

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

Ms Caitlyn Cooke  
Adviser, Listings Compliance (Perth)  
ASX Limited  
152-158 St Georges Terrace  
Perth WA 6000

By email: [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au)

Dear Ms Cooke,

## **RE: RESPONSE TO CHANGE OF DIRECTOR'S INTEREST NOTICE AND SECURITIES TRADING POLICY QUERY**

Green Technology Metals Limited (**GT1** or the **Company**) refers to your query letter dated 22 December 2023 and provides the following responses, utilising the terms defined in your query letter unless otherwise defined:

**1. Please explain why the Appendix 3Y was lodged late?**

The Appendix 3Y was lodged late due to an administrative oversight and the omission was found during the due diligence process undertaken in connection with the Company's recent Prospectus. The Company lodged the Appendix 3Y on the ASX market announcement platform as soon as it became aware that the Appendix 3Y was outstanding.

**2. What arrangements does GT1 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?**

The Company maintains a Continuous Disclosure Policy and Trading Policy (together, the **Policies**). The Company is in regular communication with each of its Directors about information regarding changes to their respective securities holdings and providing these changes to the Company Secretary as soon as possible. These policies are included in the Company's Corporate Governance Plan and are publicly available on the Company's website.

Each of the Directors are aware of the Company's obligations under the Listing Rules, including Listing Rule 3.19A and 3.19B, and under the terms of their respective letter of appointment agree to provide the relevant information to the Company so it can meet its disclosure obligations under Listing Rule 3.19A and 3.19B.

## ASX ANNOUNCEMENT

2 January 2024



- 3. If the current arrangements are inadequate or not being enforced, what additional steps does GT1 intend to take to ensure compliance with Listing Rule 3.19B?**

The Company considers that the current arrangements to ensure compliance with Listing Rule 3.19B described above are adequate and are enforced by the Company. The Company acknowledges that the late lodgement of the Appendix 3Y on this occasion was an administrative oversight, but it considers that the circumstances in which it took place are unlikely to occur again.

- 4. With respect to the Transaction, please provide further detail on:**  
**4.1 The nature of the interest; and**  
**4.2 How that interest lapsed, including how and when GT1 became aware it lapsed.**

Mr Henry was party to an agreement with Primero Group Limited (**Primero**) under which Primero undertook to Mr Henry not to deal in the relevant shares for a fixed period of 2 years following the commencement of quotation of the Company's shares (**Restriction Right**) on the ASX. The Restriction Right gave rise to a relevant interest in accordance with ASIC Regulatory Guide 5. The Company became aware that the Restriction Right had lapsed during due diligence undertaken in connection with the Company's Prospectus lodged on 15 December 2023.

- 5. Is GT1 of the view that the Transaction complied with the Trading Policy? If so, please explain the basis for that view.**

Not applicable. The "Transaction" as defined by ASX, was an expiry of a fixed term Restriction Right, which is not a "dealing" as defined by the Trading Policy and therefore the provisions of the Trading Policy were not enlivened. The lapsing of the Restriction Right was not inconsistent with the Trading Policy.

- 6. If the Transaction did not comply with the Trading Policy Please outline any action GT1 took in response to this non-compliance with the Trading Policy, specifically noting the applicability of clause 4.2(d) of the Trading Policy.**

Not applicable

- 7. Please confirm that GT1 is complying with the ASX Listing Rules and, in particular, Listing Rule 3.1.**

Confirmed.

- 8. Please confirm that GT1's response to the questions have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GT1 with delegated authority from the board to respond to ASX on disclosure matters.**

The notice has been authorised for release to the ASX by the Board.

Yours sincerely

Joel Ives  
Company Secretary



22 December 2023

Reference: 86104

Mr Joel Ives  
Company Secretary  
Green Technology Metals Limited  
Level 1, 338 Barker Road  
Subiaco WA 6008

By email: joel.ives@lcpgroup.com.au

Dear Mr Ives

**Green Technology Metals Limited ('GT1'): Appendix 3Y – Change of Director's Interest Notice and Securities**

**Trading Policy Query**

ASX refers to the following:

1. GT1's Appendix 3Y lodged on the ASX Market Announcements Platform ('MAP') on 11 December 2023 for Mr Cameron Henry (the 'Notice'). The Notice disclosed:
  - 1.1 Mr Henry had an interest in 10,156,250 Ordinary Shares in GT1 which were held by Primero Group Limited due to a contractual right of Mr Henry to restrict the trade of shares by Primero Group Limited and this deemed relevant interest ceased on 13 November 2023 ('Transaction'); and
  - 1.2 that the Transaction did not occur during a Closed Period.
2. Listing Rule 3.19A requires an entity to tell ASX the following:
  - 3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*
    - *On the date that the entity is admitted to the official list.*
    - *On the date that a director is appointed.*

*The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.*
  - 3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*
  - 3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*
3. Listing rule 3.19B states that:

*'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within*

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*the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'*

4. Guidance Note 27: Trading Policies which states:

*'Implicit in the requirement for an entity to have a trading policy is that it should also have appropriate measures to ensure that its KMP are aware of, and understand, their obligations under the policy and to monitor and enforce compliance with the policy. For it not to do so would be a failure to comply with its obligation under Listing Rule 19.2 to honour the spirit, intention and purpose of the Listing Rules.'*

5. GT1's Trading Policy, released on MAP on 8 November 2021, states (relevantly):

**3.2 When a Designated Person MAY NOT Deal**

*(a) Subject to clause 4 (Exceptions), a Designated Person may not Deal in Company Securities during the following designated Black-out Periods:*

- (i) the period two weeks prior to, and 24 hours after the release of the Company's quarterly results;*
- (ii) the period two weeks prior to, and 24 hours after the release of the Company's half-year results;*
- (iii) the period two weeks prior to, and 24 hours after the release of the Company's full-year results;*
- (iv) the 21 calendar days up to and including the date of the Annual General Meeting; and*
- (v) any other period determined by the Chair in consultation with the Company Secretary to be a Black-out Period from time to time.*

*(b) In addition to the restrictions in clause 3.2(a), a Designated Person may not Deal in Company Securities at any time if he or she has:*

- (i) information that he or she knows, or ought reasonably to know, is Inside Information; or*
- (ii) not complied with clause 5 (Notice of Dealing in Company Securities).*

...

**4.1 Permitted dealings**

*Subject to not being in the possession of Inside Information, a Designated Person may at any time:*

- (a) transfer Company Securities already held into a superannuation fund or other saving scheme in which the Designated Person is a beneficiary;*
- (b) invest in, or trade in units of, a fund or other scheme (other than a scheme only investing in Company Securities) where the assets of the fund or scheme are invested at the discretion of a third party;*
- (c) undertake to accept, or accept, a takeover offer;*
- (d) participate in an offer or invitation made to all or most security holders, including a rights issue, equal access buy-back, security purchase plan or dividend or distribution reinvestment plan, where the timing and structure of the offer or invitation has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;*
- (e) exercise (but not Deal with the securities following exercise) an option or right under an employee incentive scheme where the final date for the exercise of the option or right falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;*

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(f) acquire (but not Deal with the securities following acquisition) Company shares by conversion of financial instruments giving rights to conversion to shares (eg. options or convertible securities) where the final date for the conversion of the security falls during a Black-out Period or the Company has had a number of consecutive Black-out Periods and the Designated Person could not reasonably have been expected to exercise it at a time when free to do so;

(g) acquire Company securities under a bonus issue made to all holders of securities of the same class;

(h) acquire Company securities under a dividend reinvestment, or top-up plan that is available to all holders of securities of the same class;

(i) acquire, or agree to acquire or exercise options under a Company employee share plan;

(j) withdraw ordinary shares in the Company held on behalf of the Designated Person in an employee share plan where the withdrawal is permitted by the rules of that plan;

(k) acquire ordinary shares in the Company as a result of the exercise of options held under an employee share scheme; or

(l) where the Designated Person is a trustee, trade in the securities of the Company by that trust, provided the Designated Person is not a beneficiary of the trust and any decision to trade during a Black-out Period is taken by the other trustees or by the investment managers independently of the Designated Person.

#### **4.2 Approval to dispose or transfer Company Securities in exceptional circumstances**

(a) In exceptional circumstances a Designated Person may seek written approval from the Chair (**Approval Officer**) to dispose of or transfer (but not acquire or otherwise Deal with) Company Securities during a Black-out Period (**Disposal Consent**).

(b) The Approval Officer will act with caution in determining whether there are exceptional circumstances, which may include, but will not be limited to, where:

(i) the Designated Person is in severe financial hardship and a pressing financial commitment cannot be satisfied otherwise than by disposing of Company Securities; or

(ii) the Designated Person is required by a court order, or there are court enforceability undertakings, to transfer or dispose of Company Securities or there is some other overriding legal regulatory requirement for them to do so.

(c) A Designated Person seeking Disposal Consent based on clause 4.2(b)(i) must provide the Approval Officer with: (i) a written application stating all of the facts; and (ii) copies of relevant supporting documentation, including contact details of the Designated Person's accountant, bank and other such independent institutions (where applicable).

(d) A Designated Person seeking Disposal Consent based on clause 4.2(b)(ii) must provide the Approval Officer with a written application accompanied by relevant court and/or supporting legal documentation (where applicable).

(e) The Approval Officer may grant Disposal Consent to a Designated Person:

(i) only if that Designated Person is not in possession of Inside Information; and

(ii) on such terms and conditions (including the duration of the right to dispose or transfer) as considered reasonable in the circumstances by the Approval Officer.

(f) The Approval Officer will notify the Board of any Disposal Consent granted to a Designated Person.

(g) A Disposal Consent, if granted, will be issued in writing to the Designated Person and will contain a specified time period during which the disposal or transfer can be made.

## **12. Defined Terms**

*Dealing includes:*

- (a) applying for, acquiring or disposing of securities;*
- (b) entering into an agreement to apply for, acquire or dispose of, securities; and*
- (c) granting, accepting, acquiring, disposing, exercising or discharging an option or other right or obligation to acquire or dispose of securities.*

ASX notes the following:

1. The Notice indicates that a change in Mr Henry's notifiable interest occurred on 13 November 2023. It appears that the Notice should have been lodged with ASX by 20 November 2023. Consequently, GT1 may have breached Listing Rules 3.19A and/or 3.19B. It also appears that Mr Henry may have breached section 205G of the Corporations Act 2001 (Cth).
2. GT1's black-out period under its Trading Policy includes the 21 calendar days up to and including the date of the Annual General Meeting, which occurred on 28 November 2023.
3. The Transaction would appear to have taken place during a closed period in breach of section 3.2 of the Trading Policy. This is despite the Notice stating in Part 3 that no interests in GT1's securities were traded during a Closed Period.

### **Request for Information**

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks GT1 to respond separately to each of the following questions

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does GT1 have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does GT1 intend to take to ensure compliance with Listing Rule 3.19B?
4. With respect to the Transaction, please provide further detail on:
  - 4.1 The nature of the interest; and
  - 4.2 How that interest lapsed, including how and when GT1 became aware it lapsed.
5. Is GT1 of the view that the Transaction complied with the Trading Policy? If so, please explain the basis for that view.
6. If the Transaction did not comply with the Trading Policy Please outline any action GT1 took in response to this non-compliance with the Trading Policy, specifically noting the applicability of clause 4.2(d) of the Trading Policy.
7. Please confirm that GT1 is complying with the ASX Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that GT1's response to the questions have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of GT1 with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

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This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9 AM AWST Friday, 5 January 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, GT1's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require GT1 to request a trading halt immediately.

Your response should be sent to me by e-mail at [ListingsCompliancePerth@asx.com.au](mailto:ListingsCompliancePerth@asx.com.au). It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, you should discuss with us whether it is appropriate to request a trading halt in GT1's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in GT1's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to GT1's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that GT1's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Yours sincerely

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ASX Compliance