

**GREEN
TECHNOLOGY**
Metals

Green Technology Metals Limited

ABN 99 648 657 649

Annual Report - 30 June 2022

Green Technology Metals Limited
Corporate directory
30 June 2022

Directors	Mr John Young Mr Cameron Henry Mr Patrick Murphy (appointed 6 September 2021) Mr Robin Longley (appointed 3 November 2021) Mr Jeremy Robinson (resigned on 20 July 2021) Mr Joel Ives (resigned on 6 September 2021)
Company secretary	Mr Joel Ives
Registered office	Unit 6, 94 Rokeby Rd Subiaco WA 6008 Phone: +61 8 6557 6825
Principal place of business	Unit 6, 94 Rokeby Rd Subiaco WA 6008 Phone: +61 8 6557 6825
Share register	Automic Group Level 5 191 St Georges Terrace Perth WA 6000 Phone: 1300 288 664
Auditor	RSM Australia Partners Level 32 2 The Esplanade Perth WA 6000
Solicitors	Hamilton Locke Pty Ltd Level 27 152-158 St Georges Terrace Perth WA 6000
Bankers	Westpac Banking Corporation 130 Rokeby Rd, Subiaco WA 6008
Stock exchange listing	Green Technology Metals Limited shares are listed on the Australian Securities Exchange (ASX code: GT1)
Website	www.greentm.com.au
Corporate Governance Statement	www.greentm.com.au/corporate-governance

Green Technology Metals Limited

Directors' report

30 June 2022

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 year ended 30 June 2022.

Directors

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

Mr John Young

Mr Cameron Henry

Mr Patrick Murphy (appointed 6 September 2021)

Mr Robin Longley (appointed 3 November 2021)

Mr Jeremy Robinson (resigned on 20 July 2021)

Mr Joel Ives (resigned on 6 September 2021)

Principal activities

The Group's primary focus during the 2022 financial year was completing the acquisition of the Seymour, Root and Wisa Projects (**Ontario Lithium Projects**) from Ardiden Limited (ASX:ADV) and on rapidly mobilising resources to commence exploration field work at the projects, located in Ontario, Canada.

Review of operations

The loss for the consolidated entity after providing for income tax amounted to \$4,907,804 (30 June 2021: loss of \$127,429).

The Group's primary focus during the 2022 financial year was completing the acquisition of the Seymour, Root and Wisa Projects (Ontario Lithium Projects) from Ardiden Limited (ASX:ADV) and on rapidly mobilising resources to commence exploration field work at the projects, located in Ontario, Canada.

Corporate

Initial public offer

GT1 successfully completed an Initial Public Offering (IPO) on the ASX through the code GT1 and was admitted to the official list of the ASX on 8 November 2021. The official quotation of the Company's securities commenced on 10 November 2021. The IPO was strongly supported and involved the issue of 96 million shares at a price of A\$0.25 per share for total raised funds of A\$24 million (before costs).

The Company listed holding a 51% interest in the Ontario Lithium Projects under a joint venture with Ardiden Limited (ASX: ADV). On 28 March 2022, the Company announced the acquisition of a further 29% interest via the issued of 4,049,520 fully paid ordinary shares to OLP JV partner, Ardiden Limited (Ardiden). This represented a scrip payment of A\$3.5 million at the 5-day Volume Weighted Average Price (VWAP) of GT1 shares up to and including 25 March 2022. These shares are escrowed until 10 November 2023.

Placement

On 5 May 2022, GT1 announced that it raised funds for the two-tranche placement of 52.36 million new fully paid ordinary shares (New Shares) to new and existing institutional and sophisticated investors at an issue price of A\$1.05 per New Share and raised A\$55 million in new equity funds (Placement) (before costs).

The Placement included a US\$10 million (approx. A\$14 million) strategic investment by Lithium Americas Corporation (LAC). LAC is listed on both the TSX and NYSE and has a current market capitalisation of approximately US\$3.4 billion. It is currently constructing the Cauchari-Olaroz lithium brine project in Argentina with development approximately 85% complete and commissioning expected in the second half of 2022. LAC is also targeting the development of a North American lithium supply chain via development of its Thacker Pass deposit in Nevada. Thacker Pass is the largest known lithium resource in the United States and commencement of early-works construction is targeted for 2022.

LAC holds 5.24% of GT1 shareholding. Pursuant to a placement agreement between LAC and the Company, LAC entered a standstill restriction with GT1 preventing it from acquiring a total shareholding in GT1 exceeding 9.99% for a period of 12 months, without prior GT1 consent.

Existing major GT1 shareholders, AMCI Australia Pty Limited (AMCI) and Primero Group Limited (Primero), invested A\$4.0 million and A\$3.14 million, respectively, in the Placement.

Land holding

During the financial year, GT1 significantly increased its landholding in Ontario, Canada. The Company increased its claim base from 9,467 hectares to 40,797 hectares (94.67km² – 407.97km²) through execution of multiple option agreements and claim pegging activities. The new landholdings surround GT1's existing projects, Seymour and Root, as well as being in a new project area named "Allison" (see Figure 1) and select other project areas (Pennock Lake, Root Bay, Superb Lake and Gathering Lake).

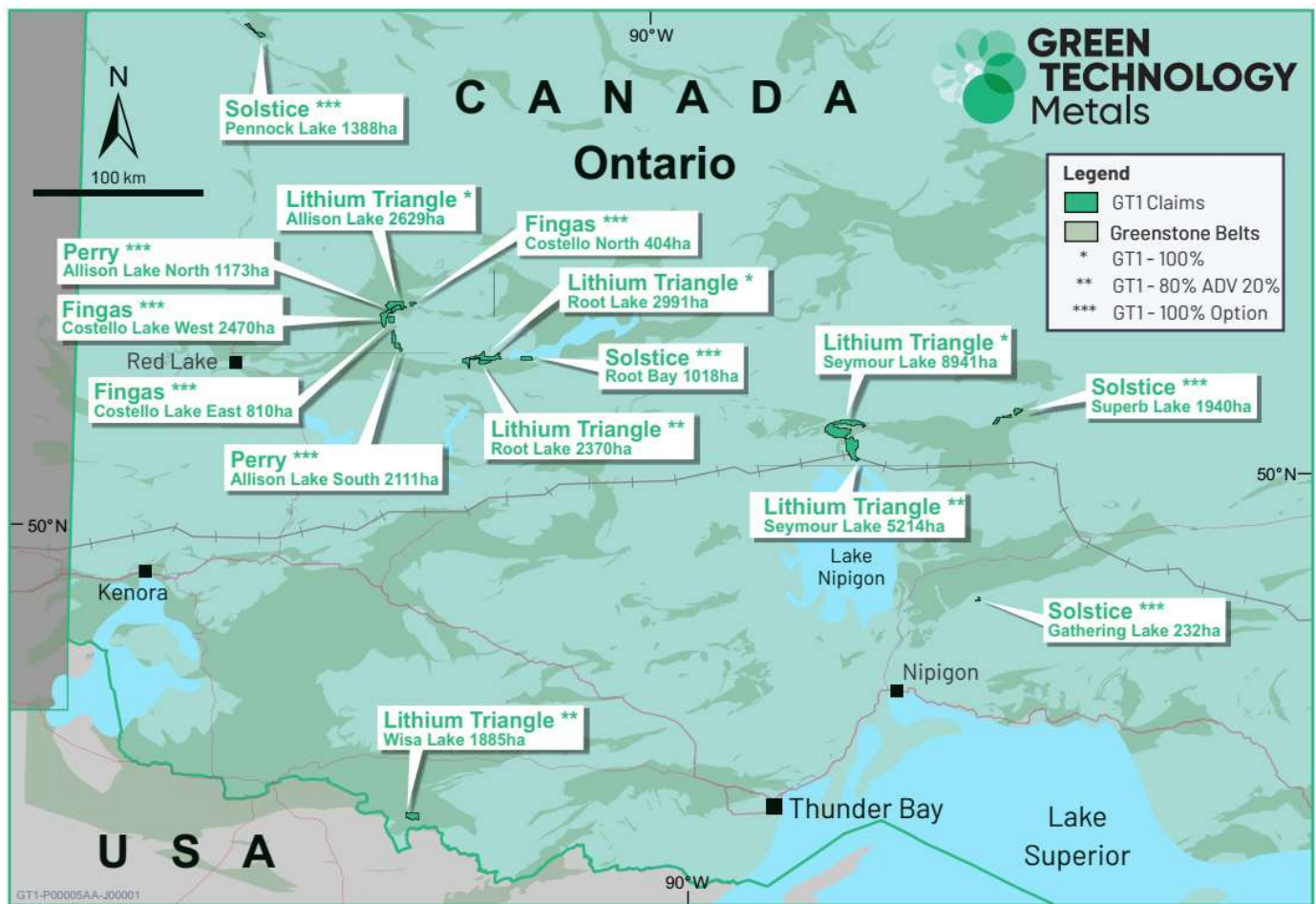


Figure 1: GT1 landholding in Ontario, Canada

The Company holds an 80% interest in the Ontario Lithium Projects (Seymour, Root and Wisa) under a joint venture with Ardenid Limited (ASX: ADV).

Exploration

Exploration program

The 2022 Exploration program has been focussed on field exploration and drilling at Seymour with preliminary field exploration at Root and surrounding properties. By mid-2022, over 11,000m of core was produced by two drill rigs culminating in an interim Mineral Resource Estimate update of 9.9Mt @ 1.04% Li₂O.

A long winter pushed the start of the field exploration season into May/June 2022, but GT1 has been active at Seymour exploring and uncovering new spodumene-bearing pegmatites by utilizing a variety of exploration methods including aerial geophysics, photogrammetry, lidar, ground geophysics, soil geochemistry, geological mapping, drone surveys, mechanical stripping and outcrop washing and subject matter expert (SME) desktop studies.

The GT1 team have delineated 3 prospective areas all containing spodumene bearing pegmatites:

- 1) Aubry Complex
- 2) Pye West Limb
- 3) Pye East Limb

The focus is on these 3 prospective areas is to find as many spodumene occurrences (new discoveries), before snow falls in November. We have one geological team dedicated to the drill rigs and another team dedicated to field exploration and target generation, all based in the rapidly expanding all-weather Seymour Camp located onsite.

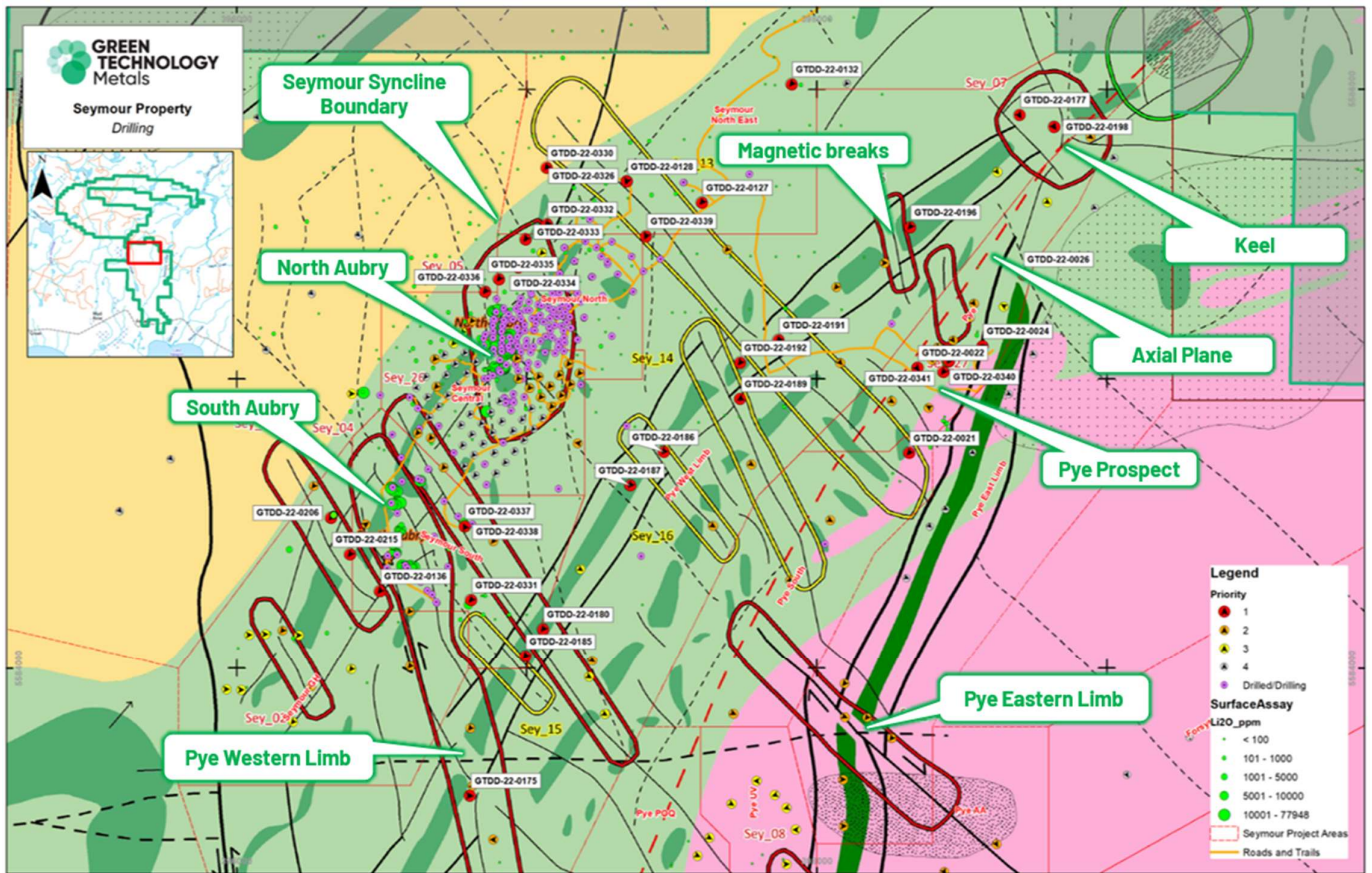


Figure 2: Seymour project area and priority targets

In September 2022 another large drill program commenced at the Root project, and we are currently drilling the McCombe deposit where historic spodumene bearing pegmatites were intersected in the 1950's.

The phase 1 drill program includes 22 priority holes, spaced 50m down dip and 100m along-strike. The area has excellent access and the onsite 19 person camp is located within minutes of the drill sites, allowing for safe and efficient operation. Drilling at the two other spodumene bearing zones, Morrison and Root Bay, will keep both drill rigs operational all winter.

At GT1's early-stage properties, Gathering Lake and the Allison Lake claims, we dispatched our early exploration field reconnaissance team who mapped fractioned pegmatites on all properties. Our priority has always been keeping the rigs turning a Seymour and Root, but these greenfield projects (including Pennock and Superb) will be developed over time and in-line with business objectives and strategy.

Interim Seymour Mineral Resource Doubles To 9.9mt

The updated Mineral Resource Estimate (MRE) for the Seymour Lithium Project builds on and extends the MRE undertaken by Mr Phillip Jones in 2019 on behalf of Aridien Limited. It incorporates all historic drilling plus the recent Phase 1 drilling undertaken at North Aubry by GT1. This comprises a total of 199 diamond holes (predominantly NQ core diameter), of which 23 were from the GT1 Phase 1 campaign, for a total of 26,244 metres.

Table 1: Global Seymour Mineral Resource Estimate

Deposit	Interim 2022 MRE (0.2% Li ₂ O cut-off)			2019 MRE (no cut-off)		
	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)	Tonnes (Mt)	Li ₂ O (%)	Ta ₂ O ₅ (ppm)
North Aubry						
Indicated	5.2	1.29	161	2.1	1.29	210
Inferred	2.6	0.93	123	1.7	1.50	189
<i>North Aubry total</i>	<i>7.8</i>	<i>1.17</i>	<i>148</i>	<i>3.8</i>	<i>1.38</i>	<i>200</i>
South Aubry						
Inferred	2.1	0.55	92	1.0	0.80	186
<i>South Aubry total</i>	<i>2.1</i>	<i>0.55</i>	<i>92</i>	<i>1.0</i>	<i>0.80</i>	<i>186</i>
Global Seymour total	9.9	1.04	137	4.8	1.25	186

1. MRE produced in accordance with the 2012 Edition of the Australasian Code for Reporting of Mineral Resources and Ore Reserves.
2. Figures constrained to US\$4,000/t SC6 open pit shell and reported above a 0.2% Li₂O cut-off; numbers have been rounded.

The updated MRE comprises two deposits within the Aubry complex at Seymour, North and South Aubry. It has been constrained to pit shells generated through the Micromine Pit Optimiser module. Pegmatite tonnes and grade are reported above a 0.2% Li₂O cut-off within the pit shell on a dry basis.

Table 2: Seymour 2022 MRE Grade-Tonnage Data

Interim 2022 MRE		
Grade cut-off (% Li ₂ O)	Tonnes (Mt)	Li ₂ O (%)
0.0	10.2	1.01
0.2	9.9	1.04
0.4	8.6	1.15
0.6	7.3	1.27

The North and South Aubry deposits trend NE and N-NW respectively with approximately 400m separation towards 220 azimuth between them (an area known as the Central Aubry zone). Drilling in the southern half of the Central Aubry zone has yet to find any pegmatites that may link the two deposits. The northern half of the Central Aubry zone is yet to be extensively tested.

The North Aubry deposit has 8 stacked pegmatites interpreted of varying thicknesses and grades, with the North Upper (containing the North Upper HG – high grade domain) being the thickest, and most well-endowed with spodumene, of the 8 pegmatites. One of these pegmatites is poorly mineralised and has not been included in the MRE.

The North Aubry pegmatites have been interpreted to extend down dip up to 800m at shallow-to-moderate angles to the northeast with potential for further expansion down dip and to the north. GT1 drilling has already extended the North Aubry deposit over 350m from the deepest previous drill holes in this area.

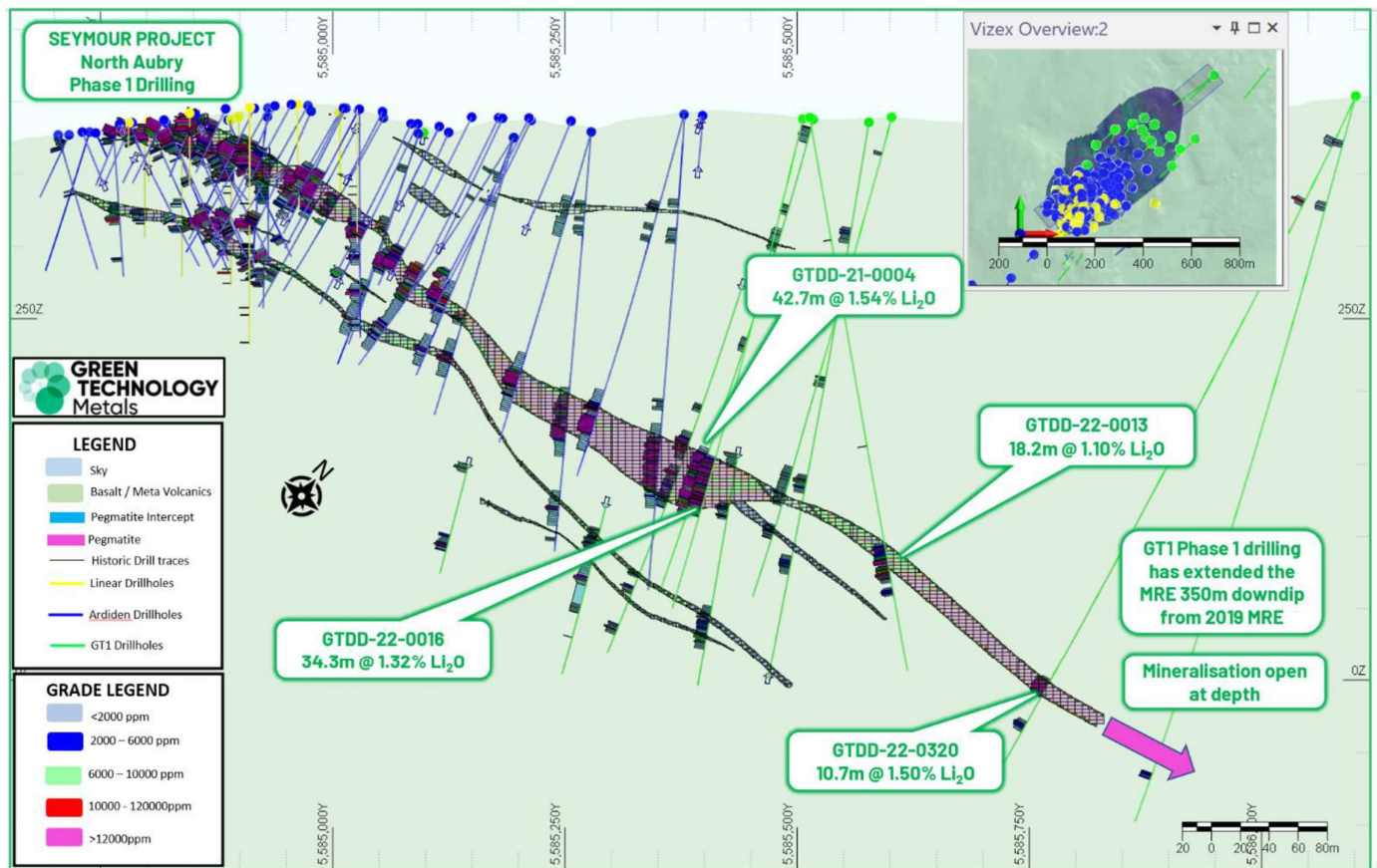


Figure 3: Cross section showing the impact of the Phase 1 drilling campaign – oblique section

Baseline Studies

Our dedicated environmental consultants NorthWinds Environmental Services, TBT Engineering and Englobe are maintaining our second year, 2022 baseline environmental monitoring for the Seymour Project. All surveys are designed and managed by environmental subject matter experts, Senior Field Biologists and Indigenous employees and consultants, whilst being overseen and cost controlled by GT1 management.

GT1 is now in its second year of baseline environmental study requirements at Seymour. Up to three years of seasonal baseline surveys can be required to mitigate environmental impact and identify risks to support future project permitting and Environmental Approvals.

Baseline surveys are predominantly focused on fauna, flora, groundwater, surface water and archaeology. All surveys encompass two general scales, Local and Regional, to provide both specific area and larger, regional contexts.

No new information

Except where explicitly stated, this report contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

The information in this report relating to the Mineral Resource estimate for the Seymour Project is extracted from the Company's ASX announcement dated 23 June 2022. GT1 confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the Mineral Resource estimate continue to apply.

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).

Significant changes in the state of affairs

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

Matters subsequent to the end of the financial year

- On 8 July 2022, the Company announced it recommenced diamond drilling activity at its Seymour Lithium Project in Ontario, Canada with the first hole returning 17.9m spodumene bearing pegmatite from 218 and a second completed hole returning a 18.6m spodumene bearing pegmatite from 312m, plus a further 8.41m pegmatite interval from 60m above main zone.
- On 22 August 2022, the Company announced further diamond drilling assay results from North Aubry (Seymour Project) including considerably thicker intersection than modelled which significantly increases the mineralised volumes and grade in the targeted strike extension.
- On 5 September 2022, the Company announced the commence of diamond drilling at the McCombe LCT pegmatites (Root Project) with a 24,000 diamond drilling program over McCombe and Morrison pegmatites.

There are no other matters or circumstances that have arisen since 30 June 2022 other than those disclosed above.

Likely developments and expected results of operations

The consolidated entity intends to continue its exploration, development and production activities on its existing projects and to acquire further suitable projects for exploration as opportunities arise.

Environmental regulation

The consolidated entity is subject to and is compliant with all aspects of environmental regulation of its exploration and mining activities. The directors are not aware of any environmental law that is not being complied with.

Green Technology Metals Limited
Directors' report
30 June 2022

Information on directors

Name: John Young
Title: Non-Executive Chairman
Qualifications: BSc, MBA
Experience and expertise: Mr Young is a highly experienced geologist and was co-founder and executive director of successful ASX200 lithium producer Pilbara Minerals Limited (ASX: PLS). Mr Young played a critical role in growing Pilbara from a junior ASX-listed company to a globally significant \$2 billion lithium producer in the Pilbara region of Western Australia.

Mr Young currently serves as Executive Director of ASX-listed Trek Metals Ltd and Non-Executive Chairman RareX Limited.

Other current directorships: Trek Metals Ltd (ASX: TKM), RareX Limited (ASX: REE)
Former directorships (last 3 years): Bardoc Gold Limited
Special responsibilities: None
Interests in shares: 6,130,000
Interests in options: None
Interest in performance rights 1,500,000

Name: Cameron Henry
Title: Non-Executive Director
Qualifications: BSc, BA, MBA
Experience and expertise: Mr Henry is the founding Managing Director of engineering and construction contractor Primero Group Limited where he has led the Company's strategic and operational direction resulting in its successful listing on the ASX in 2018 and rapid growth globally.

He has been instrumental in positioning the Group to grow within the resources sector as a leader in sub-\$300 million CAPEX EPC projects, ensuring it can differentiate its services offering across design, construction and operation. Primero now operates in several regions globally with annual revenues of approximately A\$400 million.

Mr Henry has over 20 years of industry experience in the development and delivery of minerals processing, energy and infrastructure projects across Australia, Indonesia, North and South America.

He has been a member of the Australian Institute of Company Directors since 2013 and has previously held non-executive roles with ASX-listed resource company Titan Minerals Limited, and currently with RareX Limited.

Other current directorships: RareX Limited (ASX: REE)
Former directorships (last 3 years): Titan Minerals Limited (ASX: TTM)
Special responsibilities: None
Interests in shares: 20,312,500
Interests in options: None
Interest in performance rights 3,500,000 (1,500,000 issued before 30 June 2022)

Green Technology Metals Limited
Directors' report
30 June 2022

Name: Patrick Murphy (appointed 6 September 2021)
 Title: Non-Executive Director
 Qualifications: Ba Hons (Law), B Comm
 Experience and expertise: Mr Murphy is a managing director at the specialist natural resources group AMCI. AMCI is a highly successful fully integrated global business with exploration, development, production, processing, logistics and marketing expertise, inclusive of substantial bulk materials interests.

Mr Murphy is an experienced mining investment professional, having spent 13 years at AMCI and the global investment group Macquarie. He has specialised in deploying capital in the raw materials and mining industries for his entire career and is head of AMCI's iron ore business. Mr Murphy has global experience and a proven pedigree in identifying and successfully executing value enhancing initiatives in the industry. He holds board positions for a number of AMCI companies.

Other current directorships: Jupiter Mines Ltd (ASX: JMS); Juno Minerals Ltd (ASX: JNO)
 Former directorships (last 3 years): None
 Special responsibilities: None
 Interests in shares: 2,000,000
 Interests in options: None
 Interest in performance rights 1,500,000

Name: Robin Longley (appointed 3 November 2021)
 Title: Non-Executive Director
 Qualifications: Bsc Hons (Geology)
 Experience and expertise: Geologist with extensive experienced in global resources across gold, nickel, cobalt, lithium and iron ore sectors. His experience includes Managing Director of Helios Gold Limited and before that was General Manager Geology for Sundance Resources in Africa from 2007 to 2015.

Rob has an impressive track record of successfully managing and executing exploration programs in difficult and remote locations and delivering progressive results and Mineral Resources to bring shareholder value and underpin the development of mineral projects.

Rob is well-respected in the industry for his professional integrity, his resource growth achievements and commercial leadership.

Other current directorships: None
 Former directorships (last 3 years): Ardiden Limited (ASX: ADV)
 Special responsibilities: None
 Interests in shares: None
 Interests in options: None
 Interest in performance rights 1,500,000

Green Technology Metals Limited
Directors' report
30 June 2022

Name: Jeremy Robinson (resigned on 20 July 2021)
Title: Former Non-Executive Director
Qualifications:
Experience and expertise: Jeremy Robinson is the founder of RareX that was acquired by Sagon. Mr Robinson has worked in both the capital markets and in-house for junior and mid-cap mining companies for the past 15 years.

Mr Robinson is an experienced mining executive having held senior roles at Mungana Goldmines Limited and Apex Minerals Limited. Mr Robinson holds a Bachelor of Commerce from the University of Western Australia majoring in Corporate Finance, Investment Finance and Marketing.
Other current directorships: RareX Limited (ASX: REE); Cosmos Exploration (ASX: C1X)
Former directorships (last 3 years): None
Special responsibilities: None

Name: Joel Ives (resigned on 6 September 2021)
Title: Former Non-Executive Director
Qualifications: BA, CA
Experience and expertise: Joel has acted as Financial controller and company secretary to numerous private and public start-up technology and resource exploration companies. He has assisted a number of ASX listings, via both IPO and RTO and ensured ongoing regulatory compliance post-listing. Joel is currently company secretary for DigitalX Limited (ASX:DCC), Joint Company Secretary of OliveX Holdings Limited (NSX:OLX) and Financial Controller & company secretary for Kuniko Limited (ASX:KNI)
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Joel Ives (BA, CA) has held the role of Company Secretary since May 2021. He is currently the Company Secretary of DigitalX Limited (ASX: DCC), Kuniko Limited (ASX: KNI), OD6 Metals Limited (ASX: OD6) and OliveX Holdings Limited (NSX: OLX).

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full board	
	Attended	Held
John Young	9	9
Cameron Henry	9	9
Patrick Murphy	6	6
Robin Longley	4	4
Jeremy Robinson	-	-
Joel Ives	3	3

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

At the date of this report, the Remuneration and Nomination Committee and Audit and Risk Committee comprise the full Board of Directors. The Directors believes the Company is not currently of a size nor are its affairs of such complexity to warrant the establishment of separate committees. Accordingly, all matters capable of delegation to such committees are considered by the full Board of Directors.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

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

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

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

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

- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

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

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

Non-executive directors remuneration

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

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was included in the Company's constitution on the IPO, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Executive remuneration

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

The executive remuneration and reward framework has four components:

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

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the consolidated entity and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Board reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2022.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board.

The Board is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants

No remuneration consultants were engaged during the financial year ended 30 June 2022.

An agreed set of protocols were put in place to ensure that the remuneration recommendations would be free from undue influence from key management personnel. These protocols include requiring that the consultant not communicate with affected key management personnel without a member of the Board being present, and that the consultant not provide any information relating to the outcome of the engagement with the affected key management personnel. The Board is also required to make inquiries of the consultant's processes at the conclusion of the engagement to ensure that they are satisfied that any recommendations made have been free from undue influence. The Board is satisfied that these protocols were followed and as such there was no undue influence.

Green Technology Metals Limited
Directors' report
30 June 2022

Details of remuneration

Amounts of remuneration

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

The key management personnel of the consolidated entity consisted of the following directors of Green Technology Metals Limited:

- John Young - Non-Executive Chairman
- Cameron Henry - Non-Executive Director
- Patrick Murphy - Non-Executive Director
- Robin Longley - Non-Executive Director
- Luke Cox – Chief Executive Officer
- Matthew Herbert – General Manager North America

There were no changes since the end of the reporting period.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
2022	\$	\$	\$	\$	\$	\$	\$	\$
<i><u>Non-Executive Directors:</u></i>								
John Young	56,710	-	-	-	-	237,795	-	294,505
Cameron Henry	39,254	-	-	-	-	264,434	-	303,688
Patrick Murphy ¹	39,261	-	-	-	-	195,015	-	234,276
Robin Longley ²	33,000	-	-	-	-	173,241	-	206,241
Jeremy Robinson ³	-	-	-	-	-	-	-	-
Joel Ives ⁴	-	-	-	-	-	-	-	-
<i><u>Other Key Management Personnel:</u></i>								
Luke Cox	300,000	-	-	30,000	-	713,384	-	1,043,384
Matthew Herbert	224,716	-	-	22,418	-	148,337	-	395,471
Total	692,941	-	-	52,418	-	1,732,206	-	2,477,565

¹ Appointed 6 September 2021

² Appointed 3 November 2021

³ Resigned 20 July 2021

⁴ Resigned 6 September 2021

Green Technology Metals Limited
 Directors' report
 30 June 2022

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments		Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled shares	Equity-settled options	
2021	\$	\$	\$	\$	\$	\$	\$	\$
<u>Non-Executive Directors:</u>								
John Young ¹	-	-	-	-	-	-	-	-
Cameron Henry ²	-	-	-	-	-	-	-	-
Jeremy Robinson	-	-	-	-	-	-	-	-
Joel Ives	-	-	-	-	-	-	-	-
<u>Other Key Management Personnel:</u>								
Luke Cox	11,364	-	-	1,136	-	-	-	12,500
Total	11,364	-	-	1,136	-	-	-	12,500

¹ Appointed 25 May 2021

² Appointed 12 March 2021

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
<u>Non-Executive Directors:</u>						
John Young	19%	-	39%	-	42%	-
Cameron Henry	13%	-	38%	-	49%	-
Patrick Murphy	17%	-	40%	-	43%	-
Robin Longley	16%	-	39%	-	45%	-
Jeremy Robinson	-	-	-	-	-	-
Joel Ives	-	-	-	-	-	-
<u>Other Key Management Personnel:</u>						
Luke Cox	32%	100%	32%	-	35%	-
Matthew Herbert	62%	-	18%	-	19%	-

Service agreements

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

Name: John Young
Title: Chairman
Appointment date: 25 May 2021
Agreement commenced: 8 November 2021
Details: The Company has entered into a non-executive director and chairman letter of appointment with John Young pursuant to which the Company has agreed to pay Mr Young \$65,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Chairman.

In addition, the Company has issued Mr Young 1,500,000 Performance Rights comprising of:

- (i) 500,000 Class A Performance Rights;
 - (ii) 500,000 Class B Performance Rights; and
 - (iii) 500,000 Class C Performance Rights,
- on the terms and conditions set out in Note 29.

The agreement contains additional provisions considered standard for agreements of this nature.

Name: Cameron Henry
Title: Non-Executive Director
Appointment date: 12 March 2021
Agreement commenced: 8 November 2021
Details: The Company has entered into a non-executive director letter of appointment with Cameron Henry pursuant to which the Company has agreed to pay the Non-Executive Director \$45,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued each Non-Executive Director 1,500,000 Performance Rights comprising of:

- (i) 500,000 Class A Performance Rights;
 - (ii) 500,000 Class B Performance Rights; and
 - (iii) 500,000 Class C Performance Rights,
- on the terms and conditions set out in Note 29.

Subsequent to 30 June 2022, the Company issued 2,000,000 Performance Rights with non-market vesting conditions.

The agreement contains additional provisions considered standard for agreements of this nature.

Green Technology Metals Limited
Directors' report
30 June 2022

Name: Patrick Murphy
Title: Non-Executive Director
Appointment date: 6 September 2021
Agreement commenced: 8 November 2021
Details: The Company has entered into a non-executive director letter of appointment with Patrick Murphy pursuant to which the Company has agreed to pay the Non-Executive Director \$45,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued each Non-Executive Director 1,500,000 Performance Rights comprising of:

- (iv) 500,000 Class A Performance Rights;
 - (v) 500,000 Class B Performance Rights; and
 - (vi) 500,000 Class C Performance Rights,
- on the terms and conditions set out in Note 29.

The agreement contains additional provisions considered standard for agreements of this nature.

Name: Robin Longley
Title: Non-Executive Director
Appointment date: 3 November 2021
Agreement commenced: 8 November 2021
Details: The Company has entered into a non-executive director letter of appointment with Robin Longley pursuant to which the Company has agreed to pay the Non-Executive Director \$45,000 per annum (excluding statutory superannuation) for services provided to the Company as Non-Executive Director.

In addition, the Company has issued each Non-Executive Director 1,500,000 Performance Rights comprising of:

- (i) 500,000 Class A Performance Rights;
 - (ii) 500,000 Class B Performance Rights; and
 - (iii) 500,000 Class C Performance Rights,
- on the terms and conditions set out in Note 29.

The agreement contains additional provisions considered standard for agreements of this nature.

Green Technology Metals Limited
Directors' report
30 June 2022

Name: Luke Cox
Title: Chief Executive Officer
Agreement commenced: 21 June 2021
Details: The Company has entered into an executive services agreement with Luke Cox pursuant to which the Company has agreed to pay Mr Cox \$300,000 per annum (excluding statutory superannuation) for services provided to the Company as Chief Executive Officer.

Pursuant to the agreement, Mr Cox is responsible for performing the role of CEO, within the scope of the Executive's qualifications, skills and experience, and report to the Board of Directors as the Company may reasonably require from time to time.

In addition, the Company will issue Mr Cox (or his nominee) 4,500,000 Performance Rights comprising of:

- (i) 1,500,000 Class A Performance Rights;
- (ii) 1,500,000 Class B Performance Rights; and
- (iii) 1,500,000 Class C Performance Rights,

on the terms and conditions set out in Note 29.

The Company may terminate the executive services agreement by giving not less than three months' notice, and may elect to pay out the notice period. Similarly, Mr Cox may terminate the executive services agreement by way of three months' notice.

The agreement contains additional provisions considered standard for agreements of this nature.

Name: Matthew Herbert
Title: General Manager North America
Agreement commenced: 12 July 2021
Details: The Company has entered into an employment agreement with Matthew Herbert pursuant to which the Company has agreed to pay Mr Herbert \$250,000 per annum (excluding statutory superannuation) for services provided to the Company while employed as General Manager North America. The role is on a 1.0 full time equivalent basis.

In addition, the Company will issue Mr Herbert (or his nominee) 1,000,000 Performance Rights comprising of:

- (i) 333,333 Class A Performance Rights;
- (ii) 333,333 Class B Performance Rights; and
- (iii) 333,334 Class C Performance Rights,

on the terms and conditions set out in Note 29.

The Company may terminate the employment agreement by giving not less than three months' notice and may elect to pay out the notice period. Similarly, Mr Herbert may terminate the employment agreement by way of three months' notice.

The agreement contains additional provisions considered standard for agreements of this nature.

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

Green Technology Metals Limited
Directors' report
30 June 2022

Share-based compensation

Issue of Performance Rights

Details of performance rights issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022 are set out below:

Name	Grant date	Number of Performance Rights	Tranche	Fair value per performance right \$	Remuneration received during the year \$
<i><u>Non-Executive Directors:</u></i>					
John Young	10 September 2021	500,000	A	0.23	115,000
John Young	10 September 2021	500,000	B	0.22	73,333
John Young	10 September 2021	500,000	C	0.21	49,462
					<u>237,795</u>
Cameron Henry	10 September 2021	500,000	A	0.23	115,000
Cameron Henry	10 September 2021	500,000	B	0.22	88,181
Cameron Henry	10 September 2021	500,000	C	0.21	56,140
Cameron Henry	21 June 2022	2,000,000	D	0.52	5,113
					<u>264,434</u>
Patrick Murphy	10 September 2021	500,000	A	0.23	93,338
Patrick Murphy	10 September 2021	500,000	B	0.22	59,301
Patrick Murphy	10 September 2021	500,000	C	0.21	42,376
					<u>195,015</u>
Robin Longley	10 September 2021	500,000	A	0.23	80,418
Robin Longley	10 September 2021	500,000	B	0.22	53,583
Robin Longley	10 September 2021	500,000	C	0.21	39,240
					<u>173,241</u>
<i><u>Other Key Management Personnel:</u></i>					
Luke Cox	10 September 2021	1,500,000	A	0.23	345,000
Luke Cox	10 September 2021	1,500,000	B	0.22	220,000
Luke Cox	10 September 2021	1,500,000	C	0.21	148,384
					<u>713,384</u>
Matthew Herbert	10 September 2021	333,333	A	0.23	73,650
Matthew Herbert	10 September 2021	333,333	B	0.22	44,075
Matthew Herbert	10 September 2021	333,334	C	0.21	30,612
					<u>148,337</u>
Total:					<u>1,732,206</u>

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
John Young	3,406,250	-	2,670,000	-	6,076,250
Cameron Henry	15,000,000	-	5,312,500	-	20,312,500
Patrick Murphy	2,000,000	-	-	-	2,000,000
Robin Longley	-	-	-	-	-
Jeremy Robinson ¹	8,000,000	-	-	(8,000,000)	-
Joel Ives ²	500,000	-	-	(500,000)	-
Luke Cox	-	-	80,000	(80,000)	-
Matthew Herbert	-	-	200,000	(107,878)	92,122
	28,906,250	-	8,262,500	(8,687,878)	28,480,872

¹ Resigned 20 July 2021

² Resigned 6 September 2021

Performance rights

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
<i>Ordinary shares</i>					
John Young	-	1,500,000	-	-	1,500,000
Cameron Henry	-	1,500,000	-	-	1,500,000
Patrick Murphy	-	1,500,000	-	-	1,500,000
Robin Longley	-	1,500,000	-	-	1,500,000
Jeremy Robinson	-	-	-	-	-
Joel Ives	-	-	-	-	-
Luke Cox	-	4,500,000	-	-	4,500,000
Matthew Herbert	-	1,000,000	-	-	1,000,000
	-	11,500,000	-	-	11,500,000

Convertible Notes

The Company issued 16 convertible notes with a face value of \$125,000 per note. Each Convertible Note converted to a conversion price of \$0.10 and will convert to 20,000,000 Shares. The number of shares relevant to each convertible note in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Converted	Balance at the end of the year
<i>Securities</i>					
John Young	1,250,000	-	-	(1,250,000)	-
Cameron Henry	2,500,000	-	-	(2,500,000)	-
Patrick Murphy	-	-	-	-	-
Robin Longley	-	-	-	-	-
Jeremy Robinson	-	-	-	-	-
Joel Ives	-	-	-	-	-
Luke Cox	-	-	-	-	-
Matthew Herbert	-	-	-	-	-
	3,750,000	-	-	(3,750,000)	-

Green Technology Metals Limited
Directors' report
30 June 2022

Related party transactions

The consolidated entity made payments of \$26,622 (2021: Nil) to Primero Group for mineral processing and metallurgical testing services and \$18,000 (2021: \$15,000) to Churchill Strategic Investments Group Pty Ltd for bookkeeping and advisory services.

There is a balance of \$34,148 payable to Primero Group at 30 June 2022 (2021: payable to Churchill Strategic Investments Group Pty Ltd of \$15,000).

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

This concludes the remuneration report, which has been audited.

Shares under option

Unlisted options of Green Technology Metals Limited at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number of option
09/09/2021	10/09/2024	\$0.375	1,815,000
02/11/2021	03/11/2025	\$0.375	3,950,000

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

Indemnity and insurance of officers

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Green Technology Metals Limited
Directors' report
30 June 2022

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company and/or the group are important.

Details of the amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in Note 20 to the financial statements.

The Board of Directors has considered the position and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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.

Auditor

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



John Young
Chairman

29 September 2022
Perth

Green Technology Metals Limited
Corporate Governance Statement
30 June 2022

Green Technology Limited and the Board are committed to achieving the highest standards of corporate Governance. Green Technology Limited has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council.

The 2022 corporate governance statement is dated 29 September 2022 and reflects the corporate governance practices in place throughout the 2022 financial year. The 2021 corporate governance statement was approved by the Board on 28 September 2022. A description of the entity's current corporate government practices is set out in the entity's corporate governance statement which can be viewed on the consolidated entity 's website at www.greentm.com.au

RSM Australia Partners

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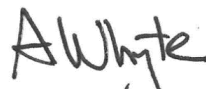
AUDITOR'S INDEPENDENCE DECLARATION

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

RSM

RSM AUSTRALIA PARTNERS



ALASDAIR WHYTE
Partner

Perth, WA

Dated: 29 September 2022

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RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Green Technology Metals Limited

Contents

30 June 2022

Consolidated statement of profit or loss and other comprehensive income	26
Consolidated statement of financial position	27
Consolidated statement of changes in equity	28
Consolidated statement of cash flows	29
Notes to the financial statements	30
Directors' declaration	52
Independent auditor's report to the members of Green Technology Metals Limited	53
Shareholder information	57

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 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

Unit 6, 94 Rokeby Rd
Subiaco WA 6008

Principal place of business

Unit 6, 94 Rokeby Rd
Subiaco WA 6008

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 29 September 2022. The directors have the power to amend and reissue the financial statements.

Green Technology Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2022

	Note	Consolidated 2022 \$	2021 \$
Expenses			
Administrative expenses	4	(727,207)	(1,008)
Compliance and regulatory expenses		(270,526)	-
Consulting and accounting		(636,189)	(118,208)
Employee benefit expenses		(750,445)	(8,213)
Option agreements		(222,389)	-
Occupancy costs		(51,170)	-
Share-based payment expense	29	(2,328,279)	-
Foreign exchange gain		254,888	-
Depreciation expenses	9	(65,060)	-
Convertible note interest expense	30	(104,370)	-
Interest expense		(7,057)	-
		<u>(4,907,804)</u>	<u>(127,429)</u>
Loss before income tax expense		(4,907,804)	(127,429)
Income tax expense	5	-	-
		<u>(4,907,804)</u>	<u>(127,429)</u>
Loss after income tax expense for the year		(4,907,804)	(127,429)
Other comprehensive loss for the year		-	-
Other comprehensive loss for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss attributable to the members of Green Technology Metals Limited		<u>(4,907,804)</u>	<u>(127,429)</u>
		Cents	Cents
Loss per share			
Basic loss per share	28	(3.73)	(1.54)
Diluted loss per share	28	(3.73)	(1.54)

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

Green Technology Metals Limited
Consolidated statement of financial position
As at 30 June 2022

	Note	Consolidated 2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	6	65,189,054	1,918,980
Trade and other receivables	7	527,696	-
Prepayments and deposits	8	566,371	-
Other		4,638	6,371
Total current assets		66,287,759	1,925,351
Non-current assets			
Property, plant and equipment	9	394,419	-
Exploration and evaluation expenditure	10	16,361,600	200,000
Total non-current assets		16,756,019	200,000
Total assets		83,043,778	2,125,351
Liabilities			
Current liabilities			
Trade and other payables	11	1,239,706	127,780
Accruals	13	587,118	-
Borrowings	30	-	1,384,529
Lease liabilities	12	92,938	-
Total current liabilities		1,919,762	1,512,309
Non-current liabilities			
Lease liabilities	14	41,335	-
Total non-current liabilities		41,335	-
Total liabilities		1,961,097	1,512,309
Net assets		81,082,681	613,042
Equity			
Issued capital	15	82,699,153	682,813
Reserves	16	3,418,761	57,658
Accumulated losses	17	(5,035,233)	(127,429)
Total equity		81,082,681	613,042

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

Green Technology Metals Limited
Consolidated statement of changes in equity
For the year ended 30 June 2022

Consolidated	Issued capital \$	Options & Share Based payments Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 12 March 2021	-	-	-	-	-
Loss for the period	-	-	-	(127,429)	(127,429)
Other comprehensive income for the period					
Total comprehensive income for the year				(127,429)	(127,429)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity	500,000	-	-	-	500,000
Convertible note issue (note 30)	-	57,658	-	-	57,658
Issue of interest shares to convertible note holders (note 30)	182,813	-	-	-	182,813
Balance at 30 June 2021	<u>682,813</u>	<u>57,658</u>	<u>-</u>	<u>(127,429)</u>	<u>613,042</u>

Consolidated	Issued capital \$	Options & Share Based payments Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2021	682,813	57,658	-	(127,429)	613,042
Loss for the year	-	-	-	(4,907,804)	(4,907,804)
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(4,907,804)	(4,907,804)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity	78,975,000	-	-	-	78,975,000
Share issue costs (note 15, 29)	(4,630,217)	494,145	-	-	(4,136,072)
Shares issued to Ardiden in consideration of tenements	5,750,000	-	-	-	5,750,000
Issue of shares to Convertible Note holders (note 15, 30)	1,817,187	-	-	-	1,817,187
Issue of interest shares to Convertible Note holders (note 30)	104,370	(57,658)	-	-	46,712
Share-based payments (note 29)	-	2,328,279	-	-	2,328,279
Foreign exchange reserve	-	-	596,337	-	596,337
Balance at 30 June 2022	<u>82,699,153</u>	<u>2,822,424</u>	<u>596,337</u>	<u>(5,035,233)</u>	<u>81,082,681</u>

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

Green Technology Metals Limited
Consolidated statement of cash flows
For the year ended 30 June 2022

	Note	Consolidated 2022 \$	2021 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,347,865)	(6,020)
Interest and other finance costs paid		(4,442)	-
Net cash used in operating activities	27	(2,352,307)	(6,020)
Cash flows from investing activities			
Payments for exploration and evaluation		(9,428,762)	-
Payments for option fee on exploration assets		-	(200,000)
Purchase of property, plant and equipment		(280,692)	-
Net cash used in investing activities		(9,709,454)	(200,000)
Cash flows from financing activities			
Proceeds from issue of shares		78,975,000	500,000
Proceeds from convertible notes		375,000	1,625,000
Share issue transaction costs		(4,136,071)	-
Leased assets		(47,128)	-
Net cash from financing activities		75,166,801	2,125,000
Net increase in cash and cash equivalents		63,105,040	1,918,980
Cash and cash equivalents at the beginning of the financial year		1,918,980	-
Effects of exchange rate changes on cash and cash equivalents		165,034	-
Cash and cash equivalents at the end of the financial year	6	<u>65,189,054</u>	<u>1,918,980</u>

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

Note 1. Significant accounting policies

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

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.

Basis of preparation

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

Historical cost convention

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

Critical accounting estimates

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Green Technology Metals Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Green Technology Metals Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

Note 1. Significant accounting policies (continued)

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

Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Foreign currency translation

The financial statements are presented in Australian dollars, which is Green Technology Metals Limited's functional and presentation currency.

Foreign currency transactions

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

Revenue recognition

The consolidated entity recognises revenue as follows:

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

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

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

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

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

Note 1. Significant accounting policies (continued)

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

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

Current and non-current classification

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

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

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

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

Cash and cash equivalents

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

Trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Note 1. Significant accounting policies (continued)

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Computers & Office equipment	2-5 years
Exploration equipment	5 years
Motor vehicles	4-8 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Note 1. Significant accounting policies (continued)

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Exploration and evaluation assets

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The component of the convertible notes that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs.

On the issue of the convertible notes the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond and this amount is carried as a non-current liability on the amortised cost basis until extinguished on conversion or redemption. The increase in the liability due to the passage of time is recognised as a finance cost. The remainder of the proceeds are allocated to the conversion option that is recognised and included in shareholders equity as a convertible note reserve, net of transaction costs. The carrying amount of the conversion option is not remeasured in the subsequent years. The corresponding interest on convertible notes is expensed to profit or loss.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 1. Significant accounting policies (continued)

Finance costs

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee benefits

Short-term employee benefits

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

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Share-based payments

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

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

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

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

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

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

Note 1. Significant accounting policies (continued)

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

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

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

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

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

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

Issued capital

Ordinary shares are classified as equity.

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

Earnings per share

Basic earnings per share

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

Note 1. Significant accounting policies (continued)

Diluted earnings per share

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

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

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

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

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

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

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 thousand dollars, or in certain cases, the nearest dollar.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Note 2. Critical accounting judgements, estimates and assumptions

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

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 29 for further information.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation expenditure have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Note 3. Operating segments

Identification of reportable operating segments

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

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

Note 4. Expenses

	Consolidated	
	2022	2021
	\$	\$
Loss before income tax from continuing operations includes the following expenses:		
<i>Administrative expenses</i>		
Travel expenses	263,796	-
General expenses	463,411	1,008
Total administrative expenses	<u>727,207</u>	<u>1,008</u>

Note 5. Income tax expense

	Consolidated	
	2022	2021
	\$	\$
(a) <i>The components of tax expense comprise:</i>		
Current income tax	-	-
Deferred tax	-	-
Income tax expense reported in the of profit or loss and other comprehensive income	-	-
	<u>-</u>	<u>-</u>
(b) <i>The prima facie tax on loss from ordinary activities before income tax is reconciled to the income tax as follows:</i>		
(Loss) before income tax expense	<u>(4,907,804)</u>	<u>(127,429)</u>
At the statutory income tax rate of 25% (2021: 26%)	(1,226,951)	(33,132)
Tax effect of:		
Non-deductible expenses (non-assessable income)	858,320	-
International tax rate differential	(10,365)	-
Tax loss not brought to account as a deferred tax asset	610,914	-
Share based payments	(231,511)	-
Temporary differences not brought to account	<u>(407)</u>	<u>33,132</u>
Income tax expense	<u>-</u>	<u>-</u>

Note 6. Current assets – cash and cash equivalents

	Consolidated	
	2022	2021
	\$	\$
Cash on hand	65,065,886	1,918,980
Bank guarantees	<u>123,168</u>	<u>-</u>
	<u>65,189,054</u>	<u>1,918,980</u>

Note 7. Current assets – other receivables

	Consolidated	
	2022	2021
	\$	\$
GST/HST receivable	325,067	-
Other receivables	202,629	-
	<u>527,696</u>	<u>-</u>

Note 8. Current assets – prepayments & deposits

	Consolidated	
	2022	2021
	\$	\$
Prepayments/deposits for exploration activities	459,731	-
Subscriptions	36,629	-
Others	70,011	-
	<u>566,371</u>	<u>-</u>

Note 9. Non-current assets - property, plant and equipment

Consolidated	Computer Equipment \$	Exploration Equipment \$	Right of Use Assets \$	Motor Vehicles \$	Office Equipment \$	Total \$
Balance at 12 March 2021	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-
Balance at 30 June 2021	-	-	-	-	-	-
Additions	27,507	124,783	175,485	128,294	3,410	459,479
Disposals	-	-	-	-	-	-
Depreciation expense	(3,168)	(5,737)	(44,382)	(11,457)	(316)	(65,060)
Balance at 30 June 2022	<u>24,339</u>	<u>119,046</u>	<u>131,103</u>	<u>116,837</u>	<u>3,094</u>	<u>394,419</u>

Note 10. Non-current assets - exploration and evaluation expenditure

	Consolidated	
	2022	2021
	\$	\$
Exploration and evaluation expenditure - at cost	<u>16,361,600</u>	<u>200,000</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Total
	\$
Balance at 12 March 2021	-
Additions	<u>200,000</u>
Balance at 30 June 2021	200,000
Acquisition of Ontario Lithium Project ⁽ⁱ⁾	9,200,000
Additions capitalised during the period	<u>6,961,600</u>
Balance at 30 June 2022	<u>16,361,600</u>

(i) Includes option fee (\$200,000), Tranche 1 consideration (\$5,500,000) and Tranche 2 consideration (\$3,500,000). As of 30 June 2022, the company owns 80% interest in the Ontario Lithium Projects under a joint venture with Ardiden Limited (ASX: ADV).

Note 11. Trade and other payables

	Consolidated	
	2022	2021
	\$	\$
Trade creditors	994,075	64,567
Employee benefits	123,218	-
Credit cards	92,741	-
Others	<u>29,672</u>	<u>63,213</u>
	<u>1,239,706</u>	<u>127,780</u>

Note 12. Current liabilities - lease liabilities

	Consolidated	
	2022	2021
	\$	\$
Property	57,881	-
Motor vehicles	<u>35,057</u>	<u>-</u>
	<u>92,938</u>	<u>-</u>

Green Technology Metals Limited
Notes to the financial statements
30 June 2022

Note 13. Current liabilities - accruals

	Consolidated	
	2022	2021
	\$	\$
Exploration and evaluation	250,044	-
Salary and wages	53,034	-
Provision for withholding taxes	255,040	-
Others	29,000	-
	<u>587,118</u>	<u>-</u>

Note 14. Non-Current liabilities – lease liabilities

	Consolidated	
	2022	2021
	\$	\$
Property	21,455	-
Motor vehicles	19,880	-
	<u>41,335</u>	<u>-</u>

Note 15. Equity - issued capital

	2022	Consolidated	2022	2021
	Shares	2021	\$	\$
	Shares	Shares	\$	\$
Ordinary shares – fully paid	<u>253,906,663</u>	<u>68,281,250</u>	<u>82,699,153</u>	<u>682,813</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	12 March 2021	100,000	\$0.01	1,000
Issue of shares – seed	12 June 2021	49,900,000	\$0.01	499,000
Issue of shares – convertible notes	30 June 2021	<u>18,281,250</u>	<u>\$0.01</u>	<u>182,813</u>
Balance	30 June 2021	68,281,250		682,813
Issue of shares – for interest on convertible notes	31 August 2021	4,218,750	\$0.02	104,370
Conversion of Tranche 1 and Tranche 2 convertible notes	10 November 2021	20,000,000	\$0.09	1,817,187
Issue of shares – IPO	10 November 2021	96,000,000	\$0.25	24,000,000
Issue of shares – to Ardiden (ADV) as part consideration for the company's legal and beneficial interest in the Projects by the Ardiden Option agreement	10 November 2021	9,000,000	\$0.25	2,250,000
Further 29% Interest in Ontario Lithium projects - issued to ADV worth \$A3.5m	28 March 2022	4,049,520	\$0.86	3,500,000
Issue of shares – capital raise (Tranche 1)	04 May 2022	30,232,000	\$1.05	31,743,600
Issue of shares – capital raise (Tranche 2)	24 June 2022	22,125,143	\$1.05	23,231,400
Share issue costs		<u>-</u>		<u>(4,630,217)</u>
Balance	30 June 2022	<u>253,906,663</u>		<u>82,699,153</u>

Note 15. Equity - issued capital (continued)

Ordinary shares

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

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

Capital risk management

The consolidated entity's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

The capital risk management policy remains unchanged from the 30 June 2021 Annual Report.

Note 16. Equity - reserves

	Consolidated	
	2022	2021
	\$	\$
Performance rights reserve (Note 29)	2,120,280	-
Options reserve (Note 29)	702,144	-
FX revaluation reserve	596,337	-
Convertible note reserve	-	57,658
	<u>-</u>	<u>57,658</u>
Reserves total	<u>3,418,761</u>	<u>57,658</u>

Share-based payments reserve

The reserve is used to recognise share-based payment (options and performance rights) transactions that occurred during the period.

Foreign currency reserve

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

Note 17. Equity – Accumulated losses

	Consolidated	
	2022	2021
	\$	\$
Accumulated losses at the beginning of the financial year	(127,429)	-
Loss after income tax expense for the year	(4,907,804)	(127,429)
	<u>(5,035,233)</u>	<u>(127,429)</u>
Accumulated losses at the end of the financial year	<u>(5,035,233)</u>	<u>(127,429)</u>

Note 18. Financial instruments

Financial risk management objectives

The consolidated entity's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate, foreign exchange and other price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

Consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not consolidated entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

Consolidated entity had net liabilities denominated in foreign currencies of \$805,537 as at 30 June 2022 (30 June 2021: nil). The actual foreign exchange gain for the period ended 30 June 2022 was \$254,888 (30 June 2021: nil).

The Board has performed a sensitivity analysis on a 10% increase/(decrease) on its foreign currency liabilities as a reasonably possible basis on short term historical movements. A change of 10% increase/(decrease) at reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below:

	Consolidated 2022			
	+10% increase Profit \$	Equity \$	-10% decrease Profit \$	Equity \$
Net foreign currency denominated liabilities	80,554	(80,554)	80,554	(80,554)

Interest rate risk

The consolidated entity has no borrowings or outstanding loans.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to consolidated entity.

As consolidated entity only has GST/HST receivable amounts from the Australian Taxation Office (ATO) and Canadian Revenue Agency (CRA), the consolidated entity considers its credit risk exposure to be negligible.

Note 18. Financial instruments (continued)

Liquidity risk

Vigilant liquidity risk management requires consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

Consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

During the period, consolidated entity successfully raised capital via an IPO, for a total of \$24,000,000 (before costs) and has self-sufficient liquidity.

Note 19. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	Consolidated 2022 \$	2021 \$
Short-term employee benefits	692,941	11,364
Post-employment benefits	52,418	1,136
Share-based payments	1,732,206	-
	<u>2,477,565</u>	<u>12,500</u>

Note 20. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the company, its network firms and unrelated firms:

	Consolidated 2022 \$	2021 \$
Audit services – RSM Australia Partners		
Audit and review of the financial statements	36,000	5,000
Other services – RSM Corporate Finance		
Investigating Accountant's Report for IPO Prospectus	15,000	-
	<u>51,000</u>	<u>5,000</u>

Note 21. Contingent assets

The consolidated entity had no contingent assets as at 30 June 2022 (2021: Nil).

Note 22. Contingent liabilities

The consolidated entity had no contingent liabilities as at 30 June 2022 (2021: Nil).

Note 23. Commitments

In order to maintain current rights of tenure to exploration tenements, the Company is required to perform minimum exploration work to meet the minimum expenditure requirements specified by the relevant authorities. These obligations are subject to renegotiation when application for a mining lease is made and at other times. These obligations are not provided for in the financial report. The actual expenditures to date on tenements have exceeded the minimum expenditure requirements specified by the relevant authorities during the current tenement grant periods.

	Consolidated	
	2022	2021
	\$	\$
<i>Exploration commitments</i>		
Not longer than 12 months	722,200	-
Between 12 months and 5 years	32,000	-
	<u>754,200</u>	<u>-</u>

Note 24. Related party transactions

Parent entity

Green Technology Metals Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 19 and the remuneration report included in the directors' report.

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2022	2021
	\$	\$
Payment for goods and services:		
Payments to Primero Group for mineral processing and metallurgical testing services	26,622	-
Payments to Churchill Strategic Investments Group Pty Ltd for bookkeeping and advisory services	18,000	15,000

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	Consolidated	
	2022	2021
	\$	\$
Current payables:		
Payable to Primero Group for mineral processing and metallurgical testing services	34,148	-
Payable to Churchill Strategic Investments Group Pty Ltd for bookkeeping and advisory services	-	15,000

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent	
	2022	2021
	\$	\$
Loss after income tax	4,076,861	127,429
Total comprehensive Loss	4,076,861	127,429

Statement of financial position

	Parent	
	2022	2021
	\$	\$
Total current assets	61,341,904	1,925,351
Total assets	81,798,298	2,125,351
Total current liabilities	715,619	1,512,309
Total liabilities	715,619	1,512,309
Equity		
Issued capital	87,329,370	682,813
Share issued costs	4,630,217	-
Option and rights reserve	2,587,816	57,658
Accumulated losses	(4,204,290)	(127,429)
Total equity	81,082,679	613,042

Contingent liabilities / Contingent assets

The parent entity had no contingent liabilities or contingent assets as at 30 June 2022 (30 June 2021: Nil)

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in joint ventures are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022	2021
		%	%
Lithium Triangle Pty Ltd	Australia	100.00%	100.00%
Green TM Resources (Canada) Ltd (Formerly Lithium Triangle Resources Ltd) *	Canada	100.00%	100.00%

* Name changed on 20 July 2022

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2022	2021
	\$	\$
Loss after income tax expense for the year	(4,907,804)	(127,429)
Adjustments for:		
Depreciation and amortisation	65,060	-
Share-based payments	2,328,279	-
Foreign exchange differences	(164,886)	-
Interest on convertible notes paid through securities	104,370	-
Interest on leases	2,615	-
Options agreement	222,389	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(321,957)	(6,371)
Increase in prepayments	(106,639)	-
Increase in trade and other payables	407,445	64,567
Increase in other provisions/accruals	18,821	63,213
Net cash used in operating activities	<u>(2,352,307)</u>	<u>(6,020)</u>

Non-cash investing and financing activities

	Consolidated	
	2022	2021
	\$	\$
Acquisition of interest in Ontario Lithium Projects	5,750,000	-
Options issued to advisor	494,145	-
Total	<u>6,244,145</u>	<u>-</u>

Note 28. Loss per share

	Consolidated	
	2022	2021
	Cents	Cents
Basic loss per share	(3.73)	(1.54)
Diluted loss per share	(3.73)	(1.54)

Note 29. Share-based payments

Share based payments for the year ended 30 June 2022 summarised below:

	2022 \$	2021 \$
<u>Options</u>		
3,950,000 Options issued to Lead Manager (recognised in equity) ⁽⁹⁾	494,145	-
1,815,000 Options issued to Directors and Officers as incentive	207,999	-
<u>Performance Rights</u>		
4,166,666 Performance Rights Class A issued to Directors and Officers as incentive ⁽¹⁾	874,890	-
4,166,666 Performance Rights Class B issued to Directors and Officers as incentive ⁽²⁾	573,668	-
4,166,668 Performance Rights Class C issued to Directors and Officers as incentive ⁽³⁾	392,079	-
333,334 Performance Rights Class A issued to Directors and Officers as incentive ⁽⁴⁾	128,742	-
333,334 Performance Rights Class B issued to Directors and Officers as incentive ⁽⁵⁾	84,113	-
333,332 Performance Rights Class C issued to Directors and Officers as incentive ⁽⁶⁾	61,675	-
2,000,000 Performance Rights for Cameron Henry ⁽⁷⁾	5,113	-
Total share-based payment expense ^(8,9)	2,822,424	-

Set out below are summaries of performance rights granted:

The Company issued 13,500,000 Performance Rights (excluding 2,000,000 issued subsequent to 30 June 2022) 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 ⁽¹⁾	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 ⁽²⁾	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 ⁽³⁾	4,166,668	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 ⁽⁴⁾	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 ⁽⁵⁾	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 ⁽⁶⁾	333,332	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 ⁽⁷⁾	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.

(8) Amount recorded as share-based payment expense in P&L \$2,328,279.

(9) Amount recorded as share issue costs in equity \$494,145.

Note 29. Share based payments (continued)

Movement of performance rights during the year:

	Fair value per right	Grant date	Balance at the start of the year	Granted	Disposals/ other	Balance at the end of the year
<i>Performance rights</i>						
Tranche A	\$0.23	10/09/2021	-	4,166,666	-	4,166,666
Tranche B	\$0.22	10/09/2021	-	4,166,666	-	4,166,666
Tranche C	\$0.21	10/09/2021	-	4,166,668	-	4,166,668
Tranche A	\$0.23	2/12/2021	-	333,334	-	333,334
Tranche B	\$0.22	2/12/2021	-	333,334	-	333,334
Tranche C	\$0.21	2/12/2021	-	333,332	-	333,332
Tranche D ⁽ⁱ⁾	\$0.52	21/06/2022	-	-	-	-
			-	13,500,000	-	13,500,000

(i) Issued subsequent to 30 June 2022.

Set out below are summaries of options granted under the plan:

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
10/09/2021	10/09/2024	\$0.375	-	1,815,000	-	-	1,815,000
4/11/2021	03/11/2025	\$0.375	-	3,950,000	-	-	3,950,000
			-	5,765,000	-	-	5,765,000

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.99 years.
For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
10/09/2021	10/09/2024	\$0.25	\$0.375	100.00%	0.00%	0.14%	\$0.1146
10/11/2021	03/11/2025	\$0.25	\$0.375	100.00%	0.00%	0.07%	\$0.1251

Note 30. Convertible note interest and interest expense

	Consolidated	
	2022	2021
	\$	\$
Opening balance	1,384,529	-
Proceeds from issue	375,000	1,625,000
Equity component at inception	-	(57,658)
Interest shares issued	(46,712)	(182,813)
Conversion of convertible notes into share capital	(1,817,187)	-
Interest expensed	104,370	-
Closing balance	-	1,384,529

The Company had issued 16 convertible notes with a face value of \$125,000 per note (Convertible Notes) to raise approximately \$2,000,000 before costs. The Convertible Notes convert at a conversion price of \$0.10 and converted into 20,000,000 Shares under the Conversion Offer.

During the financial year, a further 22,500,000 Shares (being 1,406,250 per Convertible Note) have been issued to satisfy the fixed interest obligations accruing on the Convertible Notes.

Note 31. Events after the reporting period

- On 8 July 2022, the Company announced it recommenced diamond drilling activity at its Seymour Lithium Project in Ontario, Canada with the first hole returning 17.9m spodumene bearing pegmatite from 218 and a second completed hole returning a 18.6m spodumene bearing pegmatite from 312m, plus a further 8.41m pegmatite interval from 60m above main zone.
- On 22 August 2022, the Company announced further diamond drilling assay results from North Aubry (Seymour Project) including considerably thicker intersection than modelled which significantly increases the mineralised volumes and grade in the targeted strike extension.
- On 5 September 2022, the Company announced the commence of diamond drilling at the McCombe LCT pegmatites (Root Project) with a 24,000 diamond drilling program over McCombe and Morrison pegmatites.

There are no other matters or circumstances that have arisen since 30 June 2022 other than those disclosed above.

Green Technology Metals Limited
Directors' declaration
30 June 2022

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial 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.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



John Young
Chairman

29 September 2022
Perth

RSM Australia Partners

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
GREEN TECHNOLOGY METALS LIMITED**

Opinion

We have audited the financial report of Green Technology Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

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

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Key Audit Matters

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

Key Audit Matter	How our audit addressed this matter
Exploration and Evaluation Expenditure Refer to Note 10 in the financial statements	
<p>The Group has capitalised exploration and evaluation expenditure with a carrying value of \$16,361,600 as at 30 June 2022.</p> <p>We considered this to be a key audit matter due to the significant management judgments involved in assessing the carrying value of the asset including:</p> <ul style="list-style-type: none"> • Determining whether the expenditure can be associated with finding specific mineral resources, and the basis on which that expenditure is allocated to an area of interest; • Determining whether exploration activities have progressed to the stage at which the existence of an economically recoverable mineral reserve may be assessed; and • Assessing whether any indicators of impairment are present, and if so, judgments applied to determine and quantify any impairment loss. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the Group's accounting policy for compliance with Australian Accounting Standards; • Evaluating whether the right to tenure of each area of interest is current; • Testing, on a sample basis, additions to supporting documentation and assessing whether the amounts have been capitalised during the year are in compliance the Group's accounting policy and relate to the area of interest; • Assessing and evaluating management's assessment of whether indicators of impairment existed as at 30 June 2022; • Enquiring with management and reviewing budgets and other supporting documentation as evidence that active and significant operations in, or relation to, the area of interest will be continued in the future; • Assessing management's determination that exploration and evaluation activities have not yet reached a stage where the existence or otherwise of economically recoverable reserves may be reasonably determined; and • Assessing the appropriateness of the related financial statements disclosure.
Share-based payments Refer to Note 29 in the financial statements	
<p>The Group entered share-based payment arrangements with key management personnel, advisors, and employees. The Group's recognised share-based payments of \$2,822,424 for the year ended 30 June 2022.</p> <p>We consider this to be a key audit matter due to:</p> <ul style="list-style-type: none"> • The complexity of the accounting required to determine the grant date fair value of these instruments; and • The estimates and judgements applied to inputs of valuation models, including the likelihood of vesting conditions being met, and the appropriate valuation methodology to apply. 	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Reading the terms and conditions of the instruments issued; • Assessing the valuation methodology to ensure in compliance with AASB 2 <i>Share based payments</i>; • Assessing the mathematical accuracy of the underlying model; • Testing the inputs to the valuation model for reasonableness by evaluating the key assumptions used; • Recalculating the value of the share-based payment expense to be recognised and reserve balance for accuracy and factoring in any vesting conditions; and • Assessing the appropriateness of the related financial statements disclosure.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2022 but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022.

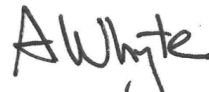
In our opinion, the Remuneration Report of Green Technology Metals Limited, for the year ended 30 June 2022, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

RSM

RSM AUSTRALIA PARTNERS

A handwritten signature in black ink that reads "A Whyte".

ALASDAIR WHYTE
Partner

Perth, WA
Dated: 29 September 2022

Green Technology Metals Limited
Shareholder information
30 June 2022

The shareholder information set out below was applicable as at 15 September 2022.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

Holding Ranges	Holders	Total Units	% Issued Share Capital
above 0 up to and including 1,000	347	240,292	0.09%
above 1,000 up to and including 5,000	846	2,260,097	0.89%
above 5,000 up to and including 10,000	378	2,932,337	1.15%
above 10,000 up to and including 100,000	615	19,399,281	7.64%
above 100,000	114	229,074,656	90.22%
Totals	2,300	253,906,663	100.00%

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Position	Holder Name	Holding	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,722,904	17.22%
2	AMCI AUSTRALIA PTY LTD	17,250,000	6.79%
3	CITICORP NOMINEES PTY LIMITED	15,015,486	5.91%
4	LITHIUM AMERICAS CORP	13,300,953	5.24%
5	ARDIDEN LIMITED	13,049,520	5.14%
6	MEESHA INVESTMENTS PTY LTD <HENRY FAMILY A/C>	10,156,250	4.00%
6	PRIMERO GROUP LIMITED	10,156,250	4.00%
7	MERRILL LYNCH (AUSTRALIA) NOMINEES PTY LIMITED	9,192,920	3.62%
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,574,992	3.38%
9	AMCI AUSTRALIA PTY LTD	7,809,524	3.08%
10	MRS CHERYL KAYE YOUNG & MR JOHN ALEXANDER YOUNG <THE FOREVER YOUNG SUPER A/C>	6,130,000	2.40%
11	JENNIFER GRACE ROBINSON	4,000,000	1.58%
12	MR JEREMY KIM ROBINSON	3,840,000	1.51%
13	MR YI WENG & MS NING LI <YI WENG & NING LI SUPER A/C>	3,630,000	1.43%
14	PRIMERO GROUP LIMITED	2,990,226	1.18%
15	SUGAR RAY INVESTMENTS CO PTY LTD <STELLA & MOET INVEST A/C>	2,801,250	1.10%
16	ONE EIGHT TWO CAPITAL INVESTMENTS PTY LTD	2,656,250	1.05%
17	PRIMERO GROUP LIMITED	2,500,000	0.98%
17	GRAHAM TYLER ARVIDSON	2,500,000	0.98%
18	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	2,489,205	0.98%
19	NATIONAL NOMINEES LIMITED	2,444,789	0.96%
20	ARALAD MANAGEMENT PTY LTD <THE TRK SUPER FUND A/C>	2,400,000	0.95%
	Total	186,556,769	73.48%
	Total issued capital - selected security class(es)	253,906,663	100.00%

Green Technology Metals Limited
Shareholder information
30 June 2022

Substantial holders

Substantial holders in the company are set out below:

Holder Name	Number held	% IC
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	43,722,904	17.22%
AMCI AUSTRALIA PTY LTD	25,059,524	9.87%
CITICORP NOMINEES PTY LIMITED	15,015,486	5.91%
LITHIUM AMERICAS CORP	13,300,953	5.24%
ARDIDEN LIMITED	13,049,520	5.14%

Performance Rights holders

Performance Rights holders in the company are set out below:

Holder Name	Number held	% IC
LUKE CHAD WILLIAM COX <GOLDEN LANE A/C>	4,500,000	29.03%
MEESHA INVESTMENTS PTY LTD <HENRY FAMILY A/C>	3,500,000	22.58%
ROBIN STUART LONGLEY	1,500,000	9.68%
PATRICK JOSEPH CHRISTOPHER MURPHY	1,500,000	9.68%
MRS CHERYL KAYE YOUNG & MR JOHN ALEXANDER YOUNG	1,500,000	9.68%
HELENA RESOURCES PTY LTD <THE WINTERBOTTOM FAMILY A/C>	1,000,000	6.45%
MATTHEW ALAN HERBERT	1,000,000	6.45%
ANDREA JOHNSTONE	500,000	3.23%
NATHAN SIMS	500,000	3.23%
Total issued	15,500,000	100.00%

Class A, Class B and Class C Performance Rights (Director, Management and Employee) all have a vesting condition of 12 months, 18 months and 24 months 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). No shares have been issued on conversion of Performance Rights.

Vested Performance Rights

Class A:

- 500,000 performance rights issued to John Young vested as at 30 June 2022
- 500,000 performance rights issued to Cameron Henry vested as at 30 June 2022
- 1,500,000 performance rights issued to Luke Cox vested as at 30 June 2022

Options holders

Options holders in the company are set out below:

Holder Name	Number held	% IC
CG NOMINEES (AUSTRALIA) PTY LTD	1,975,000	34.26%
BELL POTTER NOMINEES LIMITED <BP NOMINEES A/C>	1,975,000	34.26%
FRANKY DUCKWORTH <FRANKY DUCKWORTH A/C>	1,315,000	22.81%
LCP CORPORATE PTY LTD	500,000	8.67%
Total issued	5,765,000	100.00%

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

Green Technology Metals Limited
Shareholder information
30 June 2022

ASX Disclosure

In line with ASX Listing Rule 4.10.19, the consolidated entity confirms it has used the cash and assets in a form readily convertible to cash that it has at the time of admission and to the end of the reporting period, consistently with its business objectives.

Green Technology Metals Limited
Shareholder information
30 June 2022
Tenements

[illegible]

[illegible]

[illegible]

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MLO-13011	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	3.10	ROOT LAKE AREA
MLO-13014	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	3.71	ROOT LAKE AREA
MLO-13016	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	3.22	ROOT LAKE AREA
PAT-51965	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.21	ROOT LAKE AREA
PAT-51966	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	11.50	ROOT LAKE AREA
PAT-51967	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.74	ROOT LAKE AREA
PAT-51968	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	11.22	ROOT LAKE AREA
PAT-51969	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	22.09	ROOT LAKE AREA
PAT-51970	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.11	ROOT LAKE AREA
PAT-51971	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	10.11	ROOT LAKE AREA
PAT-51972	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	11.91	ROOT LAKE AREA
PAT-51973	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.72	ROOT LAKE AREA
PAT-51974	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.66	ROOT LAKE AREA
PAT-51975	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.21	ROOT LAKE AREA
PAT-51976	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.50	ROOT LAKE AREA
PAT-51977	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.67	ROOT LAKE AREA
PAT-51978	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	16.73	ROOT LAKE AREA
PAT-51979	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.10	ROOT LAKE AREA
PAT-51980	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	22.65	ROOT LAKE AREA
PAT-51981	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	13.83	ROOT LAKE AREA
PAT-51982	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	16.06	ROOT LAKE AREA
PAT-51983	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	12.16	ROOT LAKE AREA
PAT-51984	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	21.26	ROOT LAKE AREA
PAT-51985	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	21.56	ROOT LAKE AREA
PAT-51986	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	20.87	ROOT LAKE AREA
PAT-51987	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	19.85	ROOT LAKE AREA
PAT-51988	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	8.25	ROOT LAKE AREA
PAT-51989	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	17.24	ROOT LAKE AREA
PAT-51990	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	20.23	ROOT LAKE AREA
PAT-51991	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	14.65	ROOT LAKE AREA
PAT-51992	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	20.17	ROOT LAKE AREA
PAT-51993	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	26.58	ROOT LAKE AREA
PAT-51994	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	16.52	ROOT LAKE AREA
PAT-51995	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	8.04	ROOT LAKE AREA
PAT-51996	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	9.43	ROOT LAKE AREA
PAT-51997	Root Lake	N/A	(20) ARDIDEN LTD, (80) Green TM Resources (Canada) Ltd.	9.59	ROOT LAKE AREA