

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

QUARTERLY ACTIVITIES REPORT

FOR THE QUARTER ENDED 31 MARCH 2023

HIGHLIGHTS

ROOT

- Significant drilling and exploration work across the 20km wide Root Project at the three primary locations of McCombe, Morrison and Root Bay
- Maiden Mineral Resource Estimate at the McCombe Deposit of 4.5 Mt at 1.01% Li₂O and 110 ppm Ta₂O₅ (inferred) over the first 1.5km strike
- High-grade assay results received from extensional drilling at McCombe demonstrating continuation of the lithium bearing pegmatites along strike and down dip
- Phase 1 drilling of 4,170m complete at Morrison, 1km east of the McCombe Deposit, with assays pending
- Multiple stacked lithium bearing pegmatites confirmed at Root Bay, located a further 8km east of Morrison, with results from a further 28 holes pending and drilling program expanded

JUNIOR LAKE

- Binding option agreement executed with Landore to secure the Junior Lake Project hosting identified Lithium-bearing pegmatites
- The 109km² (10,856 Ha) Junior Lake Project is located 22km east of GT1's Flagship Seymour Project and presents targets at numerous near surface pegmatites locations

CORPORATE

- Nicholas Rathjen appointed as Head of Corporate Development
- Office established in Toronto to support Seymour's project studies

Green Technology Metals Limited (ASX: GT1)(GT1 or the Company), a Canadian-focused multi-asset lithium business, is pleased to present its Quarterly Activities Report for the period ending 31 March 2023.

"We hit the ground running for the first quarter of the year adding a sizeable tenement package alongside Seymour to our portfolio, to enhance resource growth opportunities for the eastern hub. We continued to expand our team with key hires including Nick Rathjen. now leading Corporate

Development for the company and opened our office in Toronto to support project studies for our Flagship Seymour Project.

On the exploration side we have continued to have success at the Root project with our maiden resource now released for McCombe. Drilling has expanded across the Root Project to two new target areas; Morrison and Root Bay. We look forward to next quarter as we commence our second field exploration season and continue to uncover new target areas to increase our resource base.

- GT1 Chief Executive Officer, Luke Cox

SEYMOUR LITHIUM PROJECT

The Flagship Seymour Project is comprised of 15,140 hectares (151.4km²) of 100% GT1-owned Claims, and is located near the township of Armstrong, approximately 230km north of the major regional township and port of Thunder Bay. The Project has an existing Mineral Resource estimate of **9.9 Mt @ 1.04% Li₂O** (comprised of 5.2 Mt at 1.29% Li₂O Indicated and 4.7 Mt at 0.76% Li₂O Inferred)¹ at North and South Aubry Deposit areas.

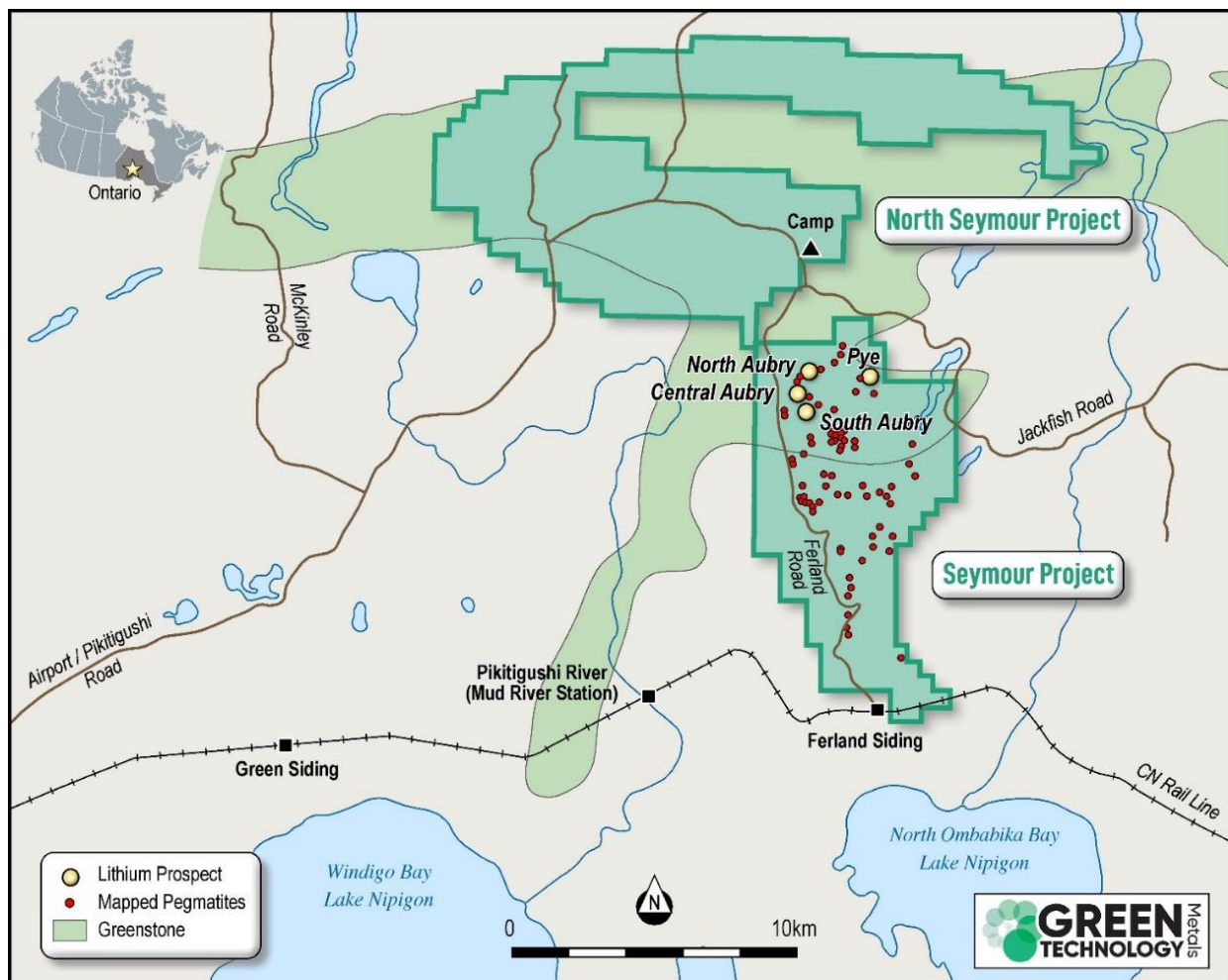


Figure 1: Seymour and North Seymour project area and mapped pegmatites

ASX ANNOUNCEMENT

28 April 2023



Lithium exploration continued on the southern Seymour Project area during the quarter, across 4 high priority drilling target areas; Aubry Complex, Pye East Limb, Pye West Limb and Forsythe where the company continued an accelerated drilling program completing 4416m and 23 holes of diamond drilling with results returned after the reporting period.

The diamond drilling program will now be paused to focus on field exploration and generation of new targets to be tested when drilling resumes. Field exploration will include ground investigations along interpreted structures throughout the main Seymour block as well as commencement of a maiden exploration program over Seymour's large 9,135 hectare (91.35km²) northern tenement block that has never been explored for Lithium.

The Northern tenement block lies on the same greenstone belt as the North and South Aubry deposits and exhibits many of the same structural and geophysical features which the company believe are the controls of the spodumene and pegmatite mineralisation and emplacement.

The company acknowledges the publication of an open letter from the Whitesand First Nation group to the Ontario Minister of Mines, among others. The letter expresses that Whitesand First Nation are not satisfied with the level of consultation received on proposed legislative amendments from the Ontario ministers, and in particular Ontario's proposed Bill 71 – *Build More Mines Act*. The letter advises that, until further notice, no future mining exploration activities will occur in the Whitesand First Nation homelands without consultation with the First Nation.

GT1 values its relationship with its indigenous community partners and acknowledge the importance of supporting communities for successful project outcomes. While GT1 has completed its Seymour drilling campaign, demobilised its rigs and does not have any near term exploration works at Seymour that will be affected by the letter, GT1 will continue to consult with the Whitesand First Nation group in relation to Seymour, Junior Lake, and Falcon Lake, and update the market in accordance with its continuous disclosure obligation.

JUNIOR LAKE PROJECT

In March 2023, GT1 signed a binding option agreement for an option to purchase an 80% interest in the Junior Lake Project from Landore Resources Canada Inc.

The Junior Lake project comprises of 591 staked mineral claims on 10,856 Hectares (109km²) of tenure located adjacent to the company's Falcon Lake project and is 22km east of GT1's Flagship Seymour Project presenting an opportunity to secure additional feedstock for a lithium concentrate plant at Seymour.

The project is host to three LCT pegmatite prospects, all presenting similar geology to Seymour with a large portion of the project remaining underexplored for Lithium (refer to announcement (Lithium Option Signed for Junior Lake Project Adjacent to Seymour, 6 March 2023).

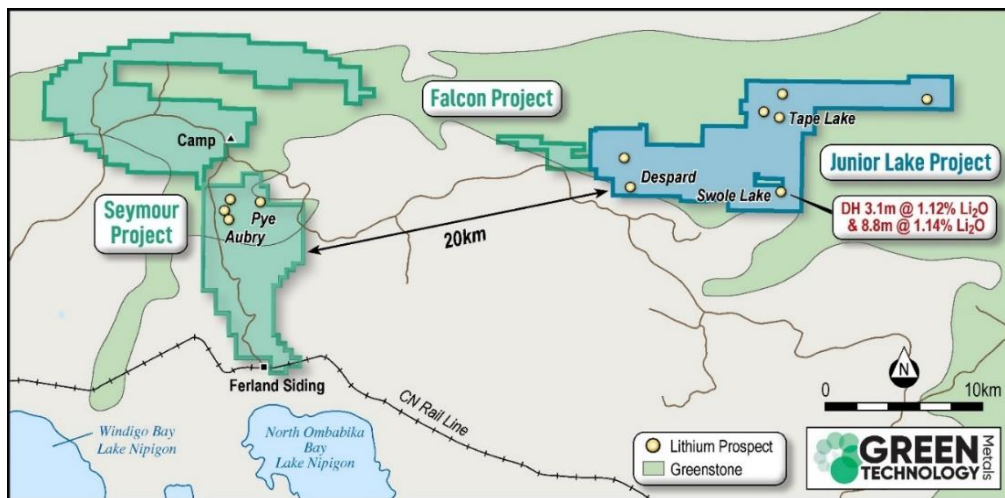


Figure 2: Junior Lake location relative to the Seymour Project

ROOT LITHIUM PROJECT

The Root project comprises several LCT pegmatites with varying degrees of exploration and hosts a maiden Inferred Mineral Resource estimate of **4.5MT @ 1.01% Li₂O**¹ from its most advanced deposit area, McCombe, which has significant potential for further Mineral Resource growth along strike and down dip and across the larger Root project area.

Exploration has focused on priority targets mainly at the McCombe prospect area however, drilling has been expanded to include priority targets at both the Morrison and Root Bay prospect areas with 17,305m of diamond drilling including 88 holes completed during the reporting period. Results received to date indicate the project is becoming bigger, thicker and higher grade than GT1 anticipated.

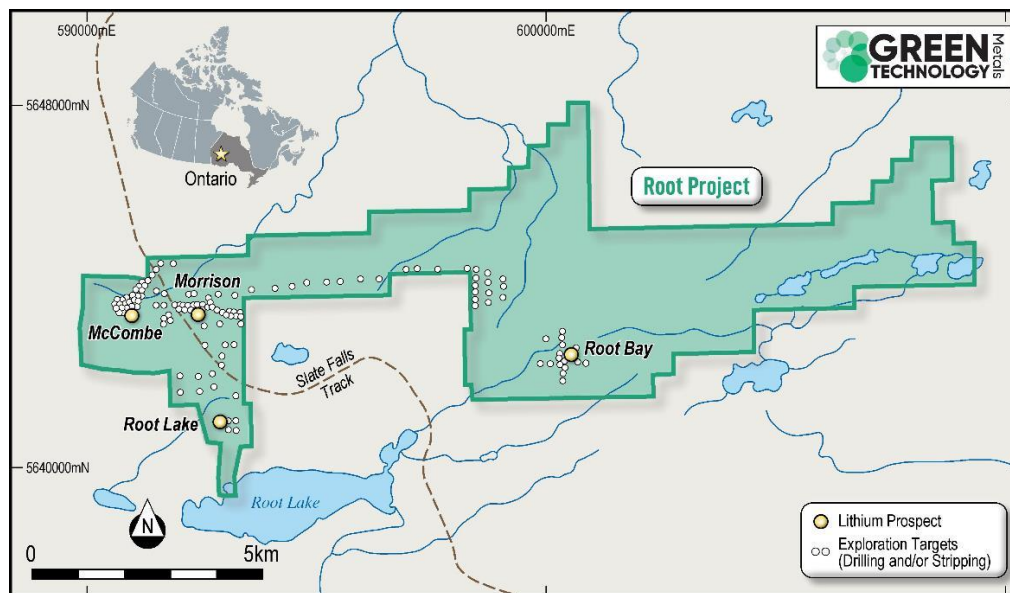


Figure 3: Root Lithium Project exploration target areas

McCombe

The McCombe lithium deposit is currently the most advanced LCT pegmatite at the Root project with a total strike extent of approximately 1,500m and has been drilled to a down dip depth of over 250m. During the quarter a total of 36 holes for 7076m of diamond drilling was completed for incorporation into the Maiden Resource Estimate that was released after the reporting period at **4.5MT @ 1.01% Li₂O** (¹For full details of the Root Maiden Mineral Resource estimate, see GT1 ASX release dated 19 April 2023, GT1 Mineral Resources Increased to 14.4MT) with significant potential for further Mineral Resource growth along strike and down dip.

Morrison

The Morrison deposit hosts multiple lithium bearing pegmatites and is located approximately 1km east of McCombe. GT1 commenced its maiden diamond drilling program at Morrison in December 2022 targeted to confirm historical drilling and sampling. Results from the maiden drill hole RL-22-0364 returned **10.6m @ 1.25% Li₂O** from 54.0m (incl. 8.0m @ 1.62% Li₂O from 55.0m) (refer to announcement, High Grade Lithium assays returned from maiden Morrison drill hole, 7 February 2023) and the maiden program has now been completed to include 26 holes for 4170 metres awaiting assay results for 21 holes, expected to be received in the coming weeks.

ASX ANNOUNCEMENT

28 April 2023



Root Bay

Root Bay is the third prospect area located within the Root project. The maiden diamond drilling program commenced in late February and was expanded to 31 holes for 6055 metres and is now complete. Assays received for the first 3 holes have confirmed multiple stacked lithium bearing pegmatites cross cutting a magnetic and topographic high that runs east-west for several kilometres. Significant results have been returned for the initial 3 holes and include RB-23-001: **67.1m @ 1.13% Li₂O** from 60.9m with further assays for the remaining 28 holes pending.

ENVIRONMENTAL SOCIAL GOVERNANCE (ESG)

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

CORPORATE DEVELOPMENT

GT1 appointed Nicholas Rathjen as Head of Corporate development in February 2023. Mr Rathjen a commercial professional with more than 10 years' experience in equity capital markets and corporate development. Mr Rathjen will lead development activities from the corporate front to build on the company's established strategic partnerships and explore downstream Investment and new business opportunities as GT1 advances the lithium potential across its portfolio.

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

LOOKING AHEAD

- Root Bay and Morrison drilling results
- Preliminary Economic Assessment for a vertically integrated lithium business
- 2023 field exploration plan

CORPORATE

Balance sheet

GT1 had A\$20.55 million cash on hand as at 31 March 2023.

Share Capital

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

Table 1: Equity securities on issue at 31 March 2023.

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

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

Performance Rights on issue comprise of:

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

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

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

ASX ANNOUNCEMENT

28 April 2023



Expenditure

In accordance with Listing Rule 5.3.4, and as the March 2023 quarter was in a period covered by a 'Use of Funds' statement in the Prospectus, Table 2 below compares the Company's actual expenditure to 31 March 2023 in comparison with the estimated expenditure outlined in the 'Use of Funds' statement:

Table 2: Use of Funds under Prospectus

| Use of Funds under Prospectus | Expenditure allocated under Prospectus (2 year period) A\$'000 | Actual expenditure to date 31-Mar-23 A\$'000 |
|--|--|--|
| Payment To Ardiden | 1,750 | 1,750 |
| Exploration Activities | 13,065 | 28,021 |
| Costs of Offer | 1,835 | 1,930 |
| Working Capital | 8,144 | 7,215 |
| Other | | |
| - Acquisition of investments | - | 898 |
| - Acquisition of 20% interests from Ardiden | - | 16,000 |
| - Purchase and extinguishment of 3% NSR at Root from Landore | - | 3,367 |
| Totals | 24,794 | 59,181 |

Exploration expenditure

Exploration and evaluation expenditure during the quarter was A\$7.745 million. Expenditure included , desktop studies, field exploration, drilling and laboratory analysis.

Related party transactions

During the quarter ended 31 March 2023, payments to related parties amounted to A\$129k comprising of non-executive director fees and superannuation of \$43k and payments to Primero Group of \$86k of relating to feasibility studies.

KEY CONTACTS

Investors

Luke Cox

Chief Executive Officer

info@greentm.com.au

+61 8 6557 6825

Media

Jacinta Martino

Investor Relations and Media

ir@greentm.com.au

+61 430 147 046

Green Technology Metals (ASX:GT1)

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

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

Seymour has an existing Mineral Resource estimate of 9.9 Mt @ 1.04% Li₂O (comprised of 5.2 Mt at 1.29% Li₂O Indicated and 4.7 Mt at 0.76% Li₂O Inferred),¹ and Root has an Inferred Mineral Resource Estimate of 4.5 Mt @ 1.01% Li₂O. Accelerated, targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.



¹ For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 23 June 2022, *Interim Seymour Mineral Resource Doubles to 9.9Mt*. For full details of the Root Maiden Mineral Resource estimate, see GT1 ASX release dated 19 April 2023, *GT1 Mineral Resources Increased to 14.4MT*. The Company confirms that it is not aware of any new information or data that materially affects the information in that release and that the material assumptions and technical parameters underpinning this estimate continue to apply and have not materially changed.

APPENDIX A: IMPORTANT NOTICES

No new information

Except where explicitly stated, this announcement 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.

The information in this report relating to the Mineral Resource estimate for the root Project is extracted from the Company's ASX announcement dated 19 April 2023. 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).

Green Technology Metals Limited
31 March 2023
Tenement Listing

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

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

[illegible]

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

Appendix 5B

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

Name of entity

Green Technology Metals Limited

ABN

99 648 657 649

Quarter ended ("current quarter")

31 March 2023

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 1. | Cash flows from operating activities | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation | (688) | (760) |
| | (b) development | - | - |
| | (c) production | - | - |
| | (d) staff costs | (261) | (869) |
| | (e) administration and corporate costs | (740) | (3,650) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 246 | 413 |
| 1.5 | Interest and other costs of finance paid | (2) | (8) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other (provide details if material) | - | - |
| 1.9 | Net cash from / (used in) operating activities | (1,445) | (4,874) |

| | | | |
|-----------|---|---------|----------|
| 2. | Cash flows from investing activities | | |
| 2.1 | Payments to acquire or for: | | |
| | (a) entities | - | - |
| | (b) tenements | - | (16,000) |
| | (c) property, plant and equipment | (75) | (296) |
| | (d) exploration & evaluation | (7,745) | (19,176) |
| | (e) investments | - | (898) |
| | (f) other non-current assets | - | - |

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (provide details if material) | | |
| | - Purchase & extinguishment of royalty on Root Lake | - | (3,367) |
| 2.6 | Net cash from / (used in) investing activities | (7,820) | (39,737) |

| | | | |
|-------------|---|------------|-------------|
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | - | - |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | - | - |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | | |
| | - Lease payments | (5) | (24) |
| 3.10 | Net cash from / (used in) financing activities | (5) | (24) |

| | | | |
|-----------|--|---------|----------|
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 29,824 | 65,189 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (1,445) | (4,874) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (7,820) | (39,737) |

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

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | (5) | (24) |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| 4.6 | Cash and cash equivalents at end of period | 20,554 | 20,554 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|-----|---|----------------------------|-----------------------------|
| 5.1 | Bank balances | 10,206 | 9,477 |
| 5.2 | Call deposits | 10,000 | 20,000 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (Guarantees) | 347 | 347 |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 20,554 | 29,824 |

| 6. | Payments to related parties of the entity and their associates | Current quarter \$A'000 |
|---|--|----------------------------|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 43 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | 86 |
| <i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> | | |
| Payment of Director fees and salaries of \$43k. Payment of \$86k for feasibility studies to Primero Group, a related party. | | |

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

| 7. | Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | | |
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | 209 | 16 |
| 7.3 | Other (please specify) | - | - |
| 7.4 | Total financing facilities | 209 | 16 |
| 7.5 | Unused financing facilities available at quarter end | | 193 |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| | Credit card facilities with various banks of \$209k, cash backed by guarantee. | | |

| 8. | Estimated cash available for future operating activities | \$A'000 |
|---|--|----------------|
| 8.1 | Net cash from / (used in) operating activities (item 1.9) | (1,445) |
| 8.2 | (Payments for exploration & evaluation classified as investing activities) (item 2.1(d)) | (7,745) |
| 8.3 | Total relevant outgoings (item 8.1 + item 8.2) | (9,190) |
| 8.4 | Cash and cash equivalents at quarter end (item 4.6) | 20,554 |
| 8.5 | Unused finance facilities available at quarter end (item 7.5) | 193 |
| 8.6 | Total available funding (item 8.4 + item 8.5) | 20,747 |
| 8.7 | Estimated quarters of funding available (item 8.6 divided by item 8.3) | 2.26 |
| <i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i> | | |
| 8.8 | If item 8.7 is less than 2 quarters, please provide answers to the following questions: | |
| 8.8.1 | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? | |
| | Answer: N/A | |
| 8.8.2 | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? | |
| | Answer: N/A | |

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

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

Answer: N/A

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

Compliance statement

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

Date: 28 April 2023

Authorised by: The Board of Directors.

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

Notes

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