved in the international minerals industry in technical, business development and corporate positions for 30 years.

Stephen has sourced significant investments for junior explorers and pre-development resource companies worldwide while holding managing director and technical positions when based in Central Asia, West Africa and Sri Lanka.

He is a member of the Australasian Institute of Mining and Metallurgy, is a Fellow of the Financial Services Institute of Australasia and a is a member of the Australian Institute of Company Directors. Stephen is currently the chairman of ASX-listed Power Minerals Limited, and a non-executive director of Pinnacle Minerals Limited and Summit Minerals Limited.

Stephen was appointed on 1 October 2021.

Campbell Jones, Non-executive Director
***BE (* Bachelor of Engineering)**

A seasoned executive with over 30 years' experience at the CEO level with international experience including seven years in North America with companies generating multi-billion dollar revenues. Campbell's extensive experience enables support around key strategic elements including governance, risk management, executive mentorship, operational and commercial excellence, strategic planning, innovation and product development, together with a financial focus aligned to the committed strategic intent.

Having worked at the CEO/COO level for a variety of ownership models including a large privately held multi-national company, a publicly listed USA company and an USA private equity company, provides Campbell with a strong understanding of the differing strategic objectives of each model and the initiatives and leadership needed to deliver the key outcomes.

Campbell has worked in the industrial minerals sector for over 25 years with multi-mine/plant operations in multiple countries. His mining experience extends across all mining operations and complex processing plants. Industrial minerals requires unique products for the various markets served requiring a strong product knowledge base together with application know-how and a robust brand pricing strategy. Extensive knowledge on supply chain and network optimisation, combining with a strong understanding of the importance of getting product to market on the international stage, all add to his skill set. Campbell has had direct experience in many minerals including silica sand, mineral sands, high purity quartz, limestone, magnesia, talc, feldspar, clays, bentonite, and barytes. These operations were market leaders across sectors including glass, ceramics, energy, electronics and foundry. Campbell served on the Queensland Resource Council for over 5 years.

Campbell was appointed on 1 August 2022.

Michael Ivkovic, Non-Executive Director
B Comm (Bachelor of Commerce)

Mr 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 and NZI Investment Services Limited.

Michael established The Australian Private Capital Advisory Services 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 (Stonewall Resources Limited) and Capital Mining Limited.

Michael is currently a director of Golden Globe Resources Limited, Bakup Power Solutions Ltd and Hightower Finance Pty Ltd. Michael holds a Bachelor of Commerce degree from the University of New South Wales.

Chief Executive Officer

Peter Crooks
BSC (Geology) MAusIMM

With over thirty-five years of experience in the mining industry, Peter Crooks is a specialist in Mining Operations, Projects, and Executive Management. Specific expertise is driving performance improvement through business redesign, rationalisation, and optimisation of operations and construction projects, either underground or surface.

Peter has worked on four major projects, including the Oyce Tolgoi Copper Project in Mongolia, one of the largest undeveloped underground deposits in the world. Having worked in Australia, Canada, Mongolia, Ghana, and China, and having been involved with both client and contractor at pre-feasibility, feasibility, construction, operations, and Executive level, Peter is intimately familiar with the requirements to ensure the success of mining companies.

Peter was the first Rio Tinto employee to work on site at Oyce Tolgoi in Mongolia through 2008 to 2010. Effectively as the operational MD through 2012/13, Peter led Crocodile Gold NT Operations to commercial production and profitability through significant business reengineering and cost reduction.

In 2014 Peter was contracted by Western Desert Resources to drive Roper Bar Iron Ore project from construction to nameplate capacity of 3.0 Mtpa. Following the appointment as GM and in-country lead of a foreign-owned underground mining company in China through 2015, Peter was COO of Centennial Mining, who owned and operated gold mines in Victoria, through to its sale in 2021.

Peter Crooks was appointed on 1 July 2022.

Company Secretary and Chief Financial Officer

Terry Grace
B Bus, CPA

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 $188,584 for the year ended 30 June 2022 (FY2021: $2,325,576). The reported income includes gains associated with discontinued operations of $945,627 (FY2021: losses of $1,940,562), which predominantly arose from the disposal of all ownership interests in the Group's overseas subsidiaries.

During the year, the Group successfully raised capital amounting to a net inflow of $1,577,831 (FY2021: $342,500).

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 year, the Board took the decision to withdraw from direct operations in China, focusing on the development of its mining and processing operations in Australia. As a result of this, the group disposed of its subsidiaries based in China.

Matters subsequent to the end of the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years, except for the aspects outlined below:

- ***Ordinary share consolidation***
  On 26 August 2021, an extraordinary general meeting of shareholders passed a resolution to consolidate the Company's share capital on the basis of 2 shares for every 3 shares on issue as at that date, as part of the listing protocols adopted by the Company. For sake of clarity, the number of shares reflected in the financial statements as at 30 June 2022 are yet to be consolidated, which is to occur effective on the date of listing on the ASX.

- ***Expanding the Board and appointing of a Chief Executive Officer***
  The Group's Board has further enhanced its capacity and depth of experience with the appointment of Mr Campbell Jones, who was appointed as Non-Executive Director on 1 August 2022 following the appointment of Mr Peter Crooks as Chief Executive Officer effective 1 July 2022.

- ***Finalising the Prospectus***
  In the weeks following the year-end, the Board has intensified the finalisation of the Group's Prospectus, which is now in the final stages of validation, with lodgement with the ASX / ASIC expected in early October 2022.

No other matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Board plans to launch its mining development plan activities immediately after listing and to commence production and initial shipment of product within a 12-month period thereafter.

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 2022, and the number of meetings attended by each Director were:

	Full Board	
	Attended	Held
Michael Ivkovic	12	12
Hugh Dai	12	12
Stephen Ross	10	10
Michael Etheridge	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 2022 and up to the date of this report. The number of issued share options as at 30 June 2022 amount to 23,981,667. The options have an expiry date of 30 June 2023, and an exercise price of 30c.

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 2022, the Group is reporting a total comprehensive loss of $188,584 (FY2021: losses of $2,325,576). The year's activity resulted in cash outflows from operations of $393,600 (FY2021: $970,183).

Notwithstanding these results, the Board has prepared the financial statements on the basis that the Group is a going concern, which contemplates the continuance of normal business activities, realisation of assets and settlement of liabilities in the normal course of business over the next 12-month period. The Board has formed its view after considering the following:

- the Group having raised new capital, amounting to net $1,577,830 during the year ended 30 June 2022 to provide working capital and to support the preparation of the Group's listing on the ASX during the 2nd quarter of the new financial year;

- the Group having appointed a broker in May 2022 with the mandate to raise and secure a minimum of $5 million for additional working capital requirements to allow for the commencement of mining activities at its tenement holdings in the Mount Isa region;

- the Directors having prepared budgets and cash flow forecasts which outlined the Group's current and future working capital requirements allowing the Directors to closely monitor and control all cash requirements of the Group.

However, the Directors are acutely aware that the viability of the Group and its ability to continue as a going concern and to meet its debt commitments as and when they become due, are contingent upon the Group being successful in raising additional capital and to commence production and sales of its high purity quartz feedstock.

These conditions, along with the Group's financial position and performance to date, indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

The accounts do not include any adjustments to the classification nor carrying value of recorded assets and liabilities. The financial statements are therefore prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.

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 Etheridge
Chairman

Michael Ivkovic
Director

30 September 2022
Sydney, Australia

WilliamBuck
ACCOUNTANTS & ADVISORS

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

Rainer Ahrens
Partner
Sydney, 30 September 2022

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Greentech Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	Consolidated 2022 $	2021 $
Expenses			
Other Expenses	4	(124,271)	(39,226)
Share of losses of associates and joint ventures accounted for using the equity method	5	(59,781)	(74,349)
Director Fees		(121,125)	(148,950)
Legal and Consulting Fees		(481,021)	(134,522)
Exploration costs		(348,012)	-
Loss before income tax expense from continuing operations		(1,134,210)	(397,047)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(1,134,210)	(397,047)
Profit/(loss) after income tax expense from discontinued operations	7	945,626	(1,940,562)
Loss after income tax expense for the year attributable to the owners of Greentech Minerals Limited	16	(188,584)	(2,337,609)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Derecognition of foreign currency reserve		-	12,033
Other comprehensive income for the year, net of tax		-	12,033
Total comprehensive loss for the year attributable to the owners of Greentech Minerals Limited		(188,584)	(2,325,576)
Total comprehensive loss for the year is attributable to:			
Continuing operations		(1,134,210)	(385,014)
Discontinued operations		945,626	(1,940,562)
		(188,584)	(2,325,576)
		Cents	**Cents**
Earnings per share for loss from continuing operations attributable to the owners of Greentech Minerals Limited			
Basic earnings per share	30	(0.70)	(0.27)
Diluted earnings per share	30	(0.70)	(0.27)
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of Greentech Minerals Limited			
Basic earnings per share	30	0.59	(1.34)
Diluted earnings per share	30	0.59	(1.34)
Earnings per share for loss attributable to the owners of Greentech Minerals Limited			

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 2022

	Note	Consolidated 2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents		844,164	7,945
Trade and other receivables		27,618	26,239
Prepayments		-	23,736
Total current assets		871,782	57,920
Non-current assets			
Investments accounted for using the equity method	9	240,870	300,651
Tenement assets	10	1,119,760	1,119,760
Total non-current assets		1,360,630	1,420,411
Total assets		2,232,412	1,478,331
Liabilities			
Current liabilities			
Trade and other payables	11	430,291	135,942
Employee benefits	12	16,472	90,360
		446,763	226,302
Liabilities directly associated with discontinued operations	8	-	615,465
Total current liabilities		446,763	841,767
Non-current liabilities			
Borrowings	13	240,000	240,000
Liabilities directly associated with discontinued operations	8	-	330,161
Total non-current liabilities		240,000	570,161
Total liabilities		686,763	1,411,928
Net assets		1,545,649	66,403
Equity			
Issued capital	14	31,336,754	30,110,897
Reserves	15	679,963	237,990
Accumulated losses	16	(30,471,068)	(30,282,484)
Total equity		1,545,649	66,403

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 2022

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	-	-	-	(2,337,609)	-	(2,337,609)
Other comprehensive income/(loss) for the year, net of tax	-	-	12,033	410,666	(410,666)	12,033
Total comprehensive income/(loss) for the year	-	-	12,033	(1,926,943)	(410,666)	(2,325,576)
Proceeds from capital raising	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

Consolidated	Issued capital $	Share options $	Foreign Currency Translation Reserve $	Accumulated losses $	Non-controlling interest $	Total equity $
Balance at 1 July 2021	30,110,897	237,990	-	(30,282,484)	-	66,403
Loss after income tax expense for the year	-	-	-	(188,584)	-	(188,584)
Other comprehensive income for the year, net of tax	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(188,584)	-	(188,584)
Proceeds from capital raising	1,681,727	-	-	-	-	1,681,727
Shares issued to directors	82,500	-	-	-	-	82,500
Shares issued to Service providers	142,850	-	-	-	-	142,850
Capital raising charges	(681,220)	441,973	-	-	-	(239,247)
Balance at 30 June 2022	31,336,754	679,963	-	(30,471,068)	-	1,545,649

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 2022

	Note	Consolidated 2022 $	2021 $
Cash flows from operating activities			
Payments to suppliers and office bearers		(393,600)	(970,183)
Net cash used in operating activities	28	(393,600)	(970,183)
Cash flows from investing activities			
Payments for exploration and evaluation activities - capitalised		-	(29,696)
Payments for exploration and evaluation activities - expensed		(348,012)	-
Proceeds generated on disposal of discontinued operations		-	310,540
Net cash from/(used in) investing activities		(348,012)	280,844
Cash flows from financing activities			
Net proceeds from capital raisings	14	1,577,831	342,500
Proceeds from borrowings	12	-	240,000
Net cash from financing activities		1,577,831	582,500
Net increase/(decrease) in cash and cash equivalents		836,219	(106,839)
Cash and cash equivalents at the beginning of the financial year		7,945	114,784
Cash and cash equivalents at the end of the financial year		844,164	7,945

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 30 September 2022. 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.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated entity.

Going concern

For the year ended 30 June 2022, the Group is reporting a total comprehensive loss of $188,584 (FY2021: losses of $2,325,576). The year's activity resulted in cash outflows from operations of $393,600 (FY2021: $970,183).

Notwithstanding these results, the Board has prepared the financial statements on the basis that the Group is a going concern, which contemplates the continuance of normal business activities, realisation of assets and settlement of liabilities in the normal course of business over the next 12-month period. The board has formed its view after considering the following:

- the Group having raised new capital, amounting to net $1,577,830 during the year ended 30 June 2022 to provide working capital and to support the preparation of the Group's listing on the ASX during the 2nd quarter of the new financial year;

- the Group having appointed a broker in May 2022 with the mandate to raise and secure a minimum of $5 million for additional working capital requirements to allow for the commencement of mining activities at its tenement holdings in the Mount Isa region;

- the Directors having prepared budgets and cash flow forecasts which outlined the Group's current and future working capital requirements allowing the Directors to closely monitor and control all cash requirements of the Group.

However, the Directors are acutely aware that the viability of the Group and its ability to continue as a going concern and to meet its debt commitments as and when they become due, are contingent upon the Group being successful in raising additional capital and to commence production and sales of its high purity quartz feedstock.

These conditions, along with the Group's financial position and performance to date, indicate that a material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Note 2. Significant accounting policies (continued)

The accounts do not include any adjustments to the classification nor carrying value of recorded assets and liabilities. The financial statements are therefore prepared on the assumption that the Group is a going concern and will continue its operations for the foreseeable future.

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 2022 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.

Note 2. Significant accounting policies (continued)

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.

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.

Note 2. Significant accounting policies (continued)

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.

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. Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. 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.

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.

The amortisation is calculated from recoverable proven and probable reserves and a predetermined percentage of the recoverable measured indicated and inferred resource. This percentage is reviewed annually. Restoration costs expected to be incurred are provided as part of the development phase that gives rise to the need for restoration.

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.

Note 2. Significant accounting policies (continued)

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date 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 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.

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.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing the profit attributable to the owners of Greentech Minerals Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Note 2. Significant accounting policies (continued)

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 2022. 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 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.

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 have 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	
	2022	**2021**
	$	**$**
Administration expenses	72,020	4,294
Insurance	52,251	34,932
	124,271	39,226

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

	Consolidated	
	2022	**2021**
	$	**$**
Share of loss - associates	59,781	74,349

Note 6. Income tax expense

	Consolidated	
	2022	**2021**
	$	**$**
Numerical reconciliation of income tax expense and tax at the statutory rate		
Loss before income tax expense from continuing operations	(1,134,210)	(397,047)
Profit/(loss) before income tax expense from discontinued operations	945,626	(1,940,562)
	(188,584)	(2,337,609)
Tax at the statutory tax rate of 25% (2021: 26.5%)	(47,146)	(619,466)
Current year tax losses and temporary differences not recognised	47,146	619,466
Income tax expense	-	-

	Consolidated	
	2022	**2021**
	$	**$**
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	17,193,206	16,562,177
Potential tax benefit @ 25%	4,298,302	4,140,544

The assessed & assessable income tax losses available to the Group in future periods will only be recognised when the Board is confident of future taxable income being available to utilise such losses in the foreseeable future and after appropriate assessment of the continuity of ownership test and similar business test have been conducted.

Note 7. Discontinued operations

Description
The Board took the strategic decision to withdraw from any direct operations in China and instead refocus on the development of its core high purity quartz mining operations in Australia in order to achieve its primary objective of securing an ASX listing.

The Board sought and obtained shareholder ratification of this decision at the previous Annual General Meeting, held on 31 March 2021, following which the disposal activities commenced resulting in the Chinese-based business assets being disposed just before the 2021 year-end.

After 30 June 2021, the Board initiated voluntary wind-up ('VA') proceedings relating to its Chinese subsidiaries, by formally engaging Chinese-based legal VA representation on 23 November 2021. Separate to these VA proceedings being activated, the Board formally disposed of its Chinese shareholding on 26 November 2021 to an independent external party, on specific non-recourse terms, providing further certainty to Greentech and its Board, and resulting in all legacy lease liabilities attached to the Chinese subsidiaries being derecognised from the Group's consolidated balance sheet, as of that date.

Financial performance information

	Consolidated	
	2022 $	2021 $
Lease liability foregone	945,626	-
Impairment expense	-	(945,627)
Right of use asset depreciation expense	-	(244,750)
Separation fee paid*	-	(310,540)
Caretaker expenditure incurred during the year	-	(394,935)
Finance and lease contract expense	-	(44,710)
Total expenses	-	(1,940,562)
Profit/(loss) before income tax expense	945,626	(1,940,562)
Income tax expense	-	-
Profit/(loss) after income tax expense from discontinued operations	945,626	(1,940,562)

* The Board accepted a final separation fee claim from its Chinese based business partner ('LFQT') as part of the separation arrangement and for the consideration received to be applied accordingly.

Cash flow information

	Consolidated	
	2022 $	2021 $
Net cash used in operating activities	-	(705,475)
Net cash from financing activities	-	310,540
Net decrease in cash and cash equivalents from discontinued operations	-	(394,935)

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. Liabilities associated with discontinued operations

	2022 $	2021 $
Uncancelled Lease liabilities arising from lease contract (Part iii)	-	(945,627)
Net (liabilities)/ assets associated with discontinued operations	-	(945,627)

Assets associated with discontinued operations	2022 $	2021 $
Part i: Capitalised plant refurbishment costs		
Opening balance	-	766,666
Write-off / impairment charge recognised*	-	(456,126)
Disposed during the year, refer to Note 7	-	(310,540)
Closing balance	-	-

	2022 $	2021 $
Part ii: Right of use asset arising from lease contract		
Opening balance	-	734,251
Amortisation charge for the year	-	(244,751)
Write-off/impairment charge recognised*	-	(489,500)
Closing balance	-	-

* 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	(945,627)	(900,917)
Interest charge for the year	-	(44,710)
Lease liability foregone during the year **	945,627	-
Closing balance	-	(945,627)

** Disposal negotiations concluded in FY21 before a formal cancellation notice was signed by the landlord. During FY22, the subsidiary to which the lease liability related was disposed without recourse, upon which the related lease liability was derecognised from the Group's consolidated balance sheet.

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

	Consolidated	
	2022	2021
	$	$
Share investments in Golden Globe Resources Limited at adjusted cost	240,870	300,651

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

Opening cost	300,651	250,000
Share swap investment during the year	-	125,000
Share of equity accounted losses after tax	(59,781)	(74,349)
Closing cost	240,870	300,651

Greentech holds around 4% of the ordinary shares issued by Golden Globe Resources Limited ('GGR'), which arose from 2 capital raising arrangements during the preceding 2 years. Notwithstanding the small % ownership interest held, significant influence exists given common directorships.

GGR is an unlisted junior exploration company, conducting mining exploration and drilling activities in Queensland, New South Wales and Western Australia with a particular interest in gold deposits. Results of assays at the Dooloo Creek EPM, located in QLD, have confirmed high-grade gold assays at surface with positive results from the drilling program completed over the last 12 months. GGR has also conducted an extensive mapping of the Neila Creek (Cowra) EP, located in NSW, with that exploration area being in the Lauchlan Fold. The Crossway EP in Western Australia has confirmed high-grade deposit of Lithium based material. GGR will continue to explore all 3 areas to exploit all mineral assets.

GGR is funded though equity and has successfully raised capital amounting to $2.208 mil at 12.5 cents during the last 12 months. GGR is reliant on continued capital raisings to achieve its short to medium term exploration objectives.

Greentech's Directors are aware that equity accounting rules require the recognition of its share of GGR's reported financial results, which is reflective of the pre-revenue exploration & establishment phase of a typical junior explorer.

Note 10. Non-current assets - tenement assets

	Consolidated	
	2022	2021
	$	$
Tenements: exploration and evaluation charges capitalised	1,119,760	1,119,760

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 2020	1,090,065
Additions	29,695
Balance at 30 June 2021	1,119,760
Balance at 30 June 2022	1,119,760

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

The Group engaged ROM Resources ("ROM") to undertake a resource estimate relating to the Maydowns tenement. ROM first reported on the resource on 22 July 2019. ROM was subsequently retained to further its assessment, and the updated report was received on 30 June 2022. ROM estimated Measured and Indicated Resources totalling 233,000 tonnes of quartz with an average grade of 99.96% SiO_2.

An Independent Geologist Report ("IGR") was also commissioned by the Company for inclusion in its current Prospectus. The IGR was prepared by Derisk Geomining Consultants ("Derisk"). Derisk confirmed the Resource estimate and concluded that Greentech has identified adequate Mineral Resources to support the first five years of a small-modest quartz mining and HPQ processing operation at Mt Isa, nominally at a production rate of up to 20,000 tpa".

As of August 2022, 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 exploration 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 consolidated entity entered into contingent payment and royalty arrangements as outlined in notes 20 and 21.

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and exploitation of these resources.

Note 11. Current liabilities - trade and other payables

	Consolidated	
	2022 $	2021 $
Trade payables	380,423	90,168
Other payables	49,868	45,774
	430,291	135,942

Other payables relates to unsecured short term funds provided by Golden Globe Resources Ltd ('GGR').

Note 12. Current liabilities - employee benefits

	Consolidated	
	2022 $	2021 $
Director benefits payable	16,472	90,360

Note 13. Non-current liabilities - borrowings

	Consolidated	
	2022 $	2021 $
Director loan	240,000	240,000

The Group entered into a loan agreement, where all parties agreed that repayment will only commence 12 months and 1 day after the successful listing on the ASX. The repayment will take place in four consecutive monthly instalments of $50,000 followed by a final instalment of $40,000 thereafter.

Note 14. Equity - issued capital

	Consolidated 2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	174,067,983	149,326,241	31,336,754	30,110,897

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	139,816,241		29,323,052
Share issue to Directors		3,100,000	$0.10	310,000
Pre-IPO Capital raise		4,760,000	$0.10	471,000
Shares issued to officer bearer		400,000	$0.10	40,000
GGR Share Swap		1,250,000	$0.10	125,000
Capital raising costs allocated		-	$0.00	(158,155)
Balance	30 June 2021	149,326,241		30,110,897
Pre-IPO Capital raise		22,423,032	$0.08	1,681,727
Share issue to Directors		600,000	$0.14	82,500
Shares issued to Service Providers		1,718,710	$0.08	142,850
Amended share option costs		-	$0.00	(441,973)
Capital raising costs allocated		-	$0.00	(239,247)
Balance	30 June 2022	174,067,983		31,336,754

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.

Ordinary share consolidation

On 26 August 2021, an extraordinary general meeting of shareholders passed a resolution to consolidate the Company's share capital on the basis of 2 shares for every 3 shares on issue as at that date, as part of the listing protocols adopted by the Company. For sake of clarity, the number of shares reflected in the financial statements as at 30 June 2022 are yet to be consolidated, which is to occur effective on the date of listing on the ASX.

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 2022 $	2021 $
Options reserve	679,963	237,990

Note 15. Equity - reserves (continued)

Share option reserve
Share options reserve represents the value of the share options when issued (or amended), as determined by valuation technique described below. No tranches of share options were issued during the financial year.

Share option consolidation
On 26 August 2021, an extraordinary meeting of shareholders passed a resolution to consolidate the number of outstanding options on the basis of 1 option for every 3 options held, and to increase the options' exercise price from 20c to 30c, and to extend the expiry date to 30 June 2023. This resolution had the effect of reducing the number of options from 71,945,000 to 23,981,667. For sake of clarity, the number of options disclosed in the financial statements as at 30 June 2022 reflect the post consolidation position. The amended options were valued using the Black-Scholes technique, applying the revised terms.

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 2020	208,335	(12,033)	196,302
Foreign currency reserve write off	-	12,033	12,033
Share option costs	29,655	-	29,655
Balance at 30 June 2021	237,990	-	237,990
Amended share option cost	441,973	-	441,973
Balance at 30 June 2022	679,963	-	679,963

Note 16. Equity - accumulated losses

	Consolidated 2022 $	Consolidated 2021 $
Accumulated losses at the beginning of the financial year	(30,282,484)	(27,944,875)
Loss after income tax expense for the year	(188,584)	(2,337,609)
Accumulated losses at the end of the financial year	(30,471,068)	(30,282,484)

Note 17. Equity - non-controlling interest

	Consolidated 2022 $	Consolidated 2021 $
Non-controlling interest - subsidiary capital raise (See below)	-	410,666
Accumulated losses	-	(410,666)
	-	-

The non-controlling shareholders held a 30% equity holding in Sinoquartz Material (Lianyungang) Co. Ltd. The balance was derecognised on disposal of the subsidiaries.

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 sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out 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 consolidated entity is not exposed to any significant foreign currency risk, owing to the circumstance that the Group has only very limited international dealings at this stage of its operations.

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.

Contractual maturities of financial liabilities (Liquidity risk)
Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) to be able to pay debts as and when they become due and payable.

The 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 form time to time, until profitable operations are established.

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of 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	
	2022	2021
	$	$
Audit and review services	44,042	35,545
Other services*	40,752	-
	84,794	35,545

*includes IPO Due Diligence Committee participation during the last 12 months

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 2022, 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 of $135,416. (2021: 135,416). As approved at the Group's April 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) Greentech Minerals Limited's ordinary shares are listed on the ASX;
(ii) a third party acquires all the capital of Greentech Minerals Limited's on acceptable commercial terms; and
(iii) a third party acquires the related tenement on commercial terms acceptable to Greentech Minerals Limited.

This matter has remained unchanged during the year.

Note 22. Commitments (continued)

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 2022 are considered to 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.

2021 - 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 Dai	15,136,596	-	1,250,000	16,386,596
Former Directors or KMP, Ordinary Shares	-	-	-	-
Marc Italia*	5,739,155	-	100,000	5,839,155
Clive Trist*	1,000,000	-	250,000	1,250,000
Ross Lorking*	1,675,000	-	400,000	2,075,000

* resigned during the year

2022 - Shares held

	Balance at the start of the year	Transferred / sold during the year	Issued during the year	Balance at the end of the year
Directors of Greentech Minerals Limited Ordinary Shares				
Hugh Dai	16,386,596	1,000,000	-	17,386,596
Steven Ross	-	-	300,000	300,000
Michael Etheridge	-	-	300,000	300,000
Terry Grace	-	-	100,000	100,000

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.

Note 23. Key management personnel disclosures (continued)

2022 - Options held

	Balance at the start of the year	Issued during the year	Consolidation of share options	Balance at the end of the year
Directors of Greentech Minerals Limited Options				
Hugh Renhuo Shao Dai	2,500,000	-	(1,666,667)	833,333

Share option consolidation
On 26 August 2021, an extraordinary meeting of shareholders passed a resolution to consolidate the number of outstanding options on the basis a 1 option for every 3 options held, as outlined further in note 15.

Other related party transactions:

i) Mr Hugh Dai is a director and shareholder of Vtech Holdings Pty Ltd, a provider of consulting services to the Group

ii) Mr Michael Ivkovic, holds a common directorship with the Group and Golden Globe Resources ('GGR') which also is a shareholder of the Group

iii) Mr Michael Etheridge, is a director and shareholder of Techtronex Pty Ltd, a provider of consulting services to the Group

iv) Mr Steven Ross is a director and shareholder of Roman Resource Management Pty Ltd, a provider of consulting services to the Group

v) Mr Terry Grace, is a director and shareholder of Pinnacle Business, a provider of Accounting and Corporate Secretarial Services to the Group

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

	Consolidated 2022	2021
Amounts recognised as expense:		
Accounting and secretarial fees: classified as part of Legal and Consulting fees	40,000	65,173
Consulting fees: classified as part of Legal and Consulting fees	43,527	82,609
Sign-on fees: classified as part of Legal and Consulting fees	90,000	-
Director fees	121,125	148,950
Total fees paid to KMPs during the year	294,652	296,732

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

	Consolidated 2022	2021
Benefit types		
Short-term employee benefits	204,652	296,732
Share-based payments settled during the year	90,000	-
Total benefits & compensation paid to KMPs	294,652	296,732

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 2022 $	Parent 2021 $
Loss after income tax	(1,134,210)	(397,047)
Total comprehensive loss	(1,134,210)	(397,047)

Statement of financial position

	Parent 2022 $	Parent 2021 $
Total current assets	871,782	57,920
Total assets	2,232,412	1,478,331
Total current liabilities	446,763	226,299
Total liabilities	686,763	466,299
Equity		
Issued capital	31,336,754	30,110,897
Options reserve	679,963	237,990
Accumulated losses	(30,471,068)	(29,336,855)
Total equity	1,545,649	1,012,032

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 2022.

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

Capital commitments - plant under construction
The parent entity has commitments as outlined 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.

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:

Name	Principal place of business / Country of incorporation	Ownership interest - 30 June 2022 %	2021 %
Millungera Energy Minerals Pty Ltd	Australia	100.00%	100.00%
Sinoquartz Tech (Lianyungang) Co. Ltd	Jiangsu Province / China	-	100.00%
Sinoquartz Material (Lianyungang) Co. Ltd	Jiangsu Province / China	-	70.00%

As detailed in note 7 & 8 the group disposed of its interest in the China-based sub-group during 2021 and incurred no further operational costs in 2022.

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 2022 %	2021 %
Golden Globe Resources Limited ('GGR')	Australia	3.27%	4.61%

Note 26. Interests in associates (continued)

Summarised financial information

	2022 $	2021 $
Summarised statement of financial position		
Current assets	1,179,966	1,171,056
Non-current assets	2,447,381	1,731,414
Total assets	3,627,347	2,902,470
Current liabilities	7,328	132,469
Total liabilities	7,328	132,469
Net assets	3,620,019	2,770,001
Summarised statement of profit or loss and other comprehensive income		
Revenue	187	7,177
Expenses	(1,579,968)	(1,440,143)
Loss before income tax	(1,579,781)	(1,432,966)
Other comprehensive income	-	-
Total comprehensive loss	(1,579,781)	(1,432,966)
Reconciliation of the Consolidated entity's carrying amount		
Opening carrying amount	300,651	250,000
Share of loss after income tax	(59,781)	(74,349)
Share swap investment during the year	-	125,000
Closing carrying amount	240,870	300,651

Contingent liabilities
GGR has no contingent liabilities to report.

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. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years, except for the aspects outlined below:

- ***Ordinary share consolidation***
  On 26 August 2021, an extraordinary general meeting of shareholders passed a resolution to consolidate the Company's share capital on the basis of 2 shares for every 3 shares on issue as at that date, as part of the listing protocols adopted by the Company. For sake of clarity, the number of shares reflected in the financial statements as at 30 June 2022 are yet to be consolidated, which is to occur effective on the date of listing on the ASX.

- ***Expanding the Board and appointing of a Chief Executive Officer***
  The Group's Board has further enhanced its capacity and depth of experience with the appointment of Mr Campbell Jones, who was appointed as Non-Executive Director on 1 August 2022 following the appointment of Mr Peter Crooks as Chief Executive Officer effective 1 July 2022.

- ***Finalising the Prospectus***
  In the weeks following the year-end, the Board has intensified the finalisation of the Group's Prospectus, which is now in the final stages of validation, with lodgement with the ASX / ASIC expected in early October 2022.

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

	Consolidated	
	2022 $	2021 $
Loss after income tax expense for the year	(188,584)	(2,337,609)
Adjustments for:		
Lease liability foregone	(945,626)	-
Impairment of tenements	-	945,627
Interest on lease liability	-	44,710
Depreciation on right of use asset	-	244,750
Tenement costs expensed, reflected as investing activity outflow	348,012	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	22,357	(3,642)
Decrease/(increase) in investment	59,781	74,349
Increase in trade and other payables	310,460	61,632
Net cash used in operating activities	(393,600)	(970,183)

Note 29. Share-based payments

A share option plan has been established by the Consolidated entity and approved by shareholders at a general meeting, whereby the Consolidated entity may, at the discretion of the Nomination and Remuneration Committee, grant options over ordinary shares in the company to certain key management personnel of the Consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Nomination and Remuneration Committee.

No options were granted or issued during the year.

Note 30. Earnings per share

	Consolidated 2022 $	Consolidated 2021 $
Earnings per share for loss from continuing operations		
Loss after income tax attributable to the owners of Greentech Minerals Limited	(1,134,210)	(397,047)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	161,491,237	144,571,241
Weighted average number of ordinary shares used in calculating diluted earnings per share	161,491,237	144,571,241

	Cents	Cents
Basic earnings per share	(0.70)	(0.27)
Diluted earnings per share	(0.70)	(0.27)

	Consolidated 2022 $	Consolidated 2021 $
Earnings per share for profit/(loss) from discontinued operations		
Profit/(loss) after income tax attributable to the owners of Greentech Minerals Limited	945,626	(1,940,562)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	161,491,237	144,571,241
Weighted average number of ordinary shares used in calculating diluted earnings per share	161,491,237	144,571,241

	Cents	Cents
Basic earnings per share	0.59	(1.34)
Diluted earnings per share	0.59	(1.34)

Greentech Minerals Limited
Directors' declaration
30 June 2022

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 2022 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 Etheridge
Chairman

Michael Ivkovic
Director

30 September 2022
Sydney, Australia

William Buck
ACCOUNTANTS & ADVISORS

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 2022, 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 2022 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.

William Buck
ACCOUNTANTS & ADVISORS

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial report, which indicates that the Group incurred a net loss of $188,584 (FY2021: losses of $2,325,576), and cash outflows from operating activities of $393,600 for the year ended 30 June 2022 (FY2021: $970,183).

As stated in Note 2, these events and conditions, along with other matters as set forth in Note 2, 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 2022 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

Rainer Ahrens
Partner
Sydney, 30 September 2022