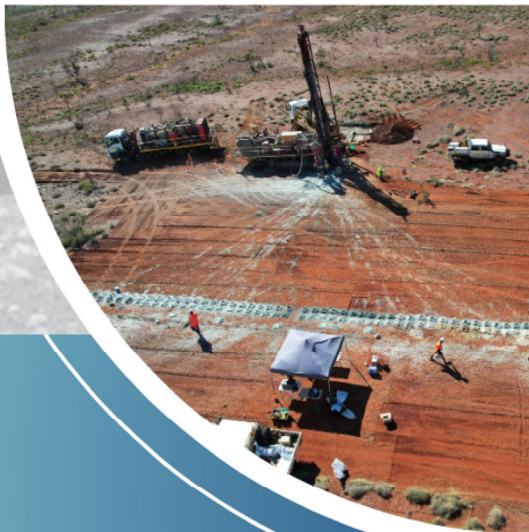


2025

ANNUAL REPORT



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CHAIRMAN'S LETTER

Dear Shareholders,

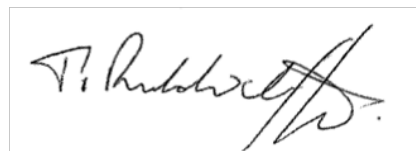
On behalf of the Board of Directors, it gives me great pleasure to once again update you on what has been another important period in your Company's growth since its initial public offering and being admitted to the ASX.

Your Company has maintained a strong focus on advancing the Whundo Copper-Gold-Zinc deposit with a view to identifying and assessing near-term production opportunities. This strategy is underpinned by the sentiment around the copper market for FY 2025 and beyond which remains very positive. So, we are fortunate to have such a quality asset in Whundo in the right market and certainly in the right location. We have previously reported that we were able to increase the in-situ mineral resource for the Whundo Project by more than 100% to 6.2mt @ 1.12% Cu and 1.04% Zn and more recently we have announced a significant Exploration Target which gives us confidence in the potential of the Whundo Project to significantly increase its contained resources and to assess the opportunity to move towards short term production. The identification of a significant gold credit associated with the copper mineralisation at Whundo has been an unexpected bonus due to the current buoyant gold price, and this is now being factored into the Whundo conceptual modelling and pit optimisation studies. Going forward we will be focused on completing Whundo conceptual mining studies along with resource drilling and metallurgical studies.

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 year, we continue to believe in the prospectivity of these tenements for lithium pegmatites and therefore the Andover Lithium Joint Venture with Artemis Resources was established to consolidate lithium mineral rights in the West Pilbara. This Joint Venture remains a key strategic vehicle to attract a major funding partner for the extensive lithium exploration tenement package.

GreenTech also retains several earlier stage exploration projects in Western Australia with minimal expenditure requirements and is keeping an eye on other battery metals projects that may offer additional growth opportunities for the Company.

I would like to thank the Company's shareholders for your continued support, and we look forward to maintaining a high level of exploration activity to realise the significant value that we believe exists within the GreenTech tenement portfolio.



Mr Thomas Reddicliffe
Executive Director

OPERATING AND FINANCIAL REVIEW

REVIEW OF 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 has been the primary focus of activities during the year. The 100% owned Whundo project is situated on a granted mining lease with processing options potentially being available 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 year, 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 in the West Pilbara, remains a key strategic vehicle to attract a major funding partner for the extensive lithium exploration tenement package.

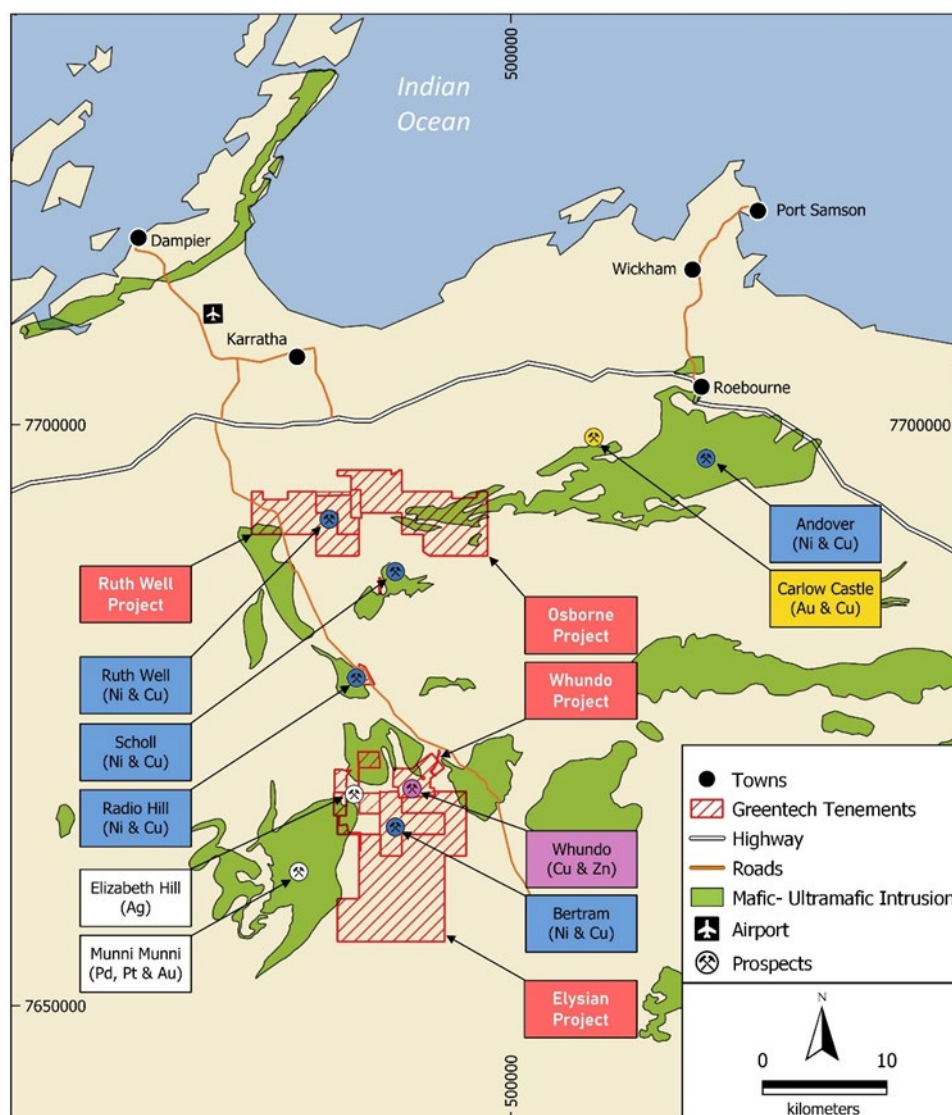


Figure 1. GreenTech tenements in the West Pilbara

COMPANY PROJECTS

Whundo Copper-Gold-Zinc Project (100% GRE)

The Whundo Project continues to be the primary focus of GreenTech's exploration activities. Located approximately 40km south-southwest of Karratha, the 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% Zn¹** (refer Table 1 below).

Table 1: 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	0.90	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

* Totals subject to rounding errors

Resource growth potential is supported by the underexplored 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 Ayshia².

Drill Program 2024

GreenTech commenced a staged follow-up drill program at the Whundo Project in June 2024 with the program completed in July 2024. This Stage 1 campaign targeted the Cu-Zn prospects at Austin, Shelby and Ayshia, with a total of 1,743m drilled³. The program comprised 5 drill holes with 2 holes intersecting their respective targets at Austin (24GTRC001) and Ayshia (24GTRC004) reporting thick Cu-Zn mineralisation intersections of 16m and 19m respectively. Collectively, these results point to the continuation of Cu-Zn mineralisation at depth within the respective moving loop electro-magnetic (MLEM) conductor footprints and highlights the significant potential to expand the resources at Whundo by drilling. Follow-up downhole electromagnetic (DHEM) surveys were completed on the 3 RC drill holes that were successfully drilled to target depth. The results of the DHEM surveys assisted in the planning of the stage 2 drill program that commenced in late December 2024 and was completed in 2025.

Drill Program 2025

The 2025 drill campaign comprised 2 diamond core drill holes totalling 1,187m and proved immensely successful in that massive to semi-massive sulphide intersections comprised of chalcopyrite-sphalerite-pyrrhotite-pyrite was intersected in both drill holes⁴. These mineralised intersections are at depths consistent with being the down dip continuation of the nearer surface mineralisation intersected in previous drill holes at both Shelby and Austin⁵. Drill hole details are shown in Table 2 below.

¹ See GRE ASX Announcement "[Mineral Resource Update - Whundo Copper-Zinc Project](#)" dated 12 April 2023

² See GRE ASX Announcement "[Review Confirms Whundo Copper Resource Potential](#)" dated 9 May 2024

³ See GRE ASX Announcement "[Whundo Copper Results Indicate Significant Growth](#)" dated 19 September 2024

⁴ See GRE ASX Announcement "[Significant Copper Intersected in New Zones at Whundo](#)" dated 16 April 2025

⁵ See GRE ASX Announcement "[Whundo Copper Results Indicate Significant Growth](#)" dated 19 September 2024

Table 2: Drill Hole Details

Drillhole Id	Target	Easting m	Northing m	Datum	Elevation m	Azimuth deg	Dip deg	EOH
24GTRC001	Austin	492280	7669325	GDA94z50	100.9	195	80	372
24GTRC002	Shelby	492670	7669655	GDA94z50	102.2	40	83	153
24GTRC003	Shelby	492670	7669665	GDA94z50	102.2	60	85	192
24GTRC004	Ayshia	493360	7670505	GDA94z50	116.5	160	80	378
24GTRC005	Shelby	492691	7669753	GDA94z50	102.1	160	85	648
25GTDD001	Shelby	492625	7670005	GDA94z50	103	162	67	815.7
25GTDD002	Austin	492192	7669413	GDA94z50	116.5	134	67	371.4

25GTDD001 (Shelby)

Drill hole 25GTDD001 intersected massive, semi-massive, disseminated and blebby sulphides from 598.1m to 608.14m which represents a close to true width of 9.94m. The sulphides are composed of chalcopyrite, sphalerite, pyrrhotite and pyrite in varying relative abundances. Significant assay results are detailed below.

- **9.94m @ 1.32% Cu**, 0.18g/t Au from 598.2m, including
- **6.34m @ 1.68% Cu**, 0.16g/t Au from 598.2m, and
- **2.5m @ 2.21% Cu**, 0.16% Zn, 0.08g/t Au from 602m
- **3.69m @ 1.18% Cu**, 0.35g/t Au from 626.3m

25GTDD002 (Austin)

Drill hole 25GTDD002 intersected massive and semi-massive sulphides from 277.17m to 284.3m which represents a close to true width of 7.14m. The sulphides comprise chalcopyrite, sphalerite, pyrrhotite and pyrite in varying relative abundances. Significant assay results are detailed below.

- **7.14m @ 1.46% Cu, 1.23% Zn**, 0.08g/t Au from 277.16mm, including
- **6.3m @ 1.84% Cu**, 1.4% Zn, 0.08g/t Au from 278m, and
- **3.45m @ 2.42% Cu, 2.41% Zn**, 0.1g/t Au from 278m

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

⁶ See GRE ASX Announcement " [Assays Confirm 19m Thick Copper Mineralised Zone at Austin](#)" dated 3 May 2023

⁷ See GRE ASX Announcement " [Whundo Copper Results Indicate Significant Growth](#)" dated 19 September 2024

Down Hole Time-Domain EM (DHTEM) Surveys

Down hole DHTEM surveys were completed on both drill holes, with the results interpreted in conjunction with the SQUID FLTEM (Fixed Loop Time Domain EM) survey completed in late 2024. This work was completed by Southern Geoscience. The results are shown in Figures 2 and 5.

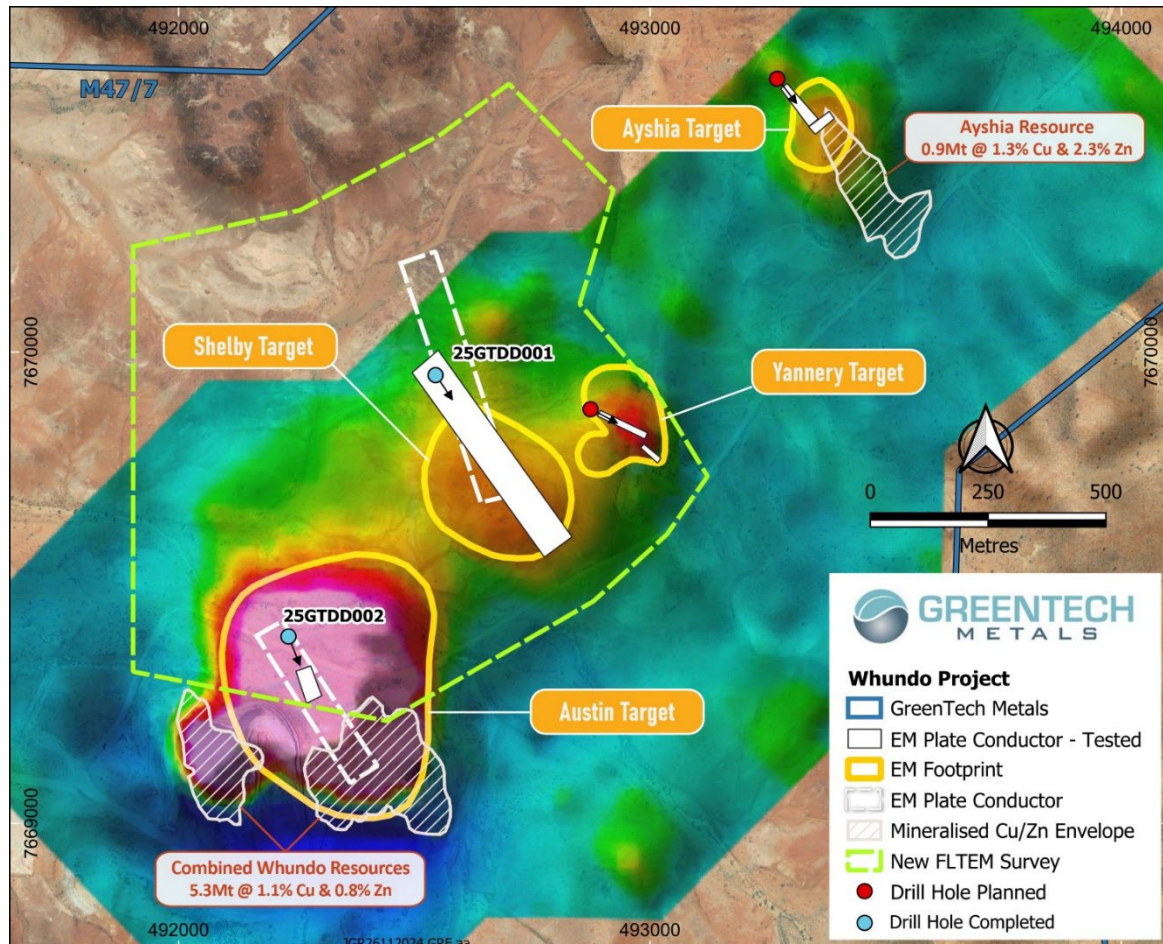


Figure 2. Location of Drill Holes, DHTEM Conductor Plates and FLEM Survey

Shelby

The new Shelby DHTEM model has a width of ~70-80m, an extensive depth/plunge extent >400m from drill hole 25GTDD001 intercept and high conductance of >20,000 siemens. Modelled dips are consistent with earlier models interpreted from surveys undertaken on previous drill holes and is ~40-50deg NW/NNW. The centre of the conductor source is immediately west of the recent sulphide pierce point and is recommended for testing by the company's geophysical consultants. This new conductor target now extends well beyond the boundaries of the current surface SQUID FLTEM defined anomaly, a consequence of the mineralised shoot plunging beyond the effective reach of the SQUID FLTEM survey.

Austin

DHTEM models interpreted from the Austin survey are of high conductance ~15000-40000 siemens and with widths modelled at ~50 - >100m. The SQUID FLTEM supports good potential for a greater plunge extent compared to the DHTEM. The centre of the conductor source is ~50m WNW of the current sulphide pierce point for drill hole 25GTDD002 and is recommended for testing by the company's geophysical consultants along with broader drill step outs to test the larger plunging SQUID FLTEM conductor.

Whundo-Austin-Shelby Mineral System

The recent core drilling at Austin and Shelby has provided detailed lithological information that is comparable between the two drill holes, and which allows for the stratigraphic positioning of the mineralised horizons in both Austin and Shelby. The main mineralised horizons are stratigraphically aligned which strongly suggests that the mineralising events are likely related at least in timing. Given the closeness of the two mineralised shoots, the common plunge and lateral dip it raises the possibility that these two shoots may be the highly conductive parts of a single mineral shoot.

The drilling to date has targeted highly conductive plates interpreted from the DHTM surveys with conductivities in the 15,000 – 40,000 siemens range which is largely due to the high pyrrhotite content in the mineral shoots. Between the shoots the conductivity is defined by surface acquired SQUID FLTEM surveys and is significantly lower which has initially been interpreted as potentially indicating an absence of significant mineralisation. However, the Ayshia mineral shoot is an example of a high-grade mineral shoot⁸ with the associated conductor plate having a low conductivity of only 1,500 – 2,000 siemens.

Significant Gold Endowment Identified⁹

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 3).

High-grade gold intercepts were reported¹⁰, 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

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: drill hole AYDD078

⁸ See GRE ASX Announcement "[Maiden JORC 2012 MRE AT Ayshia Copper Zinc Deposit](#)" dated 11 May 2022

⁹ See GRE ASX Announcement "[Significant Gold Whundo Copper Project Retraction Statement](#)" dated 5 June 2025

¹⁰ See GRE ASX Announcement "[New Gold Potential Recognised North of Whundo](#)" dated 24 July 2025

This re-evaluation highlights that the gold is reporting consistently with the copper-zinc mineralisation across the Whundo deposits, including Whundo East, Whundo West, Austin, Shelby, and Ayshia. The company plans to re-estimate the current Mineral Resource Estimate to incorporate the gold component, recognising its increasing importance to potential production economics.

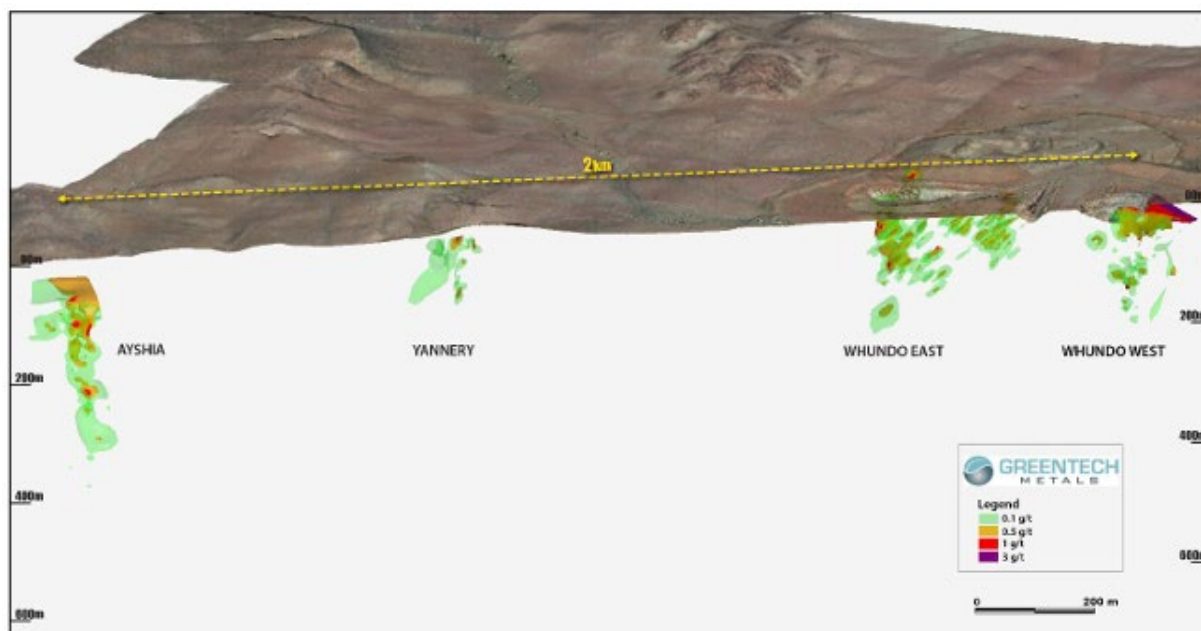


Figure 3: Gold Occurrence Within Whundo cluster of VMS style Cu-Zn deposits (0.2g/t cut-off)

Exploration Target Defined¹¹

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 (Figures 4 & 5).

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

¹¹ See GRE ASX Announcement "[Exploration Target Reveals Large Scale at Whundo Copper](#)" dated 25 June 2025

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	0.20	1.0	1.5	0.2	0.3	1,400	2,100	300	400
Austin	3.9	5.80	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 (Figure 4).

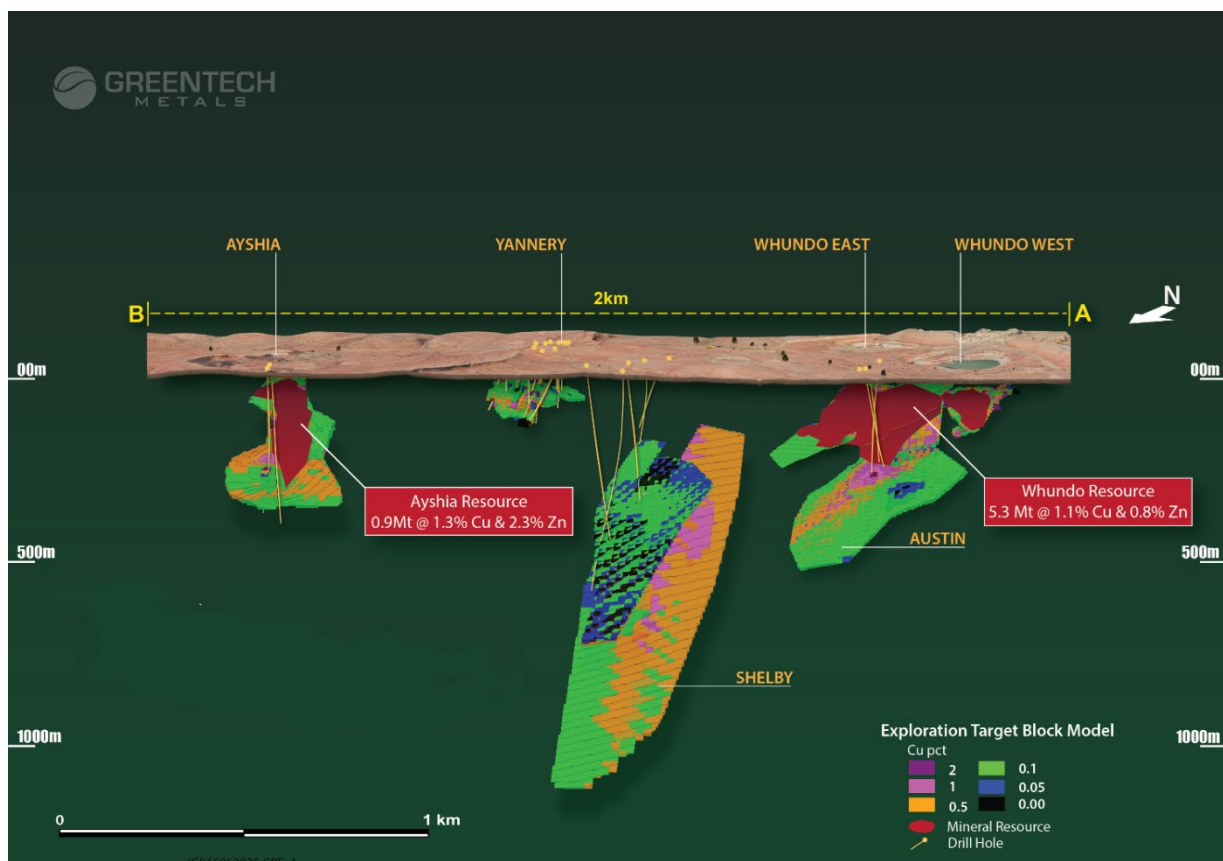


Figure 4. Exploration Target Estimate Domain associated with the Whundo Cu-Zn Mineralisation

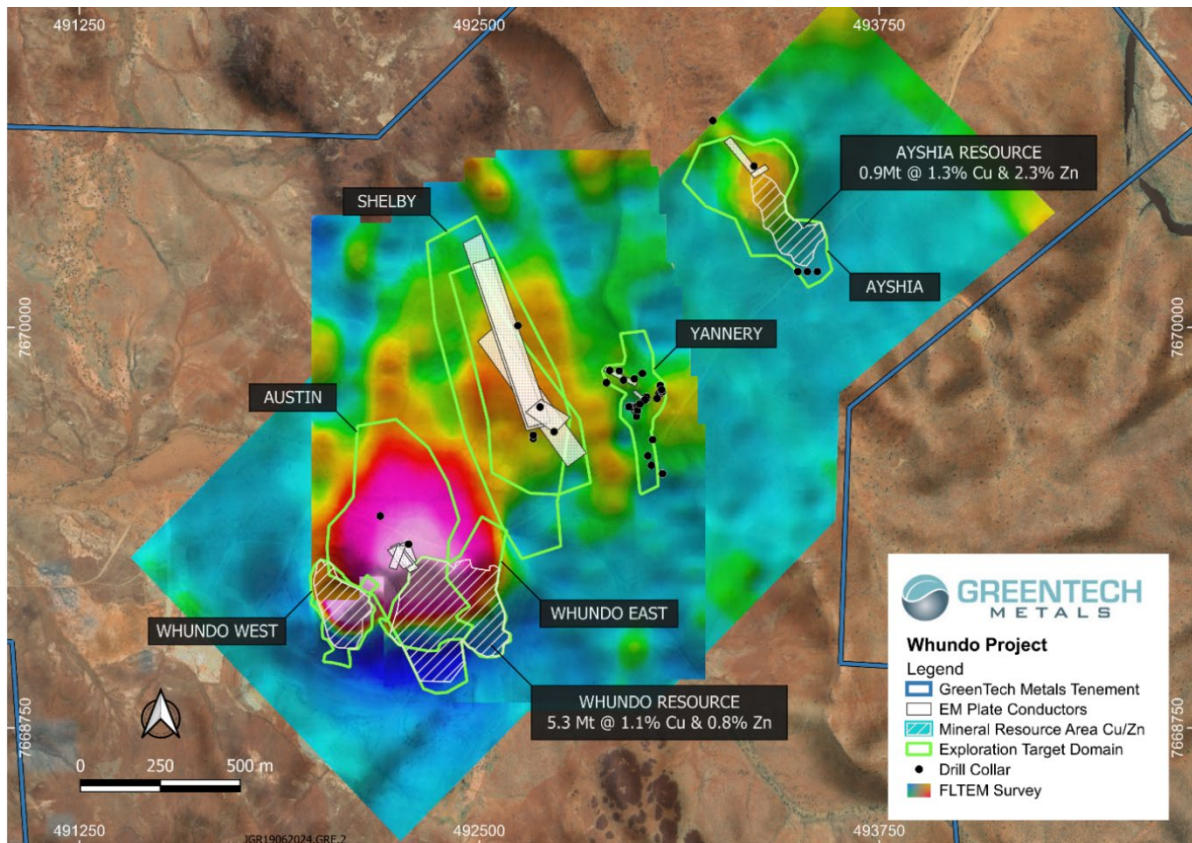


Figure 5: FLTEM & DHTEM geophysical conductor anomalies have been used to assist with definition of domain trends which inform the Exploration Target Estimate

Historic Mining at Whundo

The Whundo Project is on a granted mining lease and has a previous history of open pit mining in more recent times at Whundo (East and West) ore shoots and limited historic underground mining. Details as follows:

- Following a feasibility study in 1975, open pit mining of Whundo (East) by Whim Creek Consolidated NL in 1976 yielded **6,200 tonnes of supergene oxide ore at 26.98% Cu** during its one year of operation.
- Open-pit mining was undertaken by Fox Resources during 2006 and 2007, focused on the West Whundo deposit with 148,310 tonnes of ore processed at Radio Hill processing plant and producing **25,812 tonnes of copper concentrate at a grade of 20.86%.**
- In 2017, Artemis Resources generated revenue through the sale of at surface mined ore which was heap leached at Whim Creek.
- There are historic records of intermittent underground production from mining leases at Yannery in the period 1920-1958 of **1132 tonnes of copper ore averaging 21% Cu** and in the period 1951-1968 with a further **1911.8 tonnes of cupreous ore averaging 12.87% Cu** reported from the oxidised and supergene zone.

Next Steps Whundo Cu-Au-Zn

The aim of the Stage 2 drill program remains unchanged which is to target a significant expansion of the existing Whundo/Ayshia Mineral Resource¹² and where possible quantifying new resources. However, the strong copper and gold prices has caused the company to consider the opportunity for potential near-term copper-gold-zinc production from the Whundo project. Planning of the forward Stage 2 drill program is underway which will focus on testing.

Drilling

- Continuity of mineralisation between Austin and Shelby (EIS Co-funded)
- Lateral and down plunge extent of the Ashyia shoot
- Lateral and down plunge extent of the Austin shoot
- Shallow high grade oxide mineralisation at Yannery
- Metallurgical test work on both oxide and sulphide ore

The Company will provide further details on drilling when plans are completed.

Conceptual Mine Study

- Completion of Mineral Resource Estimates for Whundo, Ayshia and Yannery incorporating gold
- Completion of Whittle optimisation for Whundo, Ayshia and Yannery incorporating gold
- Evaluating the economics of near-term production opportunities
- Further evaluation of the Radio Hill Processing site as a processing option for Whundo

Ruth Well Gold Project

The Ruth Well-Carlow Gold Trend has been identified from historic reconnaissance and rock chip sampling completed by Artemis Resources (ASX: ARV) in 2018 and past soil sampling undertaken by GreenTech as part of its lithium focused exploration campaigns completed during 2023 and 2024. This sample data comprised 190 soil samples and 600 rock chip samples. The soil assays range up to a peak of 0.5g/t (500ppb) Au and the rock chip samples reported a peak assay of 5.04g/t Au¹³.

The soil trend which is defined by an association of silver, arsenic and gold has an intermittent strike of approximately 8.5km within the Ruth Well Project tenements (Figures 6 & 7). This trend is known to extend into the adjoining Osborne JV tenement (51% GRE/ 49% ARV) and then continues through numerous gold prospects to the Carlow Castle Au-Cu deposit owned by Artemis Resources and situated in proximity to Roebourne. This Ruth Well- Carlow gold zone represents a significant fertile structure with demonstrated prospectivity for Orogenic Style gold mineralisation and has a strike of 28km.

The historic reconnaissance soil sampling completed by Artemis Resources was on a 400m x 100m grid. Reconnaissance rock chip sampling conducted by both Artemis and GreenTech was of a reconnaissance nature.

¹² See GRE ASX Announcement "[Review Confirms Whundo Copper Resource Potential](#)" dated 9 May 2024

¹³ See GRE ASX Announcement "[New Gold Potential Identified North of Whundo](#)" dated 24 July 2025

High-grade gold rock chip samples taken by both Artemis and Greentech confirm gold is associated with the gold soil anomalism (Figure 7) and within the same structural trend as the arsenic and silver soil anomalism. Significant rock chip assays are as follows:

- **5.04g/t gold** (sample ARV11559)
- **1.61g/t gold** (sample ARV32228)
- **1.50g/t gold** (sample GRE 24GT27056)
- **1.42g/t gold** (sample GRE 24GT27028)
- **1.13g/t gold** (sample ARV32253)

The Ruth Well Project tenements cover almost 30% of a fertile gold trend that extends from the Ruth Well Project tenements through to Roebourne and possibly beyond. Artemis Resources is actively exploring some 17km of this gold trend with a focus on their flagship Carlow Castle Cu-Au project which has a reported resource of 374koz Au¹⁴ (Figure 6).

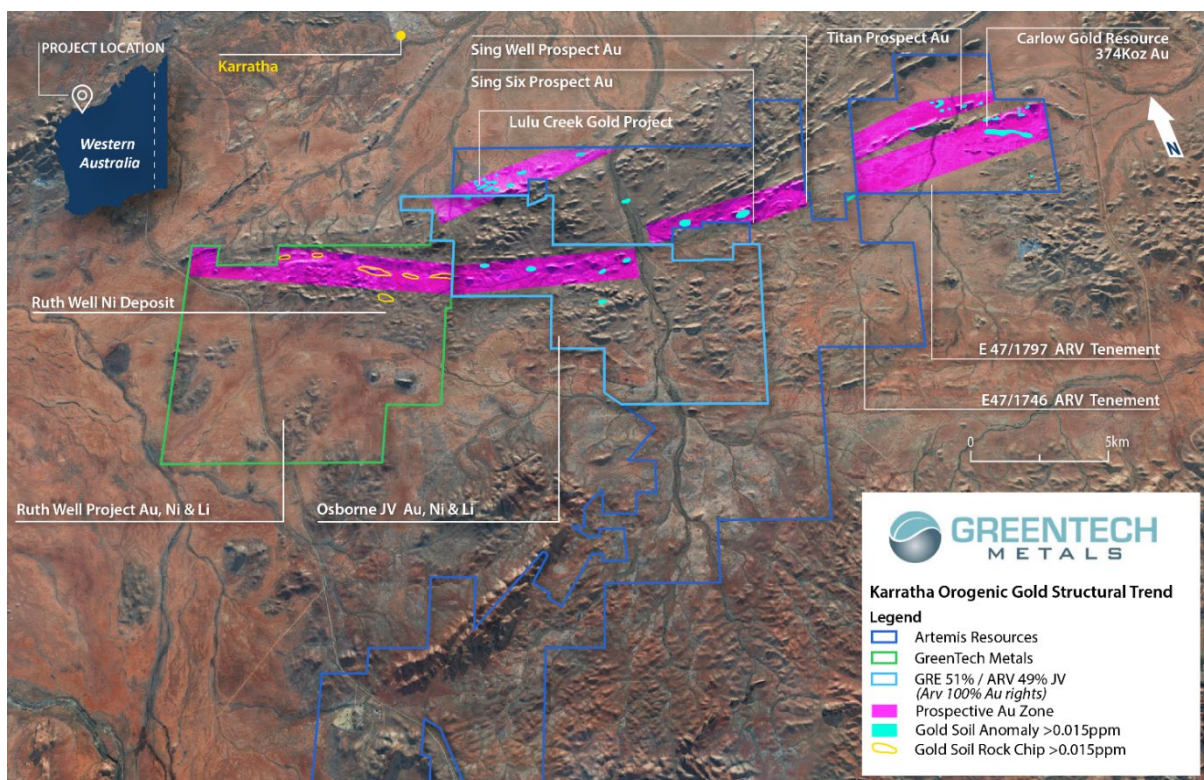


Figure 6: Regional Ruth Well-Carlow Gold Trend (amended Artemis Resources diagram)¹⁵

¹⁴ See ARV ASX Announcement "[Significant Drilling and Gold Studies September Quarter](#)" 3 June 2025

¹⁵ See ARV ASX Announcement "[High Grade Copper and Gold Assays at Thorp Prospect](#)" 28 November 2024

Regionally the Ruth Well-Carlow shear appears as a look-a-like structure to both the Sholl Shear and the Mallina Shear. The most significant of these shears in terms of gold occurrences and gold production is the Mallina Shear which is host to the 11Moz Hemi Gold Deposit¹⁶ (Figure 8). The Mallina Shear highlights the importance of major regional shears in this region as conduits for gold and related mineralisation (Figure 8).

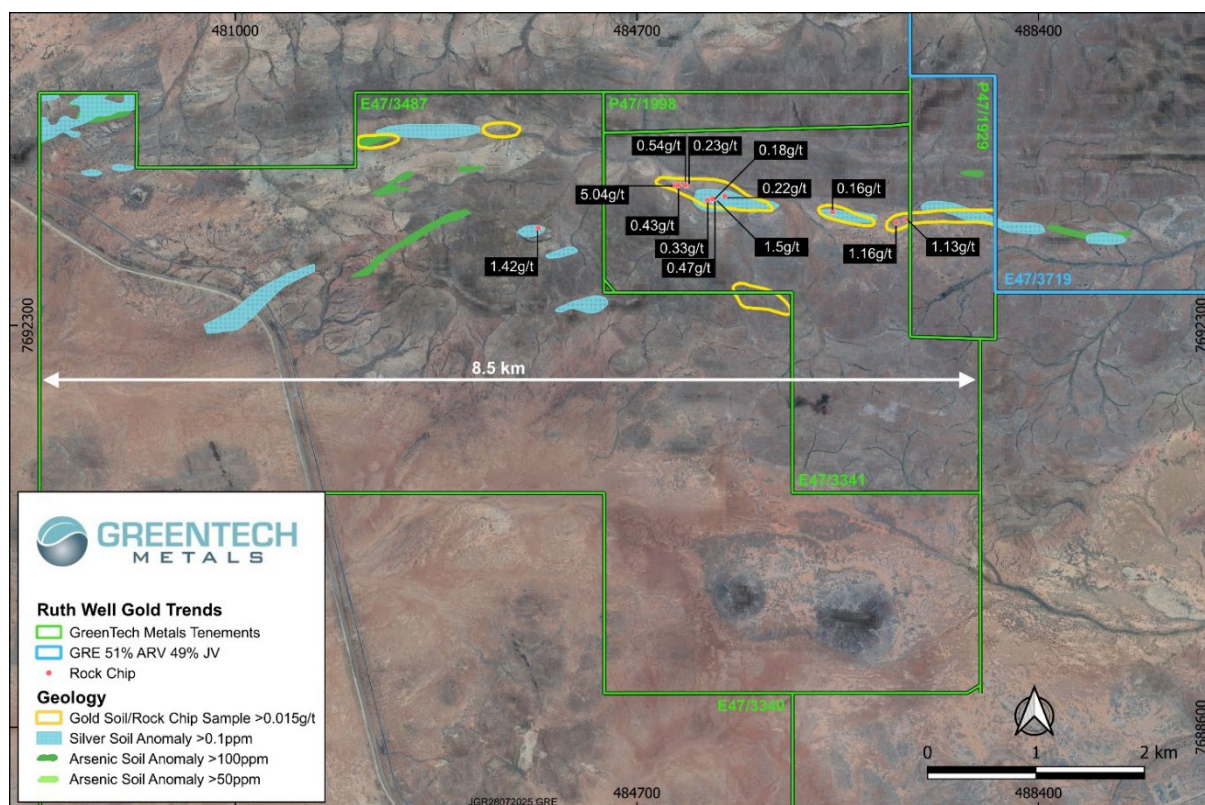


Figure 7: Ruth Well Anomalous Gold Footprint Defined by Soil and Rock Chip Sampling

¹⁶ See DEG ASX Announcement "[Hemi Gold Project Mineral Resource Estimate](#)" 14 November 2024

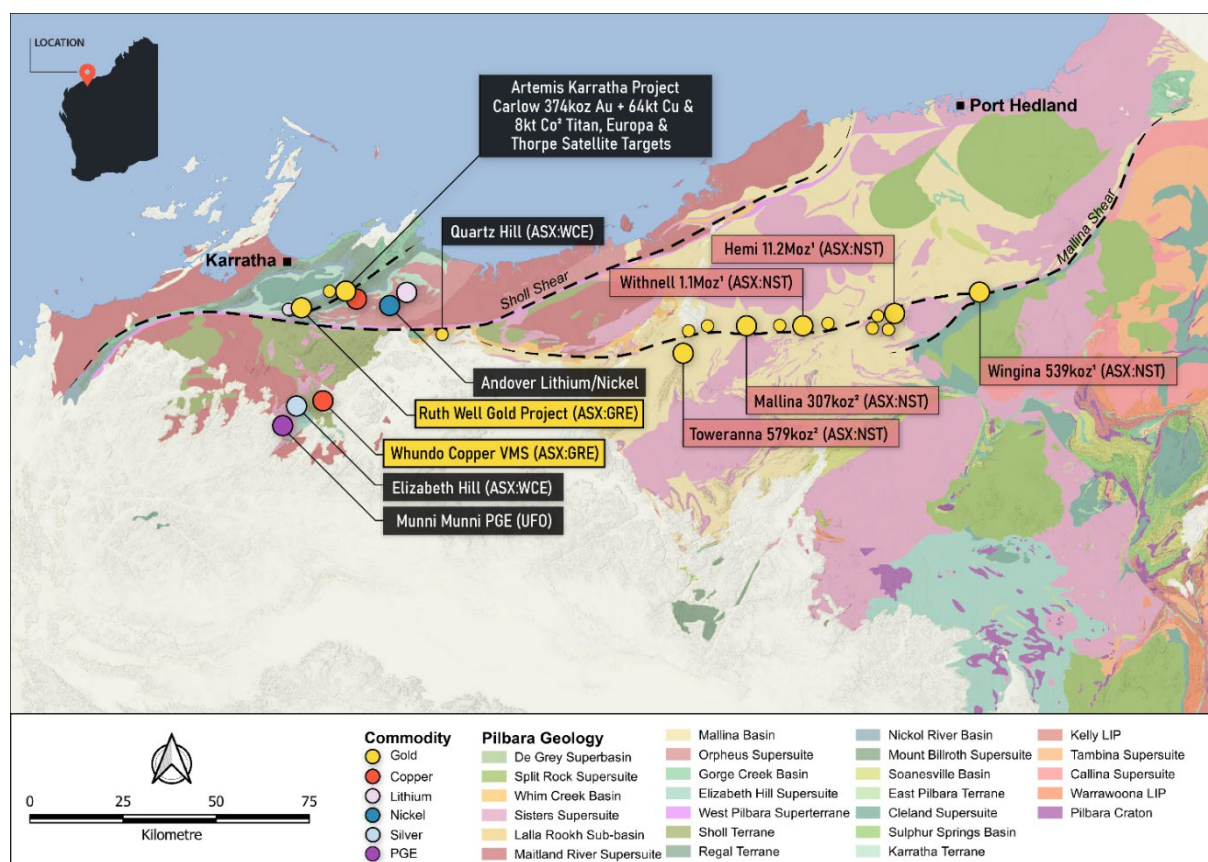


Figure 8: Regional Structures Prospective for Orogenic Gold Deposits

Pilbara Lithium JV

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 year, GreenTech continues to believe in the prospectivity of these tenements for lithium pegmatites. The Andover Lithium Pty Ltd joint venture¹⁷ 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.

Andover Lithium has created the largest lithium exploration tenement package in the West Pilbara covering over 420 km² along strike from the Azure Minerals lithium discovery (refer to Figure 9). The tenement package represents a large portion of the Karratha-Roebourne lithium corridor and includes six known lithium prospective areas, four with significant outcropping spodumene bearing pegmatites.

¹⁷ See GRE ASX Announcement "[Artemis and Greentech Consolidate Lithium Rights](#)" 3 April 2025

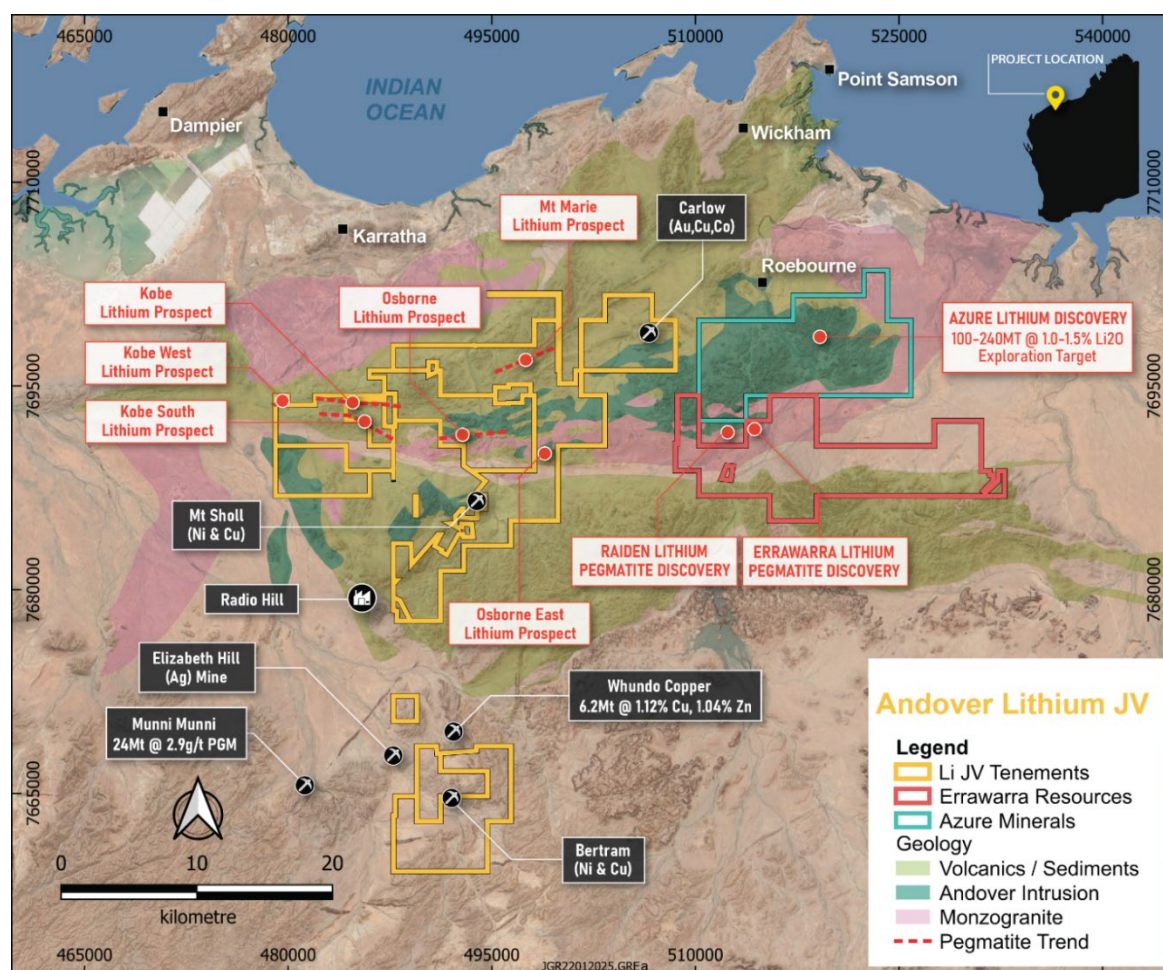


Figure 9. Andover Lithium Joint Venture Tenements

Caution regarding Forward Looking Information

This document contains forward looking statements concerning GreenTech Metals Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on GreenTech's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

COMPETENT PERSONS' STATEMENT

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.

The information in this report that relates to Exploration Results was prepared/compiled by Mr Adrian Hell BSc (Hons), a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy (MAusIMM). Mr Hell is a consultant to GreenTech Metals. Mr Hell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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'. Mr Hell consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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.

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.

FINANCIAL RESULTS AND CONDITION

The loss for the financial year ended 30 June 2025 attributable to members of GreenTech Metals Limited after income tax was \$10,559,654 (2024: \$4,986,847). The loss includes a non-cash write-off of exploration expenditure in the amount of \$8,838,028 (2024: \$7,612).

On 1 April 2025, the Company and Artemis Resources Limited executed a binding agreement to consolidate the lithium mineral rights from their respective tenement holdings into a new incorporated joint venture company, Andover Lithium Pty Ltd, in which each party holds a 50% shareholding. Each partner retains all other mineral rights over the tenements for which they are the registered holder. At signing, each party transferred lithium rights to the joint venture.

FINANCIAL RESULTS AND CONDITION (continued)

On 6 May 2025, the Company entered into a sale and joint venture agreement in relation to two granted exploration tenements and one application for an adjacent prospecting licence. Under the agreement, the Company sold a 70% interest to Crest Silver Pty Ltd, a subsidiary of West Coast Silver Limited, (formally Errawarra Resources Limited) retaining a 30% free-carried interest to a decision to mine. Consideration comprised \$100,000 in cash on completion and a contingent \$2 million performance payment at a decision to mine. Crest Silver is required to fund a minimum of \$1 million in exploration expenditure over four years and meet all tenement obligations during the free-carry period. West Coast Silver will act as manager during this period and will be solely responsible for work programs and budgets.

The Group has a working capital surplus of \$183,024 at 30 June 2025 (2024: surplus of \$1,501,085) and had net cash outflows of \$1,464,201 (2024: net cash outflow of \$213,167) for the year then ended.

BOARD CHANGES

On 18 August 2025, Mr Roderick Webster resigned as Director of the Company and was replaced by Mr Jozsef Patarica.

OPERATING AND FINANCIAL RISK

The Company's activities have inherent risk, and the Board is unable to provide certainty of the expected results of activities, or that any or all the likely activities will be achieved. The material business risks faced by the Group that could influence the Group's prospects, and how the Group manages these risks, are detailed below:

Operational risks

The Company may be affected by various operational factors. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Until the Company can realise value from its projects, it is likely to incur ongoing operating losses.

The operations of the Company may be affected by various factors, including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, operational and technical difficulties encountered in mining, insufficient or unreliable infrastructure such as power, water and transport, difficulties in commissioning and operating plant and equipment, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

The Company's Mineral Resource estimates are made in accordance with the 2012 edition of the JORC Code. Mineral resources are estimates only. An estimate is an expression of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate.

OPERATING AND FINANCIAL RISK (continued)

The tenements are at various stages of exploration, and potential investors should understand that mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company.

There can be no assurance that exploration of the tenements, or any other exploration properties that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

Further capital requirements

The Company's projects may require additional funding in order to progress activities. There can be no assurance that additional capital or other types of financing will be available if needed to further exploration or possible development activities and operations or that, if available, the terms of such financing will be favourable to the Company.

Native title and Aboriginal Heritage

There are areas of the Company's projects over which legitimate common law and/or statutory Native Title rights of Aboriginal Australians exist. Where Native Title rights do exist, the Company must obtain consent of the relevant landowner to progress the exploration, development and mining phases of operations. Where there is an Aboriginal Site for the purposes of the Aboriginal Heritage legislation, the Company must obtain consents in accordance with the legislation.

The Company's activities are subject to Government regulations and approvals

The Company is subject to certain Government regulations and approvals. Any material adverse change in government policies or legislation in Western Australian and Australia that affect mining, processing, development and mineral exploration activities, export activities, income tax laws, royalty regulations, government subsidiaries and environmental issues may affect the viability and profitability of any planned exploration or possible development of the Company's portfolio of projects.

Global conditions

General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

DIRECTORS' REPORT

Your directors submit their Annual Report of the Group comprising GreenTech Metals Limited ("**the Company**", "**GRE**" or "**GreenTech**") and its controlled entities ("**the Group**") for the year ended 30 June 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 the whole of the financial year and up to the date of this report are noted below. Directors were in office for the entire period unless otherwise stated.

Thomas Reddicliffe	Executive Director	Appointed 24 March 2021
Guy Robertson	Non-executive Director	Appointed 1 September 2021
Roderick Webster	Non-executive Director	Appointed 11 April 2022, Resigned 18 August 2025
Jozsef Patarica	Non-executive Director	Appointed 18 August 2025

PRINCIPAL ACTIVITIES

During the financial year the principal activities of the Group consisted of exploration and evaluation of the Group's exploration tenements situated in Western Australia.

DIVIDENDS

The Directors recommend that no dividend be provided for the year ended 30 June 2025 (2024: Nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no matters that significantly affected the affairs of the Group during the financial year, other than those matters referred to in the Review of Operations.

LIKELY DEVELOPMENTS

The Group is focussed on exploration within its current portfolio of base metals tenement interests and will also continue to assess other opportunities which may offer value enhancing opportunities for shareholders.

ENVIRONMENTAL REGULATIONS

The Group is required to carry out the exploration and evaluation of its exploration tenements in accordance with various Government laws and regulations.

The Group conducts its exploration activities in an environmentally sensitive manner and in compliance with all relevant laws and regulations. The Group is not aware of any significant breaches of these laws and regulations.

INFORMATION ON DIRECTORS

Information on Directors	Experience, qualifications, and other directorships
Name:	Mr Thomas Reddicliffe
Title:	Executive Director
Qualifications:	BSc (Geology), FAIMM
Experience and expertise:	Mr Reddicliffe is a Geologist with some 40 years of largely Australian focused exploration and evaluation experience having graduated with an Honours degree in geology in 1974 from the University of Queensland and latter attained an MSc (Ore Deposit Geology) from University of Western Australia. He is currently a Fellow of the Australian Institute of Mining and Metallurgy. Mr Reddicliffe joined Ashton Mining Limited in 1976 and worked with the Ashton Exploration Joint Venture (AEJV) exploration teams at both Ellendale and Argyle. He was appointed the Australian Exploration Manager of Ashton Mining Limited in 1991 and remained in that position up until Ashton was taken over by Rio Tinto in late 2020. During his position as exploration manager with Ashton Mining Limited, Mr Reddicliffe was credited with discovering the Merlin diamond pipes in the Northern Territory in 1993 which became a renowned producer of large, good quality white diamonds. Merlin produced Australia's largest diamond – the 104.73 carat gemstone Jungiila-Bunajina. He joined Striker Resources/North Australian Diamonds in 2001, was appointed Technical Director in 2004 and subsequently CEO in 2007.
Other current directorships:	Non-executive Director of West Coast Silver Limited (formerly Errawarra Resources Limited) Appointed 2 November 2021 Non-executive Director of Gibb River Diamonds Limited Appointed 24 March 2020
Former directorships (past 3 years):	None
Interests in shares:	519,444
Interests in options:	1,812,500

INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Mr Guy Robertson Non-executive Director and Company Secretary B.Com (Hons) CA
Experience and expertise:	Mr Robertson has 30 years' experience as a Director, CFO and Company Secretary of both ASX-listed and private companies in Australia and Hong Kong. He is experienced in corporate aggregation, IPO, capital raising and acquisition due diligence. In addition to experience in the resources sector, previous roles include Finance Director and NSW MD of Jardine Lloyd Thomson, Group Director Finance and COO of Colliers Jardine Asia Pacific (based in Hong Kong) and GM Finance of Franklins Limited.
Other current directorships:	Executive Director of Hastings Technology Metals Limited (ASX: HAS) Appointed 23 August 2019 Executive Chairman of Artemis Resources Limited (ASX/AIM: ARV) Appointed 17 January 2022 Non-executive Director of Metal Bank Limited (ASX: MBK) Appointed 17 September 2012 Executive Chairman of Alien Metals (AIM: UFO) Appointed 26 April 2023
Former directorships (past 3 years):	None
Interests in shares:	50,000
Interests in options:	500,000

INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Mr Jozsef Patarica Non-executive Director (appointed 18 August 2025) BE (Mechanical)
Experience and expertise:	Mr Patarica is a mining executive with over 30 years' experience developing projects in Australia and overseas successfully transitioning them into sustainable operations. Mr Patarica holds a Bachelor of Engineering (Mechanical) from Curtin University, a Master of Business Administration, Technology Management from La Trobe University, and a Diploma from the Australian Institute of Company Directors. Mr Patarica was Chief Executive of the Grand Cote Operations, a mineral sands producer in Senegal, West Africa for Minerals Deposits Limited and managed the development of the Fosterville Gold Mine, the largest gold producer in Victoria. Mr Patarica has held several board positions throughout his career with Australian and overseas companies including various roles with major private equity funds.
Other current directorships:	Non-executive Director of Artemis Resources Limited (ASX: ARV) Appointed: 17 September 2025 Executive Director of Strandline Resources Limited (ASX: STA) Appointed: 3 September 2023 Company is in external administration and has been delisted
Former directorships (past 3 years):	None
Interests in shares: Interests in options:	Nil Nil

INFORMATION ON DIRECTORS (continued)

Name	Experience, qualifications, and other directorships
Name: Title: Qualifications:	Mr Roderick Webster Non-executive Director (resigned 18 August 2025) BE (Mining)
Experience and expertise:	Mr Webster is a mining engineer (University of Sydney) with over 40 years of experience in the resources industry including more than 16 years as CEO of publicly listed companies. Mr Webster's early career included management positions with Homestake Gold of Australia Limited and BHP Minerals Limited. Between 2001 and 2005, Mr Webster was a senior executive with First Quantum Minerals Limited, a Canadian listed company developing copper mines in Zambia and Mauritania. Mr Webster was also the founding Director and CEO of Western Metals Limited, a major Australian base metals producer during which time he served on the executive committee of the International Zinc Association. He was a founding Director and CEO of Weatherly, a company engaged in copper mining and smelting in Namibia. Mr Webster is a Fellow of both the Australian Institute of Mining and Metallurgy and the Australian Institute of Company Directors.
Other current directorships:	None
Former directorships (past 3 years):	None
Interests in shares:	407,222
Interests in options:	500,000

'Other current directorships' stated above are current directorships for listed entities only and exclude directorships of all other types of entities.

'Former directorships' stated above are directorships held in the last three years for listed entities only and exclude directorships of all other types of entities.

COMPANY SECRETARY

Guy Robertson is a Chartered Accountant and was appointed to the position of Company Secretary on 1 September 2021. Mr Robertson has over 30 years' experience in the corporate management of publicly listed companies.

MEETINGS OF DIRECTORS

The number of meetings of the Company's Board of Directors ("the Board") held during the year ended 30 June 2025, and the number of meetings attended by each director was:

	Full board	
	Attended	Held
Thomas Reddicliffe	3	3
Guy Robertson	3	3
Roderick Webster	3	3

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The small size of the Board means that members of the Board meet informally on a regular basis to discuss company operations, risks, and strategies, and as required formalise key actions through circular resolutions.

The audit and risk management, finance and environmental functions are handled by the full board of the Company.

In addition to the meetings held above, several decisions of the Board were undertaken via 3 circular resolutions.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

There have been no matters or circumstances that have arisen since the end of the financial year 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.

INDEMNITY AND INSURANCE OF OFFICERS

The Company has agreed to indemnify all Directors and Company Secretaries against any liability arising from a claim brought by a third party against the Company. The Company has paid premiums to insure each Director and Company Secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct whilst acting in the capacity of Director or Company Secretary of the Company, other than conduct involving wilful breach of duty in relation to the Company. The current premium is \$20,000 (2024: \$25,500) to insure the Directors and Company Secretaries of the Company.

INDEMNITY AND INSURANCE OF AUDITOR

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

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

PROCEEDINGS ON BEHALF OF THE COMPANY

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

SHARES UNDER OPTION

Unissued ordinary shares of GreenTech Metals Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price cents	Number under option
14-Jun-2023	09-Nov-2025	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-2025	16.0	12,500,000
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	100,000
02-Feb-2024	08-Feb-2027	50.0	500,000
01-Mar-2024	09-Nov-2025	16.0	1,000,000
25-Nov-2024	20-Dec-2027	20.0	1,500,000
06-Jan-2025 ⁽¹⁾	06-Jan-2028	12.0	29,375,000
			81,227,778

⁽¹⁾ Listed options

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.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

No ordinary shares of GreenTech Metals Limited were issued during the year ended 30 June 2025 on the exercise of options granted. 5,096,642 shares were issued during the year ended 30 June 2024 on the exercise of options.

AUDIT AND NON-AUDIT SERVICES

No non-audit services were provided during the year by the auditor of the Company, HLB Mann Judd.

ROUNDING

The amounts contained in the financial report have been rounded to the nearest \$1 (unless otherwise stated) pursuant to the option available to the Company under ASIC Class Order 2016/191. The Company is an entity to which the class order applies.

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 33.

AUDITOR

HLB Mann Judd continues in office in accordance with section 327 of the *Corporations Act 2001*.

AUDITED REMUNERATION REPORT

This report, which forms part of the Directors' Report, outlines the remuneration arrangements in place for the Directors of GreenTech Metals Limited for the year ended 30 June 2025. There were no other key management personnel during the year. The information provided in this remuneration report has been audited as required by Section 308(3C) of the *Corporations Act 2001* and its Regulations.

The Remuneration Report details the remuneration arrangements for the Directors who are defined as those persons having authority and responsibility for planning, directing, and controlling the major activities of the Group, directly or indirectly, whether executive or otherwise.

Remuneration philosophy

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results achieved. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ("the Board") ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Nomination and Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors. The performance of the Group depends on the quality of its key management personnel. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

The reward framework is designed to align executive reward to shareholders' interest. The Board has considered that it should seek to enhance shareholders' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

Remuneration structure

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate and distinct.

Non-Executive Directors' Remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Nomination and Remuneration Committee. The Nomination and Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The Chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Chairman is not present at any discussions relating to the determination of his own remuneration.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held in 2008, where the shareholders approved a maximum annual aggregate remuneration of \$250,000.

Each Non-Executive Director receives a fee for being a Director of the Company which is inclusive of sub-committee memberships:

- Non-Executive Directors \$40,000 p.a. plus statutory superannuation

Remuneration structure (continued)

Executive Directors' Remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

There are three components to the executive remuneration and reward framework:

- base pay and non-monetary benefits
- share-based payments
- other remuneration such as superannuation and long-service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration

Fixed remuneration, consisting of base salary, superannuation, and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee. The process consists of a review of relevant comparative remuneration in the market and internally and, where appropriate, external advice on policies and practices. The Nomination and Remuneration Committee has access to external, independent advice where necessary.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits where it does not create any additional costs to the Group and provides additional value to the executive.

Short-term incentive scheme

The short-term incentives ("STI") program is designed to align the targets of the business units with the performance hurdles of key management. STI payments are granted to executives based on specific annual targets and key performance indicators ("KPIs") being achieved. At this stage, the Group does not award any STIs.

Long-term incentive scheme

The long-term incentives ("LTIs") include long-service leave and share-based payments. Share options are awarded to executives based on long-term incentive measures. These include increase in shareholder's value relative to the entire market and the increase compared to similar companies.

The Company has adopted an Employee Incentive Option Plan (Plan). Under the Plan, the Company may grant options to Company eligible employees and consultants to attract, motivate and retain key employees over a period of three years up to a maximum of 10% of the Company's total issued ordinary shares at the date of the grant. Director options are granted at the discretion of the Board and approved by shareholders. Performance hurdles are not attached to vesting periods however the Board determines appropriate vesting periods to provide rewards over time.

Group performance and link to remuneration

The remuneration of the Group's key management personnel, including any component of remuneration that consists of securities in the Company, is not formally linked to the prior performance of the Group. The rationale for this approach is that the Group is in the exploration phase, and it is currently not appropriate to link remuneration to factors such as profitability or share price.

Remuneration structure (continued)

Group performance and link to remuneration (continued)

	2025	2024	2023	2022
Other income (\$)	1,000	-	68,113	-
Loss before income tax (\$)	(10,559,654)	(4,986,847)	(832,251)	(1,240,059)
Loss attributable to equity holders (\$)	(10,559,654)	(4,986,847)	(832,251)	(1,240,059)
Share price at year end (cents)	5.2	16.0	55.5	26.5
Number of listed ordinary shares	113,395,133	83,079,975	55,119,587	45,500,000
Weighted average number of shares	98,113,475	76,487,394	46,527,846	27,713,669
Basic loss per share EPS (cents)	(10.76)	(6.52)	(1.79)	(4.47)
Listed options	29,375,000	-	-	-
Unlisted options	53,852,778	56,102,778	9,000,000	9,000,000
Market capitalisation (\$)	5,896,547	13,292,796	30,591,371	12,057,500

During the financial years noted above, there were no dividends paid, or other returns of capital made by the Company to shareholders. The Company's shares commenced trading on the ASX on 4 January 2022.

Use of remuneration consultants

No remuneration consultants provided services during the year.

Voting and comments made at the Company's 2024 Annual General Meeting ("AGM")

At the 2024 AGM, 99.47% of the votes received, supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Employment Contracts

Remuneration and other terms of employment for key management personnel are formalised in contracts of employment. Details of these contracts are as follows:

Name:	Thomas Reddicliffe
Title:	Executive Director and Chief Executive Officer
Agreement commenced:	1 October 2023
Details:	Base salary for the year ending 30 June 2025 of \$120,000 plus statutory superannuation. Termination benefits are payable upon termination by the Company, other than for gross misconduct, equal to base salary for the notice period. Twelve months termination notice by either party.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

	Short-term benefits		Post employment benefits	Share-based payments	Total
	Cash salary and fees \$	Cash Bonus \$	Super-annuation \$	Equity-settled options \$	\$
2025					
<i>Non-executive Directors</i>					
Guy Robertson ^(A)	89,333	-	-	24,176	113,509
Roderick Webster ^(B)	50,000	-	-	12,088	62,088
<i>Executive Directors</i>					
Thomas Reddicliffe	120,000	-	13,800	36,263	170,063
	259,333	-	13,800	72,527	345,660
2024					
<i>Non-executive Directors</i>					
Guy Robertson	58,666	-	-	-	58,666
Roderick Webster	53,333	-	-	94,594	147,927
<i>Executive Directors</i>					
Thomas Reddicliffe ^(C)	90,000	88,070	9,900	378,378	566,348
	201,999	88,070	9,900	472,972	772,941

^(A) Included in Guy Robertson's cash salary and fees is \$49,333 of company secretarial fees (2024: \$18,666)

^(B) Included in Roderick Webster's cash salary and fees is a \$10,000 consultancy retainer (2024: \$13,333)

^(C) Bonus of \$88,070 was received net of income tax as \$50,000, which was applied to acquire shares in the company

Details of remuneration (continued)

The proportion of remuneration linked to performance, and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - LTI	
	2025 %	2024 %	2025 %	2024 %
Non-executive Directors				
Guy Robertson	79	100	21	-
Roderick Webster	81	36	19	64
Executive Directors				
Thomas Reddicliffe	79	33	21	67

No cash bonuses were granted during the year (2024: Nil).

Additional disclosures relating to key management personnel

Shareholdings

The number of shares in the Company held during the financial year by each director, including their personally related parties, is set out below:

	Held at 30 June 2024	Purchases	Sales	Held at 30 June 2025
Guy Robertson	50,000	-	-	50,000
Thomas Reddicliffe	394,444	125,000	-	519,444
Roderick Webster	407,222	-	-	407,222
	851,666	125,000	-	976,666

Additional disclosures relating to key management personnel (continued)

Option holdings

The number of options over ordinary shares in the Company held during the financial year by each director, including their personally related parties, is set out below:

	Held at 30 June 2024 Number	Expired Number	Acquired Number	Granted Number	Held at 30 June 2025 Number	Vested and exercisable at 30 June 2025 Number	Value of options expired during the year \$
Guy Robertson	500,000	(500,000)	-	500,000	500,000	500,000	60,472
Thomas Reddicliffe	4,250,000	(3,250,000)	62,500	750,000	1,812,500	1,812,500	393,070
Roderick Webster	250,000	-	-	250,000	500,000	500,000	-
	5,000,000	(3,750,000)	62,500	1,500,000	2,812,500	2,812,500	453,542

3,750,000 options issued to directors as part of compensation on 22 October 2021, expired during the year ended 30 June 2025. These options had a fair value of 12.095 cents per option.

No options granted as compensation in the current or prior years were exercised.

Additional disclosures relating to key management personnel (continued)

Share-based remuneration granted as compensation

Details on options over ordinary shares in the Company that were granted as compensation to each director during the reporting period and details on options that vested during the reporting period are as follows:

	Number of options granted	Exercise Price (cents)	Grant date	Expiry Date	Fair value at grant date (cents)
Guy Robertson	500,000	20	25-Nov-24	20-Dec-27	4.835
Thomas Reddicliffe	750,000	20	25-Nov-24	20-Dec-27	4.835
Roderick Webster	250,000	20	25-Nov-24	20-Dec-27	4.835

Other transactions with key management personnel

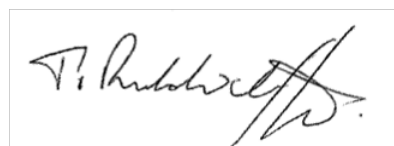
Integrated CFO Solutions, a company for which Mr Robertson is a director, received \$49,333 (2024: \$18,666) in repayment for commercial, arms-length consulting services. The balance outstanding on 30 June 2025 was \$16,000 (2024: \$5,000).

Mr Webster received \$10,000 (2024: \$13,333) in repayment for commercial, arms-length consulting services. The balance outstanding on 30 June 2025 was \$nil (2024: \$2,500).

END OF AUDITED REMUNERATION REPORT

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

29 September 2025
Perth, WA

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of GreenTech Metals Limited for the year ended 30 June 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 audit; and
- b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
29 September 2025



M R Ohm
Partner

hlb.com.au

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A Western Australian Partnership

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GENERAL INFORMATION

The consolidated 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 year. 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 issued, in accordance with a resolution of directors, on 29 September 2025. The directors have the power to amend and reissue the financial statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Other income		1,000	-
Finance income		10,220	33,252
Loss on contribution of exploration assets to joint venture	10	(8,369,512)	-
Exploration expenditure written off	10	(468,516)	(7,612)
Exploration expenditure expensed through profit or loss		(14,164)	(9,556)
Marketing and business development costs		(436,252)	(871,853)
Personnel expenses	4	(346,902)	(782,207)
Professional fees		(547,387)	(548,702)
Statutory fees		(77,068)	(96,036)
Occupancy costs		(38,662)	(54,821)
Travel expenses		(47,428)	(38,644)
Other general and administration expenses		(89,510)	(100,699)
Share-based payments – consultants		(120,217)	(2,492,962)
Depreciation expense		(7,326)	(6,792)
Amortisation expense		(820)	(820)
Other losses	5	(7,110)	(9,040)
Finance costs		-	(355)
Loss before income tax		(10,559,654)	(4,986,847)
Income tax expense	7	-	-
Loss for the year		(10,559,654)	(4,986,847)
Other comprehensive loss, net of tax		-	-
Total comprehensive loss for the year		(10,559,654)	(4,986,847)
Total comprehensive loss attributable to owners of the Company		(10,559,654)	(4,986,847)
Loss per share (cents per share)			
Basic and diluted	6	(10.76)	(6.52)

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Cash and cash equivalents	8(a)	357,817	1,822,018
Trade and other receivables	9	209,050	97,007
Prepayments		19,786	17,042
Total current assets		586,653	1,936,067
Capitalised exploration	10	6,998,355	15,700,141
Property, plant, and equipment		22,323	36,031
Term deposit		20,315	20,315
Investment in incorporated joint venture	12	1,850,000	-
Total non-current assets		8,890,993	15,756,487
Total assets		9,477,646	17,692,554
Liabilities			
Trade and other payables	13	403,629	431,682
Other current liabilities	4	-	3,300
Total current liabilities		403,629	434,982
Total non-current liabilities		-	-
Total liabilities		403,629	434,982
Net assets		9,074,017	17,257,572
Equity			
Share capital	14	10,244,719	8,665,689
Reserves		15,044,883	14,870,585
Accumulated losses		(16,215,585)	(6,278,702)
Total equity attributable to equity holders of the Company		9,074,017	17,257,572

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended 30 June 2025

	Issued capital \$	Options reserves \$	Accumulated losses \$	Total equity \$
Balance on 1 July 2023	7,531,694	977,690	(2,151,443)	6,357,941
Loss after income tax expense for the year	-	-	(4,986,847)	(4,986,847)
Total comprehensive loss for the year	-	-	(4,986,847)	(4,986,847)
<i>Transactions with owners in their capacity as owners</i>				
Contributions of equity, net of transaction costs (note 14)	1,133,995	-	-	1,133,995
Transfer to accumulated losses on expiry of options	-	(859,588)	859,588	-
Share-based payments (note 15)	-	14,752,483	-	14,752,483
Balance on 30 June 2024	8,665,689	14,870,585	(6,278,702)	17,257,572
Balance on 1 July 2024	8,665,689	14,870,585	(6,278,702)	17,257,572
Loss after income tax expense for the year	-	-	(10,559,654)	(10,559,654)
Total comprehensive loss for the year	-	-	(10,559,654)	(10,559,654)
<i>Transactions with owners in their capacity as owners</i>				
Contributions of equity, net of transaction costs (note 14)	1,554,030	-	28,933	1,582,963
Transfer to accumulated losses on expiry of options	-	(593,838)	593,838	-
Share-based payments (note 15)	25,000	768,136	-	793,136
Balance on 30 June 2025	10,244,719	15,044,883	(16,215,585)	9,074,017

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

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash paid to suppliers and employers		(1,292,426)	(1,862,750)
Interest received		10,220	33,252
Payments for exploration and evaluation		(430)	-
Net cash used in operating activities	8(b)	(1,282,636)	(1,829,498)
Cash flows from investing activities			
Proceeds from the sale of exploration assets	11	100,000	-
Payments for capitalised exploration	10	(2,317,643)	(2,464,560)
Payments for property, plant, and equipment		-	(13,071)
Payments to term deposit		-	(315)
Net cash used in investing activities		(2,217,643)	(2,477,946)
Cash flows from financing activities			
Proceeds from issue of shares	14	2,200,000	4,301,766
Payment of capital raising costs		(163,922)	(207,489)
Net cash from financing activities		2,036,078	4,094,277
Net decrease in cash and cash equivalents		(1,464,201)	(213,167)
Cash and cash equivalents on 1 July		1,822,018	2,035,185
Cash and cash equivalents on 30 June	8(a)	357,817	1,822,018

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

NOTES TO THE CONSOLIDATED FINANCIAL REPORT
For the year ended 30 June 2025

1 MATERIAL ACCOUNTING POLICIES

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

1.1 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS ADOPTED

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.

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

1.2 BASIS OF PREPARATION

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") and the Corporations Act 2001, as appropriate for, for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, certain classes of property, plant, and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

1.3 PARENT ENTITY INFORMATION

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 20.

1.4 PRINCIPLES OF CONSOLIDATION

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of GreenTech Metals Limited (“company” or “parent entity”) as of 30 June 2025 and the results of all subsidiaries for the year then ended. GreenTech Metals Limited and its subsidiaries together are referred to in these financial statements as the ‘Group’.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances, and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

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

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

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

1.5 CURRENT AND NON-CURRENT CLASSIFICATION

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

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

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

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

1.6 GOING CONCERN

The 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 year ended 30 June 2025, the Group incurred an operating loss of \$10,559,654 and had net cash outflows from operating and investing activities of \$3,500,279. On 30 June 2025, the Group had net assets of \$9,074,017, with total cash on hand of \$357,817.

The directors believe that it is reasonably foreseeable that the Company and 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:

- The Group has cash at bank of \$357,817 and net assets of \$9,074,017 as at 30 June 2025;
- The Company has raised \$2,200,000 before costs, in new capital during the year;
- 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 Company and 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.

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined using a Black-Scholes options pricing model, or other such appropriate valuation methodology, using the assumptions detailed in note 15.

Fair value of joint ventures and non-financial assets

Management uses valuation techniques to determine the fair value of non-financial assets and joint ventures as no quoted market prices are available. Significant judgement is required in selecting appropriate valuation methodologies and in determining key assumptions such as forecast cashflows, discount rates, and market multiples. Management engaged an independent valuation consultant to assist in the process; however, management remains responsible for the assumptions applied. Changes in these assumptions could have a material impact on the reported value. Refer note 12.

Fair value of financial instruments

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument.

Management bases its assumption on observable data as far as possible, but this is not always available. In that case, management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. Refer note 16.

3 OPERATING SEGMENTS

Accounting Policy

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of GreenTech Metals Limited.

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.

There have been no changes to the basis of segmentation or the measurement basis for the segment profit or loss since 30 June 2024.

4 PERSONNEL EXPENSES AND EMPLOYEE BENEFITS

Accounting Policy

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

The table below sets out personnel costs expensed during the year.

	Note	2025 \$	2024 \$
Directors' remuneration ⁽¹⁾	17	345,660	772,941
Other associated personnel expenses		1,242	9,266
		346,902	782,207

⁽¹⁾ Director share-based payments expense of \$72,527 is included in Directors' Remuneration

The table below sets out employee benefits at the reporting date.

	2025 \$	2024 \$
Current		
Superannuation	-	3,300

5 OTHER LOSSES

	Note	2025 \$	2024 \$
Loss on sale of property, plant, and equipment		5,562	-
Foreign exchange loss		1,548	9,040
		7,110	9,040

6 LOSS PER SHARE

Accounting Policy

Basic earnings per share

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

Diluted earnings per share

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

	2025 \$	2024 \$
<i>Basic and diluted loss per share</i>		
Loss after income tax attributable to owners of GreenTech Metals Limited	(10,559,654)	(4,986,847)
	Cents	Cents
Basic loss per share	(10.76)	(6.52)
Diluted loss per share	(10.76)	(6.52)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Issued ordinary shares on 1 July	83,079,975	41,909,587
Effect of shares issued	15,033,500	36,577,807
Weighted average number of ordinary shares on 30 June	98,113,475	78,487,394

7 INCOME TAX EXPENSE

Accounting Policy

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits, or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled, and it is probable that the temporary difference will not reverse in the foreseeable future.

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

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

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

GreenTech Metals Limited ("the head entity") and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

7 INCOME TAX EXPENSE (continued)

Accounting Policy (continued)

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

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

(a) Amounts recognised in profit or loss

	2025	2024
	\$	\$
Current tax expense	-	-
Deferred tax expense	-	-
Income tax expense	-	-

Numerical reconciliation of income tax expense to prima facie tax payable

Loss from continuing operations before income tax	(10,559,654)	(4,986,847)
Tax at the Australian tax rate of 30% (2024: 30%)	(3,167,896)	(1,496,054)
Non-deductible expenses	2,531,986	932,756
Timing differences	(650,466)	(820,847)
Tax losses utilised not previously brought to account	1,286,376	1,384,145
Income tax expense	-	-

Tax losses

Potential future income tax benefits attributed to tax losses, not brought to account	3,975,089	2,688,712
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7 INCOME TAX EXPENSE (continued)

(a) Amounts recognised in profit or loss (continued)

All unused tax losses were incurred by Australian entities.

The benefit of these tax losses will only be obtained if:

- i) future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised
- ii) the conditions for deductibility imposed by tax legalisation continue to be complied with
- iii) no changes in tax legislation adversely affect the Group in realising the benefit, and
- iv) satisfaction of either the continuity of ownership or the same business test.

(b) Unrecognised deferred tax assets and liabilities

Deferred tax liabilities have not been recognised in respect of the following items:

	2025 \$	2024 \$
Deferred tax liabilities		
Capitalised exploration	(2,099,507)	(1,601,481)
	(2,099,507)	(1,601,481)
Deferred tax assets		
Capital raising costs – s40-880	75,580	103,448
Trade and other payables	12,000	13,800
Carry forward tax losses	3,975,089	2,688,712
	4,062,669	2,805,960
Net unrecognised deferred tax assets	1,963,162	1,204,479

8 CASH AND CASH EQUIVALENTS

Accounting Policy

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalent also includes, bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(a) Reconciliation of cash recorded in Statement of Financial Position to Statement of Cash Flows

	2025	2024
	\$	\$
Cash and cash equivalents in the statement of cash flows	357,817	1,822,018

(b) Reconciliation of cash flows from operating activities

	2025	2024
	\$	\$
Cash flows from operating activities		
Loss for the period	(10,559,654)	(4,986,847)
Adjustments for:		
Exploration expenditure written off / loss on contribution of exploration assets	8,838,028	-
Net profit on foreign exchange translation	(319)	-
Equity-settled share-based payments	192,744	3,109,187
Depreciation and amortisation	8,146	7,612
Loss on disposal of property, plant, and equipment	5,562	-
Exploration expenditure classified as investing activities	-	(25,192)
Change in trade and other receivables	(6,666)	(49,535)
Change in prepayments and deposits	(2,744)	-
Change in trade and other payables	245,567	115,277
Change in employee benefits provision	(3,300)	-
Net cash used in operating activities	(1,282,636)	(1,829,498)

(c) Non-cash investing and financing activities

	2025	2024
	\$	\$
Options issued to lead manager	600,184	3,321,048
Acquisition of exploration and evaluation assets	-	8,513,501
Settlement of trade creditors via issue of shares	183,928	-
	784,112	11,834,549

9 TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
Current		
Amounts due from joint venture partners	144,618	50,377
Authorised government agencies	52,442	46,630
Other receivables	11,990	-
	209,050	97,007

Other receivables are non-interest bearing. Note 16 includes disclosures relating to the credit risk exposures and analysis relating to the allowance for expected credit losses.

10 EXPLORATION AND EVALUATION

Accounting Policy

Exploration and evaluation expenditure incurred is capitalised as an exploration and evaluation asset in respect of each separate area of interest for which the rights of tenure are current, and where:

- Such expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; or
- Exploration activities in the area of interest have not yet reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or relating to, the area are continuing.

Capitalised costs include costs directly related to exploration and evaluation activities, such as acquisition of rights to explore, topographical, geological, geochemical and geophysical studies, exploratory drilling, trenching, sampling, and associated activities. General and administrative costs are expensed as incurred.

When an area of interest is abandoned, or the directors decide that it is not commercially viable, any accumulated costs in respect of that area are written off in the period the decision is made.

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount may exceed its recoverable amount. Any impairment loss is recognised as an expense in the statement of profit or loss.

Once the technical feasibility and commercial viability of extracting a mineral resource are demonstrable, the capitalised expenditure for the area of interest is reclassified to development assets and is tested for impairment before reclassification.

10 EXPLORATION AND EVALUATION (continued)

	Note	Total \$
Balance on 1 July 2023		4,527,375
Additions		11,706,151
Joint venture contributions		(525,773)
Impairment or write-offs		(7,612)
Balance on 30 June 2024		15,700,141
Additions		2,086,242
Transfer to investment in joint venture ¹	12	(10,235,862)
Impairment or disposals ²		(552,166)
Balance on 30 June 2025		6,998,355

¹ During the year the Company transferred its lithium rights into Andover Lithium Pty Ltd, a Joint Venture with Artemis Resources Limited, in which it holds a 50% joint venture interest. Refer to note 12.

² Impairment or disposals

	Note	2025 \$	2024 \$
Disposal of 70% of silver rights sold to West Coast Silver	11	83,650	-
Impairment of surrendered tenements		468,516	7,612
		552,166	7,612

Net loss on disposal or sale of tenements

	Note	2025 \$	2024 \$
Gain on sale of 70% of silver rights sold to West Coast Silver	11	16,350	-
Loss on formation of Andover Lithium Pty Ltd joint venture	12	(10,235,862)	-
		(10,219,512)	-

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

11 JOINT VENTURE ARRANGEMENTS

Accounting Policy

The Company's interests in unincorporated joint arrangements are classified as joint operations under AASB 11 *Joint Arrangements*. In a joint operation, the Group recognises its share of assets, liabilities, revenues and expenses in relation to its interest.

On disposal of an interest in an exploration and evaluation asset that results in a joint operation, the Group derecognises the portion of the asset sold and recognises any consideration received, with the resulting gain or loss recognised in profit or loss. Contingent consideration is recognised when it is highly probable that a significant reversal of cumulative revenue will not occur, or when the consideration becomes receivable.

Exploration and evaluation assets are accounted for under AASB 6 *Exploration for and Evaluation of Mineral Resources* and are carried at cost less impairment. Expenditure incurred by the joint venture partner during a free-carry period is not recognised by the Group until the free-carry period ends.

On 6 May 2025, the Company entered into a sale and joint venture agreement with Crest Silver Pty Ltd in respect of two granted exploration tenements and one prospecting licence application. The Company disposed of a 70% interest in the tenements for consideration comprising:

- \$100,000 in cash (received on completion); and
- \$2,000,000 contingent performance payment upon a decision to mine, payable in cash or shares (or combination) at the election of Crest.

If payable in shares, the number of shares will be determined based on the greater of the 10-day volume-weighted average price immediately prior to the date of this agreement or the issue price under West Coast Silver's next capital raising, subject to a floor price of \$0.022 per share, and will require West Coast Silver shareholder approval.

Under the terms of the agreement:

- The Company retains a 30% free-carried interest in the tenements until a decision to mine.
- Crest will fund a minimum of \$1,000,00 in exploration expenditure over a four-year period and meet all tenement obligations during the free-carry period.
- Crest will act as manager and control all work programs and budgets during the free-carry period.

The transaction resulted in the derecognition of 70% of the carrying value of the relevant exploration and evaluation assets. A gain of \$16,350 has been recognised in profit or loss for the period. The contingent consideration will be recognised when the decision to mine is virtually certain.

Impact on Exploration and Evaluation Assets

Tenement Number	Exploration assets capitalised \$	Portion disposed 70% \$	Cash consideration received \$	Gain on disposal \$
E47/3535	56,655	39,659	47,410	7,751
P47/1832	45,810	32,067	38,335	6,268
P47/2023	17,034	11,924	14,255	2,331
	119,499	83,650	100,000	16,350

12 INVESTMENTS IN JOINT VENTURE

Accounting Policy

Interests in incorporated joint ventures are accounted for using the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the Company's share of the joint venture's profit or loss and other comprehensive income.

The cost of the investment includes the fair value of assets transferred to the joint venture. Any difference between the carrying amount of the assets transferred and their fair value at the date of contribution is recognised in profit or loss.

The Company's share of the joint venture's results is recognised from the date on which joint control commences until the date that it ceases. Distributions received from the joint venture reduce the carrying amount of the investment.

On 1 April 2025, the Company and Artemis Resources Limited (ARV) executed a binding agreement to consolidate the lithium mineral rights from their respective tenement holdings into a newly incorporated joint venture company, Andover Lithium Pty Ltd ("Andover"), each holding 50% of the issued shares. The Osborne Joint Venture currently in place between the parties (51% GreenTech, 49% Artemis) retains all mineral rights other than gold and lithium. GreenTech retains all other mineral rights over the tenements for which the Company is the registered holder, and any other mineral recovered.

The Company contributed lithium exploration assets to Andover with a carrying value of \$10,235,862. An independent valuation determined the fair value of the joint venture at \$3,700,000, with each party's 50% interest valued at \$1,850,000.

Accordingly, the Company recognised:

- An investment in Andover of \$1,850,000, and
- A loss on contribution of \$8,369,512 in the statement of profit or loss for the year ended 30 June 2025.

The investment is accounted for using the equity method.

12 INVESTMENTS IN JOINT VENTURE (continued)

As Andover had not commenced operations or incurred any expenditure by 30 June 2025, no share of results has been recognised during the reporting period. The carrying value will be reviewed at each reporting period. Future contributions or recognition of the Company's share of Andover's results will be reflected once operational activity commences.

Summarised Financial Information of Andover Lithium Pty Ltd

	2025 \$	2024 \$
Total Assets	3,700,000	-
Total Liabilities	-	-
Net Assets	3,700,000	-
Issued Capital	3,700,000	-
Retained Earnings	-	-
Total equity	3,700,000	-
Profit / (loss) for the year	-	-
Total comprehensive income / (loss) for the year	-	-

13 TRADE AND OTHER PAYABLES

	2025 \$	2024 \$
Current		
Trade payables	340,703	385,682
Other payables and accrued expenses	62,926	46,000
	403,629	431,682

Refer to note 16 for further information on financial instruments.

14 CAPITAL AND RESERVES

Accounting Policy

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Issued capital

	Ordinary shares			
	Number of shares		Amount in \$	
	2025	2024	2025	2024
Balance on 1 July	83,079,975	55,119,587	8,665,689	7,531,694
Issue of fully paid shares for cash	27,500,000	21,630,413	2,200,000	3,114,780
Issue of shares on conversion of options	-	5,096,642	-	1,356,701
Issue of shares in satisfaction of service provider fees	2,502,658	-	183,928	-
Issue of shares for services performed	312,500	1,000,000	25,000	144,000
Issue of shares for acquisition of tenements	-	233,333	-	48,000
Capital raising costs	-	-	(829,898)	(3,529,486)
Balance on 30 June	113,395,133	83,079,975	10,244,719	8,665,689

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

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

There is no current on-market share buy-back.

Reserves

Share-based payments reserve

The share-based payments reserve represents the fair value of shares to be issued to directors, consultants, and employees. This reserve will be transferred to capital once the shares are issued. Refer to note 15.

15 SHARE-BASED PAYMENTS

Accounting Policy

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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

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

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Black-Scholes options pricing model, or other such appropriate valuation methodology, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether that market condition has been met or not, provided all other conditions are satisfied.

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

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

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

15 SHARE-BASED PAYMENTS (continued)

The share-based payment expense included within the consolidated financial statements can be broken down as follows:

	2025 \$	2024 \$
Expensed in Personnel Expenses and Other Employee Benefits		
Options issued to directors	72,527	472,972
Expensed in Professional Fees		
Options issued to consultants	95,217	2,492,962
Shares issued to consultants	25,000	-
Expensed in Statement of Financial Position		
Capitalised exploration for acquisition of tenements	-	8,465,501
Capital raising costs	600,184	-
Shares issued to extinguish a debt	208	-
Options issued to brokers	-	3,321,048
	793,136	14,752,483

Share-based payment programme

The Company has adopted an Employee Share Option Scheme ("ESOS"). Under the ESOS, the Company may grant options and rights to Company eligible employees to acquire securities to a maximum of 10% of the Company's total issued ordinary shares at the date of the grant. The fair value of share options granted is measured using the Black Scholes option pricing model.

The options and rights vest on a time scale as specified in the ESOS and are granted for no consideration. Options and rights granted under the plan carry no dividend or voting rights. When exercisable, each option is converted into one ordinary share. The maximum term of an option is 5 years from grant date, and the exercise price is settled in cash.

Options will not be transferable and will not be listed on the ASX unless the offer provides otherwise or the Board in its absolute discretion approves.

Options

On 30 June 2025, a summary of the Group options issued and not exercised under the share-based payment programme are as follows. Options are settled by the physical delivery of shares:

15 SHARE-BASED PAYMENT PLANS (continued)

Options (continued)

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Expired / forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
22-Oct-21	22-Oct-21	22-Oct-24	20.0	3,750,000	-	-	(3,750,000)	-	-
11-Apr-22	11-Apr-22	11-Apr-24	30.0	250,000	-	-	(250,000)	-	-
07-Jul-23	07-Jul-23	07-Jul-26	22.5	6,502,778	-	-	-	6,502,778	6,502,778
09-Aug-23	04-Sep-23	04-Sep-27	16.0	1,250,000	-	-	-	1,250,000	1,250,000
16-Oct-23	09-Nov-23	09-Nov-25	16.0	1,250,000	-	-	-	1,250,000	1,250,000
09-Aug-23	09-Nov-23	09-Nov-25	16.0	4,750,000	-	-	-	4,750,000	4,750,000
09-Aug-23	09-Nov-23	09-Nov-25	16.0	12,500,000	-	-	-	12,500,000	12,500,000
09-Aug-23	09-Nov-23	09-Nov-27	40.0	10,000,000	-	-	-	10,000,000	10,000,000
09-Aug-23	09-Nov-23	09-Nov-26	22.5	12,500,000	-	-	-	12,500,000	12,500,000
02-Feb-24	08-Aug-24	08-Feb-27	30.0	600,000	-	-	(500,000)	100,000	100,000
02-Feb-24	08-Feb-25	08-Feb-27	40.0	500,000	-	-	(500,000)	-	-
02-Feb-24	08-Feb-26	08-Feb-27	50.0	1,000,000	-	-	(1,000,000)	-	-
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	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				56,352,778	16,500,000	-	(6,000,000)	66,852,778	66,852,778
Weighted average exercise price (cents)				24.05	12.73	-	27.92	19.41	19.41

At the reporting date, the weighted average remaining contractual life of options outstanding at year end was 1.66 years.

15 SHARE-BASED PAYMENT PLANS (continued)

Key valuation assumptions made at valuation date under the Black & Scholes option pricing model are summarised below:

	Number of Options	Exercise Price (cents)	Grant date	Expiry Date	Life of the Options (years)	Volatility %	Risk free Rate %	Fair value at grant date (cents)	Share price at grant date (cents)
Tranche 1 ⁽¹⁾	1,500,000	20.0	25-Nov-24	20-Dec-27	3.07	100	3.81	4.835	9.7
Tranche 2 ⁽²⁾	15,000,000	12.0	09-Jan-25	09-Jan-28	3.00	100	3.89	4.001	7.4

⁽¹⁾ Issued to directors

⁽²⁾ Issued to brokers

15 SHARE-BASED PAYMENT PLANS (continued)

Options (continued)

On 30 June 2024, a summary of the Group options issued and not exercised under the share-based payment programme are as follows. Options are settled by the physical delivery of shares:

Grant date	Vesting date	Expiry date	Exercise Price (cents)	Balance at the start of the year	Granted during the year	Exercised during the year	Expired / forfeited during the year	Balance at the end of the year	Vested and exercisable at the end of the year
22-Oct-21	22-Oct-21	22-Oct-24	20.0	4,750,000	-	(1,000,000)	-	3,750,000	3,750,000
13-Dec-21	13-Dec-21	13-Dec-24	30.0	4,000,000	-	(3,349,420)	(650,580)	-	-
11-Apr-22	11-Apr-22	11-Apr-24	30.0	250,000	-	-	-	250,000	250,000
07-Jul-23	07-Jul-23	07-Jul-26	22.5	-	7,000,000	(497,222)	-	6,502,778	6,502,778
09-Aug-23	04-Sep-23	04-Sep-27	16.0	-	1,250,000	-	-	1,250,000	1,250,000
16-Oct-23	09-Nov-23	09-Nov-25	16.0	-	1,250,000	-	-	1,250,000	1,250,000
09-Aug-23	09-Nov-23	09-Nov-25	16.0	-	5,000,000	(250,000)	-	4,750,000	4,750,000
09-Aug-23	09-Nov-23	09-Nov-25	16.0	-	12,500,000	-	-	12,500,000	12,500,000
09-Aug-23	09-Nov-23	09-Nov-27	40.0	-	10,000,000	-	-	10,000,000	10,000,000
09-Aug-23	09-Nov-23	09-Nov-26	22.5	-	12,500,000	-	-	12,500,000	12,500,000
02-Feb-24	08-Aug-24	08-Feb-27	30.0	-	600,000	-	-	600,000	600,000
02-Feb-24	08-Feb-25	08-Feb-27	40.0	-	500,000	-	-	500,000	500,000
02-Feb-24	08-Feb-26	08-Feb-27	50.0	-	1,000,000	-	-	1,000,000	1,000,000
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	1,000,000
Total				9,000,000	53,100,000	(5,096,642)	(650,580)	56,352,778	56,352,778
Weighted average exercise price (cents)				24.72	24.25	26.62	30.00	24.05	24.05

At the exercise date, the weighted average remaining contractual life of options outstanding at year end was 2.07 years.

16 FINANCIAL INSTRUMENTS

Accounting Policy

Recognition and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI).

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Subsequent remeasurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets to collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

16 FINANCIAL INSTRUMENTS (continued)

Accounting Policy (continued)

After initial recognition, these are measured at amortised costs using the effective interest method.

Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as listed bonds that were previously classified as held-to-maturity under AASB 139.

Impairment of financial assets

AASB 9's impairment requirements use more forward-looking information to recognise expected credit losses – the 'expected credit loss (ECL) model'.

Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under AASB 15 and loan commitments that are not measured at fair value through profit or loss.

The Group considers a broad range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Level 1'); and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Level 2').
- 'Level 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses', are recognised for the first category whilst 'lifetime expected credit losses' are recognised for the second category. The Group does not have any material expected credit losses.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Group uses its historical experience, external indicators, and forward-looking information to calculate the expected credit losses using a provision matrix.

16 FINANCIAL INSTRUMENTS (continued)

Accounting Policy (continued)

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Financial liabilities are initially measured at fair value, and where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are initially measured at amortised cost using the effective interest method except for derivatives and financial liabilities designation at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Derivative financial instruments

Derivative financial instruments are accounted for at fair value through profit and loss (FVTPL).

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2024.

The capital structure of the Group consists of cash and cash equivalents, borrowings, and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

None of the Group's entities are subject to externally imposed capital requirements.

Operating cash flows are used to maintain and expand operations, as well as to make routine expenditures such as tax and general administrative outgoings.

Financial risk management objectives

The Group is exposed to market risk (including foreign currency exchange rate risk and interest rate risk), credit risk and liquidity risk.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed on a continuous basis to reflect changes in market conditions and the Group's activities. The Group does not trade financial instruments, including derivative financial instruments, for speculative purposes.

16 FINANCIAL INSTRUMENTS (continued)

Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates.

There has been no change to the Group's exposure to market risks or the manner it manages and measures the risk from the previous period.

Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

The Group's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

Interest rate risk sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for non-derivative instruments at the balance date.

At balance date, if interest rates had been 100 points higher or lower and all other variables were held constant, the Group's profit or loss would increase / (decrease) by \$3,578.

The Group's sensitivity to interest rates has increased during the year mainly due to the increase in cash held.

Credit risk management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to credit risk from financial assets including cash and cash equivalents held at banks and trade and other receivables.

The Group has adopted a policy of only dealing with creditworthy counterparties.

The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is supplied by independent rating agencies where available and, if not available, the Group uses publicly available financial information and its own trading record to rate its customers.

The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks or government agencies with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, represents the Group's maximum exposure to credit risk.

16 FINANCIAL INSTRUMENTS (continued)

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements.

The Group manages liquidity risk by maintaining adequate banking and borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Non-derivative financial liabilities

The following table details the Group's expected contractual maturities for its non-derivative financial liabilities.

These have been drawn up based on undiscounted contractual maturities of the financial liabilities based on the earliest date the Group can be required to repay.

The table include both interest and principal cash flows.

	Weighted average interest rate %	Less than 6 months \$	6 months to 1 year \$	1 – 5 years \$
30 June 2025				
Trade and other payables	n/a	403,628	-	-
30 June 2024				
Trade and other payables	n/a	385,682	-	-

Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of all financial assets and liabilities recognised in the financial statements approximate their fair values.

16 FINANCIAL INSTRUMENTS (continued)

Not measured at fair value

The Group has various financial instruments which are not measured at fair value on a recurring basis in the statement of financial position.

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

The methods and valuation techniques used for the purposes of measuring fair values are unchanged compared to the previous reporting period.

17 RELATED PARTIES

Accounting Policy

Key management personnel compensation

Directors' remuneration is expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount because of past service provided by the employee and the obligation can be estimated reliably.

(a) Key management personnel compensation

Key management personnel compensation comprises the following:

	2025	2024
	\$	\$
Short-term employee benefits	259,333	299,969
Post-employment benefits	13,800	-
Share-based payments – options	72,527	472,972
	345,660	772,941

(b) Other key management personnel transactions

Several key management personnel, or their related parties, hold positions in other companies that result in them having control or significant influence over these companies.

A number of these companies transacted with the Group during the year. The terms and conditions of these transactions were no more favourable than those available, or which might reasonably be expected to be available, in similar transactions to non-key management personnel related companies on an arm's length basis.

17 RELATED PARTIES (continued)

Guy Robertson

Integrated CFO Solutions, a company for which Mr Robertson is a director, received \$49,333 (2024: \$18,666) in repayment for commercial, arms-length company secretarial services. The balance outstanding on 30 June 2025 was \$16,000 (2024: \$5,000).

Roderick Webster

Mr Webster received \$10,000 (2024: \$13,333) in repayment for commercial, arms-length consulting services. The balance outstanding on 30 June 2025 was \$nil (2024: \$2,500).

18 AUDITOR'S REMUNERATION

	2025 \$	2024 \$
HLB Mann Judd		
<i>Audit and other assurance services</i>		
Audit and review of financial reports	65,952	51,284
Total Auditor's Remuneration	65,952	51,284

19 SUBSIDIARIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following wholly owned subsidiary in accordance with the accounting policy described in note 1.4:

Name of subsidiary	Place of incorporation	Equity Interests	
		2025 %	2024 %
GreenTech Holdings Pty Ltd	Australia	100	100
FR Nickel Pty Ltd	Australia	100	100
Ruth Well Nickel Pty Ltd	Australia	100	100
Osborne Nickel Pty Ltd	Australia	100	100
Whundo Copper Mines Pty Ltd	Australia	100	100

Balances and transactions between the Company and its subsidiary, which is a related party of the Company, have been eliminated on consolidation.

20 PARENT COMPANY DISCLOSURES

Accounting Policy

The accounting policies of the parent entity, which has been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

As at, and throughout the financial year ended 30 June 2025, the parent entity of the Group was GreenTech Metals Limited.

	2025	2024
	\$	\$
Result of the parent entity		
Loss for the year	(10,559,654)	(4,986,847)
Total comprehensive loss for the year	(10,559,654)	(4,986,847)
Financial position of parent entity at year end		
Current assets	586,653	1,936,067
Total assets	9,477,646	17,692,554
Current liabilities	403,629	431,682
Total liabilities	403,629	434,982
Total equity of the parent entity comprising of:		
Share capital	10,244,719	8,665,689
Equity-settled benefits reserve	15,044,883	14,870,585
Accumulated losses	(16,215,585)	(6,278,702)
Total equity	9,074,017	17,257,572

21 CAPITAL AND OTHER COMMITMENTS

Exploration expenditure commitments

To maintain current rights of tenure to exploration tenements, the Group is required to perform minimum exploration work to meet the requirements specified by the State Government. These obligations are not provided for in the financial statements and are payable as follows:

	2025	2024
	\$	\$
Mineral exploration		
Less than one year	479,760	490,418
Between one year and five years	779,840	888,287
	1,259,600	1,378,705

22 MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

No matters or circumstances have arisen since the end of the financial year 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.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT As of 30 June 2025

Basis of preparation

The consolidated entity disclosure statement has been prepared in accordance with s295(3A)(a) of the Corporations Act 2001 and includes the required information for Artemis Resources Limited and the entities it controls in accordance with AASB 10 *Consolidated Financial Statements*.

Tax Residency

S295(3A)(vi) of the Corporations Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency may involve judgement as there are different interpretations that could be adopted, and which could give risk to different conclusions regarding residency.

In determining tax residency, the Group has applied the following interpretations:

Australian Tax Residency

Current legislation and judicial precedent have been applied, including having regard to the Tax Commissioner's public guidance.

Foreign Tax Residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

Name of entity	Type of entity	Place formed or incorporated	Percentage of share capital held (if applicable)	Australian tax resident or foreign tax resident	Foreign tax jurisdiction (if applicable)
GreenTech Metals Limited	Body Corporate	Australia	n/a	Australian	n/a
Greentech Holdings Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
FR Nickel Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Ruth Well Nickel Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Osborne Nickel Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Whundo Copper Mines Pty Ltd	Body Corporate	Australia	100%	Australian	n/a
Andover Lithium Pty Ltd	Joint Venture	Australia	50%	Australian	n/a

At the end of the financial year, no entity within the consolidated entity was a trustee of a trust within the consolidated entity, a partner in a partnership within the consolidated entity, or a participant in a joint venture within the consolidated entity.

DIRECTORS' DECLARATION

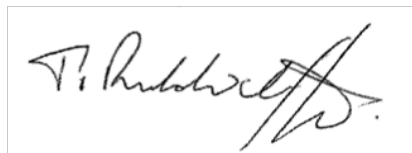
In accordance with a resolution of the Directors of GreenTech Metals Limited, we state that:

In the directors' opinion:

1. The financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001, and other mandatory professional reporting requirements.
2. The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as disclosed in *note 1.2*.
3. The financial statements and notes give a true and fair view of the Group's financial position as of 30 June 2025 and of its performance for the financial year ended on that date.
4. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
5. The Consolidated Entity Disclosure Statement on page 69 is true and correct.

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 year ended 30 June 2025.

On behalf of the Board



Thomas Reddicliffe
Executive Director

29 September 2025
Perth

INDEPENDENT AUDITOR'S REPORT

To the Members of GreenTech Metals Limited

Report on the Audit of the Financial Report*Opinion*

We have audited the financial report of GreenTech Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1.6 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 opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Carrying value of exploration and evaluation Refer to Note 10	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We enquired with management as to the nature of planned ongoing activities; - We substantiated a sample of expenditure items incurred; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report.
Accounting for share-based payments Refer to Note 15	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's valuation of share-based payments; - We reviewed management's valuation of the options issued during the year; - We recalculated the valuation of share-based payment transactions during the year with reference to agreements, Director's resolutions and shareholder approvals; - We considered the vesting conditions and assessed the vesting expense to be recognised; and - We examined the disclosures made in the financial report.

Accounting for investment in Andover Joint Venture

Refer to Note 12

During the year, GreenTech Metals Limited and Artemis Resources Limited entered into a binding agreement to consolidate their lithium mineral rights into a newly formed incorporated joint venture, Andover Lithium Pty Ltd ("Andover"), with each party holding a 50% shareholding. Each party contributed lithium rights which were valued by an independent expert at \$3.7 million in total (\$1.85 million each).

Management determined that the arrangement meets the definition of a joint venture in accordance with AASB 11 *Joint Arrangements*, and the investment is accounted for under the equity method in accordance with AASB 128 *Investments in Associates and Joint Ventures*.

We considered the accounting for the Andover Joint Venture to be a key audit matter due to the materiality of the transaction, the judgement required in applying the requirements of AASB 11 and AASB 128, and the complexity involved in measuring and derecognising the lithium assets transferred.

Our procedures included but were not limited to the following:

- Obtaining and evaluating the joint venture agreement to assess whether joint control existed under relevant accounting standards;
- Assessing management's accounting treatment and confirming that the joint arrangement was appropriately characterised as a joint venture as opposed to a joint operation;
- Reviewing management's calculation of the derecognition of the exploration assets contributed;
- Reviewing the valuation of the lithium rights performed by an independent valuer including consideration of the methodology used and our ability to place reliance on the valuer's work;
- Ensuring the loss resulting on contribution to the joint venture was appropriately calculated; and
- Evaluating the adequacy of the disclosures within the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of GreenTech Metals Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
29 September 2025



M R Ohm
Partner

SECURITIES EXCHANGE INFORMATION

1. Range of Units

GREENTECH METALS LIMITED

ORDINARY FULLY PAID SHARES (Total)

Range of Units As Of 9/12/2025

Composition : ORD

Range	Total holders	Units	% Units
1 - 1,000	72	40,721	0.04
1,001 - 5,000	326	949,344	0.84
5,001 - 10,000	186	1,477,147	1.30
10,001 - 100,000	515	19,604,154	17.29
100,001 Over	156	91,323,767	80.54
Rounding			-0.01
Total	1,255	113,395,133	100.00

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0630 per unit	7,937	492	1,598,733

2. Substantial shareholders

GREENTECH METALS LIMITED

ORDINARY FULLY PAID SHARES (Total)

Top Holders (Grouped) As Of 9/12/2025

Composition : ORD

Rank	Name	Units	% Units
1	ARTEMIS RESOURCES LIMITED	8,625,000	7.61
2	BENNELONG RESOURCE CAPITAL ***GROUP*** PTY LTD	6,869,945	6.06
3	CYGNUS 1 NOMINEES PTY LTD ***GROUP*** <CYGNUS ACCOUNT>	5,565,869	4.91
4	OBSIDIAN LITHIUM PTY LTD	5,208,333	4.59
5	MR ANTHONY WILLIAM AQUILINA	5,000,000	4.41
6	CITYSCAPE ASSET PTY LTD <CITYSCAPE FAMILY A/C>	4,403,220	3.88
7	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	4,188,891	3.69
8	MR GAVIN JEREMY DUNHILL	4,000,000	3.53
9	BATTLE MOUNTAIN PTY LIMITED	2,033,889	1.79
10	SORRENTO RESOURCES PTY LTD	1,915,094	1.69
11	CELTIC FINANCE CORP PTY LTD	1,892,500	1.67
12	SCINTILLA STRATEGIC INVESTMENTS LIMITED	1,850,000	1.63
13	STRATA INVESTMENT HOLDINGS PLC	1,315,000	1.16
14	ARREDO PTY LTD	1,250,000	1.10
14	BLACKBURNE CAPITAL PTY LTD <BLACKBURNE CAPITAL A/C>	1,250,000	1.10
16	CPS CAPITAL NO 5 PTY LTD	1,200,000	1.06
17	CITICORP NOMINEES PTY LIMITED	864,812	0.76
18	OBSIDIAN METALS GROUP PTY LTD	800,000	0.71
19	MR ARTHUR JOHN CONOMOS	760,000	0.67
20	BEARAY PTY LIMITED <BRIAN CLAYTON S/F A/C>	694,444	0.61
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		59,686,997	52.64
Total Remaining Holders Balance		53,708,136	47.36

3. Range of Units -Listed Options

GREENTECH METALS LIMITED
Range of Units As Of 9/12/2025

LST OPTIONS EXPIRING 09/01/2028 @ \$0.12 (Total)
Composition : OPT

Range	Total holders	Units	% Units
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	34	1,869,402	6.36
100,001 Over	36	27,505,598	93.64
Rounding			0.00
Total	70	29,375,000	100.00

Unmarketable Parcels

Minimum Parcel Size	Holders	Units
Minimum \$ 500.00 parcel at \$ 0.0150 per unit	33,334	8
		202,497

4. Top twenty Option Holders

GREENTECH METALS LIMITED

Top Holders (Grouped) As Of 9/12/2025

LST OPTIONS EXPIRING 09/01/2028 @ \$0.12 (Total)
Composition : OPT

Rank	Name	Units	% Units
1	CELTIC FINANCE CORP PTY LTD <INCOME A/C>	5,333,270	18.16
2	BENNELONG RESOURCE CAPITAL PTY LTD	5,000,000	17.02
3	CPS CAPITAL NO 5 PTY LTD	2,700,000	9.19
4	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	1,972,463	6.71
5	BENNELONG RESOURCE CAPITAL ***GROUP*** PTY LTD	1,562,500	5.32
6	CELTIC FINANCE CORP PTY LTD	946,250	3.22
7	ARTEMIS RESOURCES LIMITED	937,500	3.19
8	CITICORP NOMINEES PTY LIMITED	937,500	3.19
9	ARREDO PTY LTD	625,000	2.13
10	BLACKBURNE CAPITAL PTY LTD <BLACKBURNE CAPITAL A/C>	625,000	2.13
11	SCINTILLA STRATEGIC INVESTMENTS LIMITED	625,000	2.13
12	NEAVE TRADING PTY LTD	566,666	1.93
13	MR SHANE TIMOTHY BALL <THE BALL A/C>	500,000	1.70
14	CELTIC CAPITAL FOUNDATION PTY LTD <CELTIC FOUNDATION A/C>	500,000	1.70
15	CPS CAPITAL GROUP PTY LTD <THE FIDELITY A/C>	500,000	1.70
16	STRATA INVESTMENT HOLDINGS PLC	362,496	1.23
17	BATTLE MOUNTAIN PTY LIMITED	312,500	1.06
18	VANTOCI PTY LTD <THE VANTOCI SMSF A/C>	276,953	0.94
19	IVY TERRACE PTY LTD <THE KAVARA A/C>	275,000	0.94
20	AMMA SUPER PTY LTD <AMMA SUPER FUND A/C>	250,000	0.85
Totals: Top 21 holders of LST OPTIONS EXPIRING 09/01/2028 @ \$0.12 (Total)		24,808,098	84.45
Total Remaining Holders Balance		4,316,902	14.70

5. Voting rights

Ordinary shares

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

Options and rights

No voting rights.

6. Corporate Governance Statement

In accordance with Listing Rule 4.10.3, the Company's Corporate Governance Statement can be found on the Company's website.

Refer to: <https://www.greentechmetalss.com/site/about-us/corporate-governance>

7. Tenements Listing as of 12 September 2025

Tenement description	Tenement number	Status	Percentage interest
Bertram	E47/4310	Granted	50% Andover Lithium joint venture
Elysian	E47/3534	Granted	50% Andover joint venture
	E47/3535	Granted	30% free-carried Crest Silver
	E47/3564	Granted	50% Andover joint venture
	P47/1832	Granted	30% free-carried Crest Silver
	P47/1881	Granted	50% Andover joint venture
	P47/2033	Granted	30% free-carried Crest Silver
Osborne Nickel	E47/3719	Granted	50% Andover Lithium joint venture
			51% GreenTech / 49% Artemis all minerals except gold and lithium
Ruth Well	E47/3340	Granted	50% Andover Lithium joint venture
	E47/3341	Granted	50% Andover Lithium joint venture
	E47/3390	Granted	50% Andover Lithium joint venture
	E47/3487	Granted	50% Andover Lithium joint venture
	P47/1929	Granted	50% Andover Lithium joint venture
	P47/1998	Granted	50% Andover Lithium joint venture
Whundo	L47/163	Granted	100%
	M47/7	Granted	100%
	M47/9	Granted	100%

CORPORATE DIRECTORY

Directors

Thomas Reddicliffe
Guy Robertson
Jozsef Patarica

Secretary

Guy Robertson

Registered and Principal Office

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ASX Code

Shares: GRE
Options:

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