



Greentech Minerals Limited

ABN 85 115 050 452

Financial Report - 30 June 2023



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 2023.

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:

Hugh Dai
George Su (Appointed 30 Oct 2023)
Terry Grace (Appointed 10 Nov 2023)
Michael Etheridge (Resigned 08 Nov 2023)
Campbell Jones (Resigned 08 Nov 2023)
Michael Ivkovic (Resigned 10 Nov 2023)

Hugh Dai, Executive 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.

Michael Etheridge, Chairman and Non-executive Director - Resigned

Michael Etheridge is 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.

Extensive board experience in the R&D sector – founding Chairman of Predictive Mineral Discovery CRC from interview in 2001 to closure in 2008; Facilitator and founding Chairman for Au Scope Ltd – the NCRIS Capability in the Earth Sciences

Michael resigned from his role on the Greentech Minerals on 8 November 2023.



Campbell Jones, Non-executive Director - Resigned

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 resigned from his role on the Greentech Minerals on 8 November 2023.

Michael Ivkovic, Non-Executive Director - Resigned

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 companies Golden Globe Resources. Michael holds a Bachelor of Commerce degree from the University of New South Wales.

Michael resigned from his role on the Greentech Minerals on 10 November 2023.

George Su, Non-Executive Chairman - Appointed October 2023

George has more than 3 decades of business experience in the Asia-Pacific region and is currently the CEO and Managing Director of Richlink Capital Australia, servicing high-net-worth Chinese investors and Chinese corporations.

He is a former country head of the Australian operations of China's largest investment bank, CITIC Securities. George also served as independent director of Macquarie Bank's China property fund for 8 years.

George lived and worked in China, Hong Kong, Singapore and Australia and now resides in Sydney. He held senior positions in a China government controlled investment company, acted as managing directors of a Singapore based venture group, served as managing director of an ASX listed company and currently is on the board of a couple of ASX listed companies.



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 was also appointed to the Board of Directors on 10 November 2023.

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 \$1,558,261 for the year ended 30 June 2023 (FY2022: \$188,584). During the year, the Group successfully raised capital amounting to a net inflow of \$150,000 (FY2022: \$1,577,831).

Principal activities

There were no significant changes in the state of affairs of the Consolidated entity during the financial year. 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

Matters subsequent to the end of the reporting period

- ***Changes in the Board***

The Group's Board has further enhanced its capacity and depth of experience with the appointment of Mr George Su, who was appointed as Executive Director on 30 October 2023 and Mr Terry Grace, who was appointed as Executive Director on 1 November 2023 following the resignation of Mr Peter Crooks as Chief Executive Officer, Mr Michael Etheridge effective on 08 November 2023, Mr Campbell Jones effective on 08 November 2023 and Mr Michael Ivkovic effective on 11 November 2023.

- ***Status on the Prospectus***

In the weeks following the year-end, the Board has decided to put the Group's Prospectus on hold.

- ***Capital raising & Rights issue***

The Company has raised funds of close to \$1,650,000 since year-end, applying these for working capital required for ongoing operations.

Likely developments and expected results of operations

The Board plans to launch its mining development plan activities and to commence production and initial shipment of product.

Environmental regulation

The 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 2023, and the number of meetings attended by each Director were:

	Full Board Attended	Held
Michael Ivkovic	4	4
Hugh Dai	4	4
Stephen Ross	4	4
Michael Etheridge	4	4
Campbell Jones	3	3
George Su	-	-
Terry Grace	4	4

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

Shares issued on the exercise of options

All options expired on 30 June 2023 and there were no ordinary shares of Greentech Minerals Limited issued on the exercise of options during the year ended 30 June 2023 and up to the date of this report.

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 2023, the Group is reporting a total comprehensive loss of \$1,558,261 (FY2022: losses of \$188,584) and a net current deficiency at year-end amounting to \$939,635 (FY22: net current assets amounting to \$425,019). The year's activity resulted in cash outflows from operations of \$871,846 (FY2022: \$443,468).

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 \$150,000 during the year ended 30 June 2023 and a further \$1,650,000 after the year ended 30 June 2023 to provide working capital and fund operations of the entity.

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 the audit 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

George Su
Director

Hugh Dai
Director

 May 2024
Sydney, Australia

Greentech Minerals Limited

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Greentech Minerals Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2023



	Note	Consolidated 2023 \$	2022 \$
Expenses			
Other Expenses	4	(126,947)	(124,271)
Share of losses of associates accounted for using the equity method	5	(43,607)	(59,781)
Director Fees		(217,693)	(121,125)
Legal and Consulting Fees		(736,570)	(481,021)
Exploration costs		(283,463)	(348,012)
Salaries and wages		(149,981)	-
Loss before income tax expense from continuing operations		(1,558,261)	(1,134,210)
Income tax expense	6	-	-
Loss after income tax expense from continuing operations		(1,558,261)	(1,134,210)
Profit after income tax expense from discontinued operations	7	-	945,626
Loss after income tax expense for the year attributable to the owners of Greentech Minerals Limited	15	(1,558,261)	(188,584)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Greentech Minerals Limited		<u>(1,558,261)</u>	<u>(188,584)</u>
Total comprehensive loss for the year is attributable to:			
Continuing operations		(1,558,261)	(1,134,210)
Discontinued operations		-	945,626
		<u>(1,558,261)</u>	<u>(188,584)</u>
		Cents	Cents
Earnings per share for loss from continuing operations attributable to the owners of Greentech Minerals Limited			
Basic earnings per share	29	(1.23)	(0.70)
Diluted earnings per share	29	(1.23)	(0.70)
Earnings per share for profit from discontinued operations attributable to the owners of Greentech Minerals Limited			
Basic earnings per share	29	-	0.59
Diluted earnings per share	29	-	0.59
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 2023



	Note	Consolidated	
		2023	2022
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		5,302	844,164
Trade and other receivables		12,027	27,618
Total current assets		<u>17,329</u>	<u>871,782</u>
Non-current assets			
Investments accounted for using the equity method	8	197,263	240,870
Tenement assets	9	1,119,760	1,119,760
Total non-current assets		<u>1,317,023</u>	<u>1,360,630</u>
Total assets		<u>1,334,352</u>	<u>2,232,412</u>
Liabilities			
Current liabilities			
Trade and other payables	10	887,934	430,291
Employee benefits	11	69,030	16,472
Total current liabilities		<u>956,964</u>	<u>446,763</u>
Non-current liabilities			
Borrowings	12	240,000	240,000
Total non-current liabilities		<u>240,000</u>	<u>240,000</u>
Total liabilities		<u>1,196,964</u>	<u>686,763</u>
Net assets		<u>137,388</u>	<u>1,545,649</u>
Equity			
Issued capital	13	31,486,754	31,336,754
Reserves	14	-	679,963
Accumulated losses	15	(31,349,366)	(30,471,068)
Total equity		<u>137,388</u>	<u>1,545,649</u>

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 2023



Consolidated	Issued capital \$	Share options \$	Accumulated losses \$	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	<u>31,336,754</u>	<u>679,963</u>	<u>(30,471,068)</u>	<u>1,545,649</u>
Consolidated	Issued capital \$	Share options \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	31,336,754	679,963	(30,471,068)	1,545,649
Loss after income tax expense for the year	-	-	(1,558,261)	(1,558,261)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,558,261)	(1,558,261)
Proceeds from capital raising	150,000	-	-	150,000
Transfer upon options expiring during the year	-	(679,963)	679,963	-
Balance at 30 June 2023	<u>31,486,754</u>	<u>-</u>	<u>(31,349,366)</u>	<u>137,388</u>

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 2023



	Note	Consolidated	2022
		2023	2022
		\$	\$
Cash flows from operating activities			
Payments to suppliers and office bearers		(871,847)	(443,468)
Net cash used in operating activities	27	(871,847)	(443,468)
Cash flows from investing activities			
Payments for exploration and evaluation activities - expensed		(283,463)	(348,012)
Net cash used in investing activities		(283,463)	(348,012)
Cash flows from financing activities			
Net proceeds from capital raisings	13	150,000	1,577,831
Proceeds from related party borrowings	11	166,448	49,868
Net cash from financing activities		316,448	1,627,699
Net increase/(decrease) in cash and cash equivalents		(838,862)	836,219
Cash and cash equivalents at the beginning of the financial year		844,164	7,945
Cash and cash equivalents at the end of the financial year		<u>5,302</u>	<u>844,164</u>

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 May 2024. 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 2023, the Group is reporting a total comprehensive loss of \$1,514,655 (FY2022: losses of \$188,584) and a net current deficiency at year-end amounting to \$939,635 (FY22: net current assets amounting to \$425,019). The year's activity resulted in cash outflows from operations of \$871,847 (FY2022: \$443,468).

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 \$150,000 during the year ended 30 June 2023 and a further \$1,650,000 after the year ended 30 June 2023 to provide working capital and fund operations of the entity.

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.



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 22.

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 2023 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.

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.

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.



Note 2. Significant accounting policies (continued)

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.

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.



Note 2. Significant accounting policies (continued)

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.

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.



Note 2. Significant accounting policies (continued)

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.

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 2023. 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	
	2023	2022
	\$	\$
Administration expenses	109,052	72,020
Insurance	17,895	52,251
	126,947	124,271
	126,947	124,271

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

	Consolidated	
	2023	2022
	\$	\$
Share of loss - associates	43,607	59,781
	43,607	59,781
	43,607	59,781



Note 6. Income tax expense

	Consolidated	
	2023	2022
	\$	\$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense from continuing operations	(1,558,261)	(1,134,210)
Profit before income tax expense from discontinued operations	-	945,626
	<u>(1,558,261)</u>	<u>(188,584)</u>
Tax at the statutory tax rate of 25%	(389,565)	(47,146)
Current year tax losses and temporary differences not recognised	<u>389,565</u>	<u>47,146</u>
Income tax expense	<u>-</u>	<u>-</u>

	Consolidated	
	2023	2022
	\$	\$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	<u>18,751,557</u>	<u>17,193,206</u>
Potential tax benefit @ 25%	<u>4,687,889</u>	<u>4,298,302</u>

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

During the year ended 30 June 2022, 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	
	2023	2022
	\$	\$
Lease liability foregone	-	945,626
Profit before income tax expense	-	945,626
Income tax expense	<u>-</u>	<u>-</u>
Profit after income tax expense from discontinued operations	<u>-</u>	<u>945,626</u>



Note 8. Non-current assets - investments accounted for using the equity method

	Consolidated	
	2023	2022
	\$	\$
Share investments in Golden Globe Resources Limited at adjusted cost	<u>197,263</u>	<u>240,870</u>
<i>Reconciliation</i>		
Reconciliation of the carrying values at the beginning and end of the current and previous financial year are set out below:		
Opening cost	240,870	300,651
Share of equity accounted losses after tax	<u>(43,607)</u>	<u>(59,781)</u>
Closing cost	<u>197,263</u>	<u>240,870</u>

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.

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 9. Non-current assets - tenement assets

	Consolidated	
	2023	2022
	\$	\$
Tenements: exploration and evaluation charges capitalised	<u>1,119,760</u>	<u>1,119,760</u>

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 2022	<u>1,119,760</u>
Balance at 30 June 2023	<u>1,119,760</u>

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% SiO₂.

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".



Note 9. Non-current assets - tenement assets (continued)

As of 1 February 2024, 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. The tenements' minimum requirements are listed in Note 29.

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

Note 10. Current liabilities - trade and other payables

	Consolidated	
	2023	2022
	\$	\$
Trade payables	671,618	380,423
Other payables	216,316	49,868
	<u>887,934</u>	<u>430,291</u>

Trade balances amounting to over \$450,000, included at year-end, were subsequently settled during the August / September 2023, from funds raised during the period.

Other payables relate to unsecured short term funds provided by Golden Globe Resources Ltd ('GGR'). The loan was settled in the subsequent period during August / September 2023, from funds raised during the period.

Note 11. Current liabilities - employee benefits

	Consolidated	
	2023	2022
	\$	\$
Director benefits payable	<u>69,030</u>	<u>16,472</u>

In the subsequent period, payments were processed in August / September 2023, from funds raised during the period.

Note 12. Non-current liabilities - borrowings

	Consolidated	
	2023	2022
	\$	\$
Director loan	<u>240,000</u>	<u>240,000</u>

The Group entered into a loan agreement, where all parties agreed that repayment is to 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.

In the subsequent period, payments were processed in August / September 2023, from funds raised during the period.



Note 13. Equity - issued capital

	2023 Shares	Consolidated 2022 Shares	2023 \$	2022 \$
Ordinary shares - fully paid	132,092,566	174,067,983	31,486,754	31,336,754

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 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
Pre-IPO Capital raise		7,500,000	\$0.02	150,000
Share consolidation taking effect on ASX pre-approval being obtained		(49,475,417)	\$0.00	-
Balance	30 June 2023	132,092,566		31,486,754

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 30 June 2021, as part of the listing protocols adopted by the Company. The resolution took effect when the Company received pre-approval from the ASX as part of the prospectus consultation process during the first half-year of FY23.

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 14. Equity - reserves

	Consolidated 2023 \$	2022 \$
Options reserve	-	679,963

Share option reserve

Share options reserve represents the value of the share options when issued (or amended), as determined by valuation technique described below.



Note 14. Equity - reserves (continued)

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.

All options expired on 30 June 2023.

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 2021	237,990	-	237,990
Amended share option cost	441,973	-	441,973
Balance at 30 June 2022	679,963	-	679,963
Options expired at year-end	(679,963)	-	(679,963)
Balance at 30 June 2023	-	-	-

Note 15. Equity - accumulated losses

	Consolidated	
	2023	2022
	\$	\$
Accumulated losses at the beginning of the financial year	(30,471,068)	(30,282,484)
Loss after income tax expense for the year	(1,558,261)	(188,584)
Transfer from options reserve upon expiration	679,963	-
Accumulated losses at the end of the financial year	<u>(31,349,366)</u>	<u>(30,471,068)</u>

Note 16. Equity - dividends

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

Note 17. 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.



Note 17. Financial instruments (continued)

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 from 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 18. 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	
	2023	2022
	\$	\$
Audit and review services	40,000	44,042
Other services*	46,635	40,752
	<u>86,635</u>	<u>84,794</u>

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

Note 19. Contingent liabilities

The following contingent liabilities exist at period end:



Note 19. Contingent liabilities (continued)

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 2023, 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 20. 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. (2022: \$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.

In the subsequent period, payments were processed in August / September 2023, from funds raised during the period.

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.

In the subsequent period, payments were processed in August / September 2023, from funds raised during the period.

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 21. 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 2023 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.

2022 - Shares held

	Balance at the start of the year	Transferred during the year	Issued during the year	Balance at the end of the year
<i>Directors of Greentech Minerals Limited Ordinary Shares</i>				
Hugh Dai	16,386,596	1,000,000	-	17,386,596
Steven Ross *	-	-	300,000	300,000
Michael Etheridge *	-	-	300,000	300,000
<i>Other Key Management Personnel Ordinary Shares</i>				
Terry Grace	-	-	100,000	100,000

2023 - Shares held

	Balance at the start of the year	Consolidation during the year	Issued during the year	Balance at the end of the year
<i>Directors of Greentech Minerals Limited Ordinary Shares</i>				
Hugh Dai	17,386,596	(5,795,532)	-	11,591,064
Terry Grace	100,000	-	-	100,000
Steven Ross *	300,000	-	-	300,000
Michael Etheridge *	300,000	-	-	300,000

* Resigned during October / November 2023.

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.

2023 - Options held

	Balance at the start of the year	Issued during the year	Expired during the year	Balance at the end of the year
<i>Directors of Greentech Minerals Limited Options</i>				
Hugh Dai	833,333	-	(833,333)	-
	-	-	-	-

Share option consolidation

All share options expired on 30 June 2023.



Note 21. 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
- Mr Michael Ivkovic, holds a common directorship with the Group and Golden Globe Resources ('GGR') which also is a shareholder of the Group.
- Mr Michael Etheridge, is a director and shareholder of Techtronex Pty Ltd, a provider of consulting services to the Group
- Mr Steven Ross is a director and shareholder of Roman Resource Management Pty Ltd, a provider of consulting services to the Group
- 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	
	2023	2022
Amounts recognised as expense:		
Accounting and secretarial fees: classified as part of Legal and Consulting fees	13,950	40,000
Consulting fees: classified as part of Legal and Consulting fees	100,093	43,527
Sign-on fees: classified as part of Legal and Consulting fees	-	90,000
Director fees paid or accrued during the year	<u>217,693</u>	<u>121,125</u>
Total fees paid to KMPs during the year	<u><u>331,736</u></u>	<u><u>294,652</u></u>

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

	Consolidated	
	2023	2022
Benefit types		
Short-term employee benefits or service charges	331,361	204,652
Share-based payments settled during the year	<u>-</u>	<u>90,000</u>
Total benefits & compensation paid to KMPs	<u><u>331,361</u></u>	<u><u>294,652</u></u>

Note 22. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2023	2022
	\$	\$
Loss after income tax	<u>(1,558,261)</u>	<u>(1,134,210)</u>
Total comprehensive loss	<u><u>(1,558,261)</u></u>	<u><u>(1,134,210)</u></u>



Note 22. Parent entity information (continued)

Statement of financial position

	Parent	
	2023	2022
	\$	\$
Total current assets	17,329	871,782
Total assets	1,334,352	2,232,412
Total current liabilities	956,964	446,763
Total liabilities	1,196,964	686,763
Equity		
Issued capital	31,486,754	31,336,754
Options reserve	-	679,963
Accumulated losses	(31,349,366)	(30,471,068)
Total equity/(deficiency)	<u>(137,388)</u>	<u>1,545,649</u>

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 2022 and 30 June 2023.

Contingent liabilities

The parent entity has contingent liabilities as outlined in note 19.

Capital commitments - plant under construction

The parent entity has commitments as outlined in note 20.

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 23. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest - 30 June	
		2023	2022
		%	%
Millungera Energy Minerals Pty Ltd	Australia	100.00%	100.00%

As detailed in note 7 the group disposed of its interest in the China-based sub-group during 2021 and incurred no further operational costs in 2022 and 2023.



Note 24. 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	
		2023 %	2022 %
Golden Globe Resources Limited ('GGR')	Australia	3.14%	3.27%

Summarised financial information

	2023 \$	2022 \$
<i>Summarised statement of financial position</i>		
Current assets	455,518	1,185,596
Non-current assets	2,503,976	2,507,878
Total assets	2,959,494	3,693,474
Current liabilities	205,409	119,165
Total liabilities	205,409	119,165
Net assets	2,754,085	3,574,309

Summarised statement of profit or loss and other comprehensive income

Revenue	7,868	187
Expenses	(1,397,592)	(1,485,603)
Loss before income tax	(1,389,724)	(1,485,416)
Other comprehensive income	-	-
Total comprehensive loss	(1,389,724)	(1,485,416)

Reconciliation of the Consolidated entity's carrying amount

Opening carrying amount	240,870	300,651
Share of loss after income tax	(43,607)	(59,781)
Closing carrying amount	197,263	240,870

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 25. Events after the reporting period

• **Changes in the Board**

The Group's Board has further enhanced its capacity and depth of experience with the appointment of Mr George Su, who was appointed as Executive Director on 30 October 2023 and Mr Terry Grace, who was appointed as Executive Director on 1 November 2023 following the resignation of Mr Peter Crooks as Chief Executive Officer, Mr Michael Etheridge effective on 08 November 2023, Mr Campbell Jones effective on 08 November 2023 and Mr Michael Ivkovic effective on 11 November 2023.

• **Status on the Prospectus**

In the weeks following the year-end, the Board has decided to put the Group's Prospectus on hold.

• **Capital raising & Rights issue**

The Company has raised funds of close to \$1,650,000 since year-end, applying these for working capital required for ongoing operations.

Note 26. Tenement Spending

The Group is required to meet minimum requirements for its tenement. The minimum expenditure commitments for each of the following financials years, as outlined in latest tenement obligations report, dated 3 April 2024, are:

FY23-24	\$406,500
FY24-25	\$619,000
FY25-26	\$130,000
FY26-27	\$120,000

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2023	2022
	\$	\$
Loss after income tax expense for the year	(1,558,261)	(188,584)
Adjustments for:		
Lease liability foregone	-	(945,626)
Tenement costs expensed, reflected as investing activity outflow	283,463	348,012
Change in operating assets and liabilities:		
Decrease in trade and other receivables	15,591	22,357
Decrease/(increase) in investment	43,607	59,781
Increase in trade and other payables	343,753	260,592
Net cash used in operating activities	<u>(871,847)</u>	<u>(443,468)</u>

Note 28. 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 29. Earnings per share

	Consolidated	Consolidated
	2023	2022
	\$	\$
<i>Earnings per share for loss from continuing operations</i>		
Loss after income tax attributable to the owners of Greentech Minerals Limited	<u>(1,558,261)</u>	<u>(1,134,210)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>126,467,566</u>	<u>161,491,237</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>126,467,566</u>	<u>161,491,237</u>
	Cents	Cents
Basic earnings per share	(1.23)	(0.70)
Diluted earnings per share	(1.23)	(0.70)
 <i>Earnings per share for profit from discontinued operations</i>		
Profit after income tax attributable to the owners of Greentech Minerals Limited	<u>-</u>	<u>945,626</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>126,467,566</u>	<u>161,491,237</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>126,467,566</u>	<u>161,491,237</u>
	Cents	Cents
Basic earnings per share	-	0.59
Diluted earnings per share	-	0.59



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 2023 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

George Su
Director

Hugh Dai
Director

~~18~~ May 2024
Sydney, Australia

Independent auditor's report to the members of Greentech Minerals Limited

Report on the audit of the financial report



Disclaimer of opinion

We do not express an opinion on the accompanying financial report of Greentech Minerals Limited (the Company). Because of the significance of the matters described in the *Basis for disclaimer of opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We were engaged to audit the financial report of the Company, which comprises:

- the statement of financial position as at 30 June 2023,
- the statement of profit or loss and other comprehensive income for the year then ended,
- the statement of changes in equity for the year then ended,
- the statement of cash flows for the year then ended,
- notes to the financial statements, including a summary of significant accounting policies, and
- the directors' declaration.

Basis for disclaimer of opinion

The financial statements include the following material matters for which we have been unable to obtain sufficient appropriate audit evidence:

a. Going Concern

We have been unable to obtain sufficient appropriate audit evidence relating to:

- the probability and timing of cash inflows from the Company's envisioned operational forecasts,
- the probability and timing of additional capital injections,
- the impact these circumstances may have on the Company's ability to sustain minimum tenement spending, and
- the overall impact these matters may have on the Company's ability to continue as a going concern.

b. Tenement investment holding

The Company has a tenement investment holding of \$1.119 million as at 30 June 2023. We have been unable to obtain sufficient appropriate audit evidence over the carrying value of the Company's tenement holding due to the uncertainty of available funding to cover the minimum tenement commitment which is outlined in Note 29 to the financial report and the possible impact therefore on retaining the uncontested title to these tenement holdings.

c. Minimum tenement spending

The Company's development objectives are dependent on the ability to access its existing tenements. We were unable to obtain sufficient appropriate audit evidence to determine whether the Company has

the ability to gain continued access to the tenements as the farming access rights are due to expire in August 2024 as the renewal or extension of the access arrangement are not yet finalised.

d. Director loans

The Company has a non-current director loan of \$240,000 as at 30 June 2023, which was due for repayment following a successful listing. Despite the listing not occurring, the loan was partially repaid around September 2023. In the absence of revised terms and conditions being formalised, we were unable to obtain sufficient appropriate audit evidence relating to the classification of the loan as a current or non-current liability.

e. Investment into GGR

The Company holds an investment in Golden Globe Resources Limited, valued at \$197,263 as at 30 June 2023. Golden Globe Resources' Limited IPO prospectus was withdrawn around February 2024, and it is currently raising capital privately. We were unable to obtain sufficient appropriate audit evidence to support the fair value of the investment held in Golden Globe Resources Limited.

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 – Simplified Disclosures 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matters described in the *Basis for disclaimer of opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & 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.



William Buck
Accountants & Advisors
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 21 May 2024

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Greentech Minerals Limited

As lead auditor for the audit of Greentech Minerals Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, 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.

This declaration is in respect of Greentech Minerals Limited and the entities it controlled during the year.



William Buck
Accountants & Advisors
ABN: 16 021 300 521



Rainer Ahrens
Partner
Sydney, 21 May 2024