

# QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 DECEMBER 2022

## HIGHLIGHTS

- **100% Ownership of all GT1's Ontario Lithium Project tenure**
- **Extinguished Royalty on Root Lithium project to further consolidated GT1 ownership**
- **Critical Milestone achieved for PEA at Flagship Seymour Project with concentrate produced exceeding 72% recovery**
- **Continued drill success at McCombe, Root project with highest drill intercept returning 4.06% Li<sub>2</sub>O**
- **McCombe confirmed to be higher grade than originally interpreted based on historical data**
- **4 drill rigs now running night and day at both Seymour and Root Projects**
- **Maiden Resource for Root on-track for Q1 2023**

Green Technology Metals Limited (**ASX: GT1**)(**GT1** or the **Company**) is pleased to present its Quarterly Activities Report for the period ending 31 December 2022.

### **Chief Executive Officer, Luke Cox comments:**

*"The December quarter has highlighted significant progress GT1 continue to make as we drive forward our two key lithium projects, Seymour and Root. We have now moved to 100% ownership of all our projects and extinguished the royalty on the Root project, a significant de-risking milestone achieved as we continue to build a pre-eminent vertically integrated lithium business in Ontario.*

*This quarter we were encouraged by the outstanding results from our second project, Root, with McCombe now confirmed to be much higher grade than we originally thought and with a second drill rig now mobilised to Morrison we are looking forward to seeing the continued progress through the winter months ahead.*

*Our Flagship Seymour project has achieved a critical milestone from Metallurgical test work during the quarter with results key for future offtake partners and our PEA due to be released next quarter.*

*We look forward to the next quarter as we continue to expand our team in Canada and drive forward the development of our high-grade lithium projects"*



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ABN 99 648 657 649

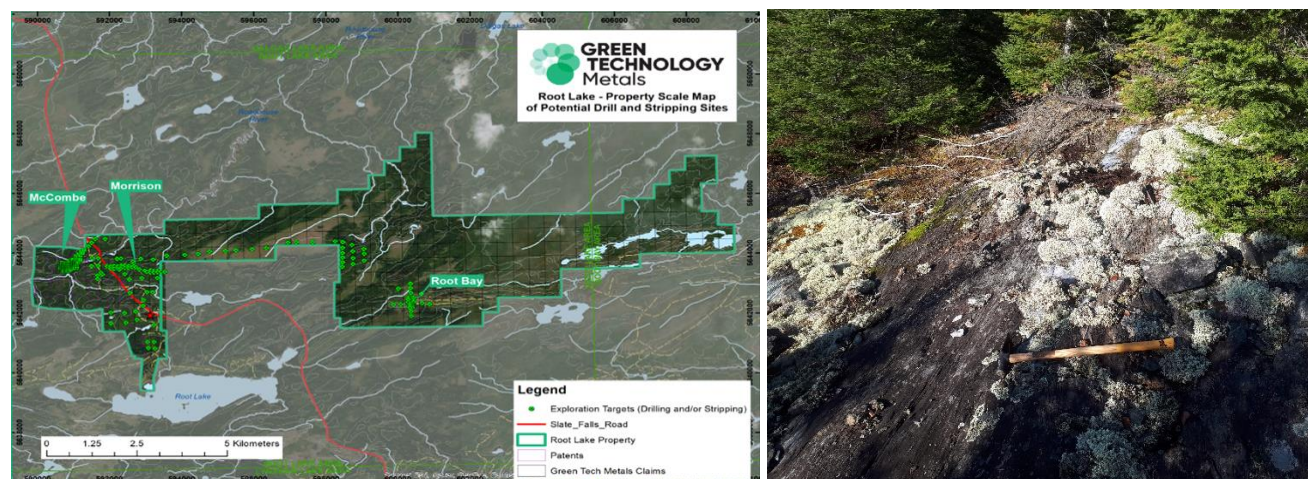
## Root Project

GT1's second project is now becoming bigger, thicker and higher grade than GT1 anticipated. The project is heavily underexplored and hosts numerous LCT pegmatites with an exploration target of **20 to 24 Mt @ 0.8 to 1.5% Li<sub>2</sub>O** \* based on historical mapping, sampling and drilling.

*\*The potential quantity and grade of Exploration Targets is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in these areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource in these areas.*

An initial 24,000m of drilling was planned at Root for two high priority targets, McCombe and Morrison and due to the initial success the program has now been expanded and drilling will be incorporated into the fast-tracked maiden resource estimate to be released in the first quarter of 2023.

**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 1: Root Project location map, McCombe, Morrison and Root Bay prospects**

### McCombe Drilling

This quarter GT1 completed over 50 drill holes on McCombe and returned outstanding results including the highest grade drill intercept recorded to date from the Root project at 4.06% lithium within drillhole RL-22-0013: 8.0m @ 1.72% Li<sub>2</sub>O from 64.0m (incl. 2.0m @ 4.06% Li<sub>2</sub>O from 64.6m (refer to announcement 22 November 2022, highest grade drill intercept to date at the root project: 4.06% Li<sub>2</sub>O).

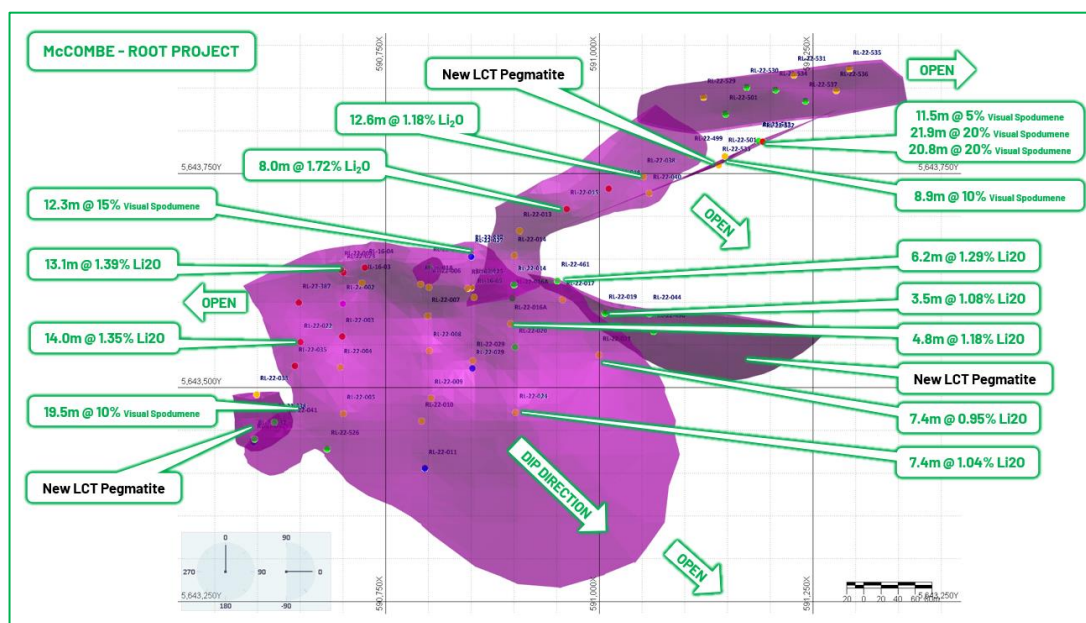
Phase 1 drilling commenced in September 2022, comprising of twenty-two (22) resource definition diamond holes focused on extending the mineralised pegmatites in all directions. The first phase of drilling was completed during the quarter with all assays returned, intersecting thick and continuous high 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 in progress with 28 holes completed and assays pending. Strong visual spodumene has been logged in all holes and has demonstrated McCombe to be a simpler mineralised system consisting of:

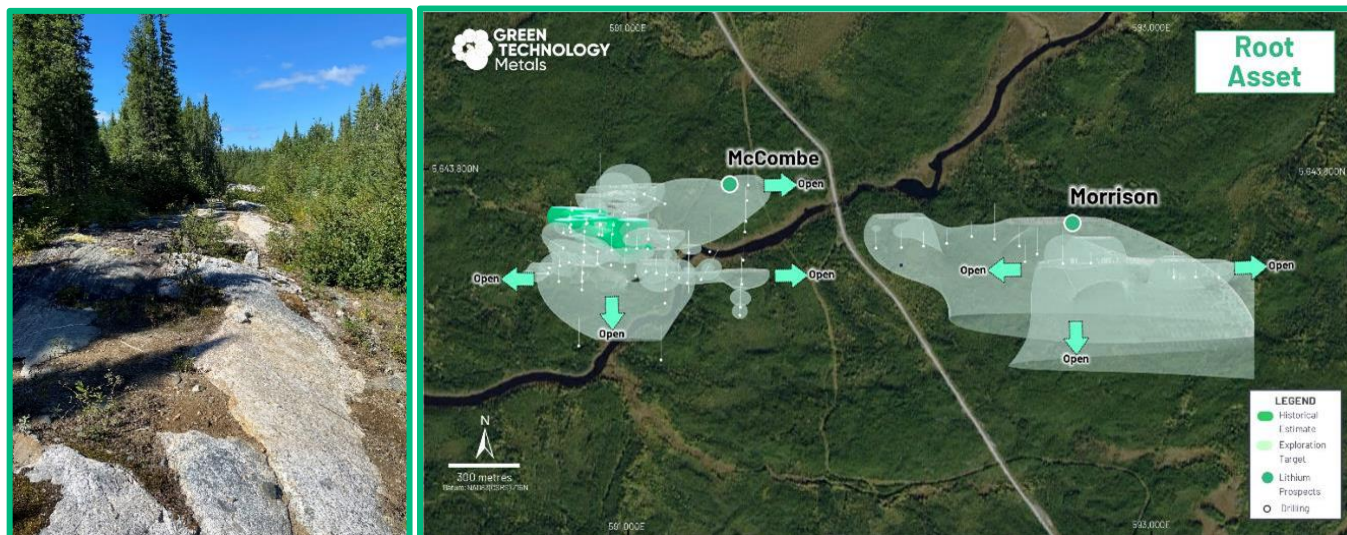


- one major pegmatite averaging 10m true thickness (ranging 2m to 19m), striking east-west with shallow dip approximately 30 degrees to the south, open along strike and down dip
- two pegmatites striking north-east with shallow to moderate dip to the south with hole RL-22-532 intersecting (down hole):
  - 11.5m @ 5% visual spodumene from 90.2m
  - 21.9m @ 20% visual spodumene from 111.3m
  - 20.8m @ 20% visual spodumene from 156.0m

\* 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).



**Figure 2: Plan view of McCombe interpreted pegmatite, thickness, and grades.**

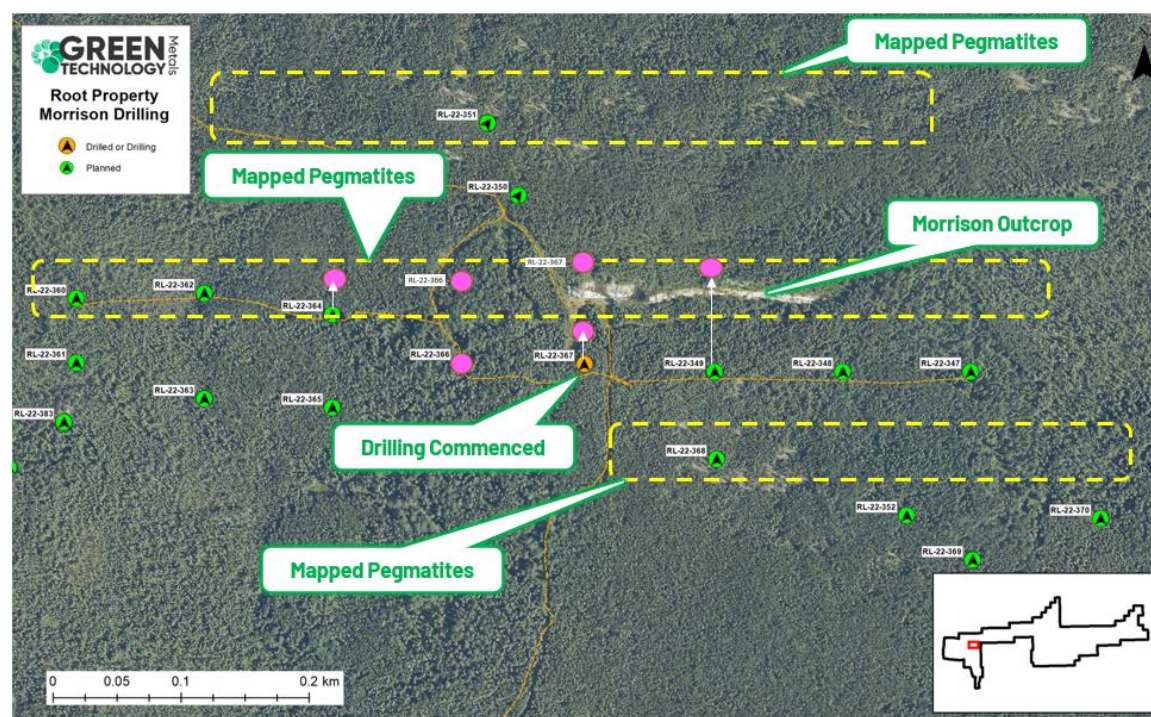


**Figure 3: Exploration Targets at McCombe and Morrison**

*\*The potential quantity and grade of Exploration Targets is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource in these areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource in these areas.*

**The Morrison LCT spodumene pegmatites**, located approximately 1km east of McCombe, were explored in the mid to late 1950's. 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.

The initial drilling program at Morrison will comprise of twenty (20) holes for 2,500m and is targeted to confirm historical drilling and sampling. In December 2022, GT1 completed six (6) diamond holes with assays pending. 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.



**Figure 4: Morrison outcrop, mapped pegmatites, planned holes (green) and drilled holes (pink)**

**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.

To expedite the development process, GT1 has commenced Stage 1 Archaeology desktop and physical inspection at Root. (Refer to ASX announcement 28 October 2022, Thick high grade spodumene from surface at Root Lithium Project)



## Seymour Project

### 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.

Delineation diamond drilling has commenced with twenty-seven (27) holes completed to date with assays pending. 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.

### Metallurgical Test work

Heavy liquid separation (HLS) test work was undertaken at SGS Canada's facilities in Lakefield, Ontario during the quarter with results producing a concentrate exceeding 72% heavy liquid separation recovery, a critical milestone for the PEA and 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 Flagship 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                            |

**Figure 5: HLS and assay test work on 8mm feed (12mm & 10mm samples being QAQC and written up)**

Bulk pilot test work sampling is planned to begin in January 2023 where we will be extracting approximately ninety-nine tonnes from the North Aubry pegmatite outcrop within the Seymour project. The spodumene concentrate produced through the pilot work will be used as feed stock for the Conversion program, all forming part of the ongoing feasibility study.

### Allison

No exploration activities were undertaken during the quarter.

### Wisa

No exploration activities were undertaken during the quarter.

## Environmental Social Governance (ESG)

GT1 continue to undertake small scale 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 Ardiden Limited (ASX:ADV) was executed for the purchase of the 20% free-carried interest in the Ontario Lithium Projects JV. GT1 moved to 100% ownership of the Ontario Lithium Projects when the transaction completed. An Extinguishment agreement was executed with Landore Resources (LSE: LND) 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 quarter the Company paid various anniversary payments with regards to option agreements to continue holding the right to acquire (refer to announcement, 24 January 2021). The Company has not concluded any previously announced option agreements.

## Looking ahead

- Seymour exploration and drilling results
- Accelerated drilling program on Root
- Maiden resource at Root
- Scoping Study released for vertically integrated lithium business

## CORPORATE

### Balance sheet

GT1 had A\$29.82 million cash on hand as at 31 December 2022.

### Share capital

Table 1 details the current equity capital structure of the Company.

**Table 1: Equity securities on issue at 31 December 2022**

| Fully Paid Ordinary Shares* | Performance Rights | Options   |
|-----------------------------|--------------------|-----------|
| 253,906,663                 | 15,500,000         | 5,765,000 |

\* Inclusive of 63,168,270 shares escrowed until 10 November 2023.

Performance Rights on issue comprise of:

- **Class A (Director)** – 2,000,000, vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Director)** – 2,000,000 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.

- **Class C (Director)** – 2,000,000 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class D (Director)** – 2,000,000 vesting on GT1 achieving various performance milestone events, expiring 5 years from issue.
- **Class A (Management)** – 2,166,666, vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Management)** – 2,166,666 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Management)** – 2,166,668 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class A (Employees)** – 333,334 vesting on GT1 achieving a volume weighted average price (VWAP) of A\$0.40 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class B (Employees)** – 333,334 vesting on GT1 achieving a VWAP of A\$0.60 or more over 20 consecutive trading days, expiring 5 years from issue.
- **Class C (Employees)** – 333,333 vesting on GT1 achieving a VWAP of A\$0.80 or more over 20 consecutive trading days, expiring 5 years from issue.

Class A, Class B and Class C Performance Rights (Director, Management and Employee) all have a vesting conditions of 12 month, 18 month and 24 month continued service attached respectively.

In accordance with the terms of the issue of Performance Rights outlined in the Company's Prospectus, the performance hurdles for 13.5 million Performance Rights have now been achieved (see GT1 ASX release dated 21 January 2022, *Performance Right Milestone Update*).

## Expenditure

In accordance with Listing Rule 5.3.4, and as the December 2022 quarter was in a period covered by a 'Use of Funds' statement in the Prospectus, Table 2 below compares the Company's actual expenditure to 31 December 2022 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement:

**Table 2: Use of Funds under Prospectus**

| Use of Funds under Prospectus                                   | Expenditure allocated under Prospectus (2 year period) A\$'000 | Actual expenditure to date 31-Dec-22 A\$'000 |
|-----------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------|
| Payment To Ardiden                                              | 1,750                                                          | 1,750                                        |
| Exploration Activities                                          | 13,065                                                         | 19,588                                       |
| Costs of Offer                                                  | 1,835                                                          | 1,930                                        |
| Working Capital                                                 | 8,144                                                          | 6,378                                        |
| Other                                                           |                                                                |                                              |
| - Acquisition of investments                                    | -                                                              | 898                                          |
| - Acquisition of 20% interests from Ardiden                     | -                                                              | 16,000                                       |
| - Purchase and extinguishment of Root Lake Royalty from Landore | -                                                              | 3,367                                        |
| <b>Totals</b>                                                   | <b>24,794</b>                                                  | <b>49,911</b>                                |

## Exploration expenditure

Exploration and evaluation expenditure during the quarter was A\$7.856 million. Expenditure included claim acquisitions, desktop studies, field exploration, airborne geophysics, drilling and laboratory analysis.

## Related party transactions

During the quarter ended 31 December 2022, payments to related parties amounted to A\$100k comprising of non-executive director fees and superannuation of \$30k and payments to Primero Group of \$70k of relating to feasibility studies.

## Green Technology Metals (ASX:GT1)

*This ASX release has been approved for release by the Board.*

### KEY CONTACTS

#### Investors

Luke Cox

#### Chief Executive Officer

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#### Media

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#### Investor Relations and Media

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## Green Technology Metals (ASX:GT1)

GT1 is a North American focussed lithium exploration and development business. The Company's 100% owned Ontario Lithium Projects comprise high-grade, hard rock spodumene assets (Seymour, Root and Wisa) and lithium exploration claims (Allison and Solstice) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada.

All sites are proximate to excellent existing infrastructure (including hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality.

Seymour has an existing Mineral Resource estimate of 9.9 Mt @ 1.04%  $\text{Li}_2\text{O}$  (comprised of 5.2 Mt at 1.29%  $\text{Li}_2\text{O}$  Indicated and 4.7 Mt at 0.76%  $\text{Li}_2\text{O}$  Inferred). Accelerated, targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.



For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 23 June 2022, *Interim Seymour Mineral Resource Doubles to 9.9Mt*. 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 this estimate continue to apply and have not materially changed.

## APPENDIX A: IMPORTANT NOTICES

### Competent Person's Statements

Information in this report relating to Exploration Results is based on and fairly represents information reviewed by Mr Luke Cox (Fellow AusIMM). Mr Cox has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined by the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Cox consents to the inclusion of the data in the form and context in which it appears in this release. Mr Cox is the Chief Executive Officer of the Company and holds securities in the Company.

The information in this Presentation that relates to the Exploration Target at Root is based on activities carried out by Mr Luke Cox. Mr Cox has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and the activity they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Cox consents to the inclusion in this Presentation of the matters based on the information in the form and context in which it appears in this Presentation. Mr Cox is the Chief Executive Officer of the Company and holds securities in the Company.

### Qualifying Statement for the Exploration Targets

The potential quantity and grade is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

**Geological Setting** All the Claims host lithium bearing pegmatites which sit within the fractionated lithium zone close to their magmatic source.

**Strike** Drilling, surface sampling, aerial ortho-mosaics and topographic mapping (LiDAR) have been used to determine the approximate strike length of the pegmatites.

**Depth** Drilling at Root has confirmed the pegmatites can exceed 250m in depth, thus a depth of 500m has been applied.

**Thickness** Implicit Modelling has been utilised to determine the thickness of the pegmatites and then extrapolated along strike and down dip using the parameters mentioned above.

**Tonnage** Specific gravity of 2.78 has been applied to the implicit model volumes to determine the tonnage

**Grade** The Seymour JORC Resource hosted Inferred grades ranging from 0.8 to 1.5% Li<sub>2</sub>O, this has been used for the Exploration Targets

**Exploration Activities** Exploration targets are planned to be tested by field mapping and drilling over the next 36 months

### No New Information

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).

**Green Technology Metals Limited**  
**31 December 2022**  
**Tenement Listing**

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|--------|--------------|------------|----------------------------------------|-------|------------------------------------------|
| 716721 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA                       |
| 716722 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA,PIKITIGUSHI LAKE AREA |
| 716723 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA                       |
| 716724 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA                       |
| 716725 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA                       |
| 716726 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA,PIKITIGUSHI LAKE AREA |
| 716727 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA                       |
| 716728 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA                       |
| 716729 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.60 | CRESCENT LAKE AREA                       |
| 716730 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.63 | FERLAND STATION AREA                     |
| 716731 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.63 | FERLAND STATION AREA                     |
| 716732 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.64 | FERLAND STATION AREA                     |
| 716733 | Seymour Lake | 1/04/2024  | (100) Green TM Resources (Canada) Ltd. | 20.64 | FERLAND STATION AREA                     |
| 635731 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 635732 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 635733 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 635734 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 635735 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 635736 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 635737 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 635738 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 635739 | Wisa Lake    | 9/02/2023  | 100) Green TM Resources (Canada) Ltd.  | 21.43 | REDHORSE LAKE AREA                       |
| 635740 | Wisa Lake    | 9/02/2023  | (100) Green TM Resources (Canada) Ltd. | 21.43 | REDHORSE LAKE AREA                       |
| 635741 | Wisa Lake    | 9/02/2023  | 100) Green TM Resources (Canada) Ltd.  | 21.43 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 635742 | Wisa Lake    | 9/02/2023  | 100) Green TM Resources (Canada) Ltd.  | 21.43 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 113513 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 131136 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 145905 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 159951 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 176985 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 176986 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 183797 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 195845 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 212601 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 212614 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 213853 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 213854 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 224167 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 224168 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 230802 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 243004 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 250542 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |
| 262540 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 269309 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 269310 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 307936 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | WOLSELEY LAKE AREA                       |
| 308449 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.43 | REDHORSE LAKE AREA,WOLSELEY LAKE AREA    |
| 308450 | Wisa Lake    | 18/04/2022 | (100) Green TM Resources (Canada) Ltd. | 21.44 | WOLSELEY LAKE AREA                       |

[illegible]

| Project   | Tenure Number | Mining Right Type | Area (ha) | Holder                                             |
|-----------|---------------|-------------------|-----------|----------------------------------------------------|
| Root Lake | MLO-13011     | MLO               | 3.104     | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | MLO-13014     | MLO               | 3.715     | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | MLO-13016     | MLO               | 3.221     | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51965     | Patent            | 12.213    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51966     | Patent            | 11.501    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51967     | Patent            | 14.735    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51968     | Patent            | 11.218    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51969     | Patent            | 22.092    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51970     | Patent            | 13.108    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51971     | Patent            | 10.109    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51972     | Patent            | 11.914    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51973     | Patent            | 14.718    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51974     | Patent            | 14.658    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51975     | Patent            | 13.205    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51976     | Patent            | 12.497    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51977     | Patent            | 13.674    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51978     | Patent            | 16.730    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51979     | Patent            | 12.104    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51980     | Patent            | 22.646    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51981     | Patent            | 13.832    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51982     | Patent            | 16.058    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51983     | Patent            | 12.161    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51984     | Patent            | 21.258    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51985     | Patent            | 21.558    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51986     | Patent            | 20.870    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51987     | Patent            | 19.850    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51988     | Patent            | 8.247     | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51989     | Patent            | 17.236    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51990     | Patent            | 20.226    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51991     | Patent            | 14.646    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51992     | Patent            | 20.174    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51993     | Patent            | 26.580    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51994     | Patent            | 16.519    | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51995     | Patent            | 8.037     | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51996     | Patent            | 9.425     | Green TM Resources (Canada) LTD. (10004729) - 100% |
| Root Lake | PAT-51997     | Patent            | 9.587     | Green TM Resources (Canada) LTD. (10004729) - 100% |

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Green Technology Metals Limited

ABN

99 648 657 649

Quarter ended ("current quarter")

31 December 2022

| Consolidated statement of cash flows |                                                       | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|-------------------------------------------------------|----------------------------|---------------------------------------|
| <b>1.</b>                            | <b>Cash flows from operating activities</b>           |                            |                                       |
| 1.1                                  | Receipts from customers                               | -                          | -                                     |
| 1.2                                  | Payments for                                          |                            |                                       |
|                                      | (a) exploration & evaluation                          | (73)                       | (73)                                  |
|                                      | (b) development                                       | -                          | -                                     |
|                                      | (c) production                                        | -                          | -                                     |
|                                      | (d) staff costs                                       | (513)                      | (609)                                 |
|                                      | (e) administration and corporate costs                | (1,516)                    | (2,908)                               |
| 1.3                                  | Dividends received (see note 3)                       | -                          | -                                     |
| 1.4                                  | Interest received                                     | 154                        | 167                                   |
| 1.5                                  | Interest and other costs of finance paid              | (4)                        | (6)                                   |
| 1.6                                  | Income taxes paid                                     | -                          | -                                     |
| 1.7                                  | Government grants and tax incentives                  | -                          | -                                     |
| 1.8                                  | Other (provide details if material)                   | -                          | -                                     |
| <b>1.9</b>                           | <b>Net cash from / (used in) operating activities</b> | <b>(1,952)</b>             | <b>(3,429)</b>                        |

|           |                                             |          |          |
|-----------|---------------------------------------------|----------|----------|
| <b>2.</b> | <b>Cash flows from investing activities</b> |          |          |
| 2.1       | Payments to acquire or for:                 |          |          |
|           | (a) entities                                | -        | -        |
|           | (b) tenements                               | (16,000) | (16,000) |
|           | (c) property, plant and equipment           | (188)    | (221)    |
|           | (d) exploration & evaluation                | (7,856)  | (11,431) |
|           | (e) investments                             | -        | (898)    |
|           | (f) other non-current assets                | -        | -        |



| <b>Consolidated statement of cash flows</b> |                                                       | <b>Current quarter<br/>\$A'000</b> | <b>Year to date (6<br/>months)<br/>\$A'000</b> |
|---------------------------------------------|-------------------------------------------------------|------------------------------------|------------------------------------------------|
| 2.2                                         | Proceeds from the disposal of:                        |                                    |                                                |
|                                             | (a) entities                                          | -                                  | -                                              |
|                                             | (b) tenements                                         | -                                  | -                                              |
|                                             | (c) property, plant and equipment                     | -                                  | -                                              |
|                                             | (d) investments                                       | -                                  | -                                              |
|                                             | (e) other non-current assets                          | -                                  | -                                              |
| 2.3                                         | Cash flows from loans to other entities               | -                                  | -                                              |
| 2.4                                         | Dividends received (see note 3)                       | -                                  | -                                              |
| 2.5                                         | Other (provide details if material)                   |                                    |                                                |
|                                             | - Purchase & extinguishment of royalty on Root Lake   | (3,367)                            | (3,367)                                        |
| <b>2.6</b>                                  | <b>Net cash from / (used in) investing activities</b> | <b>(27,411)</b>                    | <b>(31,917)</b>                                |

|             |                                                                                         |            |             |
|-------------|-----------------------------------------------------------------------------------------|------------|-------------|
| <b>3.</b>   | <b>Cash flows from financing activities</b>                                             |            |             |
| 3.1         | Proceeds from issues of equity securities (excluding convertible debt securities)       | -          | -           |
| 3.2         | Proceeds from issue of convertible debt securities                                      | -          | -           |
| 3.3         | Proceeds from exercise of options                                                       | -          | -           |
| 3.4         | Transaction costs related to issues of equity securities or convertible debt securities | -          | -           |
| 3.5         | Proceeds from borrowings                                                                | -          | -           |
| 3.6         | Repayment of borrowings                                                                 | -          | -           |
| 3.7         | Transaction costs related to loans and borrowings                                       | -          | -           |
| 3.8         | Dividends paid                                                                          | -          | -           |
| 3.9         | Other (provide details if material)                                                     |            |             |
|             | - Lease payments                                                                        | (6)        | (19)        |
| <b>3.10</b> | <b>Net cash from / (used in) financing activities</b>                                   | <b>(6)</b> | <b>(19)</b> |

|           |                                                                              |          |          |
|-----------|------------------------------------------------------------------------------|----------|----------|
| <b>4.</b> | <b>Net increase / (decrease) in cash and cash equivalents for the period</b> |          |          |
| 4.1       | Cash and cash equivalents at beginning of period                             | 59,193   | 65,189   |
| 4.2       | Net cash from / (used in) operating activities (item 1.9 above)              | (1,952)  | (3,429)  |
| 4.3       | Net cash from / (used in) investing activities (item 2.6 above)              | (27,411) | (31,917) |

| Consolidated statement of cash flows |                                                                     | Current quarter<br>\$A'000 | Year to date (6<br>months)<br>\$A'000 |
|--------------------------------------|---------------------------------------------------------------------|----------------------------|---------------------------------------|
| 4.4                                  | Net cash from / (used in) financing activities<br>(item 3.10 above) | (6)                        | (19)                                  |
| 4.5                                  | Effect of movement in exchange rates on<br>cash held                | -                          | -                                     |
| 4.6                                  | <b>Cash and cash equivalents at end of<br/>period</b>               | <b>29,824</b>              | <b>29,824</b>                         |

| 5.  | Reconciliation of cash and cash<br>equivalents<br>at the end of the quarter (as shown in the<br>consolidated statement of cash flows) to the<br>related items in the accounts | Current quarter<br>\$A'000 | Previous quarter<br>\$A'000 |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------|
| 5.1 | Bank balances                                                                                                                                                                 | 9,477                      | 14,070                      |
| 5.2 | Call deposits                                                                                                                                                                 | 20,000                     | 45,000                      |
| 5.3 | Bank overdrafts                                                                                                                                                               | -                          | -                           |
| 5.4 | Other (Guarantees)                                                                                                                                                            | 347                        | 123                         |
| 5.5 | <b>Cash and cash equivalents at end of<br/>quarter (should equal item 4.6 above)</b>                                                                                          | <b>29,824</b>              | <b>59,193</b>               |

| 6.                                                                                                                                                                                                                                                                                                            | Payments to related parties of the entity and their<br>associates                          | Current quarter<br>\$A'000 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----------------------------|
| 6.1                                                                                                                                                                                                                                                                                                           | Aggregate amount of payments to related parties and their<br>associates included in item 1 | 30                         |
| 6.2                                                                                                                                                                                                                                                                                                           | Aggregate amount of payments to related parties and their<br>associates included in item 2 | 70                         |
| <p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payment of Director fees and salaries of \$30k.<br/>Payment of \$70k for feasibility studies to Primero Group, a related party.</p> |                                                                                            |                            |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7.  | <b>Financing facilities</b>                                                                                                                                                                                                                                                                                                                 | <b>Total facility<br/>amount at quarter<br/>end<br/>\$A'000</b> | <b>Amount drawn at<br/>quarter end<br/>\$A'000</b> |
|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------|
|     | <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.<br/>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>                                                                                                                                   |                                                                 |                                                    |
| 7.1 | Loan facilities                                                                                                                                                                                                                                                                                                                             | -                                                               | -                                                  |
| 7.2 | Credit standby arrangements                                                                                                                                                                                                                                                                                                                 | 209                                                             | 20                                                 |
| 7.3 | Other (please specify)                                                                                                                                                                                                                                                                                                                      | -                                                               | -                                                  |
| 7.4 | <b>Total financing facilities</b>                                                                                                                                                                                                                                                                                                           | 209                                                             | 20                                                 |
| 7.5 | <b>Unused financing facilities available at quarter end</b>                                                                                                                                                                                                                                                                                 |                                                                 | 189                                                |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. |                                                                 |                                                    |
|     | Credit card facilities with various banks of \$209k, cash backed by guarantee.                                                                                                                                                                                                                                                              |                                                                 |                                                    |

| 8.  | <b>Estimated cash available for future operating activities</b>                                                                                                                                                                     | <b>\$A'000</b> |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9)                                                                                                                                                                           | (1,952)        |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))                                                                                                                                            | (7,856)        |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2)                                                                                                                                                                                      | (9,808)        |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6)                                                                                                                                                                                 | 29,824         |
| 8.5 | Unused finance facilities available at quarter end (item 7.5)                                                                                                                                                                       | 189            |
| 8.6 | Total available funding (item 8.4 + item 8.5)                                                                                                                                                                                       | 30,013         |
| 8.7 | <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>                                                                                                                                                       | 3.06           |
|     | <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> |                |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions:                                                                                                                                             |                |
|     | 8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?                                                                                   |                |
|     | Answer: N/A                                                                                                                                                                                                                         |                |
|     | 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?              |                |
|     | Answer: N/A                                                                                                                                                                                                                         |                |

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 January 2023

*Authorised by: The Board of Directors.*

(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, AASB 6: *Exploration for and Evaluation of Mineral Resources* and AASB 107: *Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.