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**CONSOLIDATED INTERIM FINANCIAL
REPORT FOR THE HALF-YEAR ENDED
31 DECEMBER 2024**

Directory

Directors	Thomas Reddicliffe (Executive Director) Guy Robertson (Non-Executive Director) Roderick Webster (Non-Executive Director)
Company Secretary	Guy Robertson
Principal & Registered Office	Level 2, 10 Ord Street West Perth WA 6005
Share register	Computershare Investor Services Pty Ltd Level 11, 172 St Georges Terrace Perth WA 6000
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Bankers	Westpac Banking Corporation 130 Rokeby Road Subiaco WA 6008
Securities Exchange Listing	Australian Securities Exchange (ASX: GRE)
Website	www.greentechmetals.com.au

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DIRECTORS' REPORT

For the half-year ended 31 December 2024

DIRECTORS' REPORT

The Directors of GreenTech Metals Limited submit herewith the financial report of GreenTech Metals Limited ("GreenTech" or "Company") and its subsidiaries (referred to hereafter as the "Group") for the half-year ended 31 December 2024. To comply with the provisions of the Corporations Act 2001, the directors report as follows.

The names of the directors of the Company during the half-year period and up to the date of this report are:

Thomas Reddcliffe	Executive Director
Guy Robertson	Non-Executive Director
Roderick Webster	Non-Executive Director

REVIEW OF OPERATIONS

GreenTech Metals Ltd (**ASX:GRE**), ('GreenTech' or 'the Company') is pleased to present its Review of Operations for the period ended 31 December 2024.

Highlights

Pilbara Copper Project

- GreenTech's ~4,000m stage 2 diamond core drilling program is underway at its 100% owned Whundo Cu-Zn project in the West Pilbara
- Stage 1 program comprised 1,710m of RC drilling and highlighted potential for significant resource expansion at the Whundo cluster of VMS style Cu-Zn deposits
- Planned drilling in stage 2 to focus on the down plunge conductor targets associated with mineralised Cu-Zn shoots at Austin, Shelby, Yannery and Ayshia
- FLEM Survey completed over Whundo-Austin-Shelby-Yannery cluster of mineralised shoots
- Drilling of mineralised shoots in 2024 highlighted potential to significantly increase existing Cu-Zn resources of **6.2Mt @ 1.12% Cu, 1.04% Zn**

Pilbara Lithium Project

While GreenTech have highly compelling lithium assets, no field activities were undertaken on these projects during the half year period as the primary focus was on Pilbara copper exploration.

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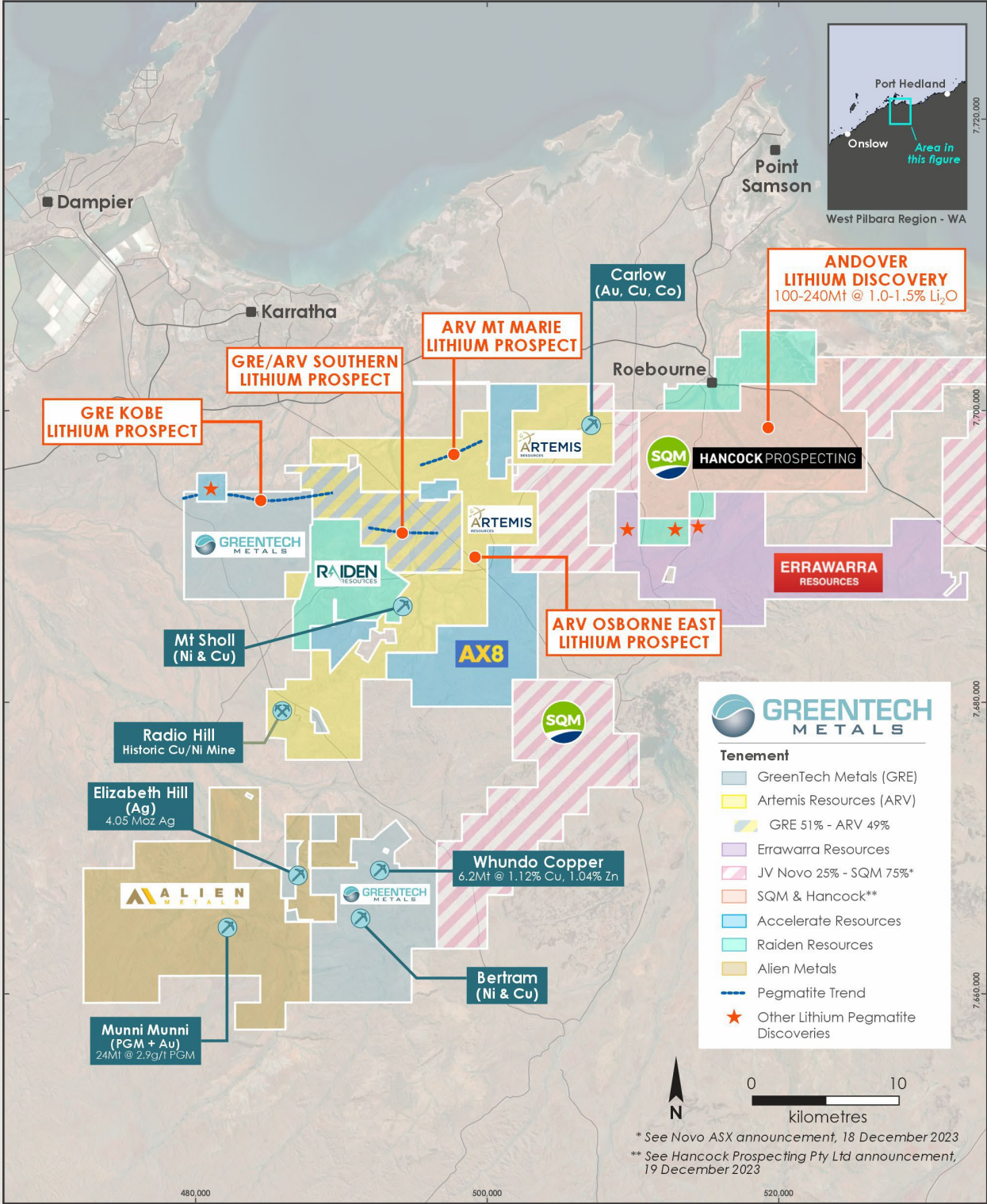


Figure 1: GreenTech Pilbara Projects Location

Operations

GreenTech has a highly prospective, multi-commodity land package with a strong focus in the West Pilbara (**Figure 1**) in Western Australia. The West Pilbara tenement package has an area of 225km².

The Whundo copper-zinc resource expansion drill program was the focus of activities during the reporting period. The 100% owned Whundo project is situated on a granted mining lease with processing options potentially being available through the alliance with ANAX (ASX: ANX) or Artemis Resources' Radio Hill processing plant.

GreenTech's West Pilbara lithium projects are located to the west of and in proximity to Azure Minerals' (ASX:AZS) Andover LCT pegmatite discovery. The West Pilbara is one of the premier jurisdictions for hard rock lithium exploration.

The company's lithium exploration is focused on its Ruth Well project tenements and the adjoining Osborne JV with Artemis Resources Ltd (ASX:ARV) (GRE-51%:ARV-49%). Although there has been a significant retreat of the lithium price, the company believes the tenements remain highly prospective with the discoveries at Kobe and Osborne remaining largely untested below surface. To this end, previous completed heritage clearances will enable the undertaking of future drill programs.

Whundo Copper-Zinc Project (100% GRE)

The Whundo Project is located approximately 40km south-southwest of Karratha and 12.5km southeast of the Radio Hill nickel plant owned by Artemis Resources and which is currently on care and maintenance (**Figure 1**).

The project is estimated to contain a JORC 2012 Indicated and Inferred resource of **6.2Mt @ 1.12% Cu and 1.04% Zn**, for a total 45,000 tonnes Cu and 39,000 tonnes Zn metal in the Indicated category and a total 24,000 tonnes Cu and 25,000 tonnes Zn in the Inferred category (using a 0.2% Cu lower cut-off).¹

Resource growth potential is supported by the under explored mineral shoots at Austin, Shelby and Yannery prospects which are currently not incorporated into the existing resource. These 3 under explored mineral shoots have a combined FLEM footprint ~ 3 times the combined FLEM footprint of Whundo (East & West) and Ayshia.²

Staged Drill Program

GreenTech commenced a staged follow-up drill program at the Whundo Project in June 2024 with the program completed in July 2024. The aim of this program was to identify potential for additional Cu-Zn resources to underpin a significant upgrade to the scale of the project.

This initial campaign targeted the Cu-Zn prospects at Austin, Shelby and Ayshia (**Figure 2**), with a total of 1,743m drilled. Follow-up downhole electromagnetic (DHEM) surveys were completed on the 3 holes that were successfully drilled to target depth. The results of the DHEM surveys have assisted in the planning of the stage 2 drill program that is currently underway. This program plans to complete up to 4,000m of core drilling.

The Stage 2 drill program commenced in late December 2024 and aims to identify and where possible quantify new resources with the targeting guided by the results of the stage 1 drill program. These new down plunge conductor plates provide potential for significant expansion of the existing Whundo/Ayshia Cu-Zn Mineral Resource³ which currently comprises **6.19Mt @ 1.12% Cu, 1.04% Zn**.⁴

¹ Refer to GRE ASX Announcement 12 April 2023

² Refer to GRE ASX Announcement 9 May 2024

³ Refer to GRE ASX Announcement 19 September 2024

⁴ Refer to GRE ASX Announcement 12 April 2023

The Stage 2 campaign will be followed by downhole electromagnetic (DHEM) surveys on selected drill holes. The results of these DHEM surveys will assist in the planning of follow-up drill holes which may be undertaken as part of this current drill program. Details of the Stage 2 drill program are provided in GRE's ASX announcement titled "Drilling Plans for Resource Expansion Whundo Copper" dated 5 December 2024⁵.

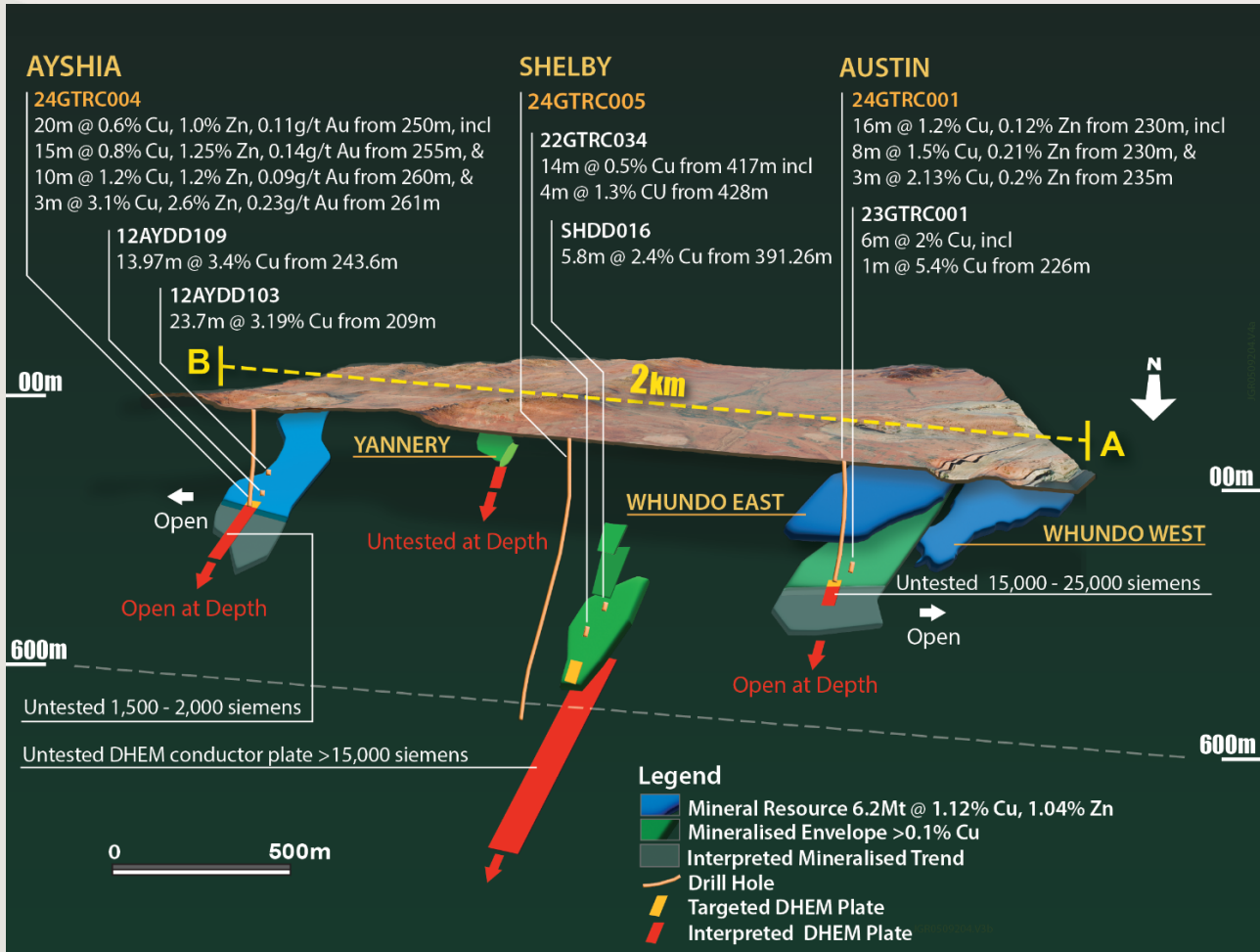


Figure 2: Whundo Cu-Zn VMS Field showing Stage 1 Drill Holes and Results

Mineral Shoots

The mineral shoots to be drilled tested as part of the Stage 2 drill program are discussed below.

⁵ Refer to GRE ASX Announcement 5 December 2024

Austin

Austin is a plunging mineralised shoot situated some 30m beneath the Whundo East Cu-Zn resource both of which plunge to the north at 30 – 40 degrees. Drill hole 24GTRC001 tested the very strong conductor plate modelled from the DHEM survey completed on previous drill hole 23GTRC001 which was drilled in 2023. Results returned:

23GTRC001 (2023 Results)⁶

**19m @ 0.81% Cu and 0.15% Zn from 225m, including
15m @ 1.0% Cu from 226m, and 6m @ 2.0% Cu from 226m,
and 1m @ 5.4% Cu from 226m**

24GTRC001(2024 Results)⁷

**16m @ 1.2% Cu, 0.12% Zn, 0.035g/t Au from 230m, including
8m @ 1.5% Cu, 0.21% Zn, 0.039g/t Au from 230m, and
3m @ 2.13% Cu, 0.2% Zn, 0.043g/t Au from 235m**

The DHEM survey completed on hole 24GTRC001 has shown a strong conductive body of 15,000 – 25,000 siemens with a 60m width and extending down-plunge for 60m. The dip of this interpreted conductor is ~35 degrees and is consistent with DHEM survey interpretations from previous drill holes in this area.

These results are considered extremely encouraging given the significant results for both thickness and grade and the fact that the Austin mineralised zone is copper dominant. The size of the Austin surface FLEM conductive response (**Figure 4**) suggests there is potential for Austin to add significantly to Whundo resources.

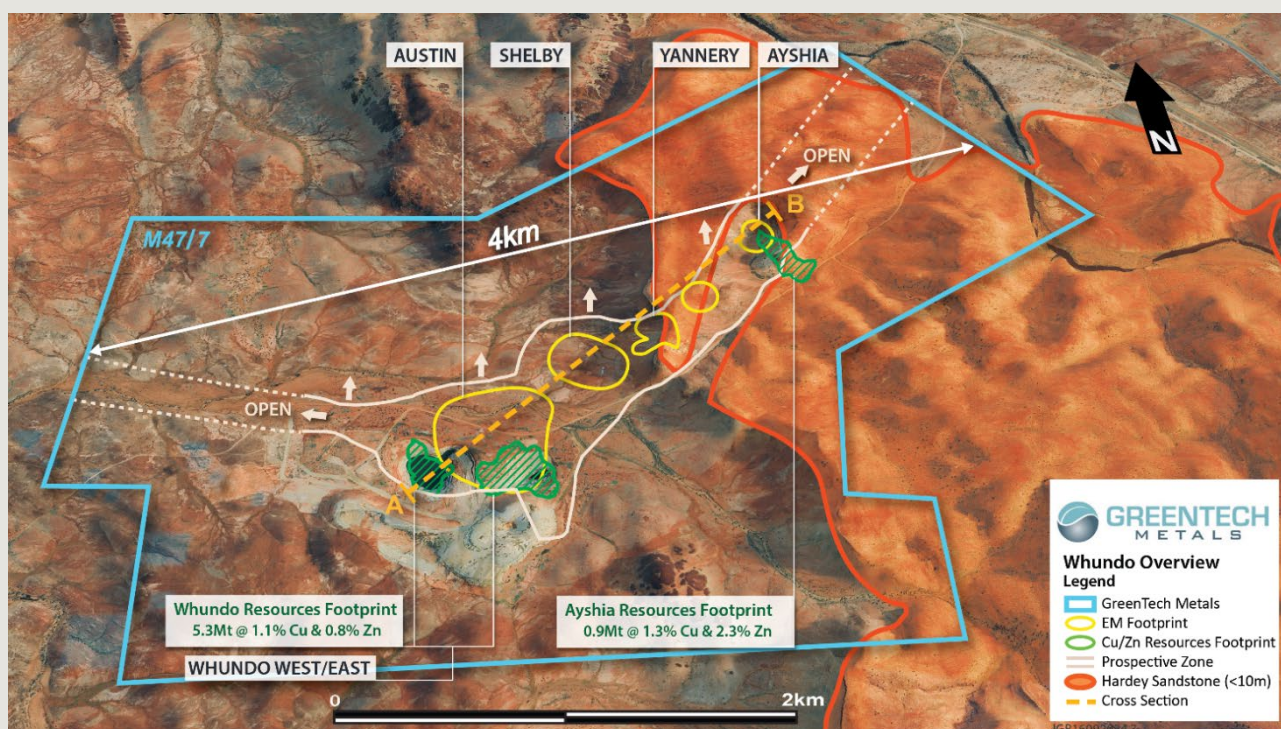


Figure 3: Whundo Cu-Zn VMS Field Showing Prospective Zone

⁶ Refer to GRE ASX Announcement 3 May 2023

⁷ Refer to GRE ASX Announcement 19 September 2024

Ayshia

The Ayshia mineralised shoot is located 1500m NE of the Whundo Mine and comprises a JORC 2012 Inferred Resource of **0.92 Mt @ 1.3% Cu, 2.3% Zn, 0.1% Pb, 0.2g/t Au, 12g/t Ag**⁸. This significant copper-zinc resource has been defined down plunge by drilling for a distance of 300m, is up to 100m in width and remains open at depth. Previous drilling has highlighted high copper grades at depth including **23.7m @ 3.2% Cu, 0.4% Zn** from 209m (hole 12AYDD103) and **13.97m @ 3.4% Cu** from 243.63m (hole 12AYDD109)⁹. Results from drill hole 24GTRC004 are shown below:

24GTRC004¹⁰

**10m @ 1.2% Cu, 1.2% Zn, 0.09g/t Au from 260m, including
3m @ 3.1% Cu, 2.6% Zn, 0.23g/t Au from 261m**

The DHEM survey completed on hole 24GTRC004 has shown a moderately conductive body of 1,500 – 2,500 siemens with a 25m - 35m width and a down-plunge strike of 200m. The dip of this interpreted conductor is 40 – 50 degrees indicating that the plunge of the Ayshia mineralised shoot is steepening compared to near surface.

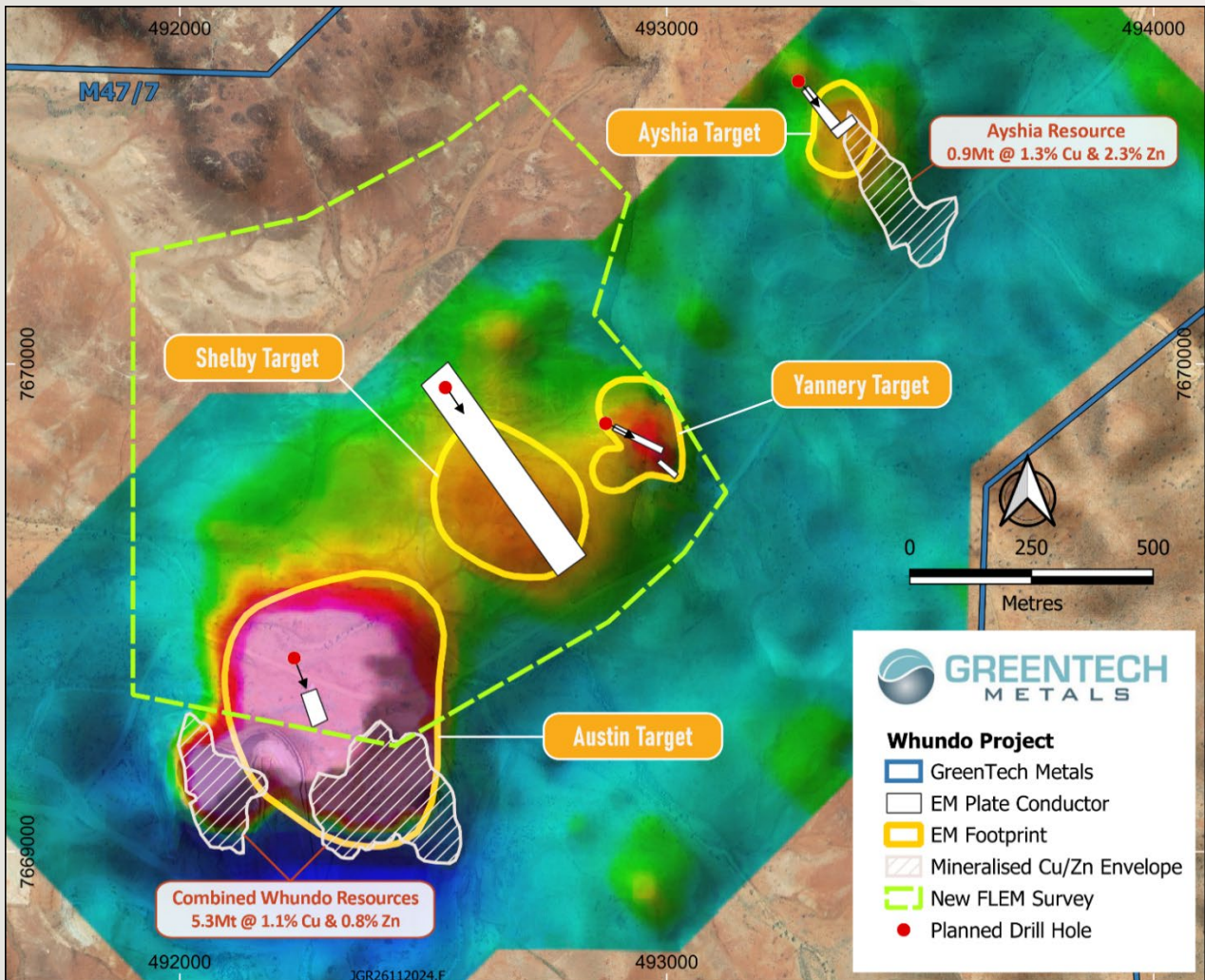


Figure 4: Whundo Resources, Prospects and Drill Targets over Electromagnetic Image (FLEM)

⁸ Refer to GRE ASX Announcement 11 May 2022

⁹ Refer to GRE ASX Announcement 11 May 2022

¹⁰ Refer to GRE ASX Announcement 19 September 2024

Shelby DHEM Conductor

In 2022 GreenTech completed follow-up drill hole 22GTRC034 which reported 14m @ 0.5% Cu from 417m¹¹. The most recent drill hole 24GTRC005 was drilled to test a conductor target interpreted from the DHEM (down hole electromagnetic) survey completed on drill hole 22GTRC034. Due to deviation of the drill hole the target was not intersected and the hole terminated at 648m depth. Despite this, the subsequent DHEM survey results conducted on drill hole 24GTRC005 has highlighted a highly conductive plunging conductor plate measuring >400m x ~50-100m¹².

It is not known at this stage whether this is a separate conductor plate to the previously identified mineralised horizon intersected in drill holes 22GTRC034 and SHDD016 or a potentially new deeper mineralised horizon. The conductor plate identified in hole 22GTRC034 has a 5,000 – 10,000 siemens conductive response¹³ compared to the significantly greater 15,000 siemens conductor identified by the DHEM survey for 24GTRC005.

Shelby drilling has previously demonstrated potential for both thickness and high grade and could potentially add significantly to the combined Whundo resources.

Next steps

The aim of this staged drill program is to test the potential for a significant increase in the Whundo Mineral Resource from the current 6.2Mt. The stage 2 follow-up drill program aimed at continuing to test the depth potential of the mineralisation at Austin, Ayshia, Yannery and Shelby will comprise up to 4,000m of drilling and will continue to target the under-explored mineralised shoots (**Figure 4**).

The aim of the program, initially guided by a project review completed in early-May 2024 which identified the potential for significant expansion of the existing Whundo/Ayshia Mineral Resource¹⁴, remains unchanged and is focused on identifying and where possible quantifying new resources.

The identified targets present potential to significantly increase existing Cu-Zn resources of **6.2Mt @ 1.12% Cu, 1.04% Zn**.¹⁵

Pilbara Lithium Projects

During the half-year no field-based lithium exploration activities were undertaken on these projects. However, GreenTech remains of the strong belief that its tenements are highly prospective with the discoveries at Kobe and Osborne remaining largely untested below surface.

In addition, the lithium soil trends identified at Kobe South are now sufficiently defined to allow drill testing of the higher-grade zones aimed at identifying associated pegmatite occurrences.

The Company has approved programs of work (PoW's) and all heritage clearances have been completed which will facilitate future drill programs on the project tenements.

Windimurra / Fraser Range / Dundas

The Company continues to assess the prospectivity of these projects and the opportunity to divest or to enter into joint ventures to maximise returns to shareholders.

¹¹ Refer to GRE ASX Announcement 22 November 2022

¹² Refer to GRE ASX Announcement 19 September 2024

¹³ Refer to GRE ASX Announcement 21 December 2022

¹⁴ Refer to GRE ASX Announcement 9 May 2024

¹⁵ Refer to GRE ASX Announcement 12 April 2023

Competent Person's Statement

Exploration Results

Philip Alan Jones BAppSc (App. Geol), MAIG, MAusIMM is an Independent Consultant and Competent Person as defined by the JORC Code 2012 Edition, having more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the Report and accepts responsibility for the activities he has undertaken and described. He is a member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Phil Jones consents to the inclusion in the report of the information prepared by him in the form and context in which it appears.

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

Corporate

GreenTech Metals Limited is classified as a gold, copper and lithium focussed resources company with projects in Western Australia, dual listed on the Australian Securities Exchange (**ASX:GRE**).

Capital raising

The Company issued 10,000,000 shares on 27 November 2024, and 18,750,000 shares on 9 January 2025, at \$0.08 per share, as outlined in an announcement dated 20 November 2024, to raise \$2.3 million, before costs.

On 31 December 2024, the Company had ~\$0.7 million in cash and cash equivalents.

Annual General Meeting

On 30 September 2024, the Company provided its 2024 Annual Report to Shareholders. The Annual General Meeting was held on 25 November 2024 and all Resolutions presented were passed by a poll.

Review of Results and Financial Position

The net loss after income tax for the half-year was \$1,004,542 (31 December 2023 - restated: \$3,601,146). The FY2025 result included a non-cash share-based payments expense of \$274,305 (31 December 2023 - restated: \$2,823,983).

Significant changes in the state of affairs

Other than as reported above in the Review of Operations, there were no matters that significantly affected the affairs of the Group during the reporting period.

Matters subsequent to the Balance Date

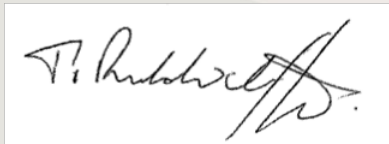
Other than as disclosed in note 12, there have been no other matters or circumstances that have arisen since the end of the financial period that have significantly affected, or may significantly affect, the operations of the Group, the results of these operations, or the state of affairs of the Group in future financial years.

Auditor Independence

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 10.

Signed in accordance with a resolution of the directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors



Thomas Reddicliffe
Executive Director

Perth, 14 March 2025

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of GreenTech Metals Limited for the half-year ended 31 December 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
14 March 2025



M R Ohm
Partner

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FINANCIAL REPORT

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2024

		31 December 2024	31 December 2023 Restated (i)
	Note	\$	\$
Other income		-	12,987
Finance income		4,958	21,561
Audit fees		(33,840)	(29,151)
ASX fees		(20,502)	(44,044)
Consultants and advisors		(364,765)	(141,236)
Corporate costs		(120,908)	(111,967)
Other expenses	4	(191,014)	(476,754)
Finance costs		(60)	(4,666)
Share-based payments		(274,305)	(2,823,983)
Depreciation		(4,106)	(3,893)
LOSS BEFORE INCOME TAX		(1,004,542)	(3,601,146)
Income tax expense		-	-
LOSS FOR THE PERIOD		(1,004,542)	(3,601,146)
Other comprehensive income, net of tax		-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(1,004,542)	(3,601,146)
Basic loss per share - cents	5	(1.21)	(5.02)
Diluted loss per share - cents	5	(1.21)	(5.02)

(i) refer to note 2 for details of the restatement.

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the accompanying notes

FINANCIAL REPORT

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

		31 December 2024	30 June 2024
	Note	\$	\$
CURRENT ASSETS			
Cash and cash equivalents		681,517	1,822,018
Other receivables		205,043	119,757
Other assets		57,389	17,042
TOTAL CURRENT ASSETS		943,949	1,958,817
NON-CURRENT ASSETS			
Plant and equipment		31,924	36,031
Exploration and evaluation expenditure	6	16,903,723	15,700,141
Other assets		20,315	20,315
TOTAL NON-CURRENT ASSETS		16,955,962	15,756,487
TOTAL ASSETS		17,899,911	17,715,304
CURRENT LIABILITIES			
Trade and other payables	7	500,483	431,682
Other current liabilities		25,251	26,050
TOTAL CURRENT LIABILITIES		525,734	457,732
TOTAL LIABILITIES		525,734	457,732
NET ASSETS		17,374,177	17,257,572
EQUITY			
Share capital	8	9,537,531	8,665,689
Reserves	9	14,670,933	14,870,585
Accumulated losses		(6,834,287)	(6,278,702)
TOTAL EQUITY		17,374,177	17,257,572

The consolidated statement of financial position is to be read in conjunction with the accompanying notes

FINANCIAL REPORT

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2024

	Share capital \$	Accumulated losses \$	Reserves \$	Total equity \$
Balance at 1 July 2024	8,665,689	(6,278,702)	14,870,585	17,257,572
Loss for the period	-	(1,004,542)	-	(1,004,542)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(1,004,542)	-	(1,004,542)
Contributed equity, net of costs	871,842	-	-	871,842
Transfer to accumulated losses on expiry of options	-	448,957	(448,957)	-
Share-based payments	-	-	249,305	249,305
Balance at 31 December 2024	9,537,531	(6,834,287)	14,670,933	17,374,177
Balance at 1 July 2023	7,531,694	(2,151,443)	977,690	6,357,941
Loss for the period – restated (i)	-	(3,601,146)	-	(3,601,146)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	(3,601,146)	-	(3,601,146)
Contributed equity, net of costs	166,588	-	-	166,588
Transfer to accumulated losses on exercise of options	-	456,021	(456,021)	-
Share-based payments – restated (i)	-	-	14,466,533	14,466,533
Balance at 31 December 2023 restated (i)	7,698,282	(5,296,568)	14,988,202	17,389,916

(i) refer to note 2 for details of the restatement.

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

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FINANCIAL REPORT

For the half-year ended 31 December 2024

CONDENSED CONSOLIDATED STATEMENT OF CASHFLOWS

For the half-year ended 31 December 2024

	31 December 2024 \$	31 December 2023 \$
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(782,913)	(145,509)
Interest received	4,958	21,561
NET CASH USED IN OPERATING ACTIVITIES	(777,955)	(123,948)
NET CASH FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation	(1,203,582)	(2,223,622)
NET CASH USED IN INVESTING ACTIVITIES	(1,203,582)	(2,223,622)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issue of shares and options	800,000	3,487,400
Cash received in advance of share issue	109,245	-
Cost of share issue	(68,209)	(191,763)
NET CASH FROM FINANCING ACTIVITIES	841,036	3,295,637
Net (decrease) / increase in cash held	(1,140,501)	948,067
Cash at the beginning of the period	1,822,018	2,035,185
CASH AT THE END OF THE PERIOD	681,517	2,983,252

The consolidated statement of cash flows is to be read in conjunction with the accompanying notes.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

Basis of Preparation

The half-year financial report is a general-purpose financial report prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134: Interim Financial Reporting. The Group is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The half-year financial report does not include notes of the type normally included in an annual financial report. The half-year financial report is to be read in conjunction with the most recent annual financial report for the year ended 30 June 2024 and any public announcements made by the Group during the half-year in accordance with the continuous disclosure requirements arising under the Corporations Act 2001 and the ASX Listing Rules.

The consolidated financial statements have been prepared on the historical cost basis, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated. The financial statements are presented in Australian dollars which is GreenTech Metals Limited's functional and presentation currency.

These interim financial statements were authorised for issue on 14 March 2025.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group

The Group has adopted all the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

Going Concern

The consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business. For the period ended 31 December 2024, the Group recorded a loss of \$1,004,542 (including \$274,305 non-cash share-based payment expenditure) and had net cash outflows from operating and investing activities of \$1,981,537. On 31 December 2024, the Group had net assets of \$17,374,177, with total cash on hand of \$681,517.

The ability of the Group to continue as a going concern is dependent on securing additional funding and/or from asset sales for the Group to continue to fund its operational activities.

The Directors have assessed the cashflow requirements for the 12-month period from the date of this report and its impact on the Group and believe there will be sufficient funds to meet the Group's working capital requirements for the following reasons:

- The Company has raised \$0.8 million (before costs) in new capital during the half-year, with a further \$1.5 million raised after 31 December 2024 as disclosed in note 12. Directors are of the view that should the Company require additional capital it can raise further capital to enable the Group to meet scheduled exploration expenditure requirements and plans on the development assets;
- The ability of the Group to scale back certain parts of its activities that are non-essential; and
- The Group retains the ability, if required, to wholly or in part, dispose of interests in mineral exploration assets.

However, should the Company be unable to raise capital in a sufficiently timely basis and/or reduce expenditure to the extent required, there would exist a material uncertainty which may cast significant doubt as to whether the Group will continue as a going concern and therefore whether they will realise their assets and extinguish their liabilities in the normal course of business and at the amounts stated in the financial report.

Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

In preparing these consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those in the consolidated financial statements as at and for the year ended 30 June 2024.

2. RESTATEMENT OF COMPARATIVES

Correction of error

During the preparation of the current period financial statements, it was identified that an incorrect share price was used to calculate the fair value of share-based payments issued in the six months to 31 December 2023. The error resulted in an understatement of the fair value of share-based payments, and consequently, an understatement of the share-based payment expense and capitalised exploration expenditure in the six months to 31 December 2023. The correction of this error has led to the following adjustments:

Extract from consolidated statement of profit or loss and other comprehensive income for the half year ended 31 December 2023

	31 December 2023 Original \$	Increase / (decrease) \$	31 December 2023 Restated \$
Share-based payments	(889,503)	(1,934,480)	(2,823,983)
Loss before income tax	(1,666,666)	(1,934,480)	(3,601,146)
Loss for the year	(1,666,666)	(1,934,480)	(3,601,146)
Total comprehensive loss for the period	(1,666,666)	(1,934,480)	(3,601,146)
Loss per share			
Basic and diluted (cents per share)	(2.33)	(2.69)	(5.02)

Extract from consolidated statement of financial position as at 31 December 2023

Exploration and evaluation expenditure	8,203,010	6,697,488	14,900,498
Total assets	11,960,068	6,697,488	18,657,556
Equity			
Issued capital	10,380,646	(2,682,364)	7,698,282
Reserves	4,129,891	10,858,311	14,988,202
Accumulated losses	(3,818,109)	(1,478,459)	(5,296,568)
Total equity	10,692,428	6,697,488	17,389,916

3. SEGMENT INFORMATION

AASB 8 *Operating Segments* requires operating segments to be identified based on internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker to allocate resources to the segment and to assess its performance.

The Group's operating segments have been determined with reference to the monthly management accounts used by the Chief Operating Decision Maker to make decisions regarding the Group's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole, has been determined as the Chief Operating Decision Maker.

Management has determined, based on the reports reviewed by the Board of Directors and used to make strategic decisions, that the Group has one reportable segment being mineral exploration in Western Australia.

4. OTHER EXPENSES

	31 December 2024	31 December 2023
	\$	\$
Insurance	24,980	11,518
Investor and public relations	85,000	74,129
Legal costs	18,002	48,585
Other operating expenses	63,032	342,522
	<u>191,014</u>	<u>476,754</u>

5. LOSS PER SHARE

The calculation of basic loss and diluted loss per share at 31 December 2024 was based on the loss attributable to shareholders of the parent company of \$1,004,542 (31 December 2023 restated: \$3,601,146):

	31 December 2024	31 December 2023 Restated
	cents	cents
Basic loss per share	(1.21)	(5.02)
Diluted loss per share	(1.21)	(5.02)
	No of Shares	No of Shares
Weighted average number of ordinary shares:		
Ordinary shares	83,094,685	71,770,008
Ordinary shares fully diluted	<u>83,094,685</u>	<u>71,770,008</u>

6. EXPLORATION AND EVALUATION EXPENDITURE

	Half-year to 31 December 2024 \$	Year to 30 June 2024 \$
<i>(a) Exploration project acquisition costs</i>		
Opening balance	1,913,614	1,822,959
Acquisition cost – other tenements	-	90,655
Total expenditure project acquisition costs	1,913,614	1,913,614
<i>(b) Exploration project expenditure costs</i>		
Opening balance	13,786,527	2,704,416
Expenditure incurred	1,203,582	3,101,995
Capitalised share-based payment expenses	-	8,465,501
Acquisition of tenements – issue of shares	-	48,000
Less contributions by joint venture partner	-	(525,773)
Impairment loss on existing tenements	-	(7,612)
Total exploration project expenditure costs	14,990,109	13,786,527
Total exploration and evaluation expenditure	16,903,723	15,700,141

Costs capitalised on areas of interest have been reviewed for impairment factors, such as resource prices, ability to meet expenditure going forward and potential resource downgrades. The Group has ownership or title to the areas of interest in respect of which it has capitalised expenditure and has reasonable expectations that its activities are ongoing.

Recoverability of the carrying amount of deferred exploration and evaluation expenditure is dependent on the successful development and commercial exploitation or sale of the areas of interest.

7. TRADE AND OTHER PAYABLES

	31 December 2024 \$	30 June 2024 \$
Trade and other payables	474,483	385,682
Accruals	26,000	46,000
	500,483	431,682

8. SHARE CAPITAL

	31 December 2024 \$	30 June 2024 \$
Share capital		
93,392,475 (30 June 2024 83,079,975) fully paid shares	9,537,531	8,665,689

Movements in fully paid Ordinary Capital

	Number of Shares	Issued Capital \$
Opening balance on 1 July 2023	55,119,587	7,531,694
Shares issued for cash	21,630,413	3,114,780
Shares issued for acquisition of tenements	233,333	48,000
Shares issued for services performed	1,000,000	144,000
Shares issued on conversion of options	5,096,642	1,356,701
Less: capital raising costs	-	(3,529,486)
Closing balance on 30 June 2024	83,079,975	8,665,689
Shares issued for cash	10,000,000	800,000
Shares issued for services performed	312,500	25,000
Unissued capital	-	109,245
Less: capital raising costs	-	(62,403)
Balance on 31 December 2024	93,392,475	9,537,531

Ordinary Shares

Ordinary shares participate in dividends and are entitled to one vote per share at shareholders meetings. In the event of winding up the Company, ordinary shareholders rank after creditors and are entitled to any proceeds of liquidation in proportion to the number of shares held.

9. SHARE-BASED PAYMENTS RESERVE

	31 December 2024 No. of options	30 June 2024 No. of options	31 December 2024 \$	30 June 2024 \$
Share-based payments				
Options	53,852,778	56,102,778	14,670,933	14,870,585

	Number of options	\$
Balance on 1 July 2023	9,000,000	977,690
Options issued	53,100,000	14,752,483
Options exercised	(5,096,642)	(756,996)
Options lapsed	(900,580)	(102,592)
Balance on 30 June 2024	56,102,778	14,870,585
Options expensed over vesting period (prior issue)	-	176,778
Options lapsed	(3,750,000)	(448,957)
Options issued to directors of the Company in current period	1,500,000	72,527
Balance on 31 December 2024	53,852,778	14,670,933

9. SHARE-BASED PAYMENTS RESERVE (continued)

During the period, the Company issued 1,500,000 unlisted options to the Directors of the Company. These have been valued using the Black-Scholes model. The value of these options was determined on grant date using the following assumptions:

	Directors
Grant date	25/11/2024
Exercise price (\$)	0.20
Expected volatility (%)	100
Risk-free interest rate (%)	3.81
Expected life (years)	3.00
Share price at this date (\$)	0.097
Fair value per option (\$)	0.0483
Number of options	1,500,000

Performance rights

No performance rights were issued during the current period or were outstanding at 31 December 2024.

10. FINANCIAL INSTRUMENTS

The Directors consider that the carrying amounts of financial instruments not measured at fair value on a recurring basis are a reasonable approximation of their fair values.

11. COMMITMENTS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets since the last annual reporting period.

12. EVENTS SUBSEQUENT TO 31 DECEMBER 2024

On 9 January 2025, the Company issued 18,750,000 fully paid shares at \$0.08 per share, being Tranche 2 of the capital raising announced on 20 November 2024. On the same day, 14,375,000 free-attaching options were issued to the shareholders who participated in Tranches 1 and 2 through the issue of one option for every two new shares. The options expire on 9 January 2028 with an exercise price of \$0.12 per share.

On 9 January 2025, the Company issued 15,000,000 options to a broker as approved by shareholders at a general meeting on 31 December 2024. The options expire on 9 January 2028 with an exercise price of \$0.12 per share.

Other than as outlined above, there are no matters of circumstances that have arisen since the end of the period that have significantly affected or may significantly materially affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

DIRECTORS' DECLARATION

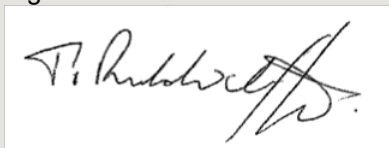
For the half-year ended 31 December 2024

DIRECTORS' DECLARATION

The directors declare that:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, and:
 - (i) comply with Accounting Standard AASB 134 *Interim Financial Reporting*; and
 - (ii) give a true and fair view of the Group's financial position as at 31 December 2024 and its performance, for the half-year ended on that date.
- (b) 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 the Directors



Thomas Reddicliffe
Executive Director
14 March 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of GreenTech Metals Limited

Report on the Condensed Interim Financial Report*Conclusion*

We have reviewed the interim financial report of GreenTech Metals Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2024, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying interim financial report of GreenTech Metals Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

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Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the interim financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
14 March 2025



M R Ohm
Partner



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