



Building the pre-eminent vertically **integrated**  
**Lithium business in Ontario, Canada**

INTERIM

# FINANCIAL REPORT

FOR THE PERIOD ENDING 31 DECEMBER 2022

ABN: 99 648 657 649

ASX | GTI

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Green Technology Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2022.

## Directors

The following persons were directors of Green Technology Metals Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

**Mr John Young** (Non-executive Chairman)  
**Mr Cameron Henry** (Non-executive Director)  
**Mr Patrick Murphy** (Non-executive Director)  
**Mr Robin Longley** (Non-executive Director)

## Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of Exploration and Evaluation activities in Canada.

## Review of operations

Key highlights of the Company's operations during the half year ended 31 December 2022, include:

### Seymour Project

#### North Aubry

Diamond drilling has continued at the North Aubry lithium deposit with drilling results returned during the reporting period indicating intersections at North Aubry were shallower and thicker than originally modelled, increasing the mineralised volumes in the targeted strike and down dip extensions. Subsequent drilling at the Seymour Project will focus on the lateral extents of both the Aubry Complex and Pye Complex.

#### Pye

On-ground reconnaissance exploration at the broader Pye prospect (Pye Complex) has been successful in tracing pegmatite exposure north-south along its strike (Pye Eastern Limb) and culminating at the interpreted syn-form keel in the north. Field geologists have also navigated part of the Pye Western Limb in preparation for target reconnaissance, mapping and drilling.

Drill testing at Pye targeted the axial plane of the Pye syn-form as well as the western and eastern limbs of the syn-form where numerous alternating magnetic highs and lows suggest structural extension and the potential for pegmatite swarm inflows, as have occurred at North Aubry.

## New Discovery – Blue Bear

Blue Bear is located approx. 500m south-east of Aubry Complex and is the first new discovery at Seymour in over 50 years with surface exposure, under thin cover. Ongoing diamond drilling and channel sampling now delineating lateral extent of the pegmatite down dip and along strike.

The Blue Bear discovery provides validation of the exploration model GT1 has adopted at Seymour for target generation, in particular the ability to locate non-outcropping pegmatites beneath glacial till. Exploration drilling programs are planned to progressively test this new target pipeline at Seymour over the next 12 months.



**Figure 1 : (left) Diamond drill rig at Seymour (right) Aubry pegmatite**

## Metallurgical Test work

Heavy liquid separation (HLS) test work on Seymour samples was undertaken at SGS Canada's facilities in Lakefield, Ontario in December 2022 with results producing a concentrate exceeding 72% HLS recovery, a critical milestone for the PEA and potential future off-take partners.

Samples were taken from a 1000kg of core representing the different mineralisation phases seen in the pegmatite within, what GT1 expect to be, the final open pit mine shell at the Seymour Project. The test work program consisted of HLS at various crush sizes, each of the samples were stage-crushed to 100% passing 12 mm, 10 mm, and 8 mm. A subsample was further stage-crushed to 1.70mm, riffled, pulverized, and submitted for analysis to determine the bulk mineralogy.

After Mag Sep								
Combined HLS Products	Assays (%)				Distribution (%)			
	Li <sub>2</sub> O	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>	Li	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>
HLS Sp Concentrate (interpolated)	6.00	61.9	25.3	1.21	72.6	12.4	22.5	19.2
HLS Mag Sep Conc (2.95-2.85 SG)	1.34	48.7	18.3	9.11	4.46	2.42	4.00	34.7
HLS Tailings (-2.65 SG)	0.05	76.9	13.1	0.19	2.04	50.2	37.5	9.28
Flot Feed	0.60	67.5	15.8	0.93	20.9	35.0	36.0	36.9
Feed (Calc.)	1.07	71.5	16.3	0.93	100	100	100	100

**Table 1: HLS and assay test work on 8mm feed (12mm & 10mm samples being QAQC and written up)**

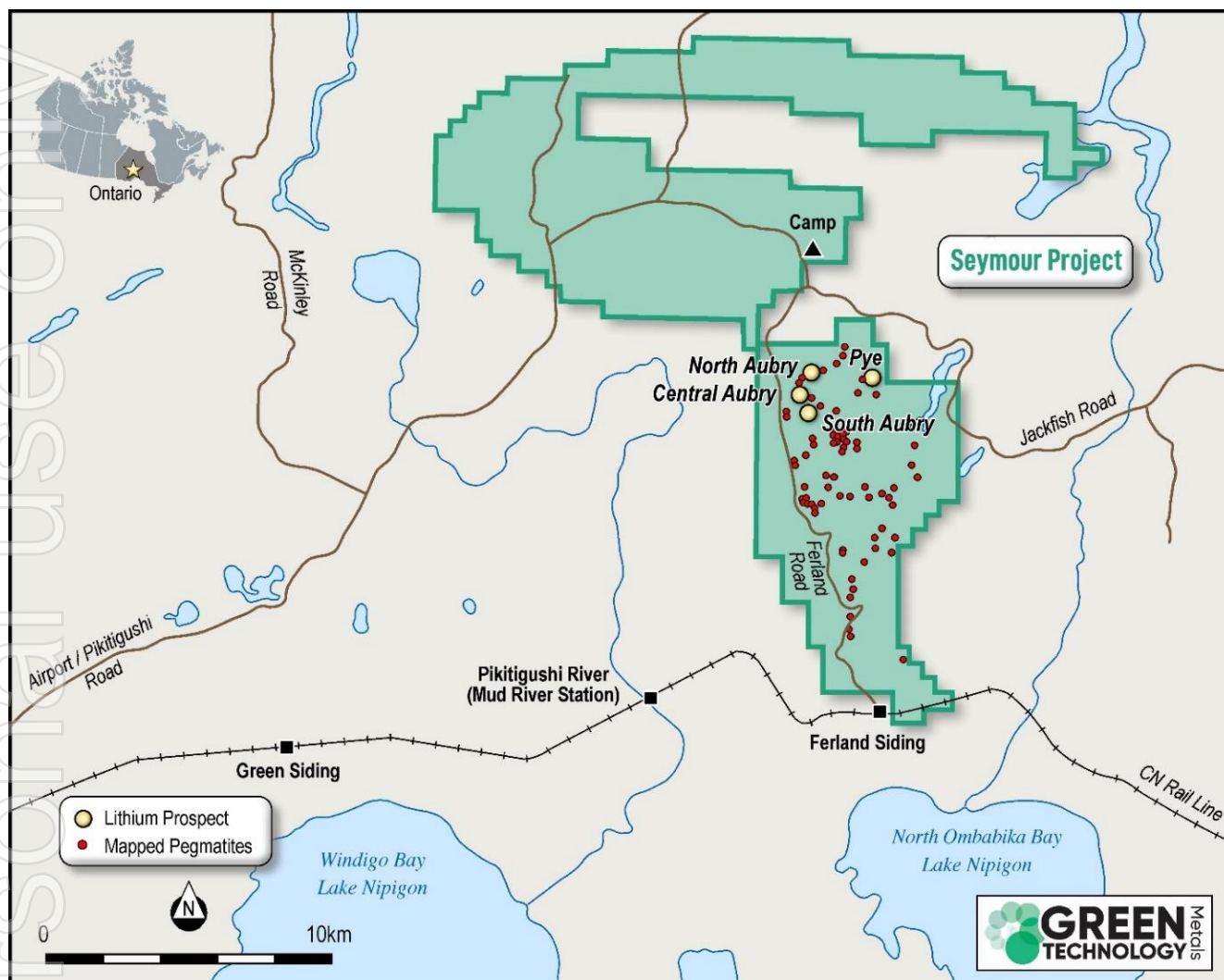


Figure 2: Seymour Project target areas

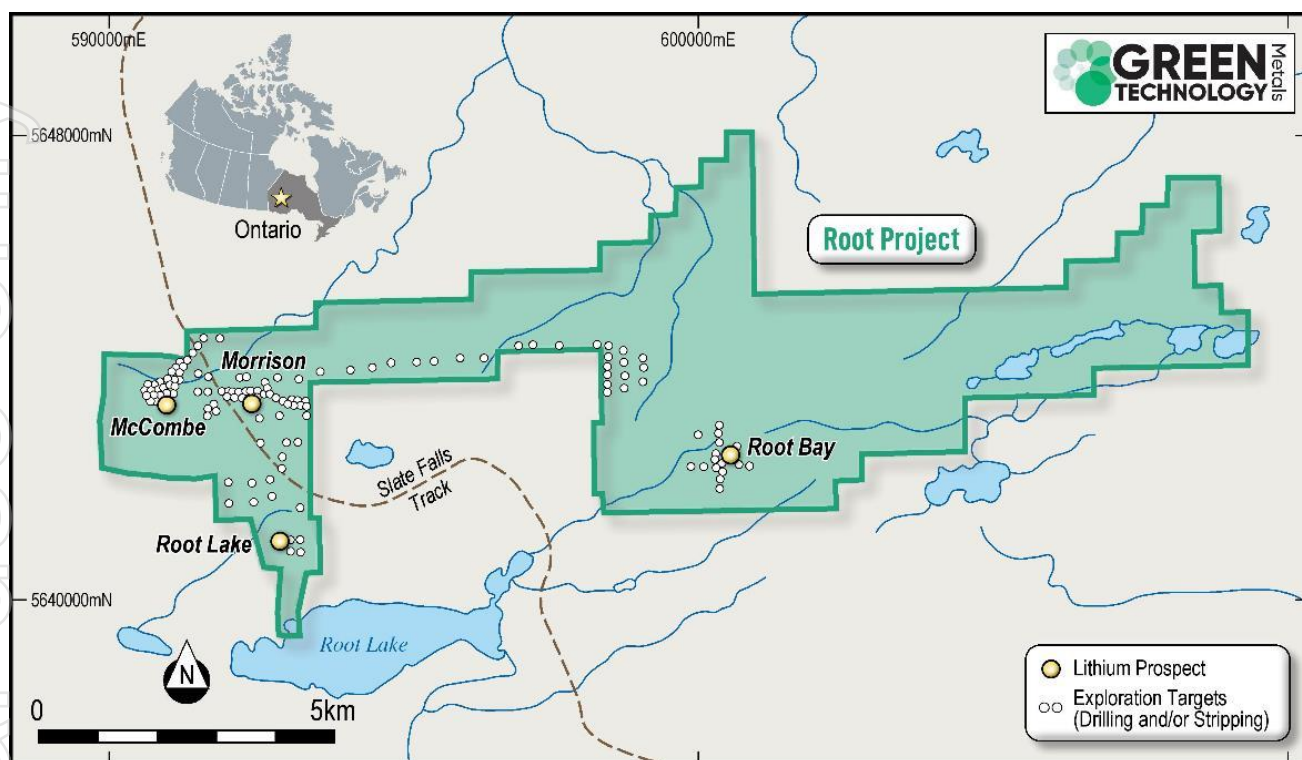
## Root Project

GT1's second lithium exploration project, Root, came online during the half year, with the maiden drilling program commencing in August 2022. The Root project is now becoming bigger, thicker and higher grade than the company anticipated. Root is located approximately 200km west-north-west of the flagship Seymour Project and is largely underexplored.

Root hosts numerous LCT pegmatites and two high priority targets, **McCombe, Morrison and Root Bay**. Due to the initial success the program, drilling has been expanded and drill results will be incorporated into the fast-tracked maiden resource estimate to be released in the first quarter of 2023.

High priority targets at Root are currently undergoing further drill testing.

**McCombe** is the most advanced prospect at the Root Project and is located on the western side of Root containing high lithium grades and mineralised continuity down-dip to the south and striking east-west, including 67m @ 1.75 Li<sub>2</sub>O. These results were returned from a short drill campaign by Ardiden Limited in 2016 (see GT1 ASX release dated 8 November 2021, Prospectus).



**Figure 3: Exploration Targets at McCombe and Morrison**

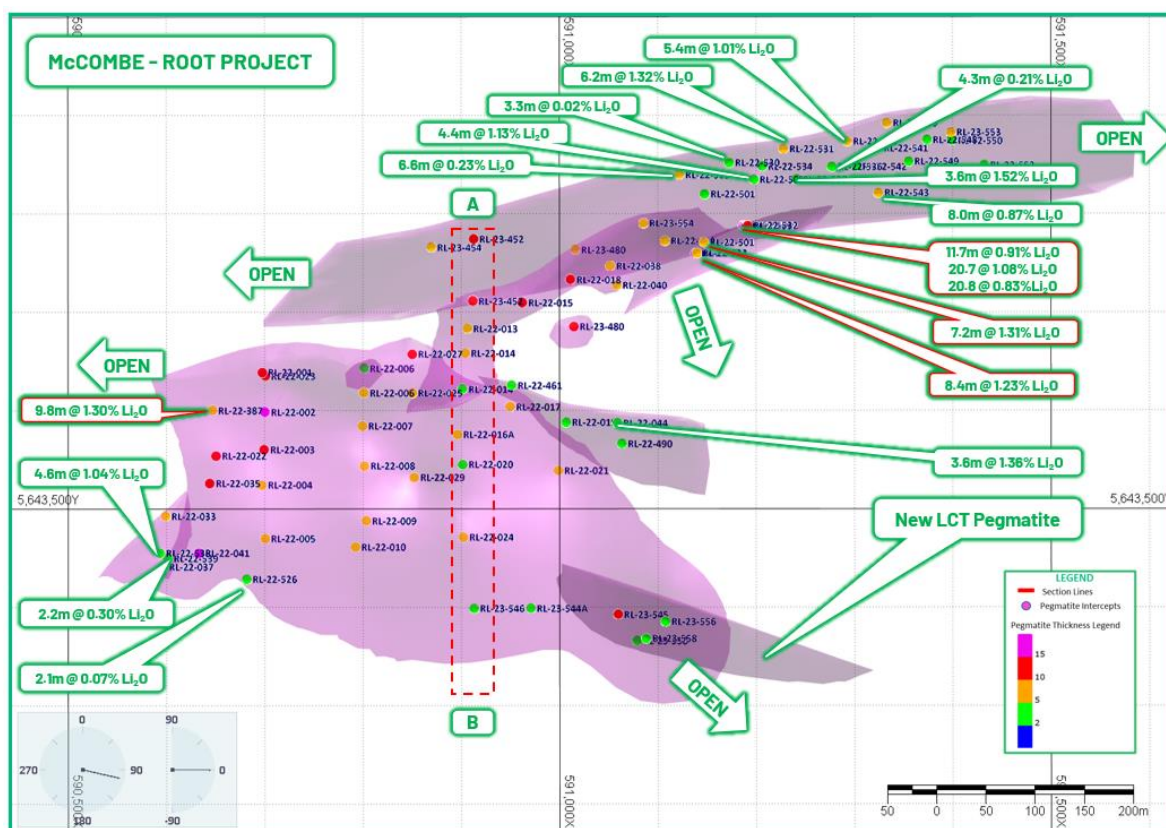
### McCombe Drilling

Diamond drilling is ongoing at McCombe and continues to return outstanding results, including the highest grade drill intercept recorded to date from the Root project at 4.06% lithium ( $\text{Li}_2\text{O}$ ) within drillhole RL-22-0013: 8.0m @ 1.72%  $\text{Li}_2\text{O}$  from 64.0m (incl. 2.0m @ 4.06%  $\text{Li}_2\text{O}$  from 64.6m (refer to announcement 22 November 2022, highest grade drill intercept to date at the root project: 4.06%  $\text{Li}_2\text{O}$ ).

Phase 1 drilling at McCombe commenced in September 2022, comprising twenty-two (22) resource definition diamond holes focused on extending definition of the mineralised pegmatites in all directions. The first phase of drilling was completed during the September-December period with all assays returned, intersecting thick and continuous high grade spodumene pegmatites from surface and successfully delineated, extended, and simplified the historical mineralised pegmatites in all directions.

Phase 2 extensional drilling for incorporation into the maiden Mineral Resource Estimate is currently in progress. Strong visual spodumene has been logged in all holes and has demonstrated McCombe is developing into a simpler mineralised system consisting of:

- one major pegmatite averaging 10m true thickness (ranging 2m to 19m), striking east-west with shallow dip approximately 30 degrees to the south, open along strike and down dip
- four pegmatites striking north-east with shallow to moderate dip to the south located in the northeast quadrant, all open along strike and down dip
- all pegmatites appear to be connected and truncate against each other, forming a swarm
- there are several drill intersections that haven't been assigned to a pegmatite (wireframe) allowing further potential for additional pegmatite discoveries within the system.



**Figure 4: Plan view of McCombe interpreted pegmatite, thickness, and recent assays**

\* In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available. The reported intersections are down hole measurements and are not necessarily true width. Descriptions of the mineral amounts seen and logged in the core are qualitative, visual estimates only (they are listed in order of abundance of estimated combined percentages).

**The Morrison LCT spodumene pegmatites**, located approximately 1km east of McCombe, were explored in the mid to late 1950's by previous owners. The pegmatites strike east west and dip about 30 degrees towards the south. Outcrop of the pegmatite is approximately 200m long and tested by trenching as well as historical drilling which has also proven the strike of the pegmatite to be at least 1.6km to the west with additional occurrences to the north.

GT1's initial drilling program at Morrison began in December 2022 and is targeted to confirm historical drilling and sampling. The second phase of drilling is planned to test for extensions of the mineralised pegmatites in all directions, infill key sections and rapidly facilitate delineation of a Mineral Resource estimate.

## Approvals and Preparation Work

During the reporting period GT1 received approval for all permits and access agreements to commence exploration activities and drilling at the Root Project. All site works were completed leading up to the commencement of drilling, including installation of an on-site core processing facility, clearing and access roads which allowed easy and safe access to site and mobilisation of field crews and equipment.



**Figure 5: Access clearing and core storage facility at the Root Project**

An all-weather, fully commissioned twenty-man camp has been installed on-site and is now at full occupancy. Drill, field and exploration crews mobilised to site in August 2022. The camp will help facilitate exploration activities and allow drilling to continue through the winter. Planning is now underway to upgrade the camp to allow additional workforce to mobilise to the project as site activities ramp up.

**The Root Bay LCT spodumene pegmatite** has no historical drilling, however a channel sample returned 14m @ 1.67% Li<sub>2</sub>O including 3m at 2.24% Li<sub>2</sub>O (see GT1 ASX release dated 8 November 2021, Prospectus). Field exploration mapping completed by GT1 in September and October 2022 has located additional spodumene occurrences approximately 300m west along a magnetic and topographic ridge running east-west with a grab sample returning 2.39% Li<sub>2</sub>O (refer to announcement, 22 November 2022: Highest grade drill intercept to date at the Root Project: 4.06% Li<sub>2</sub>O). The initial geological model (hypothesis) has the pegmatites cross-cutting the magnetic high, north-south in a potential stacked system.

### Allison Lake

No exploration activities were undertaken during the reporting period.

### Wisa

No exploration activities were undertaken during the reporting period.

## Environmental Social Governance (ESG)

GT1 continue to undertake local community support programs, these programs will form part of a larger ESG program that is currently being developed by the Company. The scoping for our sustainability program is underway and consultants will be engaged to further define and develop the program.

## Corporate Development

A binding agreement with Arviden Limited (ASX:ADV) was executed for the purchase of their remaining 20% free-carried interest in the Ontario Lithium Projects JV. GT1 has moved to 100% ownership of the Ontario Lithium Projects upon the transaction completed, which was announced 7 November 2022. An extinguishment agreement was executed with Landore Resources (LSE: LND) to extinguish 100% of their pre-existing 3% net smelter royalty interest on the Root Project to further consolidate GT1's ownership. Both transactions represent significant milestones for the company as we deliver on our strategy of building the pre-eminent vertically integrated lithium business in Ontario.

Further, during the reporting period the Company paid various anniversary payments with regards to option agreements to continue holding the right to acquire mineral claims (refer to announcement, 24 January 2021). The Company has not terminated any previously announced option agreements.

As announced on 20 September 2022, a Strategic Collaboration Agreement (SCA) was executed with major North American lithium industry participant and GT1 substantial shareholder, Lithium Americas Corp. (TSX/NYSE:LAC), building upon previously established collaboration framework in relation to assessment of a strategically located, integrated lithium chemicals business in North America.

Subsequent to the reporting period GT1 executed binding option agreement for an option to purchase an 80% interest in the Junior Lake Project from Landore Resources Canada Inc which comprises 591 staked mineral claims on 10,856 Hectares (109km<sup>2</sup>) of tenure located adjacent to the Flagship Seymour Project in Ontario, Canada.

## **Result of operations**

The loss for the consolidated entity after providing for income tax for the period ending 31 December 2022 amounted to \$4,576,824 (2021: \$1,556,046).

## **Significant changes in the state of affairs**

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

## **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

## **Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors.



John Young  
Non-Executive Chairman

15 March 2023

## **APPENDIX A: IMPORTANT NOTICES**

### **Compliance Statements**

This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.greentm.com.au](http://www.greentm.com.au). The Company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

The information in this release that relates to Mineral Resource Estimates for the Ontario Lithium Projects was released on the ASX dated 23 June 2022, "Interim Seymour Mineral Resource Doubles". The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning these estimates continue to apply and have not materially changed.

### **Forward Looking Statements**

Certain information in this document refers to the intentions of Green Technology Metals Limited (ASX: GT1), however these are not intended to be forecasts, forward looking statements or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to GT1's projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the GT1's plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause GT1's actual results, performance or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, GT1 and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

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**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the review of the financial report of Green Technology Metals Limited for the half-year ended 31 December 2022, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

**RSM****RSM AUSTRALIA PARTNERS**

ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 15 March 2023

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## Green Technology Metals Limited

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### General information

The financial statements cover Green Technology Metals Limited as a consolidated entity consisting of Green Technology Metals Limited and the entities it controlled at the end of, or during, the half-year. The financial statements are presented in Australian dollars, which is Green Technology Metals Limited's functional and presentation currency.

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

#### Registered office

Level 1, 338 Barker Rd  
SUBIACO  
WA 6008  
Australia

#### Principal place of business

Level 1, 338 Barker Rd  
SUBIACO  
WA 6008  
Australia

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 15 March 2023.

**Green Technology Metals Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2022**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2022</b>	<b>31 Dec 2021</b>
		<b>\$</b>	<b>\$</b>
<b>Revenue</b>			
Interest income		406,340	-
Gain on financial instrument adjustments		128,373	-
<b>Expenses</b>			
Administrative expenses		(489,550)	(189,936)
Compliance and regulatory expenses		(89,769)	(153,236)
Consulting and legal fees		(837,228)	(294,701)
Employee benefit expenses		(740,266)	(334,602)
Exploration expense		(22,343)	-
Option agreements		(72,944)	(109,155)
Occupancy costs		(41,801)	(2,711)
Travel, flights and conferences		(352,188)	-
Share-based payments expense	3	(783,419)	(336,735)
Foreign exchange (loss)		(26,829)	(23,245)
Depreciation expense		(110,608)	(2,918)
Interest expense		(5,828)	(4,437)
Convertible note interest		-	(104,370)
<b>Loss before income tax expense</b>		<b>(3,038,060)</b>	<b>(1,556,046)</b>
Income tax expense		-	-
<b>Loss after income tax expense for the half-year</b>		<b>(3,038,060)</b>	<b>(1,556,046)</b>
<b>Other comprehensive income</b>			
<i>Items that may be classified subsequently to profit or loss</i>			
Foreign currency translation		(1,538,764)	-
Other comprehensive income for the half-year, net of tax		(1,538,764)	-
<b>Total comprehensive loss for the half-year</b>		<b>(4,576,824)</b>	<b>(1,556,046)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share		(1.20)	(2.83)
Diluted loss per share		(1.20)	(2.83)

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

**Green Technology Metals Limited**  
**Statement of financial position**  
**As at 31 December 2022**

		<b>Consolidated</b>	
	<b>Note</b>	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		9,823,981	65,189,054
Other financial assets – Term deposits		20,000,000	4,638
Trade and other receivables		1,354,029	527,696
Prepayments & deposits		557,985	566,371
Total current assets		<u>31,735,995</u>	<u>66,287,759</u>
<b>Non-current assets</b>			
Exploration and Evaluation	4	49,651,233	16,361,600
Property, plant and equipment		667,909	394,419
Financial assets at fair value through profit and loss	6	1,026,759	-
Total non-current assets		<u>51,345,901</u>	<u>16,756,019</u>
<b>Total assets</b>		<u>83,081,896</u>	<u>83,043,778</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables		4,033,363	1,239,706
Accruals		1,514,353	587,118
Lease liabilities		179,341	92,938
Total current liabilities		<u>5,727,057</u>	<u>1,919,762</u>
<b>Non-current liabilities</b>			
Lease liabilities		65,563	41,335
Total non-current liabilities		<u>65,563</u>	<u>41,335</u>
<b>Total liabilities</b>		<u>5,792,620</u>	<u>1,961,097</u>
<b>Net assets</b>		<u>77,289,276</u>	<u>81,082,681</u>
<b>Equity</b>			
Issued capital	5	82,699,153	82,699,153
Reserves		2,663,416	3,418,761
Accumulated losses		<u>(8,073,293)</u>	<u>(5,035,233)</u>
<b>Total equity</b>		<u>77,289,276</u>	<u>81,082,681</u>

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

**Green Technology Metals Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2022**

<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Options &amp; Rights Reserves \$</b>	<b>Convertible Notes Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2021	682,813	-	57,658	(127,429)	613,042
Loss after income tax expense for the half-year	-	-	-	(1,556,046)	(1,556,046)
Other comprehensive loss for the half-year, net of tax	-	-	-	-	-
Total comprehensive loss for the half-year	-	-	-	(1,556,046)	(1,556,046)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	24,000,000	-	-	-	24,000,000
Share issue costs	(1,972,872)	494,145	-	-	(1,478,728)
Shares issued to Ardiden in consideration of tenements	2,250,000	-	-	-	2,250,000
Issue of shares to Convertible Note holders	1,817,187	-	-	-	1,817,187
Issue of interest shares to Convertible Note holders	104,370	-	(57,658)	-	46,712
Share-based payments	-	336,735	-	-	336,735
Balance at 31 December 2021	<u>26,881,498</u>	<u>830,880</u>	<u>-</u>	<u>(1,683,476)</u>	<u>26,028,903</u>
<b>Consolidated</b>	<b>Issued capital \$</b>	<b>Options &amp; Rights Reserves \$</b>	<b>Foreign Currency Reserve \$</b>	<b>Accumulated Losses \$</b>	<b>Total equity \$</b>
Balance at 1 July 2022	82,699,153	2,822,424	596,337	(5,035,233)	81,082,681
Loss after income tax expense for the half-year	-	-	-	-	-
Other comprehensive loss for the half-year, net of tax	-	-	-	(3,038,060)	(3,038,060)
Total comprehensive loss for the half-year	-	-	-	(3,038,060)	(3,038,060)
<i>Transactions with owners in their capacity as owners:</i>					
Share based payments	-	783,419	-	-	783,419
Foreign exchange	-	-	(1,538,764)	-	(1,538,764)
Balance at 31 December 2022	<u>82,699,153</u>	<u>3,605,843</u>	<u>(942,427)</u>	<u>(8,073,293)</u>	<u>77,289,276</u>

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

**Green Technology Metals Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2022**

		<b>Consolidated</b>
	<b>Note</b>	<b>31 Dec 2022    31 Dec 2021</b>
		<b>\$                    \$</b>
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees (inclusive of GST)		(3,426,703)    (1,182,860)
Interest and other finance costs paid		(5,828)            (4,437)
Option agreements		(72,942)           (109,155)
Interest received		167,230               -
Net cash used in operating activities		<u>(3,338,243)    (1,296,453)</u>
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation		(11,533,118)    (4,070,286)
Payment to extinguish royalty on Root Lake Project		(3,288,392)           -
Payments for property, plant and equipment		(195,254)           (147,012)
Acquisition of tenements		(16,000,000)           -
Acquisition of listed investments		(898,386)           -
Term deposits placed		(20,000,000)           -
Net cash used in investing activities		<u>(51,915,150)    (4,217,299)</u>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares		-            24,000,000
Share issue costs		-            (1,478,727)
Proceeds from convertible notes		-            375,000
Repayment of lease liabilities		(74,564)               -
Net cash used in financing activities		<u>(74,564)           22,896,273</u>
Net (decrease) / increase in cash and cash equivalents		(55,327,957)    17,382,521
Cash and cash equivalents at the beginning of the financial half-year		65,189,054           1,918,979
Effects of exchange rate changes on cash and cash equivalents		(37,116)               -
Cash and cash equivalents at the end of the financial half-year		9,823,981           19,301,500
Add: Other financial assets – term deposits at bank		20,000,000               -
Cash and cash equivalents and other financial assets – term deposits at the end of the financial half-year		<u><u>29,823,981           19,301,500</u></u>

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

## **Note 1. Significant accounting policies**

These general purpose financial statements for the interim half-year reporting period ended 31 December 2022 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2022 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

### **New or amended Accounting Standards and Interpretations adopted**

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

## **Note 2. Operating segments**

The Company operates only in one reportable segment being mineral exploration in Canada.

The chief operating decision making, being the Chief Executive Officer, analyses profit or loss, net assets, total assets and total liabilities of the Company as a whole.

## **Note 3. Reserves**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
Performance rights reserve	2,903,699	2,120,280
Share option reserve	702,144	702,144
FX revaluation reserve	(942,427)	596,337
Reserves total	<b>2,663,416</b>	<b>3,418,761</b>
Foreign currency reserve		

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations in Australian dollars.

### *Share option reserve*

The Company issued 3,950,000 Joint Lead Managers options exercisable at \$0.375 per share expiring four years from the admission period and 1,815,000 unlisted options to LCP Corporate Pty Ltd exercisable at \$0.375 per share expiring three years from the date of issue.

Numbers of options issued	Grant date	Expiry date	Spot price	Exercise price	Volatility	Risk-free interest rate	Dividend yield	Fair value
1,815,000	10/09/2021	09/09/2024	\$0.25	\$0.375	100%	0.14%	0%	\$0.1146
3,950,000	04/11/2021	03/11/2025	\$0.25	\$0.375	100%	0.56%	0%	\$0.1251

*Performance rights reserve*

The Company issued 13,500,000 Performance Rights to the CEO and Directors of the company, comprising of three tranches.

Grant date	Class	Number of rights	Milestone	Vesting conditions
10/09/2021	A	4,166,666	20 Day VWAP being equal to or greater than \$0.40	The holder has been continuously employed by the Company for not less than 12 months.
10/09/2021	B	4,166,666	20 Day VWAP being equal to or greater than \$0.60	The hold has been continuously employed by the Company for not less than 18 months
10/09/2021	C	4,166,666	20 Day VWAP being equal to or greater than \$0.80	The hold has been continuously employed by the Company for not less than 24 months
2/12/2021	A	333,334	20 Day VWAP being equal to or greater than \$0.40	The holder has been continuously employed by the Company for not less than 12 months.
2/12/2021	B	333,334	20 Day VWAP being equal to or greater than \$0.60	The hold has been continuously employed by the Company for not less than 18 months
2/12/2021	C	333,334	20 Day VWAP being equal to or greater than \$0.80	The hold has been continuously employed by the Company for not less than 24 months
21/06/2022	D	2,000,000	N/A	Completion of a positive Feasibility Study in relation to the Company's Seymour Project; and an updated Mineral Resource Estimate on the Company's Seymour Project of greater than 10.0 million tonnes with a Li2O percentage of not less than 1.10%, which is reported in accordance with the JORC Code and is reported in a confidence category of Inferred or greater.

**Note 4. Exploration and evaluation expenditure**

	<b>Consolidated</b>	
	<b>31 Dec 2022</b>	<b>30 Jun 2022</b>
	<b>\$</b>	<b>\$</b>
Opening balance	16,361,600	200,000
Acquisition of Ontario Lithium Project <sup>1</sup>	16,000,000	9,200,000
Extinguishment of royalty for Root Lake Project <sup>2</sup>	3,288,392	-
Expenditure capitalised during the period	14,001,241	6,961,600
Closing balance	<b>49,651,233</b>	<b>16,361,600</b>

<sup>1</sup> During the period, the Company paid A\$16 million in cash to Ardiden Ltd (ASX: ADV) to acquire the residual 20% interest in the Ontario Lithium Projects JV. In addition, the Company will make a further payment of A\$2.5 million in cash, payable upon a JORC-compliant Mineral resource of more than 20 million tonnes across the Ontario Lithium Projects.

<sup>2</sup> During the period, the Company paid C\$3 million to extinguish its initial royalty and remaining royalty liability in its Root Lake Project.

**Note 5. Share Capital**

	31 December 2022		30 June 2022	
	\$	No.	\$	No.
<b>Ordinary shares</b>	<b>82,699,153</b>	<b>253,906,663</b>	<b>82,699,153</b>	<b>253,906,663</b>
The reconciliation is set out as follows:				
<i>Movement in ordinary shares on issue</i>			\$	No.
Shares on issue 1 July 2022			82,699,153	253,906,663
<b>Shares on issue at 31 December 2022</b>			<b>82,699,153</b>	<b>253,906,663</b>

**Note 6. Financial assets held at fair value through profit or loss**

	Consolidated	
	31 Dec 2022	30 Jun 2022
	\$	\$
128,372,919 (30 June 2022: Nil) fully paid ordinary shares held in Ardiden Ltd	1,026,759	-
	<b>1,026,759</b>	<b>-</b>

**Note 7. Related parties**

During the period, the Company engaged with Primero Group for the provision of feasibility studies, of which Non-executive Director Cameron Henry is a related party to.

**Note 8. Contingent liabilities**

The Company is liable to pay Ardiden Ltd a further A\$2.5 million in cash upon JORC-compliant Mineral resource of more than 20 million tonnes across the Ontario Lithium Projects (refer to note 4).

**Note 9. Events after the reporting period**

On 10 Jan 2023, the Company announced the receipt of high-grade lithium assays from McCombe, Root and announced drilling had recommenced at Seymour and Root.

On 7 Feb 2023, the Company announced further high grade lithium assay results from its Root Project, which included results from the McCombe LCT pegmatite system and Morrison prospect.

No other matter or circumstance has arisen since 31 December 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**Green Technology Metals Limited**  
**Directors' declaration**  
**31 December 2022**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2022 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



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John Young  
Non-Executive Chairman

15 March 2023  
Perth



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## INDEPENDENT AUDITOR'S REVIEW REPORT

To the MEMBERS of GREEN TECHNOLOGY METALS LIMITED

### Report on the Half-Year Financial Report

#### *Conclusion*

We have reviewed the accompanying half-year financial report of Green Technology Metals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2022, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Green Technology Metals Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's position as at 31 December 2022 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### *Basis for Conclusion*

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

## THE POWER OF BEING UNDERSTOOD

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We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Green Technology Metals Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Directors' Responsibility for the Half-Year Financial Report*


The directors of Green Technology Metals Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM  
RSM AUSTRALIA PARTNERS

  
ALASDAIR WHYTE  
Partner

Perth, WA  
Dated: 15 March 2023