



For personal use only

INTERIM REPORT 2024

31 December 2024

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

Green Technology Metals | ABN 99 648 657 649 | ASX **GT1**

Corporate Directory

DIRECTORS

Mr John Young
Non-Executive Chairman

Mr Cameron Henry
Managing Director

Mr Patrick Murphy
Non-Executive Director

Mr Robin Longley
Non-Executive Director

Mr Han Seung Cho
Non-Executive Director

COMPANY SECRETARY

Mr. Joel Ives

REGISTERED OFFICE

Level 1, 338 Barker Road
Subiaco, WA 6008
Australia

P: 61 8 6557 6825

E: info@greentm.com.au

PRINCIPLE PLACE OF BUSINESS

Level 1, 338 Barker Road
Subiaco, WA 6008
Australia

P: 61 8 6557 6825

E: info@greentm.com.au

AUDITOR

RSM Australia Partners
Level 32,
2 The Esplanade
Perth WA 6000

SHARE REGISTER

Automatic Group
Level 5,
191 St Georges Terrace
Perth WA 6000
P: 1300 288 664

SOLICITORS

Hamilton Locke Pty Ltd
Level 27,
152-158 St Georges Terrace
Perth WA 6000

BANKERS

National Australia Bank
48 Howe Street
Osborne Park WA 6017

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

Contents

DIRECTORS REPORT	2
REVIEW OF OPERATIONS	2
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	9
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	10
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	11
CONSOLIDATED STATEMENT OF CASH FLOW	12
AUDITOR'S INDEPENDENCE DECLARATION	20
INDEPENDENT AUDITOR'S REVIEW REPORT	21

For personal use only

Directors Report

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Green Technology Metals Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2024.

Directors

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

Mr John Young (Non-Executive Chairman)

Mr Cameron Henry (Managing Director)

Mr Patrick Murphy (Non-Executive Director)

Mr Robin Longley (Non-Executive Director)

Mr Han Seung Cho (Non-Executive Director - Appointed on 3 March 2025)

Principal activities

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

Result of operations

The loss for the consolidated entity after providing for income tax for the period ending 31 December 2024 amounted to \$1,162,388 (2023: \$3,967,174).

Review of operations

During the reporting period, Green Technology Metals (GT1 or the Company) remained focused on advancing critical path activities, including permitting, Indigenous consultation, project financing, government engagement, and strategic partnerships, while effectively managing capital expenditure. The Company achieved key milestones in corporate development and project financing, reinforcing its position within Ontario's critical minerals supply chain.

Notable achievements included securing a strategic partnership with EcoPro Innovation Co., Ltd. (EcoPro), a global leader in EV battery materials. GT1 advanced its financing strategy by receiving a Letter of Interest (LOI) from Export Development Canada (EDC) for up to C\$100 million in project financing for the Seymour Lithium Project, along with conditional approval for up to C\$5.47 million from the Critical Minerals Infrastructure Fund (CMIF) for road infrastructure.

GT1 successfully completed drilling campaigns at its Seymour, Root, and Junior projects, meeting expenditure requirements under the Canadian Flow-Through scheme by 31 December 2024. With these activities now complete, expenditure is expected to decrease significantly in the next reporting period. In response to market conditions, GT1 has implemented a capital conservation plan to ensure financial efficiency while continuing to advance key projects over the next reporting period.

CORPORATE DEVELOPMENT

A major focus for the company continues to be advancing its government relations, financing, and strategic partnership initiatives to further its development and projects. GT1 achieved several significant milestones, including securing conditional government funding, establishing strategic partnerships, securing corporate equity investment, and obtaining conditional financing for the Seymour project.

EcoPro Innovation Strategic Partnership

A major highlight was the execution of a Framework Agreement with EcoPro, a South Korean leader in EV battery materials. This key partnership will be crucial for the successful delivery of the proposed Lithium Hydroxide Facility and the development of an integrated lithium business in Ontario.

EcoPro, a global leader in battery materials development, brings advanced lithium chemical production and proprietary extraction technology expertise. With a proven track record in lithium chemical production backed by 18 years of experience, GT1's partnership with EcoPro further de-risks the project and ensures the successful delivery of the Lithium Conversion Facility.

The executed Framework agreement outlined collaboration in both upstream and downstream activities including processing, operations, potential mine development, and the establishment of a Lithium Conversion Facility and lays the foundation for a strategic partnership that supports GT1's goal of becoming Ontario's first fully integrated lithium producer.

Key components of the agreements include:

- **Corporate Equity Investment:** EcoPro committed A\$8 million via a two-tranche placement
- **Asset-Level Investment Options:** Exclusive negotiation rights for staged investments over 12 months in the Seymour and Root mine projects, aiming to establish joint ventures to expedite project development.
- **Conversion Facility PFS Cooperation Agreement:** Joint efforts to develop a Pre-Feasibility Study (PFS) for the Lithium Conversion Facility in Canada, with plans to proceed to a Definitive Feasibility Study (DFS) and co-development of the facility.

Government and Financing Strategy

An achievement in the company's dedicated financing strategy was the receipt of a Letter of Interest from Export Development Canada (EDC) for up to C\$100 million in project financing for the Seymour Lithium Project. GT1 had been in ongoing discussions with EDC from September 2024, providing essential project data and financial models, which ultimately led to the LOI. EDC's non-dilutive financing offers financial flexibility and low-cost lending and is subject to due diligence which is currently in progress and includes environmental and social reviews in line with EDC's Risk Management Framework. This support underscores the Seymour Project's importance to Canada's critical minerals supply chain and strengthens confidence in GT1's Ontario development strategy.

The Company has appointed Endeavour Financial (Endeavour) as its financial adviser, providing significant advantages to the Seymour project financing strategy. This partnership grants GT1 access to Endeavour's world-class metals and mining financing team, renowned for its leadership in mine development financings. Endeavour brings invaluable market insights, specialised expertise in critical minerals financing with Canadian, US, and Korean institutions, and a proven track record in structuring successful financings through multi-source funding arrangements. Endeavour's established relationships with key financing providers will be essential in advancing the financing of GT1's projects.

The company continues to engage with global commercial lenders, generating significant interest in the Seymour Lithium project. This engagement strengthens the financing framework for the development and construction phases, furthering GT1's strategy to secure a diversified funding structure for the project.

GT1 made further progress with Canadian Federal Government support, including receiving conditional approval for up to C\$5.47 million from Natural Resources Canada (NRCan) through the Critical Minerals Infrastructure Fund (CMIF) for the Jackfish and Armstrong Bypass Road Upgrade Project. This project will upgrade 56 kilometres of roads to improve safety, access to Seymour, and reduce traffic through Armstrong.

Additionally, GT1 is actively engaging with government agencies for key funding applications through Invest Ontario and the Strategic Innovation Fund to support the proposed Lithium Conversion Facility in Thunder Bay. Both the Canadian Federal and Ontario Provincial Governments are making significant efforts to build a locally made supply chain, with investments in upstream development. The Canadian Critical Minerals Strategy and Ontario's Critical Minerals Strategy have led to increased funding in these areas, and the company continues to monitor and apply for available funding opportunities.

GT1 has also begun exploring potential international funding strategies for the conversion facility, including an initial meeting with the Korea Export-Import Bank (KEXIM), South Korea's official export credit agency. KEXIM has a longstanding relationship with EcoPro, having previously supported the financing of EcoPro's facilities.

EASTERN HUB

SEYMOUR PROJECT

The Seymour Project covers 15,140 hectares (151.4 km²) of mining claims and leases, located in northwest Ontario, near the township of Armstrong and Whitesand First Nation, approximately 230km north of Thunder Bay. The Seymour project is the most advanced project in the Company's portfolio and is the first part of the Company's development strategy. Having completed significant exploration at the project area prior to the reporting period, the Company has focused on project development workstreams that include permitting, Indigenous engagement, financing and studies to further advance Seymour to the next phase of construction readiness.

Towards the end of the 2024 calendar year, the company completed a 9-hole, 4,024-metre-deep diamond drilling campaign at Seymour, aimed at exploring deeper extensions of the North Aubry deposit. Drilling successfully discovered a new pegmatite zone, the "North-East Upper Zone," located near the surface and close to the North Aubry deposit. Two shallow holes further confirmed continuity in the North-East Upper Zone, highlighting its potential for inclusion in future Mineral Resource updates. While the drilling results from North Aubry suggested that mineralisation does not extend to economic depths, the area remains highly prospective for further shallow LCT pegmatite discoveries near the deposit, reinforcing the project's exploration potential.

The Company progressed a standalone optimised PEA for the Seymour project that included project optimisations including assessment of strategic options for combining open pit and underground mining development options to reduce waste movements and mining costs. This was completed post the reporting period and has been released showing robust economics allowing the company to continue to progress further studies for the project along with other project development workstreams.

The Definitive Feasibility Study (DFS), with several key workstreams underway. These include integrating the Junior prospects in the mineral resource production profile, design of the DMS-only processing flowsheet for 120-160ktpa of SC5.5 production with ore sorting for 20% of ROM, Site and Plant layout optimisations, metallurgical test work, mine Geotechnical testing and interpretation, mine scheduling, open pit/underground optimisation, and alternative dam layouts.



Figure 1. Preliminary designs of the Seymour mine

The Company has continued its permitting and Indigenous consultation efforts during the period. Ongoing Indigenous consultation remains a priority, with the Company keeping its Indigenous Partners informed of the project's progress. The Company is also engaging on technical studies and collaborating to ensure the Indigenous Partners are satisfied with the project design. Permitting is advancing, with key permits submitted for approval, and the Company is actively working with the government to address any queries and ensure the permits move forward towards construction readiness.

JUNIOR PROJECT

The Junior Project is a key part of the resource growth strategy for the Eastern Hub, covering 10,856 hectares (108.5 km²) and including three drill-ready lithium prospects –Despard, Tape, and Swole–located 20km from the proposed Seymour mine. This project plays a critical role in providing long-term feedstock for the Seymour concentrator.

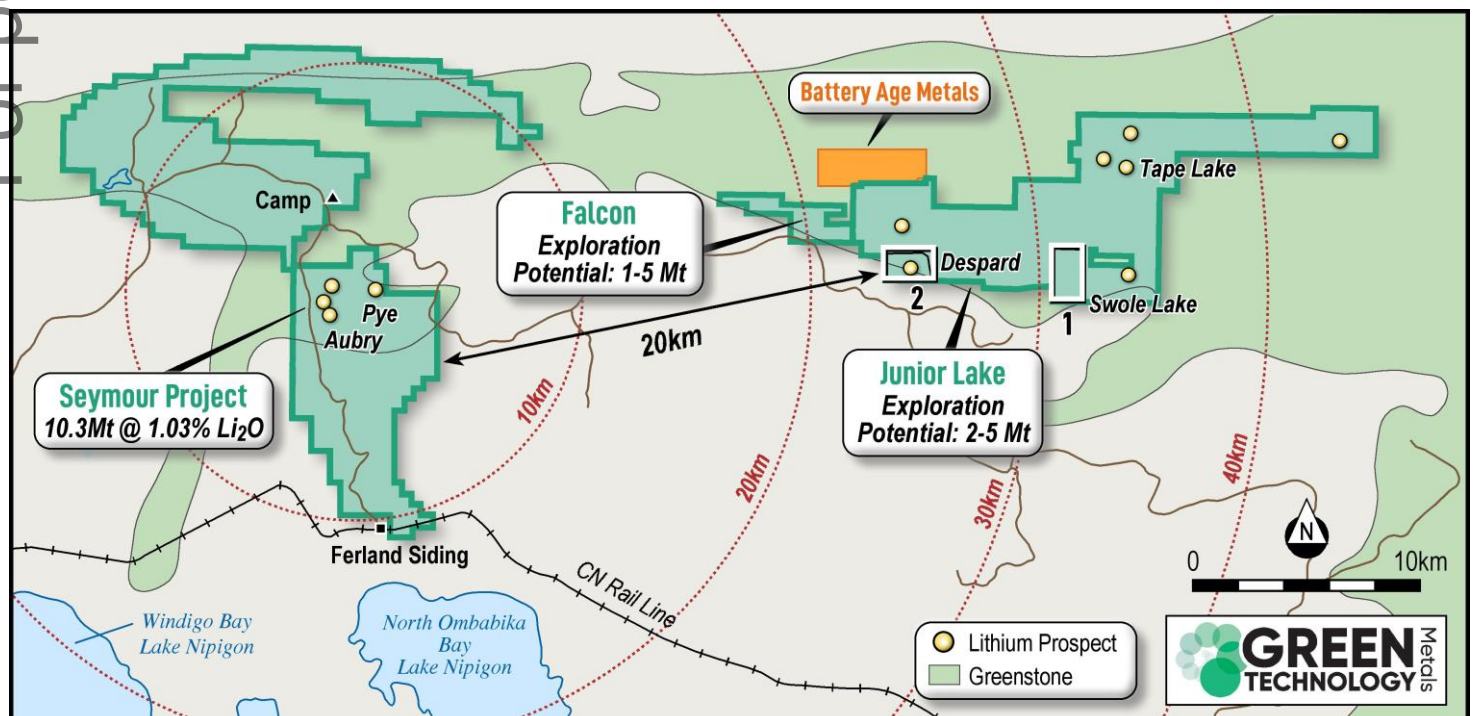


Figure 2. Junior Lithium project and Seymour Lithium Project location

Green Technology Metals Limited
Directors Report
31 December 2024

In November 2024, the Company commenced a maiden 6,900m drilling campaign at the Despard prospect, targeting LCT pegmatites. The drilling has successfully identified at least three stacked pegmatites with high-grade lithium assays. The pegmatites are flat-lying, close to surface, and range in thickness from 3.8 metres to 12.6 metres. The mineralisation spans 200 metres in width and over 700 metres along strike, remaining open to the east and west. The remaining assays are still pending and expected in Q1, 2025.

Exploration to date has been limited and the Junior Project holds significant upside potential. Future drilling will target additional high-priority areas, including Tape and Swole prospects, where previous fieldwork and historic drilling have identified promising targets for further exploration.

CONVERSION FACILITY

GT1 is focused on addressing the gap in Ontario's lithium supply chain through the development of a lithium conversion facility. The company aims to become the province's first producer of lithium concentrates and chemicals, contributing significantly to job creation and economic development in Ontario. The Lithium Conversion Facility design will leverage EcoPro's environmentally sustainable conversion technology to ensure efficient lithium extraction with minimal environmental impact.

Significant progress has been made in the partnership with EcoPro, with key activities during the reporting period including the formation of integrated project teams. A site visit to EcoPro's Pohang facilities took place in October 2024, where alignment workshops were held to confirm the project's strategy, scope, and responsibilities. During these workshops, a joint organisational chart was endorsed, and a detailed project delivery plan was established. EcoPro's 18 years of experience and advanced conversion technology are integral to the facility's development. As the process licensor, EcoPro will lead process design, while GT1 will oversee in-country construction, permitting, and community engagement.

The PFS for the project is currently underway. Following the reporting period, GT1 secured exclusive access to the Thunder Bay site and commenced pilot plant testing of spodumene concentrate at EcoPro's Pohang facility. Moving forward, the company's efforts will be focused on completing the PFS, conducting due diligence on the conversion plant site, initiating permitting processes, and finalising the cooperation agreement with EcoPro.



Figure 3: Preliminary layout design on the Midcontinent Terminal site

WESTERN HUB

The Root project is the third long-term part of GT1's Ontario development strategy, intended to supply feedstock to the proposed Conversion Facility. Currently in the exploration phase, the 100% owned Root lithium project has identified multiple stacked LCT pegmatites and a Mineral Resource Estimate of 14.6Mt at 1.21% Li₂O, comprising 9.4Mt at 1.30% Li₂O Indicated and 5.2Mt at 1.03% Li₂O Inferred from the McCombe and Root Bay deposits.

The focus at Root has been on exploration, resource expansion, and mine optimisation studies, evaluating the integration of open pit and underground mining development options to reduce costs, capex, and increase flexibility in the overall production strategy. In December 2024, a deep extension drilling program at Root Bay was completed, with 14 drill holes totalling 9,132 metres

targeting mineralisation beneath the existing Mineral Resource. The deposit remains open at depth and along strike, with the southern edge showing strong potential for increased strike length due to recent thick, high-grade pegmatite intercepts. Drilling successfully intersected multiple wide zones of lithium-caesium-tantalum (LCT) pegmatites and newly discovered pegmatites at depth, further supporting the potential for deeper resource extensions. These results are critical for refining the geological understanding of the deposit and advancing the ongoing optimisation study evaluating future underground mining operations.

The Company conducted a follow-up drilling campaign at Root Bay East, completing 771 metres across two diamond drill holes and one extended hole. Seven stacked pegmatites were identified, but only one demonstrated economic potential in thickness and lithium grade. Consequently, the program was concluded early to prioritise deep extensional drilling at Root Bay, with further exploration at Root Bay East deferred for future assessment.

For personal use only

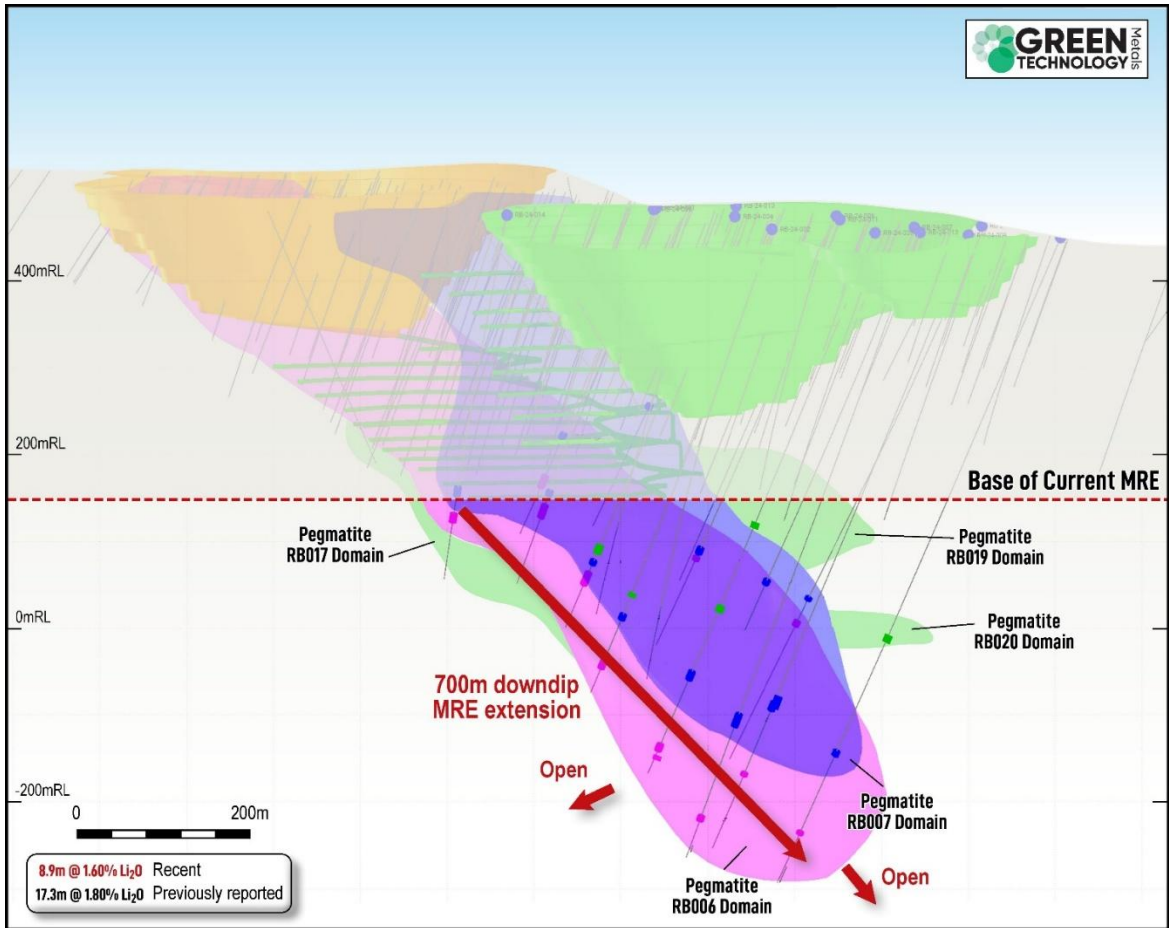


Figure 4 Oblique View looking North Westerly showing concept underground development and open pit designs with pegmatites RB006 and RB007 pink and blue respectively. Other significant pegmatites are coloured green. Only pegmatites and intercepts with underground mining potential are displayed for clarity.

The Company continues to engage with Indigenous Partner stakeholders at the Root Project and progress permitting for the project. A draft initial Project Definition for Root has been developed to facilitate discussions with Indigenous communities, stakeholders, and government bodies. This document will support the establishment of necessary Environmental Assessment (EA) procedures, confirm permits, and aid in consultation processes to advance Root toward becoming a mining operation. Critical baseline work is underway along the permitting path, including biophysical assessments such as fish habitat delineation, surface water quality and quantity evaluation, and species at risk assessments. These efforts aim to collect essential data to support the EA and permitting processes, refining the "values/constraints map" for ongoing engineering and planning.

The Root project still requires additional exploration that will be undertaken, and the Company is nearing completion of an updated Mineral Resource Estimate (MRE) update for the project that includes Root Bay drilling results that were received post the reporting period. Once the MRE is complete the Company is working towards releasing a standalone, optimised PEA for the project.

Indigenous Partner Acknowledgement

We would like to say Gchi Miigwech to our Indigenous partners. GT1 appreciates the opportunity to work in the Traditional Territory and remains committed to the recognition and respect of those who have lived, travelled, and gathered on the lands since time immemorial. Green Technology Metals is committed to stewarding Indigenous heritage and remains committed to building, fostering, and encouraging a respectful relationship with Indigenous Peoples based upon principles of mutual trust, respect, reciprocity, and collaboration in the spirit of reconciliation.

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 21 November 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.

The information in this report relating to the Mineral Resource estimate for the Root Project is extracted from the Company's ASX announcements dated 18 October 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

Significant changes in the state of affairs

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

Rounding of amounts

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 20 of this report.

Green Technology Metals Limited
Directors Report
31 December 2024

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



John Young
Non-Executive Chairman

10 March 2025

Green Technology Metals (ASX:GT1)

General information

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

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

Registered office

Level 1, 338 Barker Rd
SUBIACO
WA 6008
Australia

Principal place of business

Level 1, 338 Barker Rd
SUBIACO
WA 6008
Australia

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 10 March 2025.

Green Technology Metals Limited
Consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Interest income		109,178	313,641
Other income		154,313	-
Flow-through premium - other income	7a	2,782,360	-
Expenses			
Administrative expenses		(441,133)	(981,823)
Compliance and regulatory expenses		(50,137)	(115,450)
Consulting and legal fees		(1,189,159)	(668,824)
Employee benefit expenses		(998,013)	(846,558)
Exploration expense		(517,225)	(770,494)
Occupancy costs		(107,052)	(18,187)
Travel, flights and conferences		(161,233)	(463,224)
Share-based payments expense	3	(381,153)	(139,148)
Foreign exchange gain		43,211	400
Depreciation expense		(225,196)	(262,515)
Interest expense		(181,149)	(12,745)
Loss from disposal of listed investments		-	(2,247)
Loss before income tax expense		(1,162,388)	(3,967,174)
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,162,388)	(3,967,174)
Other comprehensive income			
<i>Items that may be classified subsequently to profit or loss</i>			
Foreign currency gain/(loss)		2,121,544	(2,823,629)
Other comprehensive income/(loss) for the half-year, net of tax		959,156	(2,823,629)
Total comprehensive gain/(loss) for the half-year		959,156	(6,790,803)
		Cents	Cents
Basic loss per share		(0.32)	(1.42)
Diluted loss per share		(0.32)	(1.42)

The above 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
For the half year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		5,366,420	6,407,949
Trade and other receivables		1,410,315	940,286
Prepayments & deposits		514,345	500,386
Total current assets		<u>7,291,080</u>	<u>7,848,621</u>
Non-current assets			
Exploration and Evaluation	4	107,346,755	95,414,426
Property, Plant and Equipment		345,999	372,995
Leases - right-of-use		406,783	531,804
Total non-current assets		<u>108,099,537</u>	<u>96,319,225</u>
Total assets		<u>115,390,617</u>	<u>104,167,846</u>
Liabilities			
Current liabilities			
Trade and other payables		5,728,810	2,513,822
Accruals		3,469,270	1,566,158
Lease liabilities		275,643	362,314
Deferred flow-through premium	7	-	3,071,991
Total current liabilities		<u>9,473,723</u>	<u>7,514,285</u>
Non-current liabilities			
Lease liabilities		118,263	159,876
Deferred tax liabilities		1,360,715	1,360,715
Total non-current liabilities		<u>1,478,978</u>	<u>1,520,591</u>
Total liabilities		<u>10,952,701</u>	<u>9,034,876</u>
Net assets		<u>104,437,916</u>	<u>95,132,970</u>
Equity			
Issued capital	5	122,491,680	113,853,043
Reserves	3	4,010,009	2,181,312
Accumulated losses		<u>(22,063,773)</u>	<u>(20,901,385)</u>
Total equity		<u>104,437,916</u>	<u>95,132,970</u>

The above 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 half year ended 31 December 2024

Consolidated	Issued capital \$	Options & Rights Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2023	102,667,338	4,712,774	2,242,266	(13,731,187)	95,891,191
Loss after income tax expense for the half-year	-	-	-	(3,967,174)	(3,967,174)
Other comprehensive loss for the half-year, net of tax	-	-	(2,823,629)	-	(2,823,629)
Total comprehensive loss for the half-year	-	-	(2,823,629)	(3,967,174)	(6,790,803)
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	9,869,420	-	-	-	9,869,420
Share issue costs	(439,991)	-	-	-	(439,991)
Shares issued to on acquisition of Junior Lake	423,442	-	-	-	423,442
Share based payments	-	139,148	-	-	139,148
Conversion of Performance Rights	119,000	(119,000)	-	-	-
Balance at 31 December 2023	112,639,209	4,732,923	(581,363)	(17,698,361)	99,092,407
Consolidated	Issued capital \$	Options & Rights Reserves \$	Foreign Currency Reserve \$	Accumulated Losses \$	Total equity \$
Balance at 1 July 2024	113,853,043	3,857,966	(1,676,654)	(20,901,385)	95,132,970
Loss after income tax expense for the half-year	-	-	-	(1,162,388)	(1,162,388)
Other comprehensive gain for the half-year, net of tax	-	-	2,121,544	-	2,121,544
Total comprehensive loss for the half-year	-	-	2,121,544	(1,162,388)	959,156
<i>Transactions with owners in their capacity as owners:</i>					
Issue of share capital	8,000,000	-	-	-	8,000,000
Share issue costs	(35,363)	-	-	-	(35,363)
Share based payments	-	381,153	-	-	381,153
Conversion of Performance Rights	674,000	(674,000)	-	-	-
Balance at 31 December 2024	122,491,680	3,565,119	444,890	(22,063,773)	104,437,916

The above 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 half year ended 31 December 2024

	Note	Consolidated 31 Dec 2024 \$	Consolidated 31 Dec 2023 \$
Cash flows from operating activities			
Payments to suppliers and employees (inclusive of GST)		(2,719,141)	(2,934,181)
Interest and other finance costs paid		(3,370)	-
Interest payments on leases		(20,887)	(12,745)
Interest received		109,178	336,137
Exploration expensed		(303,183)	-
		<u>(2,937,403)</u>	<u>(2,610,789)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Payments for exploration and evaluation		(5,954,255)	(21,093,863)
Payments for property, plant and equipment		(2,185)	(83,311)
Disposal of listed investments		-	895,914
		<u>(5,956,440)</u>	<u>(20,281,260)</u>
Net cash used in investing activities			
Cash flows from financing activities			
Proceeds from issue of shares		8,000,000	14,606,742
Share issue costs		(35,363)	(86,377)
Repayment of lease liabilities		(191,013)	(264,246)
		<u>7,773,624</u>	<u>14,256,119</u>
Net cash from financing activities			
Net decrease in cash and cash equivalents		(1,120,219)	(8,635,930)
Cash and cash equivalents at the beginning of the financial half-year		6,407,949	25,559,049
Effects of exchange rate changes on cash and cash equivalents		78,690	(400,731)
		<u>5,366,420</u>	<u>16,522,388</u>
Cash and cash equivalents at the end of the financial half-year			

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

For personal use only

Note 1. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2024 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

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

a) Flow-through share premium liability (FTS)

Flow-through shares may be issued to finance a portion of an exploration program. A flow-through share agreement transfers the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company divides the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognised as a liability, and ii) issued capital. Share capital for shares issued is recognised at fair value with the residual value, or flowthrough share premium, recognised as current liabilities.

The Company has elected to apply the renunciation process prospectively and has relied upon the "look-back" rule which allows the Company to renounce eligible expenditures incurred up to an entire calendar year (i.e. 2024) following the last day of the calendar year in which the FTS are issued (i.e. 2023).

At initial recognition the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position as the entity has not yet fulfilled its obligations to pass on the tax deductions to the investor. Upon expenses being incurred, the Company derecognises the liability and the premium is recognised as other income (tax recovery). The exploration spend also gives rise to a deferred tax liability which is recognised as the difference between the carrying value and tax base of the qualifying expenditure for the amount of the tax reduction renounced to the investors.

For personal use only

b) Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity incurred a loss of \$1,162,388 and had net cash outflows from operating activities of \$2,937,403 and investing activities of \$5,956,440 for the half-year ended 31 December 2024. As at that date, the consolidated entity had net current liabilities of \$2,182,643.

The ability of the consolidated entity to continue as a going concern is principally dependent upon the ability of the consolidated entity to secure funds by raising additional capital from equity markets and managing cash flows in line with available funds.

These factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial report.

The Directors believe that there are reasonable grounds that the consolidated entity will be able to continue as a going concern, after consideration of the following factors:

- The consolidated entity's ability to issue additional shares under the Corporations Act 2001 to raise further working capital; and
- The ability of the consolidated entity to further scale back certain parts of their activities that are non-essential to conserve cash.

Accordingly, the Directors believe that the consolidated entity will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

Should the consolidated entity be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they fall due.

New or amended Accounting Standards and Interpretations adopted

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

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

Note 2. Operating segments

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

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

Note 3. Reserves

	Consolidated	
	31 Dec 2024	30 Jun 2024
Performance rights reserve	2,862,975 \$	3,155,822
Option reserve	702,144	702,144
Foreign currency revaluation reserve	444,890	(1,676,654)
Reserves total	4,010,009	2,181,312

Note 3. Reserves (continued)

Foreign currency reserve

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

Share option reserve

The Company has on issue 3,950,000 Joint Lead Managers options exercisable at \$0.375 per share. During the period 1,815,000 unlisted options to LCP Corporate Pty Ltd had expired without being exercised.

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

Performance rights reserve

The Company has on issue 24,050,000 Performance Rights to the CEO and Directors of the company and staff.

Grant date	Class	Number of rights	Milestone	Vesting conditions
10/09/2021	A	1,333,333	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	1,833,333	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	1,833,334	20 Day VWAP being equal to or greater than \$0.80	The hold has been continuously employed by the Company for not less than 24 months.
2/12/2021	A	166,667	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	166,667	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	166,666	20 Day VWAP being equal to or greater than \$0.80	The hold has been continuously employed by the Company for not less than 24 months.
21/06/2022	D	2,000,000	N/A	Completion of a positive Feasibility Study in relation to the Company's Seymour Project; and an updated Mineral Resource Estimate on the Company's Seymour Project of greater than 10.0 million tonnes with a Li2O percentage of not less than 1.10%, which is reported in accordance with the JORC Code and is reported in a confidence category of Inferred or greater.
27/03/2023	H	250,000	N/A	The Company reporting, for the first time, a JORC Code 2012 compliant Mineral Resource Estimate greater than 2Mt at a minimum grade of 1% Li2O on any one or more of the Company's projects.

Note 3. Reserves (continued)

27/03/2023	N	250,000	N/A	The Company reporting JORC Code 2012 compliant Mineral Resource Estimates on an aggregated basis of greater than or equal to 20Mt at a minimum grade of 1% Li2O, disclosed on any one or more of the Company's projects.
29/11/2023	O	2,650,000	Continuously employed for not less than 12 months.	The board of directors of the Company approving a Financial Investment Decision (FID) for the Company's Seymour Project.
29/11/2023	P	900,000	Continuously employed for not less than 12 months.	Vesting on first commercial production of lithium concentrate.
29/11/2023	Q	500,000	Continuously employed for not less than 12 months.	Vesting on the Company entering a Binding agreement with operation for a lithium conversion facility.
28/11/2023	R	4,000,000	Continuously employed for not less than 12 months from 18 Sep 2023.	The volume weighted average price of the Company's Shares calculated over 20 consecutive Trading Days in which Shares have actually traded following the date of issue of the Performance Rights (20 day VWAP) being equal or greater than \$1.50.
28/11/2023	S	2,000,000	Continuously employed for not less than 12 months from 18 Sep 2023.	The volume weighted average price of the Company's Shares calculated over 20 consecutive Trading Days in which Shares have actually traded following the date of issue of the Performance Rights (20 day VWAP) being equal or greater than \$2.00.

During the period, the Company issued 6,000,000 Performance Rights to the Managing Director, consisting of the following:

Grant date	Tranche	Number of rights	Milestone	Vesting conditions
28/11/2024	A	2,000,000	12 months continued service to the Company (or any of its subsidiaries) from the date of the Company's 2024 Annual General Meeting	The volume weighted average price of the Company's Shares calculated over 20 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights (20-day VWAP) being equal or greater than \$0.25
28/11/2024	B	2,000,000	12 months continued service to the Company (or any of its subsidiaries) from the date of the Company's 2024 Annual General Meeting	The VWAP of the Company's Shares calculated over 20 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights (20-day VWAP) being equal or greater than \$0.30.
28/11/2024	C	2,000,000	12 months continued service to the Company (or any of its subsidiaries) from the date of the Company's 2024 Annual General Meeting	The VWAP of the Company's Shares calculated over 20 consecutive Trading Days in which Shares have actually traded following the date of issue of the Director Performance Rights (20-day VWAP) being equal or greater than \$0.40.

For personal use only

Note 4. Exploration and evaluation expenditure

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	95,414,426	72,784,664
Acquisition of Junior Lithium Project	-	1,579,421
Expenditure capitalised during the period	9,811,457	24,518,817
Foreign currency translation adjustment	2,120,872	(3,468,476)
Closing balance	<u>107,346,755</u>	<u>95,414,426</u>

Note 5. Share Capital

	31 December 2024		30 June 2024	
	\$	No.	\$	No.
Ordinary shares	<u>122,491,680</u>	<u>388,752,097</u>	<u>113,853,043</u>	<u>321,752,097</u>

The reconciliation is set out as follows:

Movement in ordinary shares on issue	\$	No.
Shares on issue 1 July 2024	113,853,043	321,752,097
Share placement	8,000,000	64,000,000
Share issue costs	(35,363)	-
Conversion of Performance Rights	674,000	3,000,000
Shares on issue at 31 December 2024	<u>122,491,680</u>	<u>388,752,097</u>

Note 7. Deferred flow-through premium

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Opening balance	3,071,991	-
Flow-through offering	-	4,737,322
Flow-through premium income (tax recovery)	(2,935,109)	(1,665,331)
Flow-through premium liability reversal	(136,882)	-
Closing balance	<u>-</u>	<u>3,071,991</u>

* On 11 December 2023, the consolidated entity issued 39,477,680 flow-through shares at CAD\$0.3293 (AUD\$0.37) per flow-through share for CAD\$13 million (AUD\$14.6 million) before costs. The consolidated entity recorded a flow-through premium liability of \$4,737,322 on the issuance of the flow-through shares. As at 31 December 2024, the flow-through scheme ended and the consolidated entity has fully recognised the flow-through premium liability.

Note 7a. Flow-through premium – other income

	Consolidated	
	31 Dec 2024	30 Jun 2024
	\$	\$
Flow-through premium income (tax recovery)	2,935,109	1,665,331
Flow-through premium liability reversal	136,882	-
Flow-through indemnification expense	(289,631)	-
Total	<u>2,782,360</u>	<u>1,665,331</u>

*During the period, the consolidated entity had a remaining balance of unspent flow-through share funds and has recognised as a liability and expense of \$289,631 owing to the flow-through share scheme subscribers.

Note 8. Contingent liabilities

The Group has an ongoing private arbitration with regards to a royalty claim over the Seymour Project. The amount is subject to the discretion of the arbitrator and is not quantifiable at the date of this report. (31 December 2023: NIL).

Note 9. Dividends

No dividend has been declared or paid during the half-year ended 31 December 2024. The Directors do not recommend the payment of a dividend in respect of the half-year ended 31 December 2024.

Note 10. Events after the reporting period

- On 20 January 2025, the Company announced significant thick, high-grade intercepts at the Root Bay Lithium deposit including:
 - RB-24-004: 17.6m @ 1.44% Li₂O from 509.7m
 - RB-24-004: 9.1m @ 1.57% Li₂O from 476.4m
 - RB-24-005: 11.7m @ 1.32% Li₂O from 623.2m
 - RB-24-005: 8.9m @ 1.60% Li₂O from 728.4m
- On 5 February 2025, the Company provided an update on its Conversion Facility development strategy, including the progression of pilot test work in collaboration with EcoPro Innovation with one tonne spodumene concentrate sample shipped for testing to EcoPro's South Korean Pohang facility.
- On 12 February 2025, the Company announced an update on its metallurgical testwork which validates production of 5.5% - 6.0% spodumene concentrate with low impurities and at industrial comparable recoveries from a DMS only processing circuit.
- On 21 February 2025, the Company announced its optimised Seymour project PEA with an after-tax NPV of USD\$251m, pre-production CAPEX reduced by USD\$10m, C1 costs of USD\$753/t and after-tax IRR of 33%.
- On 24 February, the Company announced further high-grade significant intercepts at its Root Bay Lithium deposit including:
 - RB-24-008: 17.3m @ 1.43% Li₂O from 410.7m
 - RB-24-013: 17.3m @ 1.18% Li₂O from 671.m
 - RB-24-014: 10.9m @ 1.39% Li₂O from 380.8m
 - RB-24-009: 11.3m @ 1.10% Li₂O from 663.3m
- On 3 March 2025, the Company announced the appointment of Mr Han Seung Cho as a Non-Executive Director, the General Manager of EcoPro's Strategic Business team, further strengthening GT1's partnership with EcoPro.


No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

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

On behalf of the directors



John Young
Non-Executive Chairman

10 March 2025
Perth

For personal use only

RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 9261 9100

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Green Technology Metals Limited for the half-year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

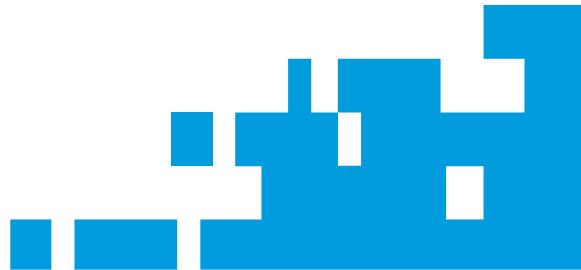
RSM AUSTRALIA



ALASDAIR WHYTE
Partner

Perth, WA
Dated: 10 March 2025

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING





RSM Australia Partners

Level 32 Exchange Tower, 2 The Esplanade Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61(0) 8 9261 9100

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT

To the MEMBERS of GREEN TECHNOLOGY METALS LIMITED

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of Green Technology Metals Limited (the Company) which comprises the consolidated statement of financial position as at 31 December 2024, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

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

- (a) giving a true and fair view of the consolidated entity's position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

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

THE POWER OF BEING UNDERSTOOD
ASSURANCE | TAX | CONSULTING

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

For personal use only



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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the half-year financial report, which indicates that the consolidated entity incurred a loss of \$1,162,388 and had net cash outflows from operating activities of \$2,937,403 and investing activities of \$5,956,440 for the half-year ended 31 December 2024. As at the date, the consolidated entity had net current liabilities of \$2,182,643. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report


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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2024 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

RSM
RSM AUSTRALIA


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 10 March 2025

