GREENWAY TECHNOLOGY
A Nevada corporation
ANNUAL UPDATE TO COMPANY INFORMATION AND DISCLOSURE STATEMENT
Dated June 30, 2009

Part A. General Company Information

Item I. The exact name of the issuer and its predecessor (if any).

Greenway Technology, a Nevada corporation, was incorporated on May 1, 2008, as the successor by merger on May 16, 2008 to Greenway Energy, a Nevada corporation incorporated on December 8, 2004 and formerly known as Targetviewz, Inc. Targetviewz, Inc. was formerly known as Excelsior Biotechnology, Inc. until February 16, 2006; and Chaichem Holdings, Inc. until May 2005. Chaichem was the successor by merger to Lasertec International, Inc., a Florida corporation on January 25, 2005. Lasertec was formerly known as Noxa, Inc., a Florida corporation, until April 1997.

Item II. The address of the issuer's principal executive offices.

The issuer's principal address is 3027 E. Sunset Road, Suite 201, Las Vegas, Nevada 89120, and its telephone and fax numbers are (702) 952-4292 and (702) 947-5725 respectively Inquiries relating to investor relations should be directed to Mark Thompson at the above address and telephone number and at the email address of ir@greenwaytechnology.com. Our website is greenwaytechnology.com

Item III. The jurisdiction(s) and date of the issuer's incorporation or organization.

Greenway Technology, a Nevada corporation, was incorporated on May 1, 2008.

Part B. Share Structure

Item IV. The exact title and class of securities outstanding.

Our common stock, $.001 par value, trades under the symbol GWYT with a CUSIP number of 39679A 10 5.

Item V. Par or stated value and description of the security.

Common Stock

The holders of the common stock are entitled to one vote per share on each matter submitted to a vote at any meeting of shareholders. Shares of common stock do not carry cumulative voting rights and, therefore, a majority of the shares of outstanding stock will be able to elect the entire board of directors and, if they do so, minority shareholders would not be able to elect any persons to the board of directors. Greenway's Bylaws provide that a majority of the issued and outstanding shares of Greenway shall constitute a quorum for shareholders' meetings, except with respect to certain matters for which a greater percentage quorum is required by statute or the Bylaws.

Shareholders of Greenway have no preemptive rights to acquire additional shares of common stock or other securities. The common stock is not subject to redemption and carries no subscription or conversion rights. In the event of liquidation of Greenway, the shares of common stock are entitled to share equally in corporate assets after satisfaction of all liabilities and the payment of any liquidation preference, if any, to the holders of common stock then issued and outstanding.

Holders of common stock are entitled to receive such dividends as the board of directors may from time to time declare out of funds legally available for the payment of dividends. Greenway seeks growth and expansion of its business through the reinvestment of profits, if any, and does not anticipate that it will pay dividends in the foreseeable future.

Preferred Stock

Greenway's Certificate of Incorporation authorizes the issuance of 10,000,000 shares of preferred stock, $.001, of which 5,000,000 shares of Series A Preferred Stock are outstanding.

Each share of Series A Preferred Stock is convertible into 10 share of common stock and has otherwise all the rights of holders of common stock, except that the holders have 10 votes per share. Therefore, the holders of the 5 million shares of Series A Preferred Stock have the voting rights of 50 million shares of common stock and control the management of the Company.

Greenway's Board of Directors has authority, without action by the shareholders, to issue all or any portion of the authorized but unissued preferred stock in one or more series and to determine the voting rights, preferences as to dividends and liquidation, conversion rights, and other rights of such series. Greenway considers it desirable to have preferred stock available to provide increased flexibility in structuring possible future acquisitions and financings and in meeting corporate needs which may arise. If opportunities arise that would make desirable the issuance of preferred stock through either public offering or private placements, the provisions for preferred stock in Greenway's Articles of Incorporation would avoid the possible delay and expense of a shareholder's meeting, except as may be required by law or regulatory authorities. Issuance of the preferred stock could result, however, in a series of securities outstanding that will have certain preferences with respect to dividends and liquidation over the common stock which would result in dilution of the income per share and net book value of the common stock. Issuance of additional common stock pursuant to any conversion right which may be attached to the terms of any series of preferred stock may also result in dilution of the net income per share and the net book value of the common stock. The specific terms of any series of preferred stock will depend primarily on market conditions, terms of a proposed acquisition or financing, and other factors existing at the time of issuance. Therefore, it is not possible at this time to determine in what respect a particular series of preferred stock will be superior to Greenway's common stock or any other series of preferred stock which Greenway may issue. The Board of

Directors may issue additional preferred stock in future financings, but has no current plans to do so at this time.

The issuance of Preferred Stock could have the effect of making it more difficult for a third party to acquire a majority of the outstanding voting stock of Greenway.

Item VI. The number of shares or total amount of the securities outstanding for each class of securities authorized.

The following table sets forth the number of shares authorized, shares issued, number of shares in the public float, number of beneficial shareholders, and number of record shareholders, for each class of shares authorized as of the dates indicated. Because the common stock is not registered under the Securities Exchange Act of 1934, the issuer does not have information as to the number of beneficial holders and therefore assumes that the number of beneficial holders is the same as the number of record holders for the common stock. All numbers have been retroactively adjusted for stock splits.

Common Stock

Date	Shares Authorized	Shares Issued	Public Float	No. of Beneficial Shareholders	No. of Record Shareholders
6/30/2009	90,000,000	20,184,802	91,702	345	345
6/30/2008	90,000,000	20,091,702	91,702	340	340
6/30/2007	100,000,000	91,702	48,524	330	330

Preferred Stock

Date	Shares Authorized	Shares Issued	Public Float	No. of Beneficial Shareholders	No. of Record Shareholders
12/31/2008	10,000,000	5,000,000	0	1	1
6/30/2008	10,000,000	5,000,000	0	1	1
6/30/2007	-	-	--	--	--

Part C. Business Information

Item VII. The name and address of the transfer agent.

The transfer agent for the common stock is Manhattan Transfer Registrar Company, 57 Eastwood Road, Miller Place, New York 11764, telephone (800) 786-0362. Their website is www.streettransfer.com. Manhattan Transfer Registry Company is registered with the SEC.

Item VIII. The nature of the issuer's business.

Greenway Technology ("Greenway") was incorporated in Nevada in May 2008 and is the successor by merger in May 2008 to Greenway Energy, a corporation trading on the Pink Sheets LLC under the symbol GRNR.PK. Our fiscal year end is June 30. We effected a 1-for-200 reverse stock split in August 2007. In connection with the merger in May 2008, we had a change of control from the former officers and directors to current management. At the time of the change of control, there were 91,702 common shares outstanding. We issued an additional 20 million shares of common stock and 5 million shares of Series A Preferred Stock (convertible into 50 million shares of common stock). We have never been in bankruptcy or receivership. Prior to August 2007, the Company was engaged in the business of geo-targeted video commercials, "TargetMercial". To the knowledge of management, the company has never been a "shell company."

Our primary SIC code is 2911, "Petroleum Refining" and our secondary code is 5172, "Wholesale –Petroleum and Petroleum Products (No Bulk Stations). We have no subsidiary.

Greenway is engaged in developing and exploiting green energy technologies. We have entered into an agreement to license oil recycling technology from Refine Systems, LLC, for a royalty of 4% of Net Sales from the first three plants, with $5 million to be paid from the first three plants as a prepaid royalty for the first five years. The technology was formerly licensed to Environmental Oil Processing Technology Corporation. During 1999, 2000 and 2001 (partial year), Environmental Oil Processing Technology Corporation recovered 1,632,872, 1,673,678 and 1,500,706 gallons of used oil, respectively with gross margin of about 80%. The price per barrel of crude oil in May 2001 was about $28, with the retail price for diesel fuel about $.85 per gallon(before taxes), compared to about $130 per barrel at the end of May 2008 and No. 2 diesel was $3.96 (before taxes). Seller's plant closed in 2001 due to external issues. We believe that the technology, already proven to be cost effective, is even more viable today due to the increased cost of crude oil and refined petroleum products.

Construction of the plant and land acquisition and development costs will require approximately $25 million over a period of 24 months. Currently we have engaged an engineering firm to prepare the developmental schedule and develop a list of materials so that we can obtain construction bids. We have expended $100,000 so far on plans and engineering. We are also negotiating a contract to acquire or lease the land on which the plant can be built, in a heavy industrial park in North Las Vegas, Nevada. If we are not successful in negotiating for this property, there are several other sites available in the area. If we are unable to raise all the funds for the project in this offering, we will be required to seek other financing which might be on terms less favorable to Greenway Technology. No one has committed to fund any portion of the Project. Our website is greenwaytechnology.com

Technology

We have entered into an agreement to license oil recycling technology from Refine Systems, LLC, for a royalty of 4% of Net Sales from the first three plants, with $1.33 million to be paid from each plant as a prepaid royalty for the first five years of operations. If the prepaid royalty is not paid by May 31, 2011, it will bear interest at 8%. The Technology is protected by trade secret laws and non-disclosure agreements. Basically, waste motor oil is converted into No. 2 diesel fuel, naptha (the feedstock for gasoline) and No. 6 fuel oil. These products meet ASTM standards and are equivalent in quality to products produced from virgin oil stocks. These products are sold into the marketplace where they compete with similar products produced by crude oil refiners and offer a "green" recycled product alternative. This used oil re-refining process takes advantage of a renewable resource, is highly efficient and is the EPA's preferred method of used oil management. Primary market drivers are the prices of crude oil, refined oil, fuel oil and natural gas. The current state of the technology results in approximately 90% of the waste oil (after de-watering) being recovered. Specifically, the yield from the waste oil is about 60% no 2 diesel, 18% naptha and 12% no 6 fuel oil. The remainder of the waste oil can be sold as bunker fuel to ships or to asphalt companies for burning or to incorporate in their products, and includes the trapped heavy metals and contaminants.

Production

The used oil that is gathered is cleaned, dewatered, and prepared as plant feed oil. Any residual oil not used as feed oil, or residual oil that is not processed by the plant can be resold to customers who are able to burn clean used-oil, namely asphalt manufacturing plants and other remote construction products manufacturers who require heat in their production processes, and for use as bunker fuel in the ocean shipping industry. We will also utilize our own reconditioned water cleaning plant to purify the water from the processing plant operation, as well as other contaminated water collected from customers for treatment. The treated water is then of a quality acceptable for introduction into the local waste water system.

The plant will be designed to refine 6 to 8 million gallons of used-oil annually. The plant will use the non liquid gasses that are produced in the process of refining for the purposes of generating the heat required in operating the processing plant. Initially, we will not employ our own gathering system but will primarily obtain used motor lubricating oil from commercial gatherers. Management is of the present opinion that it will be able to acquire the additional feed oil necessary to operate the processing plant on a full time basis.

The process plant is designed to re-refine used lubricating oil into naphtha, diesel fuel, no 6. fuel oil, and a residuum product. The used oil which feeds the processing plant is primarily used motor oil with some lubricating and hydraulic oils. The plant operating parameters can be adjusted, to some extent, to handle other waste hydrocarbons.

Used lubricating oil is collected from various used-oil generators (collectors) and delivered by vacuum tank trucks to Tank Farm storage tanks located adjacent to the processing plant. The collected oil is dewatered by heating and chemical treatment, and blended with other stored used oil to make a consistent source of feed, and once the water content is below 1%, the feed oil can be delivered to the processing plant. Contaminated water that is picked up, excess water from the waste oil, and the water generated from the processing plant is processed through the water treatment unit to remove all hydrocarbons and metals so that it can be discharged into the municipal waste water system.

In the process plant the used oil is refined by heating it in a gas-fired furnace to a prescribed temperature to induce thermal cracking. The hot oil is then directed to a "fractionating column" where the naphtha, diesel, fuel oil and residuum products separate and are bled off into separate lines and containers.

In the fractionating column,

1. Naphtha is vaporized and drawn off the top of the column along with the light hydrocarbon gases formed during the cracking process. The naphtha is then passed through an air cooler to condense the naphtha. Part of the naphtha stream is used as reflux for the column, and the rest is stabilized to reach the desired vapor pressure by heating it in a reboiler to remove any entrained light ends. The stabilized naphtha is then cooled in an air cooler and routed to product storage. The light hydrocarbon gases that do not condense in the column overhead air cooler, are combined with the hydrocarbon gases that come out of the stabilized naphtha. These hydrocarbon gases are used as fuel gas for the cracking furnace, and any excess gas is burned in the flare.

2. Diesel and no 6 fuel oil is drawn off the column as a liquid side stream from a tray near the middle of the fractionating column, which is then cooled in an air cooler and routed to product storage. Some of the heat in this stream is recovered by using it as the heat source in the naphtha reboiler. The diesel that is refined is "off-road" diesel, meaning that it does not meet the regulations for road travel, but is usable in all off-road diesel equipment.

3. The fractionater column "bottoms" are made up of residuum and unconverted gas oil. The gas oil is separated from the residuum in a vacuum flash separator in which the gas oil is vaporized. The residuum, which remains a liquid, is cooled in an air cooler and then routed to product storage to be marketed principally to asphalt companies. The gas oil vapor is condensed in an air cooler and recycled to the front end of the process where it is combined with the fresh feed oil.

This recycling maximizes process efficiency and enables complete conversion of the oil into the various by products.

We intend to engage REDD Engineering and Construction in Salt Lake City, Utah to design and build the plant.

Industry and suppliers; Marketing

The used oil market is highly fragmented. Based on a 2006 study conducted by the Department of Energy and data from the Canadian Used Oil Management Association, we believe that the size of the United States and Canadian used oil market in fiscal year 2007 was approximately 1.4 billion gallons. The largest competitor in this industry is SafetyKleen, which was responsible for nearly 12% of this total volume and for over 75% of the oil re-refining business in North America, in 2007. This used oil is collected from garages, vehicle dealerships, quick lube change installations and other commercial and industrial businesses. Market participants include used oil collectors, transporters/brokers, processors, re-refiners and used oil burners. Historically, most of the used oil collectors have been small, independent operators. Collected used oil is often recycled and reprocessed and sold to various users as an alternative to their base load natural gas or other liquid fuel supplies to lower their operating costs. According to a Department of Energy study in 2006, only 17% of used oil in the United States is actually recycled; the remainder is dumped illegally or burned by asphalt companies or large ships in the form of bunker oil.

We intend to offer an alternative to using used oil solely for its heating value. Our products can be sold into the marketplace where they will compete with similar products produced by crude oil refiners and offer a "green" recycled product alternative. This used oil re-refining process takes advantage of a renewable resource, is highly efficient and is the EPA's preferred method of used oil management. Primary market drivers are the prices of crude oil and refined products such as diesel, fuel oil, and natural gas.

Competition

Our main competitors will be a large number of smaller oil recovery companies as well as Safety Kleen and Evergreen. These have much more financial resources and experience than we do. We understand that Safety Kleen’s facilities operate at full capacity. Because of the underutilization of waste oil resources, and the amount available for recycling, we do not believe that we will face competitive pressures from other re-refiners for some period of time.

Governmental Regulation

There are governmental permitting processes required to operate treatment, transfer and storage facilities across the United States. The permitting process for a typical branch facility is governed by the Resource Conservation and Recovery Act, or RCRA, implemented by both the EPA and the various states. In addition, many states and local municipalities also require concurrent permits to operate a facility, including land use planning permits, air permits, storm water management permits, permits that may be required for specific chemical processing, and various licenses and registrations. This permitting process involves the preparation and expense of long, complex regulatory and engineering documents and a public hearing process that ultimately requires public support for approval.

Federal Regulation of Hazardous Waste

The most significant federal environmental laws which could affect us are RCRA (possibly), the Clean Air Act, the Clean Water Act and the Toxic Substances Control Act, or TSCA.

RCRA. RCRA is the principal federal statute governing hazardous waste generation, treatment, transportation, storage and disposal. Pursuant to RCRA, the EPA has established a comprehensive "cradle-to-grave" system for the management of a wide range of materials identified as hazardous or solid waste. States that have adopted hazardous waste management programs with standards at least as stringent as those promulgated by the EPA have been delegated authority by the EPA to administer their facility permitting programs in lieu of the EPA's program. Currently, neither the federal government nor the State of Nevada define used oil as a hazardous waste.

Every facility that treats, stores or disposes of hazardous waste must obtain a RCRA permit from the EPA or an authorized state agency, unless a specific exemption exists, and must comply with certain operating requirements. Under RCRA, hazardous waste management facilities in existence on November 19, 1980 were required to submit a preliminary permit application to the

EPA, the so-called Part A Application. By virtue of this filing, a facility obtained interim status, allowing it to operate until licensing proceedings are instituted pursuant to more comprehensive and exacting regulations (the Part B permitting process). Interim status facilities may continue to operate pursuant to the Part A Application until their Part B permitting process is concluded.

RCRA requires that Part B permits contain provisions for required on-site study and cleanup activities, known as "corrective action," including detailed compliance schedules and provisions for assurance of financial responsibility.

The Clean Air Act. The Clean Air Act was passed by Congress to control the emissions of pollutants into the air and requires permits to be obtained for certain sources of toxic air pollutants such as vinyl chloride, or criteria pollutants, such as carbon monoxide. In 1990, Congress amended the Clean Air Act to require further reductions of air pollutants with specific targets for non-attainment areas in order to meet certain ambient air quality standards. These amendments also require the EPA to promulgate regulations, which (i) control emissions of 189 hazardous air pollutants; (ii) create uniform operating permits for major industrial facilities similar to RCRA operating permits; (iii) mandate the phase-out of ozone depleting chemicals; and (iv) provide for enhanced enforcement.

The Clean Air Act requires the EPA, working with the states, to develop and implement regulations, which result in the reduction of volatile organic compound emissions and emissions of nitrogen oxides in order to meet certain ozone air quality standards specified by the Clean Air Act.

The Clean Water Act. This legislation prohibits discharges into the waters of the United States without governmental authorization and regulates the discharge of pollutants into surface waters and sewers from a variety of sources, including disposal sites and treatment facilities. The EPA has promulgated "pretreatment" regulations under the Clean Water Act, which establish pretreatment standards for introduction of pollutants into publicly owned treatment works, or POTWs. In the course of the treatment process, our wastewater treatment facilities generate wastewater which we will discharge to POTWs pursuant to permits issued by the appropriate governmental authority. We are required to obtain discharge permits and conduct sampling and monitoring programs.

Health and safety standards under the Occupational Safety and Health Act, or OSHA, will be applicable to all of our operations.

State and Local Regulations

Pursuant to the EPA's authorization of their RCRA equivalent programs, a number of states have regulatory programs governing the operations and permitting of hazardous waste facilities. The state of Nevada generally tracks EPA rules. We will be required to obtain permits from the Nevada Division of Environmental Protection and from Clark County and will be required to comply with the relevant operating regulations. The technology was previously permitted for a plant to be built in Reno, so we do not anticipate any difficulty in permitting. The issuing state agency may review or modify a license at any time during its term. We anticipate that once a license is issued with respect to a facility, the license will be renewed at the end of its term if the facility's operations are in compliance with applicable requirements. However, there can be no assurance that regulations governing future licensing will remain static, or that we will be able to comply with such requirements.

Our facility will also be subject to local zoning and land use restrictions.

Employees

We have three full time and three part time employees and retain the services of two outside engineering companies.

Item IX. The nature of products or services offered.

See response to previous item.

Item X. The nature and extent of the issuer’s facilities.

See response to item VIII. We have the use of a nominal amount of office space provided without cost by Oxford Capital, LLC, an affiliate of our President.

<u>Part D. Management Structure and Financial Information</u>

Item XI. The name of the chief executive officer, members of the board of directors, as well as control persons.

Benjamin Hoskins has been our president, sole officer and director since September 2008. Mr. Hoskins is the owner of Oxford Capital, LLC, an investment firm, and has been engaged as a marketing consultant and private investor for more than the past 10 years. His business address is 3027 E. Sunset Road, Suite 201, Las Vegas, Nevada 89120. He serves without compensation. Mr. Hoskins is the beneficial owner of 5 million shares of Series A Convertible Preferred Stock, which is convertible into 50 million shares of common stock, and beneficially owns ___ shares of common stock.

Mr. Hoskins owns Refine Systems, LLC, which is the licensor of the oil refining technology. Under this agreement, the Company is required to pay to Refine Systems, LLC a royalty equal to 4% of Net Sales, as defined, and to pay a prepaid royalty of $5,000,000 for the first three facilities utilizing the Technology, for the first 5 years of operation of each plant. The prepaid royalty for the first facility is be payable $250,000 on execution of the Agreement on August 5, 2008 (but has not yet been paid), and $1,000,000 upon completion thereof; $1,900,000 upon completion of the second facility; and $1,850,000 upon completion of the third facility. Notwithstanding the foregoing, the prepaid royalty of $5 million is due and payable on or before August 5, 2011; if such amounts or any other amount due hereunder is not paid when due it will bear interest, compounded monthly, at 10%. Refine Systems is obligated to pay to the inventor of the Technology the $5 million prepaid royalty stated above, but any amounts in excess of the $5 million would be retained by Refine Systems, Inc.

During the past five years, Mr. Hoskins has not been the subject of a conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses); the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities; a finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding or judgment has not been reversed, suspended, or vacated; or the entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended or otherwise limited such person's involvement in any type of business or securities activities.

Item XII. Financial information for the issuer's most recent fiscal period.

The following financial statements are appended to the end of this Annual Update. All of our financial statements to date are unaudited:

Annual Report:

Balance Sheets as of June 30, 2009 and 2008
Statements of Income for the period inception (May 1, 2008) to June 30, 2008, the year ended June 30, 2009 and the period inception to June 30, 2009.
Statements of Cash Flows for the period inception (May 1, 2008) to June 30, 2008 , the year ended June 30, 2009 and the period inception to June 30, 2009.
Statement of Changes in Stockholders' Equity for the period inception (May 1, 2008) to June 30, 2009.
Notes to Financial Statements.

Item XIII. Similar financial information for such part of the two preceding fiscal years as the issuer or its predecessor has been in existence.

Included in Item XII.

Item XIV. Beneficial Owners.

The following table sets forth, as of the date of this Memorandum, the outstanding common stock of Greenway owned of record or beneficially by each person who owned of record, or was known by Greenway to own beneficially, more than 5% of Greenway's 20,091,702 shares of common stock issued and outstanding, and the name and share holdings of each director and all of the executive officers and directors as a group:

Name of Stockholder	Number of Shares Owned	Percentage of Outstanding Common Stock
Benjamin Hoskins(1)(2)	59,928,367	85.4%
All executive officers and directors as a group (1 person)	59,928,367	85.4%

(1) The address of this person is c/o the Company.
(2) Includes 9,928,367 shares held by Oxford Capital LLC, an entity controlled by Benjamin Hoskins, and 50,000,000 shares which may be issued upon conversion of the 5 million shares of Series A Preferred Stock (which holds 50 million voting rights), which shares are also held by Oxford.

Item XV. The name, address, telephone number, and email address of each of the following outside providers that advise the issuer on matters relating to operations, business development and disclosure:

1. Investment Banker
   None

2. Promoters
   None

3. Counsel

   Jehu Hand, Esq., Hand & Hand, a professional corporation, 24 Calle de la Luna, San Clemente, California 92629. Telephone (949) 489-2400.

4. Accountant or Auditor
   We have no outside accountant or auditor that has reviewed or audited our financial statements.

5. Public Relations Consultant(s)
   None.

6. Investor Relations Consultant
   None.

7. Any other advisor(s) that assisted, advised, prepared or provided information with respect to this disclosure statement - the information shall include the telephone number and email address of each advisor.

Item XVI. Management's Discussion and Analysis or Plan of Operation.

Our Plan of Operation is contained as well in Item VIII above.

We will need approximately $25 million through completion of the first plant, as follows:

Engineering, construction suspension	1,000,000
Land	750,000
Construction of Refinery	20,000,000
Pre-operating costs	500,000
Initial operating costs	350,000
Legal and accounting	100,000
Marketing	150,000
Working capital	2,050,000
Reserve for cost over-runs and Other contingencies	1,000,000

We have raised approximately $307,216 as of June 30, 2009. We have no commitments for the remainder of the required funds, but are in negotiations with several individual and institutional investors. If we do not raise the required amounts, we will not be able to complete the first plant.

As of June 30, 2009, we had $100,763 of cash on hand, a short term investment of $100,000 and a note payable from an affiliate of our investment banker of $230,000 plus accrued interest of $359,075. We also had outstanding $307,216 of 12% Debentures due December 18, 2018 plus accrued interest of $23,147. The Debentures have the benefit of a pledge of 25% of the net profit of the Company to pay the principal and interest thereon.

Part E. Issuance History

Item XVII. List of securities offerings and shares issued for services in the past two years.

The issuer's predecessor, Greenway Energy, issued 10,000,000 shares to Oxford Capital, LLC for cash of $20,000 and also issued 10,000,000 shares on conversion of promissory notes in May 2008 to 10 persons who held in the aggregate a $25,000 convertible note due on December 31, 2006. All these shares bear a restrictive 144 legend.

In August 2008, the issuer issued 5 million shares of Series A Convertible Preferred Stock to Oxford Capital, LLC in connection with the licensing agreement for our technology. These shares bear a restrictive legend.

In the year ended June 30, 2009, the issuer sold 307,216 Units in a private offering. Each offering consists of a $1,000 Debenture bearing interest of 12%, due December 31, 2018, and 1,000 shares of common stock. The components of the Units are not detachable. The Units are restricted from transfer and bear a restrictive legend. In the event the holder detaches the Common Stock from the Unit, the holder thereupon agrees to forgive the amounts owed under the Debenture. A sales commission of 10% and non-accountable expense allowance of 2% was paid to our investment banker. We also sold 73,100 shares to 4 non US investors for cash.

Part F. Exhibits

Item XVIII. Material Contracts.

We attach hereto our technology license with Refine Systems. No other contract is required to be filed.

Item XIX. Articles of Incorporation and Bylaws.

Our articles of incorporation, bylaws and the designation statement for our Series A Convertible Preferred Stock are filed as exhibits.

Item XX. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

There have been no purchases of our equity securities.

Issuer's Certifications.

I, Benjamin Hoskins, certify that:

1. I have reviewed this Annual Update to Disclosure Statement of Greenway Technology;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations, and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

July 27, 2009

_/s/ Benjamin Hoskins
Benjamin Hoskins, President.

GREENWAY TECHNOLOGY
(A Development Stage Company)
BALANCE SHEETS

ASSETS

		June 30, 2009		June 30 2008
Current Assets				
Cash in Bank	$	108,763	$	116,478
Short term Investment		100,000		--
Total Current Assets		208,763		116,478
Fixed Assets - Refinery and Engineering		100,000		100,000
Total Fixed Assets		100,000		100,000
TOTAL ASSETS	$	308,763	$	216,478

LIABILITIES & STOCKHOLDER'S EQUITY

Current Liabilities				
Accounts Payable	$	--	$	4,923
Accrued Interest Payable		59,075	$	1,575
Note Payable - JK Advisers		230,000		230,000
Total Current Liabilities		289,075		236,498
Long Term Liabilities				
Debentures		307,216		--
Accrued Debenture Interest		23,147		--
Total Long Term Liabilities		330,363		0
Stockholder's Equity				
Preferred Stock - 10,000,000 shares authorized; Par value of $.001 per share; 5,000,000 shares issued and outstanding		5,000		5,000
Common Stock - 90,000,000 shares authorized; Par value of $.001 per share; 20,184,802 and 20,091,702 shares issued and outstanding, respectively		20,184		20,092
Subscription Receivable		(10,000)		(10,000)
Additional Paid in Capital		207,219		4,908
Deficit accumulated during the development stage		(543,079)		(50,020)
Total Stockholder's Equity		(310,675)		(20,020)
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	$	308,763	$	216,478

See notes to financial statements

GREENWAY TECHNOLOGY
(A Development Stage Company)
STATEMENTS OF OPERATIONS
For the Years Ended June 30, 2009 and 2008
and for the Period from Inception (May 1, 2008) Through June 30, 2009

		For the Year Ended June 30 2009		For the Year Ended June 30, 2008		From Inception May 1, 2008 through June 30, 2009
Revenues						
Sales	$	--	$	--	$	--
General & Administrative Expenses		413,424		48,445		(461,869)
Net Loss from Operations		(413,424)		(48,445)		(461,869)
Other Income (Expense):						
Interest Income		1,117		--		1,117
Interest Expense		(80,752)		(1,575)		(82,327)
Total Other Income (Expense)		(79,635)		(1,575)		(81,210)
Net Loss	$	(493,059)	$	(50,020)	$	(543,079)
Net Loss per Share	$	(0.02)	$	(0.88)		
Weighted Average Shares Outstanding		20,164,802		57,126		

See notes to financial statements

GREENWAY TECHNOLOGY

(A Development Stage Company)

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the PerIod from Inception (May 1, 2008) Through June 30, 2009

	Common Stock Shares	Common Stock Amt	Preferred Stock Shares	Preferred Stock Amount	Additional Paid in Capital	Subscription Receivable	Accum. Deficit	Total
Issuance of shares on incorporation for organizational expenses	10,000,000	$ 10,000	0	$ 0	$ 0	$ 0	$ 0	$ 10,000
Issuance of shares for subscription receivable	10,000,000	10,000	0	0	0	(10,000)	0	0
Issuance of shares in May 2008 for reverse merger recapitalization	91,702	92	0	0	14,908	0	0	15,000
Issuance of preferred stock for Founders stock			5,000,000	5,000	0	0	0	5,000
Net loss for the period inception (May 1 2008) to June 30, 2008	0	0	0	0	0	0	(50,020)	(50,020)
Balances, June 30, 2008	$ 20,091,702	$ 20,092	5,000,000	$ 5,000	$ 4,908	$ (10,000)	$ (50,020)	$ (20,020)
Issuance of shares in private placement	73,100	92	0	0	202,311	0	0	202,403
Loss for the year ended June 30, 2009	0	0	0	0	0	0	(493,059)	(493,059)
Balances, June 30, 2009	$ 20,184,802	$ 20,184	5,000,000	$ 5,000	$ 207,219	$ (10,000)	$ (543,079)	$ (310,676)

See notes to financial statements

GREENWAY TECHNOLOGY
(A Development Stage Company)
STATEMENTS OF CASH FLOWS
For the Years Ended June 30, 2009 and 2008
And for the Period from Inception (May 1, 2008) Through June 30, 2009

	For the Year Ended June 30 2009	For the Year Ended June 30, 2008	From Inception May 1, 2008 through June 30, 2009
Cash Flows from Operating Activities			
Net Loss	$ (493,059)	$ (50,020)	$ (543,079)
Adjustments to reconcile net loss to net cash provided by operating activities			
Increase (Decrease) in accrued interest-debentures	23,147	--	23,147
Increase (Decrease) in accounts payable	(4,923)	4,923	0
Increase (Decrease) in accrued interest-Note	57,500	1,575	59,075
Net Cash Used by Operating Activities	(417,335)	(46,672)	(464,007)
Cash Flow from Investing Activities			
Acquisition of Plans and Engineering	--	(100,000)	(100,000)
Net Cash Provided (used) by Investing Activities	(100,000)	(100,000)	200,000
Purchase of Short Term Investment	(100,000)	--	(100,000)
Cash Flow from Financing Activities			
Issuance of stock in merger and note conversion	--	11,106	11,106
Proceeds from notes payable –JK Advisers	--	230,000	230,000
Proceeds from unit sales	509,620	22,044	531,664
Net Cash Provided by Financing Activities	509,620 --	263,150	772,770
Net Increase (Decrease) in Cash	(7,715)	116,478	108,763
Beginning Cash Balance	$ 116,478	$ 0	$ 0
Ending Cash Balance	$ 108,763	$ 116,478	$ --

See notes to financial statements

GREENWAY TECHNOLOGY
[*A Development Stage Company*]

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization – Greenway Technology (the "Company") was organized as a Nevada corporation on May 1, 2008 and is a successor by merger to Greenway Energy (see Note 7). The Company has acquired technology to construct and operation used oil recycling plants. The Company intends to construct the first plant with the proceeds of a pending private placement offering. The Company has not yet generated any revenues from planned principal operations and is considered a development stage company as defined in Statement of Financial Accounting Standards No. 7. The Company has, at the present time, not paid any dividends and any dividends that may be paid in the future will depend upon the financial requirements of the Company and other relevant factors.

Unaudited Financial Statements.- These financial statements have been prepared by management and have not been reviewed or audited by any outside accounting firm.

Fiscal Year - The Company's fiscal year-end is June 30.

Cash and Cash Equivalents - The Company considers all highly liquid debt investments purchased with a maturity of three months or less to be cash equivalents.

Organization Costs - Organization costs, which reflect amounts expended as of June 30, 2008, will be amortized over 60 months.

Income Taxes - The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes" [*See Note 3*].

Loss Per Share - The computation of loss per share is based on the weighted average number of shares outstanding during the period presented in accordance with Statement of Financial Accounting Standards No. 128, "Earnings Per Share" [*See Note 8*].

Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimated.

Income Taxes - The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109 "Accounting for Income Taxes" [*See Note 4*].

Accounting Estimates - The preparation of financial statements in conformity with generally accepted accounting principles in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the reported period. Actual results could differ from those estimated.

Financial Instruments - Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of June 30, 2009 and 2008. The respective carrying value of certain on-balance-sheet financial instruments approximate their fair values. These financial instruments include cash, receivables, accounts payable, accrued expenses and notes payable. Fair values were assumed to approximate

GREENWAY TECHNOLOGY
[*A Development Stage Company*]

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES [*Continued*]

carrying values for these financial instruments because they are short term in nature and their carrying amounts approximate fair values.

Recently Enacted Accounting Standards –In February 2007, the FASB issued Statement No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities, including an amendment of FASB Statement No. 115" (FAS 159). FAS 159 permits companies to choose to measure many financial instruments and certain other items at fair value that are not currently required to be measured at fair value and establishes presentation and disclosure requirements designed to facilitate comparison between companies that choose different measurement attributes for similar types of assets and liabilities. The provisions of FAS 159 become effective as of the beginning of our 2009 fiscal year. We are currently evaluating the impact that FAS 159 will have on our financial statements.

In December 2007, the FASB issued SFAS 160, *Noncontrolling Interests in Consolidated Financial Statements*, *an amendment of ARB No. 51* which applies to all entities that prepare consolidated financial statements, except not-for-profit organizations, but will affect only those entities that have an outstanding noncontrolling interest in one or more subsidiaries or that deconsolidate a subsidiary. The statement is effective for annual periods beginning after December 15, 2008.

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities – an amendment of FASB Statement No. 133," (SFAS "161") as amended and interpreted, which requires enhanced disclosures about an entity's derivative and hedging activities and thereby improves the transparency of financial reporting. Disclosing the fair values of derivative instruments and their gains and losses in a tabular format provides a more complete picture of the location in an entity's financial statements of both the derivative positions existing at period end and the effect of using derivatives during the reporting period. Entities are required to provide enhanced disclosures about (a) how and why an entity uses derivative instruments, (b) how derivative instruments and related hedged items are accounted for under Statement 133 and its related interpretations, and (c) how derivative instruments and related hedged items affect an entity's financial position, financial performance, and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. Early adoption is permitted. We are currently evaluating the impact that FAS 161 will have on our financial statements.

In May 2008, the FASB issued SFAS No. 163, "Accounting for Financial Guarantee Insurance Contracts – an interpretation of FASB Statement No. 60." SFAS 163 requires that an insurance enterprise recognize a claim liability prior to an event of default (insured event) when there is evidence that credit deterioration has occurred in an insured financial obligation. This Statement also clarifies how Statement 60 applies to financial guarantee insurance contracts, including the recognition and measurement to be used to account for premium revenue and claim liabilities. Those clarifications will increase comparability in financial reporting of financial guarantee insurance contracts by insurance enterprises. This Statement requires expanded disclosures about financial guarantee insurance contracts. The accounting and disclosure requirements of the Statement will improve the quality of information provided to users of financial statements. SFAS 163 will be effective for financial statements issued for fiscal years beginning after December 15, 2008. The Company does not expect the adoption of SFAS 163 will have a material impact on its financial condition or results of operation.

NOTES TO FINANCIAL STATEMENTS

NOTE 2 - CAPITAL STOCK

Common Stock - The Company has authorized 90 million shares of $.001 par value common stock and 10 million shares of preferred stock. In May 2008, in connection with its reorganization as set forth in Note 7, the Company issued 10,091,702 shares of their previously authorized but unissued common stock to the shareholders of Greenway Energy and 10,000,000 shares were issued upon conversion of a $25,000 promissory note which was outstanding at the time of the recapitalization. The Company's authorized shares of preferred stock are 10 million, including 5 million shares of Series A Preferred stock which are authorized and outstanding. Each share of the Series A Preferred Stock is convertible into ten shares of common stock and is entitled to 10 votes per share. The Company has issued additional shares of common stock in connection with a debenture offering. See Note 10.

NOTE 3 - INCOME TAXES

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes". SFAS No. 109 requires the Company to provide a net deferred tax asset/liability equal to the expected future tax benefit/expense of temporary reporting differences between book and tax accounting methods and any available operating loss or tax credit carryforwards.

The Company has available at June 30, 2009 an unused operating loss carryforward of approximately $543,000 which may be applied against future taxable income and which expires in 2027. The amount of and ultimate realization of the benefits from the operating loss carryforwards for income tax purposes is dependent, in part, upon the tax laws in effect, the future earnings of the Company, and other future events, the effects of which cannot be determined. Because of the uncertainty surrounding the realization of the net deferred tax assets, the Company has established a valuation allowance equal to their tax effect and, therefore, no deferred tax asset has been recognized. The net deferred tax assets, which consist of deferred compensation, tax basis of fixed assets in excess of book basis and net operating loss carryforwards, are approximately $0 as of June 30, 2009 and 2008, with an offsetting valuation allowance of the same amount, resulting in a change in the valuation allowance of approximately $0 for the period from inception on May 1, 2008 through June 30, 2008 and for the year ended June 30, 2009.

NOTE 4 - RELATED PARTY TRANSACTIONS

Office Space - The Company has not had a need to rent office space. An officer/shareholder of the Company is allowing the Company to use his offices, as needed, at no expense to the Company.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 – TECHNOLOGY LICENSE

The Company has entered into a license agreement to license the technology for its proposed oil re-refining plant. 5 million shares of Series A Preferred Stock were issued in connection with the grant of the license. Under this agreement, the Company is required to pay to Refine Systems, LLC a royalty equal to 4% of Net Sales, as defined, and to pay a prepaid royalty of $5,000,000 for the first three facilities utilizing the Technology, for the first 5 years of operation of each plant. The prepaid royalty for the first facility is to be payable $250,000 on execution of the Agreement on August 5, 2008 (which has not yet been paid), and $1,000,000 upon completion thereof; $1,900,000 upon completion of the second facility; and $1,850,000 upon completion of the third facility. Notwithstanding the foregoing, the prepaid royalty of $5 million is due and payable on or before August 5, 2011; if such amounts or any other amount due hereunder is not paid when due it will bear interest, compounded monthly, at 10%. Refine Systems is obligated to pay to the inventor of the Technology the $5 million prepaid royalty stated above, but any amounts in excess of the $5 million would be retained by Refine Systems, Inc. The license agreement carries no value on the financial statements.

NOTE 6 – NOTE PAYABLE

On June 20, 2008 the Company borrowed $230,000 from an investment fund under a promissory note due March 31, 2009. The note bears interest at 25%, is secured by a pledge of the 5 million Series A Preferred Stock, and is required to be paid out of the Company's private placement at the rate of 25% of the first $500,000, and one third of net proceeds thereafter.

NOTE 7 - GOING CONCERN

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles in the United States of America, which contemplate continuation of the Company as a going concern. However, the Company was only recently formed and has not yet been successful in establishing profitable operations. These factors raise substantial doubt about the ability of the Company to continue as a going concern. In this regard, management is proposing to raise any necessary additional funds not provided by operations through loans or through additional sales of their common stock. There is no assurance that the Company will be successful in raising this additional capital or in achieving profitable operations. The financial statements do not include any adjustments that might result from the outcome of these uncertainties.

NOTE 8 - LOSS PER SHARE

Net loss per share is computed by dividing the loss from operations available to common shareholders by the weighted average number of shares outstanding for the period.

Dilutive loss per share was not presented, as the Company had no common stock equivalent shares for all periods presented that would affect the computation of diluted loss per share.

NOTES TO FINANCIAL STATEMENTS

NOTE 9 - REORGANIZATION

The Company is the successor by merger with Greenway Energy, a Nevada corporation formerly known as Targetviewz, Inc. This process took place as follows. First, Greenway Energy formed a wholly owned Delaware subsidiary named Greenway Energy Corporation. Greenway Energy Corporation formed a wholly owned subsidiary named Greetway Holding Corporation, which in turn owned all the capital stock of a Delaware corporation, Greenway Merger Corporation, and all of the capital stock of the Company. Greenway Energy reincorporated in Delaware by merging into Greenway Energy Corporation. Then, Greenway Energy Corporation merged into Greenway Merger Corporation (which changed its name to Greenway-Targetviewz Corporation in connection with this merger) under Section 251 (g) of the Delaware General Corporation Law. The result of the 251(g) merger was that the shareholders of Greenway Energy received one shares of Greetway Holding Corporation common stock for each one share of their Greenway Energy shares, and Greenway Energy Corporation became a wholly-owned subsidiary of the Greetway Holding Corporation. Finally, Greetway Holding Corporation reincorporated in Nevada by merging with and into the Company, and Greenway-Targetviewz, Inc. was sold to a non-affiliated party for nominal consideration.

Certain convertible notes issued by Greenway Energy in the amount of $25,000 were guaranteed by Greetway Holding Corporation and became as a result of the reincorporation to Nevada the obligations of the Company. The holders of these notes are entitled to convert them into an aggregate of 10 million shares of common stock and have given notice to the Company of conversion. The notes have been deemed to be converted as of the date of these financial statements. Since Greenway-Targetviewz, Inc. was sold to an unrelated party together with the green energy business, the assets and liabilities of that corporation are not included in these financial statements.

NOTE 10 – UNIT OFFERING

The Company sold a unit offering through a registered broker dealer. Each Unit was sold at $1,000 per Unit and consists of 1,000 shares of common stock and a $1,000 face amount of Debenture bearing 12% interest and due December 31, 2018. The components of the Unit are not detachable unless the holder agrees to forfeit the Debenture portion of the Unit. As of June 30, 2008 307,216 Units had been sold. The common stock portion of the Units is not deemed outstanding for purposes of the financial statements.