



CONSOLIDATED INTERIM FINANCIAL REPORT

For the half-year ended 31 December 2025

ASX : GRE
ACN 648 958 561
greentechmetals.com

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REVIEW OF OPERATIONS

GreenTech Metals Limited (ASX: GRE), ('GreenTech' or 'the Company') is pleased to present its Review of Operations for the half-year ended 31 December 2025.

Highlights

Transformational Acquisition Munni Munni PGE-Cu-Ni Project

- The Company entered into binding agreements to acquire 70% of the high-grade Munni Munni Platinum-Palladium-Copper-Nickel Project ('Munni Munni PGE-Cu-Ni Project' or 'Munni Munni'), with an option to acquire up to 80%, located adjacent to the Company's advanced Whundo Copper-Gold-Zinc deposit, in the West Pilbara mining region of Western Australia.
- Post this reporting period, approval of the acquisition of the Munni Munni PGE-Cu-Ni Project was carried with 99% approval by shareholders at the Company's General Meeting of Shareholders held 21 January 2026. Completion of the transaction was announced 2 February 2026.
- GreenTech is the first explorer to consolidate the tenure over the Munni Munni layered mafic intrusion and associated broader 346km² land package, bringing together underexplored ground highly prospective for PGE-Cu-Ni mineralisation. Including the Whundo Copper-Gold-Zinc Project ('Whundo Cu-Au-Zn Project' or 'Whundo'), GreenTech's total consolidated project area now covers over 500km² in the district.
- Consolidation of tenure provides access to potentially up to 21km strike of the Ferguson Reef, with historical drill intersections showing good continuity of the PGE-Cu-Ni reef.
- Extensive historical drilling with 396 holes drilled for 93,567m, consisting of:
 - 162 DD holes for 40,267m and 234 RC holes for 53,300m.
- The Project is situated on granted Mining Leases (ML's) with an historical JORC (2004) Mineral Resource Estimate (MRE) of **24 Mt @ 2.9 g/t 4E (PGE+Au) for 2.2Moz** (HLX, 2002)¹.

Cautionary Statement - The resource estimate is historical and is not reported in accordance with the JORC Code (2012); a competent person has not done sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code (2012); and it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012).

- Following consolidation of the Munni Munni PGE-Cu-Ni Project and the Whundo Copper-Gold-Zinc Project, GreenTech commenced executing its strategy to deliver a multi-metal commodity project, centered on two outstanding precious and base metals deposits located only 10km apart and 65km south of the regional center of Karratha.

Pilbara Whundo Cu-Au-Zn Project

- **Significant Gold at Whundo Cu-Au-Zn Enhances Economic Potential:**
 - Review of over 50,000 historic sample assays from 1,195 drill holes at the Whundo Cu-Au-Zn project revealed significant gold mineralisation association.
 - Re-assay of 1,416 samples pertaining to 33 drill holes not previously assayed for gold submitted for analysis further confirms gold endowment.
- **Exploration Target Reveals Large Scale Potential at Whundo Cu-Au-Zn Project:**

A substantial Exploration Target was defined for the Whundo Cu-Au-Zn Project, supporting the potential for a larger scale mineral system and highlighted potential to significantly increase existing resources of **6.2Mt @ 1.12% Cu, 1.04% Zn²**.

¹ HLX ASX Announcement – "First Quarter Activities and Cashflow Report (Part B)" dated 31 October 2002

² GRE ASX Announcement "Mineral Resource Update - Whundo Copper-Zinc Project" dated 12 April 2023

Pilbara Lithium Project

• Compelling Lithium Assets

- The Andover Lithium Pty Ltd joint venture with Artemis Resources Ltd established to consolidate lithium mineral rights, remains a key strategic vehicle to attract a major funding partner for the extensive lithium exploration tenement package.
- No field activities were undertaken on the lithium project during the half year period as the primary focus was on Whundo and Munni Munni projects.

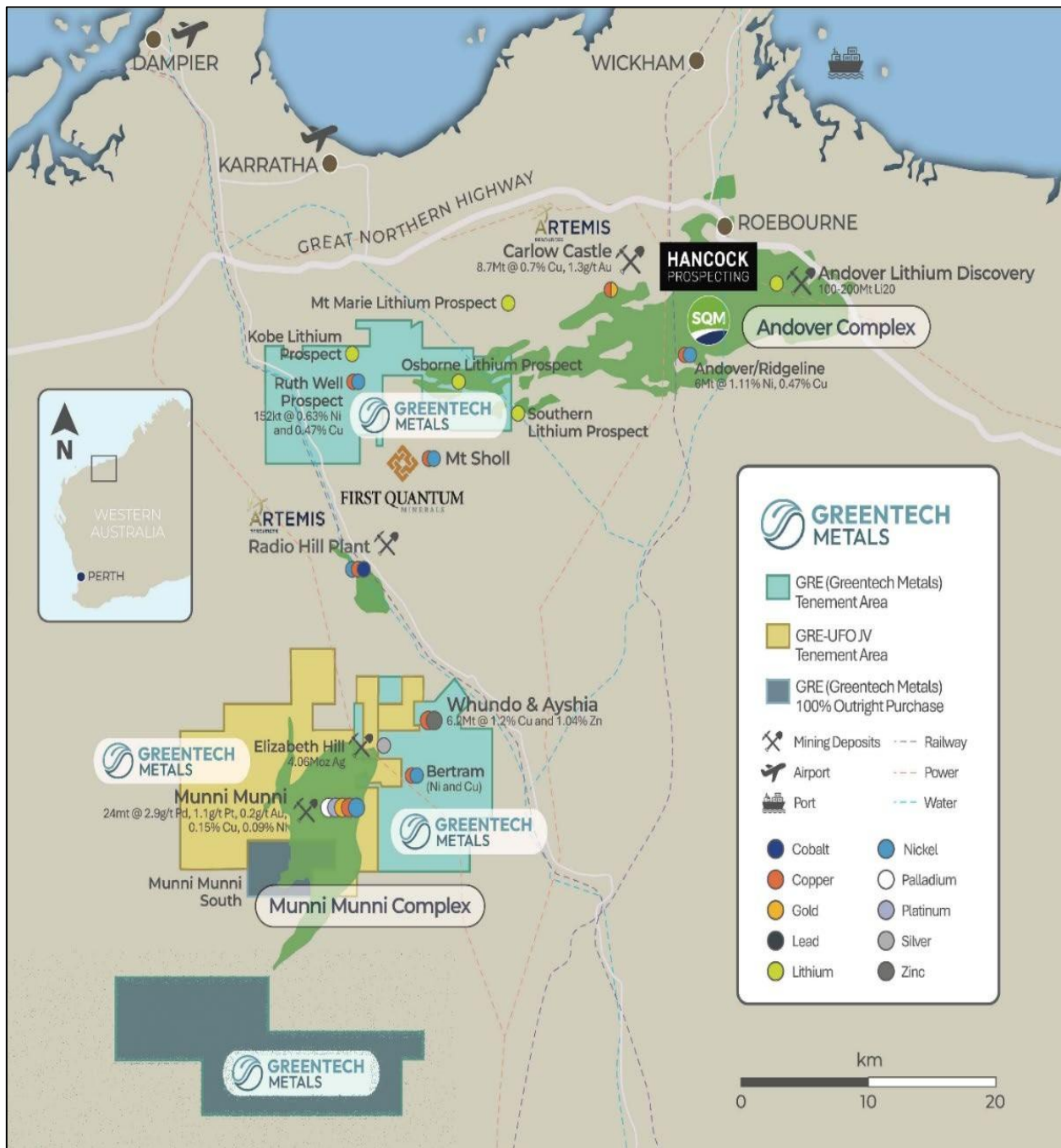


Figure 1: GreenTech Pilbara Projects Location

Operations

GreenTech has a highly prospective, multi-commodity land package with a strong focus in the West Pilbara (**Figure 1**) in Western Australia. The combined West Pilbara tenement package has an area of over 500km².

Activities during the reporting period focussed on the transformational acquisition of the high-grade Munni Munni Project, located adjacent to the Company's Whundo Cu-Au-Zn Project, in the West Pilbara region of Western Australia.

GreenTech is the first explorer to consolidate tenure over the Munni Munni Layered Mafic Intrusion and the broader 346km² land package, bringing together underexplored ground highly prospective for PGE-Cu-Ni mineralisation. Including the Whundo Cu-Au-Zn Project and the Ruth Well/Osborne JV projects, GreenTech's total consolidated project area now covers over 500km² in the district, one of the largest tenement holders in the West Pilbara.

Following the Munni Munni PGE-Cu-Ni Project acquisition, the Company immediately commenced executing its strategy to deliver a multi-metal commodity project, centred on two outstanding precious and base metals deposits located only 10km apart and 65km south of the regional centre of Karratha.

The Whundo copper-gold-zinc resource expansion Phase 2 drill program was not progressed 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.

The company's Pilbara Lithium Project, including the Ruth Well project tenements and the Osborne JV with Artemis Resources Ltd (GRE-51%: ARV-49%), continue to be held as prospective assets. While no new significant exploration results were announced this reporting period, GreenTech continues to believe in the prospectivity of these tenements for lithium pegmatites. The Andover Lithium Pty Ltd joint venture with Artemis Resources Ltd, established to consolidate lithium mineral rights, remains a key strategic vehicle to attract a major funding partner for the extensive lithium exploration tenement package.

Munni Munni PGE-Cu-Ni Project

GreenTech entered into binding agreements with Alien Metals Limited (AIM: UFO) to acquire up to 80% of the Munni Munni PGE-Cu-Ni Project located adjacent to the Company's Whundo Cu-Au-Zn Project in the West Pilbara region of Western Australia. Post period end, the resolution³ for approval of the acquisition of the Munni Munni project was carried with 99% approval by shareholders at the Company's General Meeting of Shareholders held 21 January 2026. Subsequent to this meeting completion of the Munni Munni project transaction was announced 2 February 2026.

The Munni Munni project includes four mining leases and two exploration tenements, excluding the silver rights to the tenements which are held by West Coast Silver Limited (ASX:WCE) and Alien Metals Limited on a 70/30 basis respectively. Concurrently, GreenTech purchased 100% of an additional two exploration tenements at Munni Munni South. The collective tenement package consisting of ML's and EL's totals 346km² in the Tier 1 mining jurisdiction of the Pilbara, Western Australia (Figure 1).

Project Overview

The Munni Munni Project PGE-Cu-Ni Project is associated with one of Australia's largest and most-significant Platinum Group Element ('PGE') bearing layered mafic intrusions, with a long-established record of advanced exploration and demonstrating strong potential for future development. Key points include:

- **Historical high-grade PGE deposit:** The Munni Munni intrusion has delivered consistently strong PGE drill results over several decades, confirming substantial grades of Pt, Pd, Rh and Au within a well-defined mineralised reef system⁴ (Figure 2).

³ GRE ASX Announcement – "Transformational Acquisition Receives Shareholder Approval" dated 21 January 2026

⁴ ARV ASX Announcement "Munni Munni RC PGE Drill Results" dated 3 August 2020

- **Substantial historically reported Mineral Resource:** Munni Munni hosts a significant historic JORC (2004) Mineral Resource of 24 Mt @ 2.9 g/t 4E (PGE +Au) for 2.2Moz (HLX, 2002)⁵* that provides a strong foundation for further exploration and development. The estimation was completed by SRK Consulting in July 2002 on behalf of Helix Resources Ltd and reported publicly in Helix's First Quarter Activities Report dated 31 October 2002 then was estimated and confirmed by Snowden in 2003⁶.

**Rh values were not included in the resource calculation but estimated from extensive assay data which showed the Rh grade is 6% of the Pd grade*

- The historical resource provides a sound base, with potential to incorporate additional shallow, lower-grade PGE and Cu-Ni mineralisation as well as further high-grade PGE mineralisation outside of the historical resource. This underpins the project's scale and highlights the potential to support future mine planning, metallurgical optimisation and ultimately economic assessment.
- **Historic development activity:** Previous operators, including South Africa's major platinum producer, Lonmin, advanced Munni Munni through extensive drilling, metallurgical test work and resource modelling. Early progress slowed primarily due to small-scale development plans and weaker PGE prices and market conditions at the time.
- **Straightforward metallurgy:** Historical test work demonstrated that the PGE-Cu-Ni mineralisation responds positively to conventional processing pathways, including flotation-based concentration methods⁷.
- **Significant unlocked potential:** Limited systematic multi-metal exploration has been undertaken on the project area since the early 2000's with large areas of the intrusion remaining lightly explored. Modern exploration techniques offer strong potential to extend and upgrade mineralisation beyond the historically tested zones.
- **Tier-1 mining jurisdiction:** The project is located on existing mining leases only 65km from the regional centre of Karratha in the Pilbara region of Western Australia. An added advantage is the potential future development synergies with GreenTech's Whundo Cu-Au-Zn project.

Historic Mineral Resource

- The Munni Munni Project is situated on granted Mining Leases (ML's) with an historical JORC (2004) Mineral Resource Estimate (MRE) of **24 Mt @ 2.9 g/t 4E (PGE+Au) for 2.2Moz** (HLX, 2002)⁸. This resource was historically defined in the period 1985–2002 with 91,077m of drilling comprising 328 drill holes.

Table 1: Munni Munni Historical Resources Estimate

Category*	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	Cu (%)	Ni (%)
Measured	12.4	1.1	1.4	0.2	0.1	0.09	0.07
Indicated	9.8	1.1	1.6	0.3	0.1	0.22	0.11
Inferred	1.4	1.1	1.6	0.3	0.1	0.15	0.09
TOTAL	23.6	1.1	1.5	0.2	0.1	0.15	0.09

Cautionary Statement - The estimates are historical estimates and are not reported in accordance with the JORC Code (2012); a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code (2012); and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012).

***Notes:**

- A. Undiluted resource using a lower cut-off of 1.9g/t (Pt + Pd + Au)
- B. Maximum depth 800 metres

⁵ HLX ASX Announcement "First Quarter Activities and Cashflow Report" dated 31 October 2002

⁶ ARV ASX Announcement "Artemis to Earn Majority Interest in Australia's Largest Platinum Deposit" dated 5 August 2015

⁷ PGM ASX Announcement "Artemis to earn a majority interest in Australia's largest platinum deposit" dated 5 August 2015

⁸ HLX ASX Announcement – "First Quarter Activities and Cashflow Report (Part B)" dated 31 October 2002

* Rh values were not included in the resource calculation but estimated from extensive assay data which showed the Rh grade is 6% of the Pd grade

ASX Compliance Statement – Listing Rule 5.13.2: Greentech is not in possession of any new information or data relating to the “historical estimate” that materially impacts on the reliability of the estimate or Greentech’s ability to verify the “historical estimate” as ‘mineral resources’ in accordance with Appendix 5A (JORC Code). **Listing Rule 5.13.3:** Greentech confirms in that the supporting information provided in the initial market announcement referred to in Rule 5.12 continues to apply and has not materially changed.

Munni Munni Advancement Strategy

GreenTech Metals’ strategy to advance the Munni Munni PGE-Cu-Ni Project focuses on four coordinated work streams designed to rapidly unlock value across the intrusion:

Resource Upgrade to JORC (2012)

- Modest infill and twin-hole drilling program designed to validate the extensive historical drill database and metallurgical work.
- Program will enable a rapid upgrade of the existing Historical Resource to JORC (2012) standards.

Resource Expansion

- Infill remaining gaps in drilling across the central 9km of the Ferguson Reef.
- Extend drilling footprint to the western zone and along the eastern limb, targeting known structural and stratigraphic controls on PGE-Cu-Ni mineralisation.

Mining Study (Open Pit and Underground)

- Evaluate and quantify near-surface PGE-Cu-Ni mineralisation potentially amenable to large-scale open pit development.
- Assess higher-grade underground mining scenarios focused on the high-value portions of the Ferguson Reef.
- Incorporate potential synergies with the Whundo Cu-Au-Zn Project deposit, located ~10 km to the east, into broader development studies.

Additional Exploration Opportunities

- Potential for Cu-Ni anomalies/prospects along the eastern limb of the intrusion to offer further discovery potential.
- Planned Electromagnetic (**EM**) surveys will be used to identify targets and guide potential follow-up drilling. Systematic exploration drilling focused on expanding the defined PGE mineralisation along strike, at depth and into newly defined target zones.

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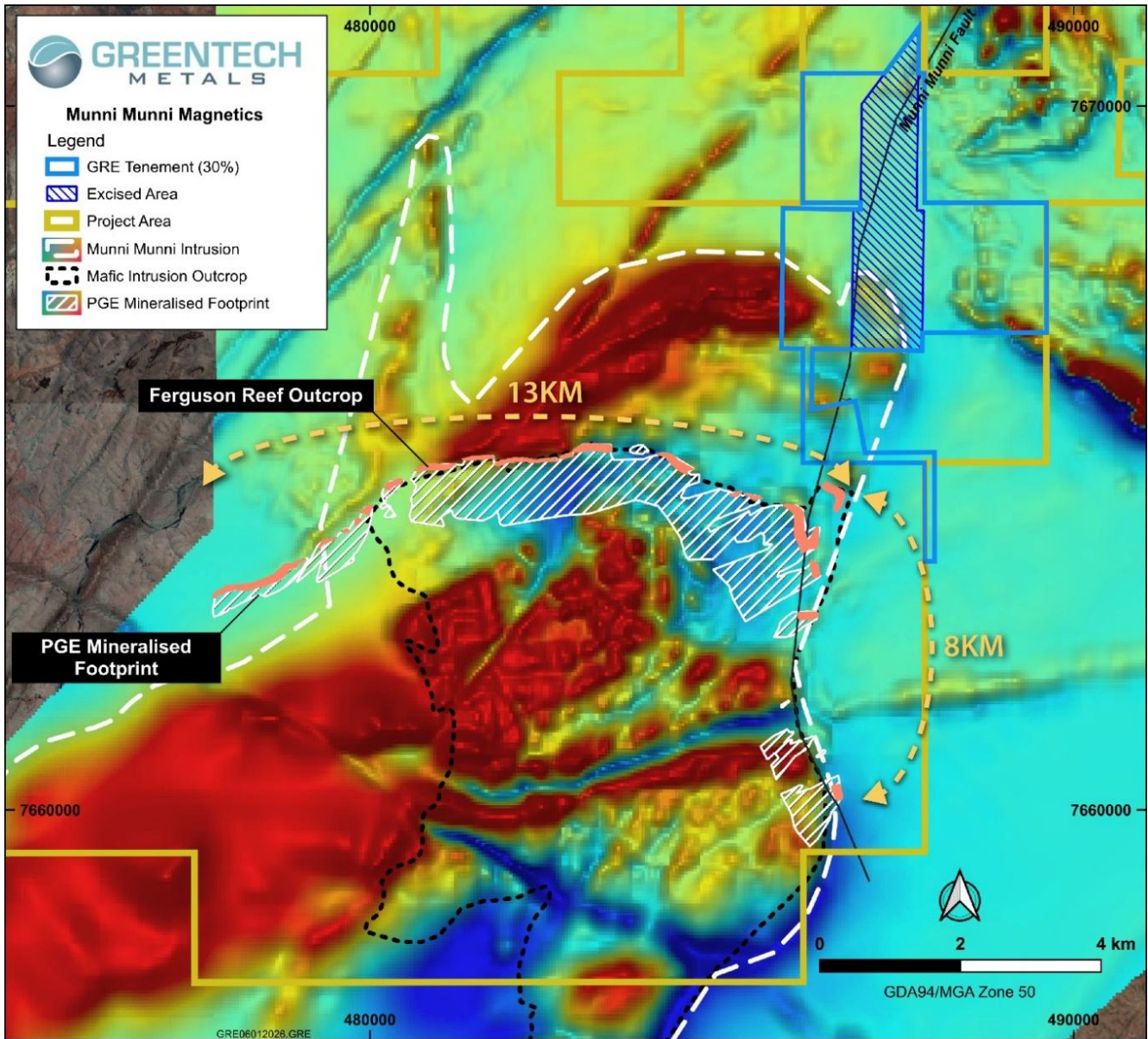


Figure 2: Mineralised Footprint and Tenure overlay with Magnetics

Acquisition Terms & Details

The Munni Munni project transaction comprised consideration of cash and shares and a sole-funded JV with the Vendor free-carried to BFS. Completion occurred post reporting period and was subject to a \$3 million capital raising, shareholder approvals, regulatory consents, and execution of supporting agreements, after which GreenTech issued the consideration and assumed operatorship. Key terms are outlined in the table below:

Parties	Purchaser: GreenTech Metals Limited (GRE). Vendor: Alien Metals Australia Pty Ltd and Alien Metals Ltd (UFO).
Nature of Agreement	The parties have entered into a legally binding Heads of Agreement under which GRE will acquire a majority interest in the Tenements comprising the Munni Minni project (Munni Munni Tenements).

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Acquisition Structure	GRE will acquire an interest in 70% of the Munni Munni Tenements from Alien Metals. GRE is granted an option to acquire a further 10% interest (to increase its holding in the Munni Munni Tenements to 80%) exercisable within 12 months of completion. GRE will sole-fund the JV and the Vendor is free-carried through to completion of a Bankable Feasibility Study (BFS). Operating Committee: 3 members: 2 appointed by GRE, 1 appointed by the Vendor.
Consideration	Cash Consideration: \$500,000 payable to the Vendor. Share Consideration: 47,000,000 Acquisition Consideration Shares to be issued at completion. 20,000,000 Option Consideration Shares (only if the option to acquire the additional 10% is exercised).
Share Restrictions	Vendor subject to restrictions on share sales, including a 6-month voluntary escrow on issued shares.
Option Conditions	The option to acquire the additional 10% interest is conditional upon: 1. Shareholder approval to the issue of the Option Consideration Shares. 2. GRE's 30-day VWAP being at least \$0.05. 3. Vendor's voting power remaining at or below 20% after the issue of Option Consideration Shares.
Conditions Precedent Completion	Completion of the transaction was subject to: • GRE raising \$3 million pursuant to a capital raising. • Receipt of shareholder approvals. Execution of a joint venture agreement between the parties, a Mineral Rights Deed with Crest Silver Pty Ltd, a subsidiary of West Coast Silver Limited, and various other third-party agreements to give effect to GRE's acquisition of its interest in the Munni Munni Tenements. • Obtaining all necessary regulatory and third-party approvals.
Completion	Completion will occur 10 business days after satisfaction of all Conditions Precedent. On completion, GRE will: • Pay the cash consideration of \$500,000; • Issue the Acquisition Consideration Shares; • Execute all required agreements with the Vendor.
Other Terms	• Vendor must keep all tenements in good standing until completion. • The Vendor must not negotiate with any third party. • After completion, both parties hold a 10-business-day right to match any third-party offers over their respective interests. • GRE to assume a royalty of \$400,000 payable to Franco-Nevada on commercial mining.

Concurrently, GreenTech purchased two tenements E47/4504 and E47/4857 (Munni Munni South) for a cash consideration of \$40,000 in cash, 4 million GRE shares and a 2% gross royalty. The agreement was subject to completion of due diligence by GreenTech on the Tenements, shareholder approval to the issue of 4 million GRE shares, completion of the acquisition of the Munni Munni Tenements from Alien Metals Limited and the receipt of all necessary third-party consents and regulatory approvals.

Advisory fees consisting of 6 million shares was paid in relation to the transaction following approval by shareholders.

Phase 1 Drill Program

The Phase 1 Munni Munni project drill program commenced in December 2025 and was completed in March 2026. The program comprised total combined 12 Reverse Circulation (RC) / Diamond Drill (DD) holes for 2,682 metres, and sampling of historic drill core from 14 drill holes, to provide QA/QC verification of the historic modelled resource sufficient to enable a classification of the MRE to JORC (2012) standard.

The Phase 1 drill program included 6 infill RC holes to provide information on resource continuity in selected areas.

Intervals of the DD core mineralisation will be selected for detailed geological, mineralogical and structural analysis. In addition, representative composite samples will be selected and prepared for metallurgical test work. All Phase 1 drill program samples have been dispatched to ALS Global laboratories in Perth with the first assay results expected in April 2026.

Whundo Cu-Au-Zn Project (100% GRE)

Located approximately 40km south-southwest of Karratha, the Whundo Cu-Au-Zn project is situated on a granted mining lease with existing JORC 2012 Indicated and Inferred resources of **6.2Mt @ 1.12% Cu and 1.04% Zn**⁹ (refer Table 2 below).

Table 2: Combined Whundo and Ayshia JORC 2012 Mineral Resource Estimate

Deposit	Grade Range	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)	Total Metal (t)
Whundo	>0.25	Indicated	4.4	1.03	0.9	45,000	39,000	84,000
	>0.25	Inferred	0.9	1.4	0.5	12,000	4,000	16,000
Ayshia	>0.5	Inferred	0.9	1.3	2.3	12,000	21,000	33,000
TOTAL*	>0.5	Ind & Inf	6.2	1.12	1.04	69,000	64,000	133,000

*Numbers and totals are subject to rounding errors

Significant Gold Endowment Identified¹⁰

A detailed review of historical drill hole assays at the Whundo project, comprising over 50,000 samples from 1,195 drill holes, has identified a significant gold endowment associated with the Cu-Zn mineralisation at Whundo (Figure 4).

High-grade gold intercepts were reported¹¹, with notable results including:

Whundo

- **1m @ 64.7g/t Au** from 47m (drill hole WHDD029)
- **1m @ 12.75g/t Au** from 23m (drill hole WHRC256)
- **1m @ 4.8g/t Au** from 25m (drill hole WHRC256)
- **1m @ 5.42g/t Au** from 4m (drill hole WHRC284)
- **3m @ 1.54g/t Au, 1.7% Cu** from 78m, including
 - **1m @ 3.67g/t Au, 2.39% Cu** from 78m (drill hole WHRC193)

⁹ GRE ASX Announcement "[Mineral Resource Update - Whundo Copper-Zinc Project](#)" dated 12 April 2023

¹⁰ GRE ASX Announcement "[Significant Gold Whundo Copper Project Retraction Statement](#)" dated 5 June 2025

¹¹ GRE ASX Announcement "[New Gold Potential Recognised North of Whundo](#)" dated 24 July 2025

Ayshia

- **10m @ 1.8g/t Au, 3.44% Cu, 3.5% Zn** from 35m, including
 - 3m @ 3.3g/t Au, 3.6% Cu, 1% Zn from 41m (drill hole AYRC035)
- **4.3m @ 1.8g/t Au, 1.82% Cu, 14.1% Zn** from 39.6m, including
 - 1.7m @ 3g/t Au, 2.5% Cu, 7.2% Zn from 41.2m (drill hole AYDD095)
- **12m @ 1.86 g/t Au, 1.7% Cu, 2.5% Zn** from 43m, including
 - 5m @ 3.2g/t Au, 2.6% Cu, 1.2% Zn from 48m (drill hole AYRC016)
- **18.4m @ 1.5g/t Au, 0.8 % Cu, 16.4% Zn** from 46.7m, including
 - 6m @ 2.1g/t Au, 0.9% Cu, 14.4% Zn from 56m (drill hole AYDD076)
- **4.38m @ 2.1g/t Au, 3.3% Cu, 2.9% Zn 42.92m** (dill hole AYDD078)

Following on from the review a search of the inventory of warehoused laboratory sample pulps identified 33 drill holes for which previous analyses had not included gold. These drill holes were from an RC drill program completed in 2018 by previous project holder Artemis Resources Ltd (ASX:ARV)¹² and were selected for re-analysis for gold due to their location within or in proximity to the resource footprint of the established Whundo East and West resources. With only 60% of historic drill holes analysed for gold new results are anticipated to further assist in working towards upgrading the current Whundo project MRE of 6.2Mt @ 1.12% Cu and 1.04% Zn¹³ (Table 2) to include gold resource.



Figure 3: Gold Occurrence Within Whundo cluster of VMS style Cu-Zn deposits (0.2g/t cut-off)

Exploration Target Defined¹⁴

Building on the successful Stage 2 drill program and ongoing geological analysis, GreenTech has defined a Copper-Zinc Exploration Target for the Whundo project. This conceptual target, which extends beyond the current Mineral Resource, ranges from 15 to 23 million tonnes with target grades of 0.9% to 1.4% Copper and 0.2% to 0.4% Zinc. This translates to a significant metal content of 176,500 to 264,800 tonnes Copper and 46,000 to 69,000 tonnes Zinc. The Exploration Target highlights the potential for a substantially larger Cu-Au-Zn mineral system (Table 4).

¹² ARV ASX Announcement "High Grade Cobalt, Copper and Zinc Drilled at Whundo" dated 11 April 2018

¹³ GRE ASX Announcement "Whundo Copper-Zinc Project Increases Resource Tonnes by 72%" 12 April 2023

¹⁴ GRE ASX Announcement "Exploration Target Reveals Large Scale at Whundo Copper" dated 25 June 2025

Table 3: Summary Whundo Project Exploration Target - Potential Tonnes and Grade Ranges

Tonnes Range	Metal	Grade Range	Metal Content Range
15-23Mt	Copper	0.9 - 1.4%	176,000 - 265,000 tonnes
	Zinc	0.2 - 0.4%	46,000 - 69,000 tonnes

Table 4: Whundo Project Exploration Target - Potential Tonnes, Grade and Metal Content Ranges

Mineralised Shoot	Tonnage (Mt)		Cu (%)		Zn (%)		Cu Metal (t)*		Zn (t)*	
	Min	Max	Min	Max	Min	Max	Min	Max	Min	Max
Whundo East	0.06	0.09	0.7	1.0	0.10	0.15	500	700	70	100
Whundo West	0.1	0.2	1.0	1.5	0.2	0.3	1,400	2,100	300	400
Austin	3.9	5.8	0.8	1.3	0.2	0.4	40,500	60,700	11,500	17,300
Ayshia	2.7	4.1	0.7	1.1	0.3	0.5	24,800	37,200	10,300	15,400
Yannery	0.4	0.7	0.9	1.4	0.3	0.4	5,100	7,700	1,500	2,200
Shelby	8.1	12.1	1.0	1.6	0.2	0.3	104,300	156,400	22,500	33,800
Total	15	23	0.9	1.4	0.2	0.4	176,000	265,000	46,000	69,000

The Whundo Project exploration targets are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserve, the JORC code (JORC2012). It is uncertain if further exploration will result in the estimation of a Mineral Resource.

The assessment for the Exploration Target utilised the company's entire drill hole database, comprising 1,135 drill holes for over 83,000m. Geological, geochemical, and geophysical datasets were integrated to extend mineralised domains beyond current drilling limits (Figures 5 & 6).

Whundo West Low-Grade Copper Oxide Stockpile

A low-grade stockpile located immediately south of the Whundo East open pit represents low-grade oxidised copper ore excavated from the Whundo West deposit during mining operations conducted in 2007 by Fox Resources. An estimate of 100,000 tonnes has been calculated following a survey of the stockpile. There are insufficient laboratory analyses undertaken on the stockpile material to determine the range of Cu-Au-Zn grade. The results from a sample of approximately 100kg of stockpile material sent to BHM Process Consultants in Perth for metallurgical studies to determine the viability of heap leach extraction of the copper was not encouraging. Additional test work is being considered.

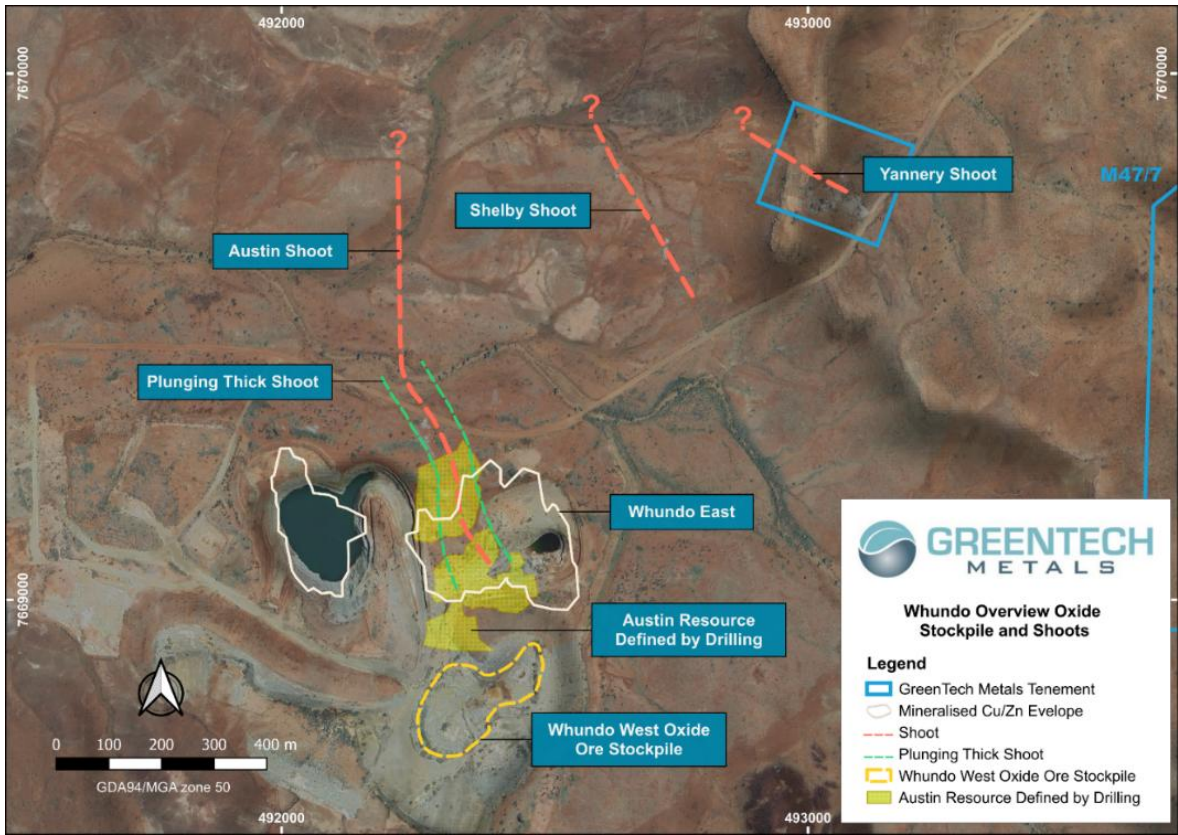


Figure 4. Whundo East and West showing Austin Shoot and Low-Grade Stockpile

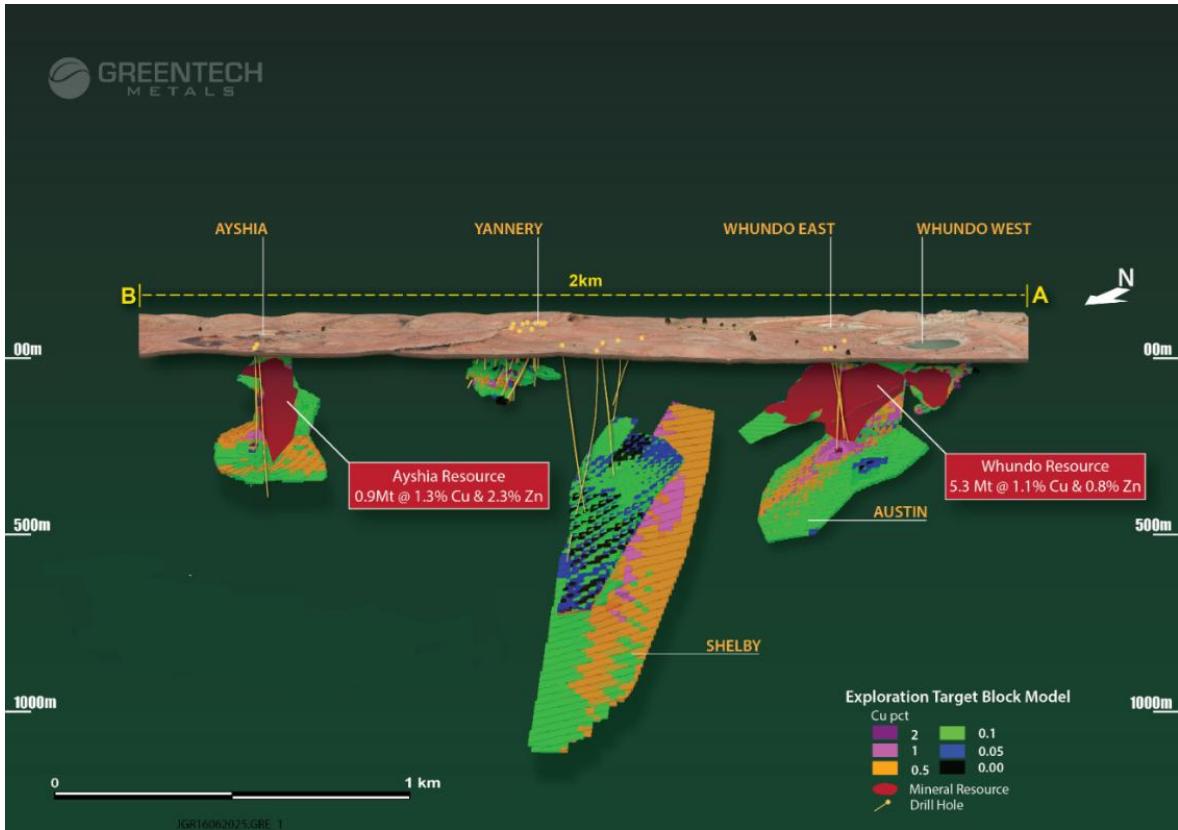


Figure 5: Exploration Target Estimate Domains associated with the Whundo Cu-Zn Mineralisation

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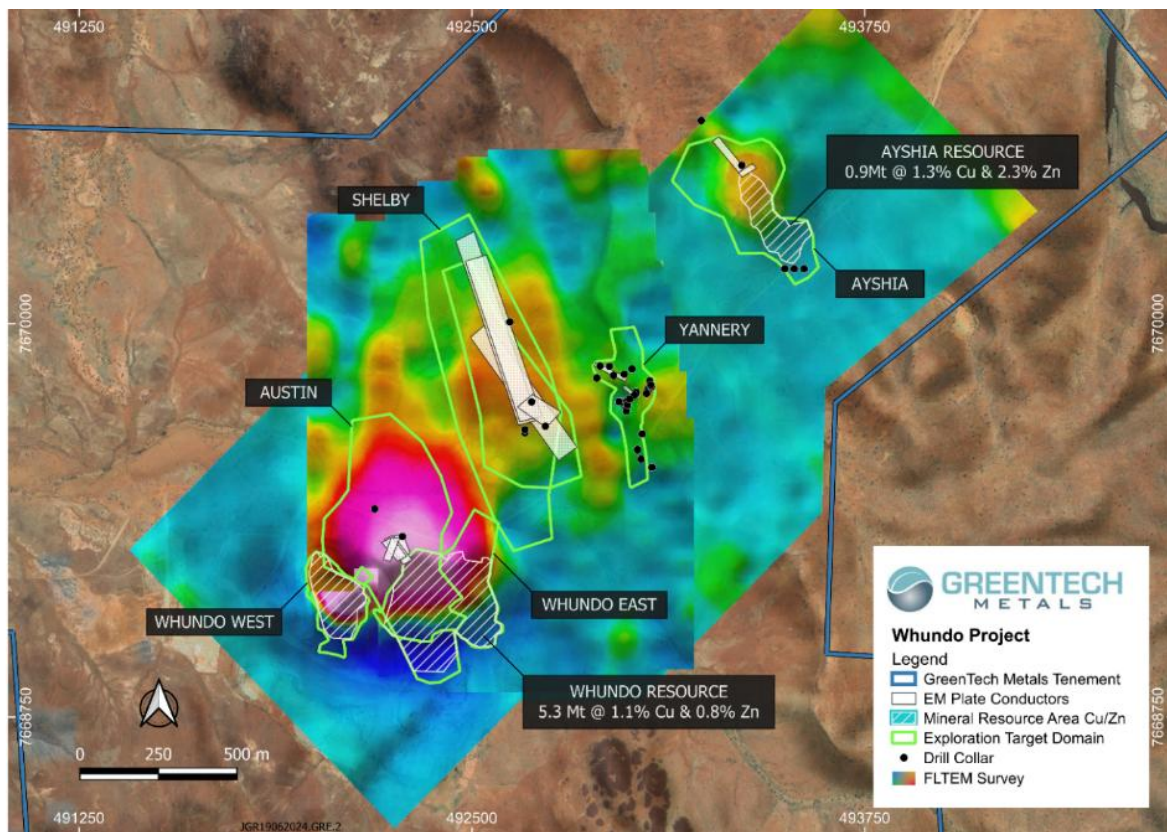


Figure 6: FLTEM & DHTEM geophysical conductor anomalies have been used to assist with definition of domain trends which inform the Exploration Target Estimate

Phase 2 Drill Program

The Stage 2 follow-up drill program aimed at continuing to test the depth potential of the mineralisation at Austin, Ayshia, Yannery and Shelby was not progressed during the reporting period. The aim of this drill program going forward will remain focused on identifying and where possible quantifying new resources. The currently identified and under tested targets Austin Shelby, Yannery and Ayshia present potential to significantly increase existing Cu-Zn resources of **6.2Mt @ 1.12% Cu, 1.04% Zn**.¹⁵

Pilbara Lithium Project

The Company's Pilbara Lithium Project, including the Ruth Well project tenements and the Osborne JV with Artemis Resources Ltd (GRE-51%:ARV-49%), continue to be held as prospective assets. While no new significant exploration results were announced this reporting period, GreenTech continues to believe in the prospectivity of these tenements for lithium pegmatites. The Andover Lithium Pty Ltd joint venture with Artemis Resources, established to consolidate lithium mineral rights, remains a key strategic vehicle to attract a major funding partner for the extensive lithium exploration tenement package.

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.

¹⁵ GRE ASX Announcement " Whundo Copper-Zinc Project Increases Resource Tonnes by 72%" 12 April 2023

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.

TRADITIONAL OWNERS

GreenTech would not be able to operate successfully without the support of the Traditional Owners and the local communities in which we operate. We continue to build trust and respect between GreenTech and our key stakeholders through transparency, listening, acting on concerns, and looking for innovative and sustainable ways of ensuring that the Traditional Owners are participating in the journey to explore and develop, responsibly and sensitively. We are working closely with our Native Title holders to identify mutually supportive initiatives which will see a growing range of business and employment opportunities being developed and importantly ensuring that the local community has the capability and opportunity to grow with the Company.

FORWARD-LOOKING STATEMENTS

Statements in this report which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

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DIRECTORS' REPORT

Your directors submit the Interim Report of the Group comprising GreenTech Metals Limited ("**the Company**", "**GRE**" or "**GreenTech**") and its controlled entities ("**the Group**") for the half-year ended 31 December 2025. To comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

DIRECTORS

The names of the Directors who held office during or since the end of the interim period and until the date of this report are noted below. The Directors were in office for the entire period unless otherwise stated.

Thomas Reddicliffe	Executive Director	Appointed 24 March 2021
Simon Kidston	Non-executive Chairman	Appointed 3 November 2025
Jozsef Patarica	Non-executive Director	Appointed 18 August 2025
Stefan Murphy	Non-executive Director	Appointed 3 December 2025
Guy Robertson	Non-executive Chairman	Appointed 1 September 2021, Resigned 3 November 2025
Roderick Webster	Non-executive Director	Appointed 11 April 2022, Resigned 18 August 2025

REVIEW OF OPERATIONS

The review of operations of the Group for the half-year ended 31 December 2025 is set out in the Review of Operations on pages 1 to 13 of this report.

CORPORATE

GreenTech Metals Limited is listed on the Australian Securities Exchange (**ASX: GRE**), classified as an Australian mineral explorer.

GREENTECH METALS CAPITAL STRUCTURE

At the date of this report, the capital structure of the Group is as follows:

ISSUED CAPITAL

Ordinary Shares (ASX: GRE)	274,502,954
Ordinary Shares Escrowed until 2 August 2026 (ASX: GRE)	37,909,091
Listed Options exercisable at 12 cents by 9 January 2028	29,375,000
Unlisted Options exercisable between 8.25 cents and 50 cents by 3 March 2031	62,352,778
Performance Rights expiring on 28 January 2031	9,000,000
Performance Rights expiring on 3 March 2031	6,000,000

Refer note 10 to the accounts for a breakdown of shares and options issued after the end of the reporting period

ANNUAL GENERAL MEETING

On 29 September 2025, the Company provided its 2025 Annual Report to Shareholders. The Annual General Meeting was held on 27 November 2025 and all Resolutions presented were passed by a poll.

FINANCIAL RESULTS AND CONDITION

The loss for the financial half-year ended 31 December 2025 attributable to members of GreenTech Metals Limited after income tax was \$1,021,123 (31 December 2024: \$1,004,542).

On 29 November 2025, the Company entered into two binding Heads of Agreement to acquire interests in mining tenements in Western Australia. The acquisitions are subject to various conditions precedent, including regulatory and shareholder approvals. Shareholder approval was obtained on 21 January 2026. Upon Completion, the Company will pay aggregate cash consideration of \$540,000 and issue equity consideration in accordance with the terms of the agreements.

The Group has a working capital surplus of \$1,938,676 at 31 December 2025 (30 June 2025: surplus of \$183,024) and had net cash inflows of \$2,644,749 (31 December 2024: net cash outflow of \$1,140,501) for the period then ended.

BOARD CHANGES

On 18 August 2025, Roderick Webster resigned as a non-executive director of the Company and was replaced by Jozsef Patarica.

On 3 November 2025, Guy Robertson resigned as non-executive Chairman of the Company and was replaced by Simon Kidston.

On 3 December 2025, Stefan Murphy was appointed a non-executive director of the Company.

COMPANY SECRETARY CHANGES

On 3 November 2025, following the resignation of Guy Robertson, Henko Vos and Flynn Blackburn were appointed joint Company Secretaries. On 16 January 2026, Flynn Blackburn resigned as joint Company Secretary.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than as reported above in the Review of Operations, there were no significant changes in the state of affairs of the Group during the reporting period.

MATTERS SUBSEQUENT TO THE BALANCE DATE

On 29 November 2025, the Company entered into two binding Heads of Agreement to acquire interests in mining tenements in Western Australia.

At a general meeting held on 21 January 2026, shareholders approved the transactions contemplated under those agreements.

(a) Acquisition of 70% interest – Munni Munni PGE-Cu-Ni Project

The Company has agreed to acquire a 70% legal and beneficial interest in certain granted mining and exploration tenements from Alien Metals Australia Pty Ltd, together with an option to acquire a further 10% interest within 12 months from Completion.

Consideration comprises:

- Cash consideration of \$500,000
- The issue of 47,000,000 fully paid ordinary shares in the Company; and
- The issue of 20,000,000 additional shares upon exercise of the 10% option

Following Completion, the parties will enter into a joint venture agreement under which the Company will fund joint venture activities through to completion of a bankable feasibility study, with the vendor free carried during that period.

The transaction was completed and 47,000,000 \$0.055 fully paid ordinary shares were issued on 2 February 2026.

(b) Acquisition of 100% interest – Goldfields Consolidated Tenements

The Company has agreed to acquire a 100% legal and beneficial interest in exploration tenements E47/4504 (granted) and E47/4857 (application) from Goldfields Consolidated Pty Ltd.

Consideration comprises:

- Cash consideration of \$40,000
- The issue of 4,000,000 fully paid ordinary shares in the Company at a deemed price of \$0.05 per share; and
- A 2% gross royalty over minerals produced from the tenements pursuant to a royalty deed to be entered into following Completion.

Completion is subject to satisfaction (or waiver) of conditions precedent, including regulatory and Ministerial approvals and completion of the Munni Munni project acquisition.

As at 31 December 2025, the conditions precedent had not been satisfied and Completion had not occurred. Accordingly, no assets or liabilities have been recognised in respect of these transactions in the financial statements for the half-year ended 31 December 2025.

The transaction was completed and 4,000,000 \$0.05 fully paid ordinary shares were issued on 28 January 2026.

The above matters represent non-adjusting events occurring after the reporting date.

MATTERS SUBSEQUENT TO THE BALANCE DATE (continued)

At the same general meeting on 21 January 2026, shareholders approved the following resolutions:

1. The issue of 38,923,945 shares to the Tranche 2 Placement Participants @ \$0.055 per share to raise \$2,140,817, before costs. The shares were issued on 28 January 2026.
2. The issue of 181,818 shares to Thomas Reddicliffe, and 1,000,000 shares to Stefan Murphy, directors of the Company, @ \$0.055 to enable their participation in the Placement. The shares were issued on 28 January 2026.
3. The issue of 1,000,000 shares each @ \$0.13 per share to Simon Kidston and Stefan Murphy, directors of the Company, in satisfaction of advisory services. Under AASB 2, these transactions are classified as share-based payments and must be valued on the date the shares issued rather than the share price approved by shareholders. The shares were issued on 28 January 2026.
4. The issue of 4,000,000 shares @ \$0.055 per share to Bennelong Limited in consideration for advisory services. The shares were issued on 28 January 2026.
5. The issue of 9,000,000 performance rights to three directors of the Company on the following terms:

Recipient	Class A	Class B	Class C	Class D	Class E	Class F	Total
Simon Kidston	833,334	833,334	833,333	833,333	833,333	833,333	5,000,000
Thomas Reddicliffe	166,667	166,667	166,667	166,667	166,666	166,666	1,000,000
Stefan Murphy	500,000	500,000	500,000	500,000	500,000	500,000	3,000,000
Total securities	1,500,001	1,500,001	1,500,000	1,500,000	1,499,999	1,499,999	9,000,000

Key terms

Security entitlement	One share	One share	One share	One share	One share	One share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Vesting conditions	(a)	(b)	(c)	(d)	(e)	(f)
Grant date	21-Jan-26	21-Jan-26	21-Jan-26	21-Jan-26	21-Jan-26	21-Jan-26
Vesting date	28-Jan-26	28-Jan-26	28-Jan-26	28-Jan-26	28-Jan-26	28-Jan-26
Expiry date	28-Jan-31	28-Jan-31	28-Jan-31	28-Jan-31	28-Jan-31	28-Jan-31
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil

Vesting conditions

- (a) Each performance Right will vest if the Share price is greater than \$0.10, determined by the VWAP over 20 consecutive days
 - (b) Each performance Right will vest if the Share price is greater than \$0.125, determined by the VWAP over 20 consecutive days
 - (c) Each performance Right will vest if the Share price is greater than \$0.15, determined by the VWAP over 20 consecutive days
 - (d) Each performance Right will vest if the Share price is greater than \$0.20, determined by the VWAP over 20 consecutive days
 - (e) Each performance Right will vest on the announcement of a JORC (2012) Mineral Resource estimate
 - (f) Each performance Right will vest on the publication of a JORC (2012) compliant Mineral Resource estimate in excess of 3Moz of PGE
6. The issue of 20,000,000 options to CPS Securities or its nominees with an exercise price of \$0.0825 per share, expiring on 28 January 2029. The options vested on 28 January 2026.

MATTERS SUBSEQUENT TO THE BALANCE DATE (continued)

On 30 January 2026, the Company issued 4,882,369 shares @ \$0.05 per share and a further 200,000 shares @ \$0.055 per share in settlement of a debt.

On 4 February 2026, the Company issued 3,752,727 fully paid ordinary shares at \$0.055 per share to settle a debt with CPS Securities.

On 9 August 2023, the Company issued 5,000,000 options, which were announced to the ASX as having an expiry date of 9 November 2025. The announcement contained an administrative error, and the correct contractual expiry date of the options was 9 November 2027. Of the options originally issued, 250,000 options were exercised prior to the expiry date. The fair value of the options at grant date was calculated using the correct contractual expiry date of 9 November 2027.

On 6 February 2026, the remaining 4,750,000 options were re-issued to reflect the correct expiry date. The re-issue did not result in any change to the terms and conditions of the options, the identity of the option holders, or the fair value of the instruments. Accordingly, the re-issue is considered an administrative correction rather than a modification or new grant for the purposes of AASB 2 *Share-based Payments*, and no additional share-based payment expense has been recognised.

On 1 March 2026, James Rattenbury was appointed Chief Executive Officer. The Board believes the appointment strengthens the Company's executive leadership as it advances its strategic objectives.

On 3 March 2026, the Company issued 6,000,000 performance rights and 3,000,000 options expiring 3 March 2031 at an exercise price of \$0.25 be issued to James Rattenbury which forms part of the remuneration package in connection with his appointment.

On 9 March 2026, the Company announced that the Phase 1 drill program was completed at the recently acquired Munni Munni PGE-Cu-Ni Project, located adjacent to the Company's advanced Whundo Cu-Au-Zn Project in the West Pilbara region of Western Australia.

There have been no other matters or circumstances that have arisen since the end of the reporting 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.

PERFORMANCE RIGHTS AND OPTIONS ON ISSUE

Unissued ordinary shares of GreenTech Metals Limited subject to performance right or option at the date of this report are as follows:

Performance Rights

Grant date	Vesting conditions	Vesting date	Number
21-Jan-2025	Subject to market and non-market conditions	28-Jan-2026	9,000,000

PERFORMANCE RIGHTS AND OPTIONS ON ISSUE (continued)

Shares under option

Grant date	Expiry date	Exercise price cents	Number under option
14-Jun-2023 ⁽²⁾	09-Nov-2027	16.0	4,750,000
07-Jul-2023	07-Jul-2026	22.5	6,502,778
09-Aug-2023	04-Sep-2027	16.0	1,250,000
09-Aug-2023	09-Nov-2026	22.5	12,500,000
09-Aug-2023	09-Nov-2027	30.0	10,000,000
16-Oct-2023	09-Jul-2027	16.0	1,250,000
02-Feb-2024	08-Feb-2027	30.0	600,000
02-Feb-2024	08-Feb-2027	40.0	500,000
02-Feb-2024	08-Feb-2027	50.0	500,000
25-Nov-2024	20-Dec-2027	20.0	1,500,000
06-Jan-2025 ⁽¹⁾	06-Jan-2028	12.0	29,375,000
21-Jan-2025	28-Jan-2029	8.25	20,000,000
			88,727,778

⁽¹⁾ Listed options

⁽²⁾ Options were originally issued on 9 August 2023. For accounting purposes, the option valuation and expense recognition were calculated based on an intended expiry date of 9 November 2027. Due to an administrative error in the ASX lodgement, the options were recorded with an expiry date of 9 November 2025. As a result, the options lapsed and were subsequently re-issued on 6 February 2026 with the correct expiry date.

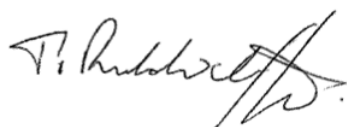
No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

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 20.

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

On behalf of the Directors.



THOMAS REDDICLIFFE
Executive Director

11 March 2026
Perth, WA

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 2025, 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
11 March 2026



M R Ohm
Partner

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GENERAL INFORMATION

The condensed consolidated interim financial statements cover GreenTech Metals Limited as a Group consisting of GreenTech Metals Limited and the entities it controlled at the end of, or during, the period. The financial statements are presented in Australian dollars, which is GreenTech Metals Limited’s functional and presentation currency.

GreenTech Metals Limited is a listed public company limited by shares, incorporated, and domiciled in Australia. Its registered and principal place of business is:

Registered office
Level 2,
10 Ord Street
West Perth WA 6005

A description of the nature of the Group’s operations and its principal activities is 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 11 March 2026. The directors have the power to amend and reissue the financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the half-year ended 31 December 2025

		31 December 2025	31 December 2024
	Note	\$	\$
Gain on extinguishment of liability	3	258,939	-
Other gains / (losses)		363	(654)
Finance income		2,560	4,958
Exploration expenditure written off		(975)	-
Exploration expenditure expensed through profit or loss		(388,820)	-
Marketing and business development costs		(56,191)	(96,648)
Personnel expenses		(317,420)	(193,260)
Professional fees		(373,575)	(390,162)
Statutory fees		(32,687)	(40,344)
Occupancy costs		(48,826)	(15,045)
Travel expenses		(18,415)	(25,357)
Other general and administration expenses		(32,020)	(42,146)
Share-based payments – consultants		-	(201,778)
Depreciation expense		(2,408)	(3,693)
Amortisation expense		(413)	(413)
Share of loss of joint venture		(11,235)	-
Loss before income tax		(1,021,123)	(1,004,542)
Income tax expense		-	-
Loss for the period		(1,021,123)	(1,004,542)
Other comprehensive loss, net of tax		-	-
Total comprehensive loss for the period		(1,021,123)	(1,004,542)
Total comprehensive loss attributable to owners of the Company		(1,021,123)	(1,004,542)
Loss per share (cents per share)			
Basic and diluted	2	(0.85)	(1.21)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	31 December 2025 \$	30 June 2025 \$
Assets			
Cash and cash equivalents		3,002,566	357,817
Trade and other receivables	4	74,453	209,050
Prepayments	5	118,860	19,786
Total current assets		3,195,879	586,653
Exploration and evaluation	6	7,276,533	6,998,355
Property, plant, and equipment		19,503	22,323
Term deposit		-	20,315
Other financial assets		11,476	-
Investment in incorporated joint venture	7	1,838,765	1,850,000
Total non-current assets		9,146,277	8,890,993
Total assets		12,342,156	9,477,646
Liabilities			
Trade and other payables	8	860,376	403,629
Employee benefits		4,282	-
Contract liabilities	9	392,545	-
Total current liabilities		1,257,203	403,629
Total non-current liabilities		-	-
Total liabilities		1,257,203	403,629
Net assets		11,084,953	9,074,017
Equity			
Share capital	9	13,276,778	10,244,719
Reserves		11,225,362	15,044,883
Accumulated losses		(13,417,187)	(16,215,585)
Total equity attributable to equity holders of the Company		11,084,953	9,074,017

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the half-year ended 31 December 2025

	Issued capital \$	Options reserves \$	Accumulated losses \$	Total equity \$
Balance on 1 July 2024	8,665,689	14,870,585	(6,278,702)	17,257,572
Loss after income tax expense for the period	-	-	(1,004,542)	(1,004,542)
Total comprehensive loss for the period	-	-	(1,004,542)	(1,004,542)
<i>Transactions with owners in their capacity as owners</i>				
Contributions of equity, net of transaction costs	846,842	-	-	846,842
Transfer to accumulated losses on expiry of options	-	(448,957)	448,957	-
Share-based payments	25,000	249,305	-	274,305
Balance on 31 December 2024	9,537,531	14,670,933	(6,834,287)	17,374,177
Balance on 1 July 2025	10,244,719	15,044,883	(16,215,585)	9,074,017
Loss after income tax expense for the period	-	-	(1,021,123)	(1,021,123)
Total comprehensive loss for the period	-	-	(1,021,123)	(1,021,123)
<i>Transactions with owners in their capacity as owners</i>				
Contributions of equity, net of transaction costs (note 9)	3,032,059	-	-	3,032,059
Transfer to accumulated losses on expiry of options	-	(3,819,521)	3,819,521	-
Balance on 31 December 2025	13,276,778	11,225,362	(13,417,187)	11,084,953

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
For the half-year ended 31 December 2025

	31 December 2025 \$	31 December 2024 \$
Cash flows from operating activities		
Cash paid to suppliers and employers	(659,732)	(782,913)
Interest received	2,560	4,958
Payments for exploration and evaluation	(15,610)	-
Release of security deposit	20,315	-
Net cash used in operating activities	(652,467)	(777,955)
Cash flows from investing activities		
Payments for capitalised exploration	(129,099)	(1,203,582)
Payments for joint venture contributions	(11,476)	-
Net cash used in investing activities	(140,575)	(1,203,582)
Cash flows from financing activities		
Proceeds from issue of shares	3,491,728	909,245
Payment of capital raising costs	(53,937)	(68,209)
Net cash from financing activities	3,437,791	841,036
Net increase / (decrease) in cash and cash equivalents	2,644,749	(1,140,501)
Cash and cash equivalents on 1 July	357,817	1,822,018
Cash and cash equivalents on 31 December	3,002,566	681,517

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL REPORT For the half-year ended 31 December 2025

1 MATERIAL ACCOUNTING POLICIES

The material 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.

1.1 Basis of preparation

These general-purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 *'Interim Financial Reporting'* and the Corporations Act 2001, as appropriate for, for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *"Interim Financial Reporting"*.

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies and methods of computation adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

1.2 Accounting policies

The Group has adopted all 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.

There were no new Accounting Standards and Interpretations relevant to the Group during the reporting period.

1.3 Going Concern

The condensed consolidated financial statements have been prepared on a going concern basis which contemplates continuity of normal business activities and realisation of assets and settlement of liabilities in the normal course of business. For the half-year ended 31 December 2025, the Group incurred an operating loss of \$1,021,123 and had net cash outflows from operating and investing activities of \$793,042. On 31 December 2025, the Group had net assets of \$11,084,953, with total cash on hand of \$3,002,566.

The directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

1.3 Going Concern (continued)

- The Group has cash at bank of \$3,002,566 and net assets of \$11,084,953 as at 31 December 2025;
- The Company has raised \$3,491,728 before costs, in new capital during the half-year, with a further \$1,748,272 raised after 31 December 2025 as disclosed in notes 9 and 13.
- Directors are of the view that should the Company require additional capital, it can raise further capital to enable the Group to meet schedule exploration expenditure requirements;
- The ability of the Group to scale back certain parts of its activities that are non-essential to conserve cash; and
- The Group retains the ability, if required, to wholly or in part dispose of interests in mineral exploration and assets.

However, should the Company be unable to raise capital in a sufficiently timely basis and/or reduce expenditure to the extent required there will 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.

1.4 Segment information

For management purposes, the Group is organised into one operating segment, which involves exploration for gold and base metals in Australia. All the Group's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from the segment are equivalent to the financial statements of the Group as a whole. The accounting policies used by the Group in reporting segments internally are the same as those contained in note 1.2 to the accounts.

2 LOSS PER SHARE

	31 December 2025 \$	31 December 2024 \$
<i>Basic and diluted loss per share</i>		
Loss after income tax attributable to owners of GreenTech Metals Limited	(1,021,123)	(1,004,542)
	Cents	Cents
Basic loss per share	(0.85)	(1.21)
Diluted loss per share	(0.85)	(1.21)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Issued ordinary shares on 1 July	113,395,133	83,094,685
Effect of shares issued	6,737,354	-
Weighted average number of ordinary shares on 31 December	120,132,487	83,094,685

3 GAIN ON EXTINGUISHMENT OF LIABILITY

During the period, the Group recognised a non-recurring gain of \$258,939 arising from a commercial arrangement with various creditors, which resulted in the extinguishment of certain outstanding payables. The gain has been presented separately to preserve comparability of the underlying expense base.

4 TRADE AND OTHER RECEIVABLES

	31 December 2025 \$	30 June 2025 \$
Current		
Amounts due from joint venture partners	-	144,618
Authorised government agencies	73,212	52,442
Other receivables	1,241	11,990
	74,453	209,050

Other receivables are non-interest bearing.

5 PREPAYMENTS

	31 December 2025 \$	30 June 2025 \$
Current		
Insurance	31,107	16,408
Other	87,753	3,378
	118,860	19,786

6 EXPLORATION AND EVALUATION

	Total
	\$
Balance on 1 July 2024	15,700,141
Additions	2,086,242
Transfer to investment in joint venture	(10,235,862)
Impairment or disposals	(552,166)
Balance on 30 June 2025	6,998,355
Additions	343,108
EIS Government Grant	(63,955)
Impairment or disposals	(975)
Balance on 30 June 2025	7,276,533

During the period, the Company received \$63,955 under the Western Australian Government's Exploration Incentive Scheme (EIS) in respect of two approved exploration programs. The funding represents 50% reimbursement of eligible exploration expenditure and has been offset against the related exploration and evaluation costs in accordance with AASB 120.

The recoverability of exploration and evaluation is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

7 INVESTMENTS IN JOINT VENTURE

The investment in the Andover joint venture is accounted for using the equity method. During the period, the Company recognised its share of the joint venture's loss of \$11,235 (31 December 2024: \$nil), resulting in a carrying amount of \$1,838,765 at reporting date.

8 TRADE AND OTHER PAYABLES

	31 December 2025	30 June 2025
	\$	\$
Current		
Trade payables	818,310	340,703
Other payables and accrued expenses	42,066	62,926
	860,376	403,629

Refer to note 11 for further information on financial instruments.

9 CAPITAL AND RESERVES

Issued capital

	Ordinary shares			
	Number of shares		Amount in \$	
	31 December 2025	30 June 2025	31 December 2025	30 June 2025
Balance on 1 July	113,395,133	83,079,975	10,244,719	8,665,689
Issue of fully paid shares for cash	56,348,782	27,500,000	3,099,183	2,200,000
Issue of shares in satisfaction of service provider fees	-	2,502,658	-	183,928
Issue of shares for services performed	-	312,500	-	25,000
Capital raising costs	-	-	(67,124)	(829,898)
Balance on 30 June	169,743,915	113,395,133	13,276,778	10,244,719

The Group received \$392,545 prior to the reporting date in respect of Tranche 2 of the capital raising. The associated shares were issued on 28 January 2026 following receipt of shareholder approval.

10 SHARE-BASED PAYMENTS

The Company operates an equity-settled share-based payment arrangement under which options over ordinary shares are granted to employees and consultants. Options generally vest subject to service conditions and, in some cases, performance conditions. The fair value of the options granted is measured at grant date and recognised as an expense over the vesting period, with a corresponding increase in equity.

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the period	Expired / forfeited during the period	Balance at the end of the period	Vested and exercisable at the end of the period
07-Jul-23	07-Jul-23	07-Jul-26	22.5	6,502,778	-	6,502,778	6,502,778
09-Aug-23	09-Nov-23	09-Nov-25	16.0	12,500,000	(12,500,000)	-	-
09-Aug-23	09-Nov-23	09-Nov-26	22.5	12,500,000	-	12,500,000	12,500,000
09-Aug-23	04-Sep-23	04-Sep-27	16.0	1,250,000	-	1,250,000	1,250,000
09-Aug-23	09-Nov-23	09-Nov-27	16.0	4,750,000	-	4,750,000	4,750,000
09-Aug-23	09-Nov-23	09-Nov-27	40.0	10,000,000	-	10,000,000	10,000,000
16-Oct-23	09-Nov-23	09-Nov-27	16.0	1,250,000	-	1,250,000	1,250,000
02-Feb-24	08-Aug-24	08-Feb-27	30.0	100,000	-	100,000	100,000
02-Feb-24	08-Feb-25	08-Feb-27	50.0	500,000	-	500,000	500,000
01-Mar-24	01-Mar-24	09-Nov-25	16.0	1,000,000	(1,000,000)	-	-
25-Nov-24	20-Dec-24	20-Dec-27	20.0	1,500,000	-	1,500,000	1,500,000
09-Jan-25	09-Jan-25	09-Jan-28	12.0	15,000,000	-	15,000,000	15,000,000
Total				66,852,778	(13,500,000)	53,352,778	53,352,778
Weighted average exercise price (cents)				20.91	16.0	22.15	22.15

At the reporting date, the weighted average remaining contractual life of options outstanding at period end was 1.50 years.

11 FINANCIAL INSTRUMENTS

Not measured at fair value

The Directors consider that the carrying amounts of current receivables, current payables and current borrowings are a reasonable approximation to their fair values due to their short-term nature.

Listed investments are measured at fair value based on quoted market prices at the reporting date and are classified as Level 1 in the fair value hierarchy.

12 COMMITMENTS AND CONTINGENT ARRANGEMENTS

Proposed tenements acquisition

On 29 November 2025, the Company entered into two binding Heads of Agreement to acquire interests in mining tenements in Western Australia. The acquisitions are subject to various conditions precedent, including regulatory and shareholder approvals.

Shareholder approval was obtained on 21 January 2026. Completions had not occurred as at 31 December 2025 and accordingly no assets or liabilities have been recognised in respect of these transactions at balance date.

Upon Completion, the Company will pay aggregate cash consideration of \$540,000 and issue equity consideration in accordance with the terms of the agreements. Refer to Note 13.

Exploration expenditure commitments

There have been no material changes to exploration expenditure commitments since the last annual reporting date.

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13 MATTERS SUBSEQUENT TO THE END OF THE PERIOD (continued)

On 29 November 2025, the Company entered into two binding Heads of Agreement to acquire interests in mining tenements in Western Australia.

At a general meeting held on 21 January 2026, shareholders approved the transactions contemplated under those agreements.

(a) Acquisition of 70% interest – Munni Munni PGE-Cu-Ni Project

The Company has agreed to acquire a 70% legal and beneficial interest in certain granted mining and exploration tenements from Alien Metals Australia Pty Ltd, together with an option to acquire a further 10% interest within 12 months from Completion.

Consideration comprises:

- Cash consideration of \$500,000
- The issue of 47,000,000 fully paid ordinary shares in the Company; and
- The issue of 20,000,000 additional shares upon exercise of the 10% option

Following Completion, the parties will enter into a joint venture agreement under which the Company will fund joint venture activities through to completion of a bankable feasibility study, with the vendor free carried during that period.

The transaction was completed and 47,000,000 \$0.055 fully paid ordinary shares were issued on 2 February 2026.

(b) Acquisition of 100% interest – Goldfields Consolidated Tenements

The Company has agreed to acquire a 100% legal and beneficial interest in exploration tenements E47/4504 (granted) and E47/4857 (application) from Goldfields Consolidated Pty Ltd.

Consideration comprises:

- Cash consideration of \$40,000
- The issue of 4,000,000 fully paid ordinary shares in the Company at a deemed price of \$0.05 per share; and
- A 2% gross royalty over minerals produced from the tenements pursuant to a royalty deed to be entered into following Completion.

Completion is subject to satisfaction (or waiver) of conditions precedent, including regulatory and Ministerial approvals and completion of the Munni Munni project acquisition.

As at 31 December 2025, the conditions precedent had not been satisfied and Completion had not occurred. Accordingly, no assets or liabilities have been recognised in respect of these transactions in the financial statements for the half-year ended 31 December 2025.

The transaction was completed and 4,000,000 \$0.05 fully paid ordinary shares were issued on 28 January 2026.

The above matters represent non-adjusting events occurring after the reporting date.

The tenements are subject to minimum exploration expenditure requirements which are expected to result in future commitments of approximately \$1,550,000 over the next five years.

13 MATTERS SUBSEQUENT TO THE END OF THE PERIOD (continued)

At the same general meeting on 21 January 2026, shareholders approved the following resolutions:

1. The issue of 38,923,945 shares to the Tranche 2 Placement Participants @ \$0.055 per share to raise \$2,140,817, before costs. The shares were issued on 28 January 2026.
2. The issue of 181,818 shares to Thomas Reddicliffe, and 1,000,000 shares to Stefan Murphy, directors of the Company, @ \$0.055 to enable their participation in the Placement. The shares were issued on 28 January 2026.
3. The issue of 1,000,000 shares each @ \$0.13 per share to Simon Kidston and Stefan Murphy, directors of the Company, in satisfaction of advisory services. Under AASB 2, these transactions are classified as share-based payments and must be valued on the date the shares issued rather than the share price approved by shareholders. The shares were issued on 28 January 2026.
4. The issue of 4,000,000 shares @ \$0.055 per share to Bennelong Limited in consideration for advisory services. The shares were issued on 28 January 2026.
5. The issue of 9,000,000 performance rights to three directors of the Company on the following terms:

Recipient	Class A	Class B	Class C	Class D	Class E	Class F	Total
Simon Kidston	833,334	833,334	833,333	833,333	833,333	833,333	5,000,000
Thomas Reddicliffe	166,667	166,667	166,667	166,667	166,666	166,666	1,000,000
Stefan Murphy	500,000	500,000	500,000	500,000	500,000	500,000	3,000,000
Total securities	1,500,001	1,500,001	1,500,000	1,500,000	1,499,999	1,499,999	9,000,000

Key terms

Security entitlement	One share	One share	One share	One share	One share	One share
Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Vesting conditions	(a)	(b)	(c)	(d)	(e)	(f)
Grant date	21-Jan-26	21-Jan-26	21-Jan-26	21-Jan-26	21-Jan-26	21-Jan-26
Vesting date	28-Jan-26	28-Jan-26	28-Jan-26	28-Jan-26	28-Jan-26	28-Jan-26
Expiry date	28-Jan-31	28-Jan-31	28-Jan-31	28-Jan-31	28-Jan-31	28-Jan-31
Exercise price	Nil	Nil	Nil	Nil	Nil	Nil

Vesting conditions

- (a) Each performance Right will vest if the Share price is greater than \$0.10, determined by the VWAP over 20 consecutive days
- (b) Each performance Right will vest if the Share price is greater than \$0.125, determined by the VWAP over 20 consecutive days
- (c) Each performance Right will vest if the Share price is greater than \$0.15, determined by the VWAP over 20 consecutive days
- (d) Each performance Right will vest if the Share price is greater than \$0.20, determined by the VWAP over 20 consecutive days
- (e) Each performance Right will vest on the announcement of a JORC (2012) Mineral Resource estimate
- (f) Each performance Right will vest on the publication of a JORC (2012) compliant Mineral Resource estimate in excess of 3Moz of PGE

6. The issue of 20,000,000 options to CPS Securities or its nominees with an exercise price of \$0.0825 per share, expiring on 28 January 2029. The options vested on 28 January 2026.

13 MATTERS SUBSEQUENT TO THE END OF THE PERIOD (continued)

On 30 January 2026, the Company issued 4,882,369 shares @ \$0.05 per share and a further 200,000 shares @ \$0.055 per share in settlement of a debt.

On 4 February 2026, the Company issued 3,752,727 fully paid ordinary shares at \$0.055 per share to settle a debt with CPS Securities.

On 9 August 2023, the Company issued 5,000,000 options, which were announced to the ASX as having an expiry date of 9 November 2025. The announcement contained an administrative error, and the correct contractual expiry date of the options was 9 November 2027. Of the options originally issued, 250,000 options were exercised prior to the expiry date. The fair value of the options at grant date was calculated using the correct contractual expiry date of 9 November 2027.

On 6 February 2026, the remaining 4,750,000 options were re-issued to reflect the correct expiry date. The re-issue did not result in any change to the terms and conditions of the options, the identity of the option holders, or the fair value of the instruments. Accordingly, the re-issue is considered an administrative correction rather than a modification or new grant for the purposes of AASB 2 *Share-based Payments*, and no additional share-based payment expense has been recognised.

On 1 March 2026, James Rattenbury was appointed Chief Executive Officer. The Board believes the appointment strengthens the Company's executive leadership as it advances its strategic objectives.

There have been no other matters or circumstances that have arisen since the end of the reporting 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.

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DIRECTORS' DECLARATION

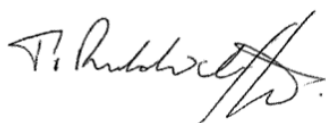
In accordance with a resolution of the Directors of GreenTech Metals Limited, we state that:

In the directors' opinion:

1. The consolidated financial statements and notes are in accordance with the *Corporations Act 2001* including:
 - a. Giving a true and fair view of the Group's financial position as of 31 December 2025 and of its performance for the half-year ended on that date; and
 - b. Complying with Australian Accounting Standards, AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and mandatory professional reporting requirements; and
2. There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the half-year ended 31 December 2025.

On behalf of the Board



Thomas Reddicliffe
Executive Director

11 March 2026
Perth, Western Australia

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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 2025, 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 2025 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 audits of the financial report of public interest entities 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 1.3 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.

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.

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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 2025 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
11 March 2026



M R Ohm
Partner

CORPORATE DIRECTORY

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Thomas Reddicliffe
Simon Kidston
Jozsef Patarica
Stefan Murphy

Secretary

Henko Vos

Chief Executive Officer

James Rattenbury

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