



INVESTOR PRESENTATION

PRELIMINARY ECONOMIC ASSESSMENT

DECEMBER 2023

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

ASX | GT1

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The information in this report relating to the Mineral Resource estimate for the Seymour Project is extracted from the Company's ASX announcement dated 17 and 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 17 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.

The information in this presentation relating to production targets and forecast financial information (FFI) was first reported on 7 December 2023 "Preliminary Economic Assessment Delivers strong Economics & Mining Lease Granted for Seymour". GT1 confirms that the material assumptions underpinning the production target and FFI continue to apply and have not materially changed. The production target is based on a portion of inferred resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.



CORPORATE SNAPSHOT

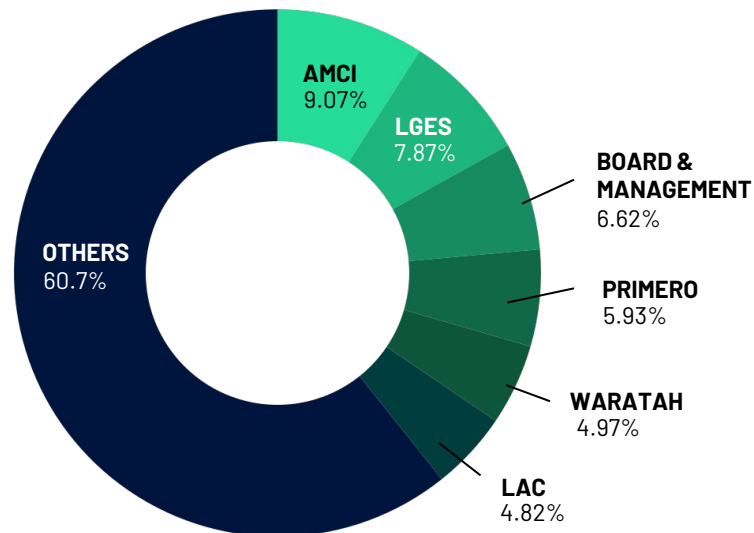


276.1M SHARES ON ISSUE

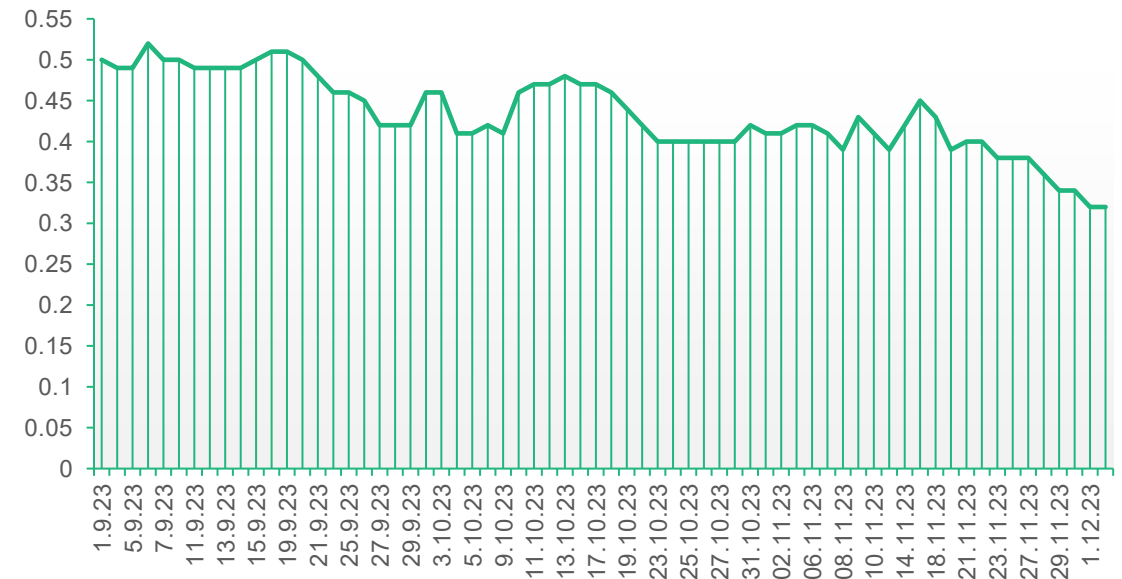
5.8M OPTIONS

18.5M PERFORMANCE RIGHTS

SHARE REGISTER



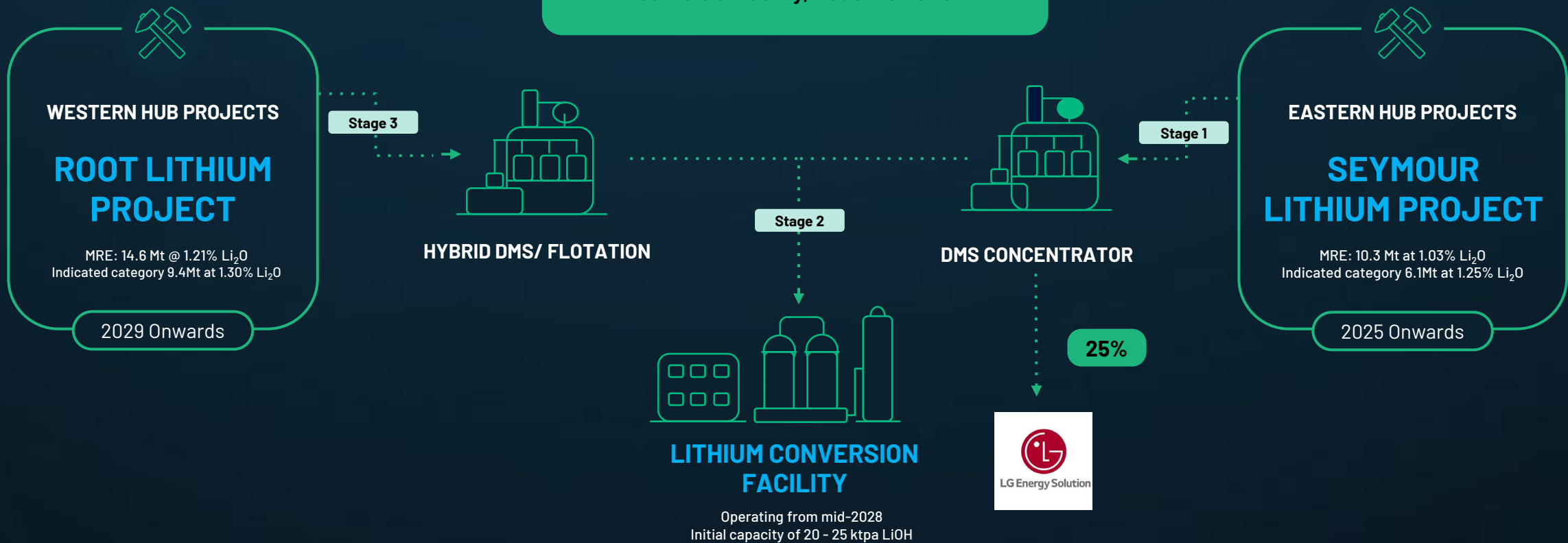
SHARE PRICE PERFORMANCE



PIONEERING ONTARIO'S LITHIUM FUTURE

3 stage integrated strategy to become the first Concentrates and Chemicals producer in the region

Development of a regional supply chain with multiple mine and process hubs feeding a central lithium conversion facility, made in Ontario



1. For full details of the Seymour Mineral Resource estimate, see GTI ASX release dated 21 November 2023, Seymour Resource Confidence Increased - Amended. For full details of the Root Mineral Resource estimate, see GTI ASX release 18 October 2023,
2. The preliminary economic analysis has been prepared on the assumption the SC5.5% concentrate is sold and does not rely on the assumption of the development of the Lithium Conversion Facility
3. Significant resource and confidence level increase at Root, Global Resource Inventory now at 24.5Mt.
4. Potential lithium chemical conversion facility capacities presented are to be evaluated by the Company as part of its downstream and integrated feasibility study work, which is targeted for completion in H1 CY24. The numbers are not projections of future production and investors are cautioned not to rely on the potential plant capacities as being indicative of forecast production volumes.
5. All proposed production dates quoted are indicative

PEA HIGHLIGHTS MINING & CONCENTRATORS (STAGE 1 & 3)

- Combined mine and concentrator development delivers **NPV \$1,189M CAD (USD\$894M)**
- **Mining Lease granted** over proposed Seymour mine construction area for a term of 21 years
- **Excellent economics confirmed in the PEA** for both project development options with the potential to become the first lithium concentrate and chemical producer in Ontario
- **Definitive Feasibility Study (DFS) for Seymour now underway**, targeting Financial Investment decision (FID) ahead of planned construction activities in 2024
- Further resource growth expected in calendar year 2024

C\$309M

Average Annual EBITDA
(USD\$232M)

C\$1.19 Billion

After-tax NPV
(USD\$894M)

54%

After-tax IRR

207,000

Tonnes per year
SC5.5 Spodumene Production

C\$985

Average Per Tonne SC5.5
C1 Cost (USD\$741)

1.3 Years

Payback Period

PRODUCTION SUMMARY/PARAMETERS

| Production Summary | Value | Units |
|---|-------|---------------------|
| Ore feed mined (inc prestrip) | 20.4 | Mt |
| Waste mined (inc prestrip) | 451.7 | Mt |
| Total material mined (inc prestrip) | 472.1 | Mt |
| Mine life | 15 | years |
| Average strip ratio (waste:ore) excluding pre-strip | 21.1 | (w:o) |
| Seymour | 17.3 | (w:o) |
| Root | 23.2 | (w:o) |
| LOM average annual ore production | 1.46 | Mtpa |
| LOM Average Li ₂ O grade (undiluted) | 1.13 | % Li ₂ O |
| Concentrator Throughput (maximum) – Seymour | 1.5 | Mt |
| Concentrator Throughput (maximum) – Root | 1.5 | Mt |
| Concentrator Ramp Up – Seymour | 6 | mths |
| Concentrator Ramp Up – Root | 9 | mths |
| Spodumene Concentrate Produced | 2.93 | Mmt (dry) |
| Spodumene Concentrate Grade | 5.5 | % |
| Average Li ₂ O recovery | 71.6 | % |
| LiOH Converter Throughput (maximum) | 180 | kt |
| LiOH Converter Ramp Up | 24 | mths |
| LiOH:H ₂ O Recovery | 92 | % |
| Average annual (LiOH) Production | 24.4 | kt |

Project Production Summary

Mine & Concentrators

- Based on current mineral resource estimates
- Resource upgrades planned for 2024 – including Seymour infill, Root deeps and Root Bay east discovery
- Mine scheduling/optimization commenced for Seymour DFS & Root PFS – including underground potential
- >200kt of spodumene produced annually totaling 2.93Mt over life of mines

Integrated project

- Coarse, low impurity product supply to conversion
- Battery grade Lithium Hydroxide Monohydrate selected as product
- Additional years to be added on resource upgrades

FINANCIAL SUMMARY

| Base Case Financial Results | Unit of Measure | Mining and Concentrators | Integrated Project |
|-----------------------------|-----------------|--------------------------|--------------------|
| Project Length | Y | 15 | 15 |
| After-Tax NPV @ 8% | \$CAD (M) | 1,189 | 1,506 |
| After-Tax IRR | % | 54 | 27 |
| After-Tax Payback Period | Y | 1.3 | 3.3 |

| Income Statement (Life of Operation) | Mining and Concentrators | Integrated Project |
|--|--------------------------|--------------------|
| | CAD million | CAD million |
| Gross revenues (SC5.5 and by-products) | 7,958 | 14,230 |
| Royalties and Transportation | (858) | (434) |
| Net revenues | 7,100 | 13,796 |
| Raw Materials | | (2,208) |
| Operational Expenditure | (2,770) | (4,300) |
| EBITDA | 4,331 | 7,288 |
| Capital expenditure (pre-production) | (749) | (1,812) |
| Sustaining and deferred capital | (137) | (154) |
| Gross profit before tax (EBT) | 3,445 | 5,322 |
| Tax | (896) | (1,384) |
| Net Profit After Tax (NPAT) | 2,549 | 3,938 |

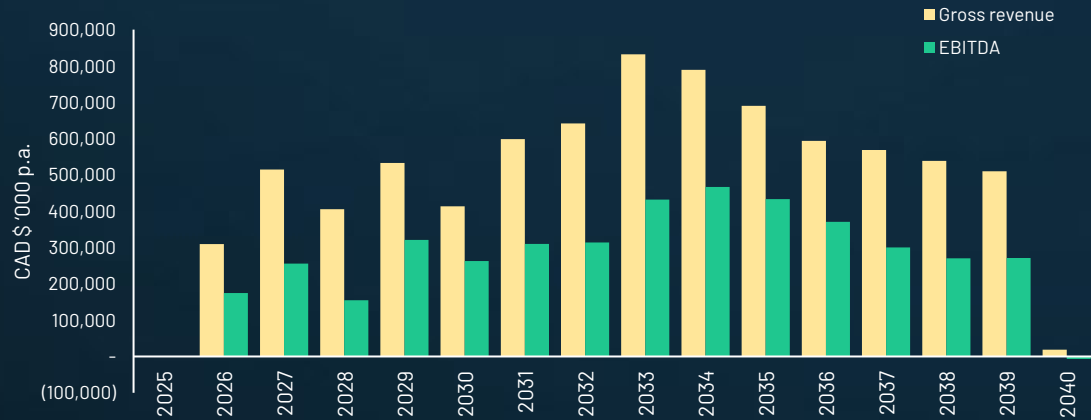
Mine & Concentrators

- Strong NPV basis for both economic cases providing for short payback on investment into operational cashflow
- Significant cashflow generation across life of mine duration
- Average EBITDA of circa \$300M CAD across 15 years of mine life

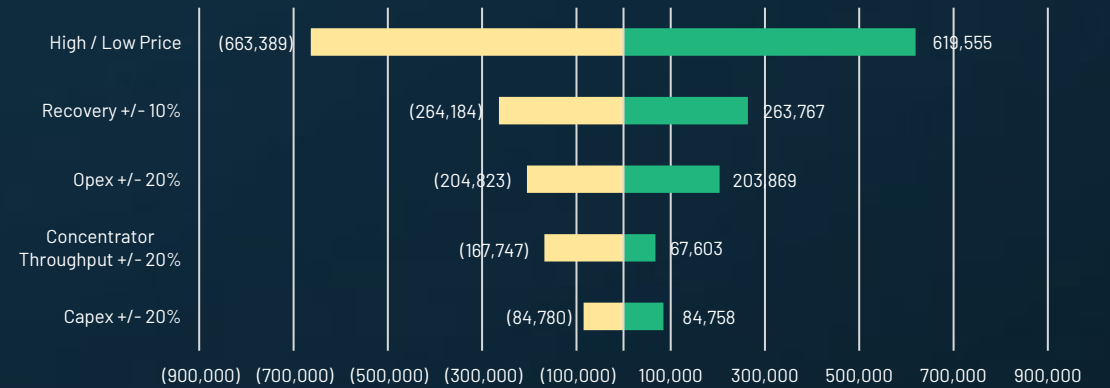
Integrated project

- Demonstrates an integrated mine/chemical conversion supply chain
- Positive NPV for only 15 years included of internal feed
- Significant upside in integrated economics with additional mine-life

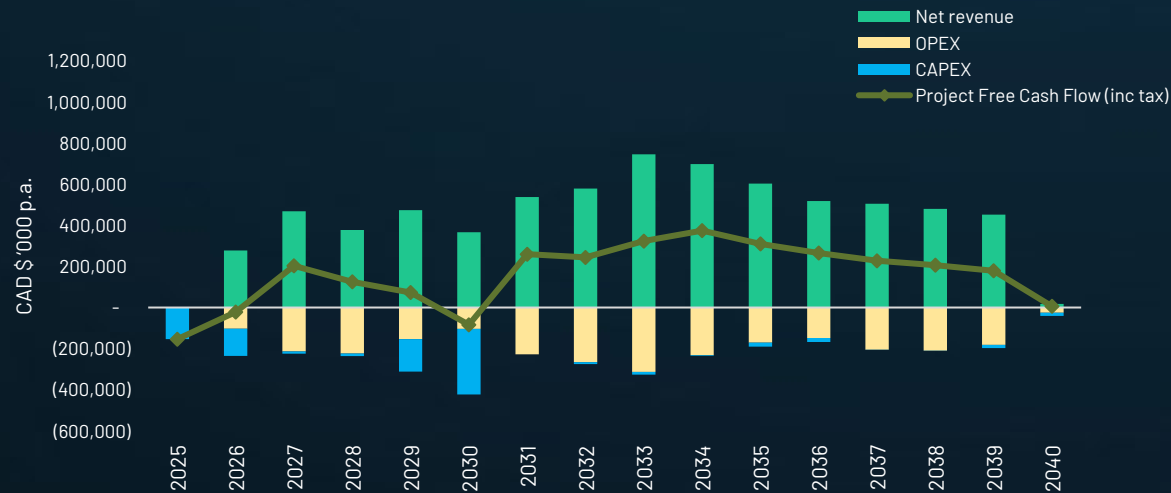
FINANCIAL SUMMARY – Mining & Concentrators



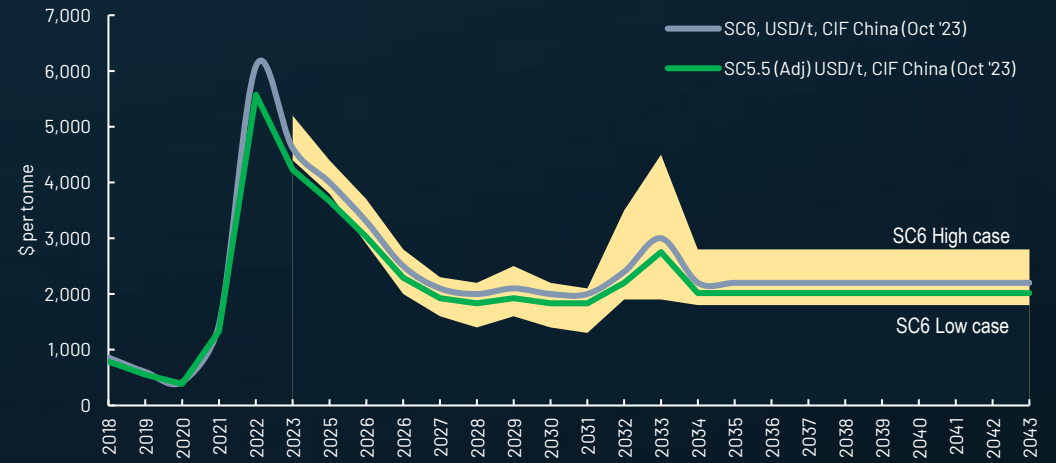
Annual Gross Revenue + EBITDA



Mining & Concentrator NPV8 Sensitivity Analysis (CAD\$M)



Project Free Cash Flow (Ungeared)



Fastmarkets Pricing Forecast (Spodumene)

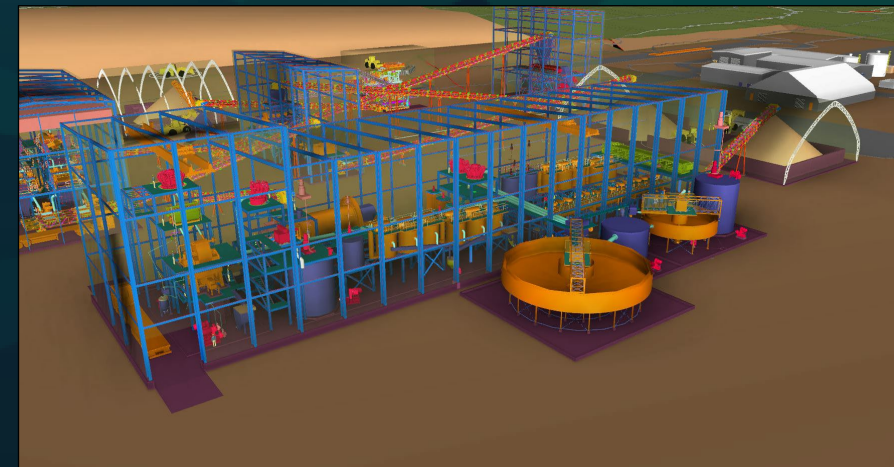
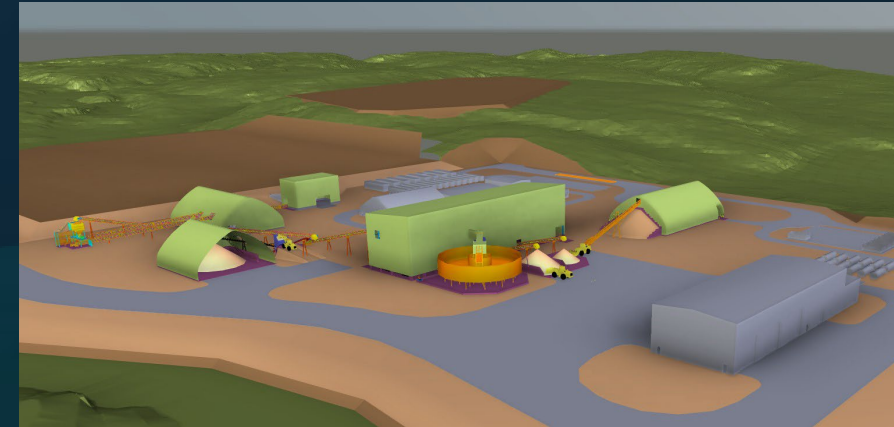
CAPEX SUMMARY – Mine & Concentrators

Stage 1 & 3

SEYMOUR AND ROOT INITIAL CAPEX SUMMARY

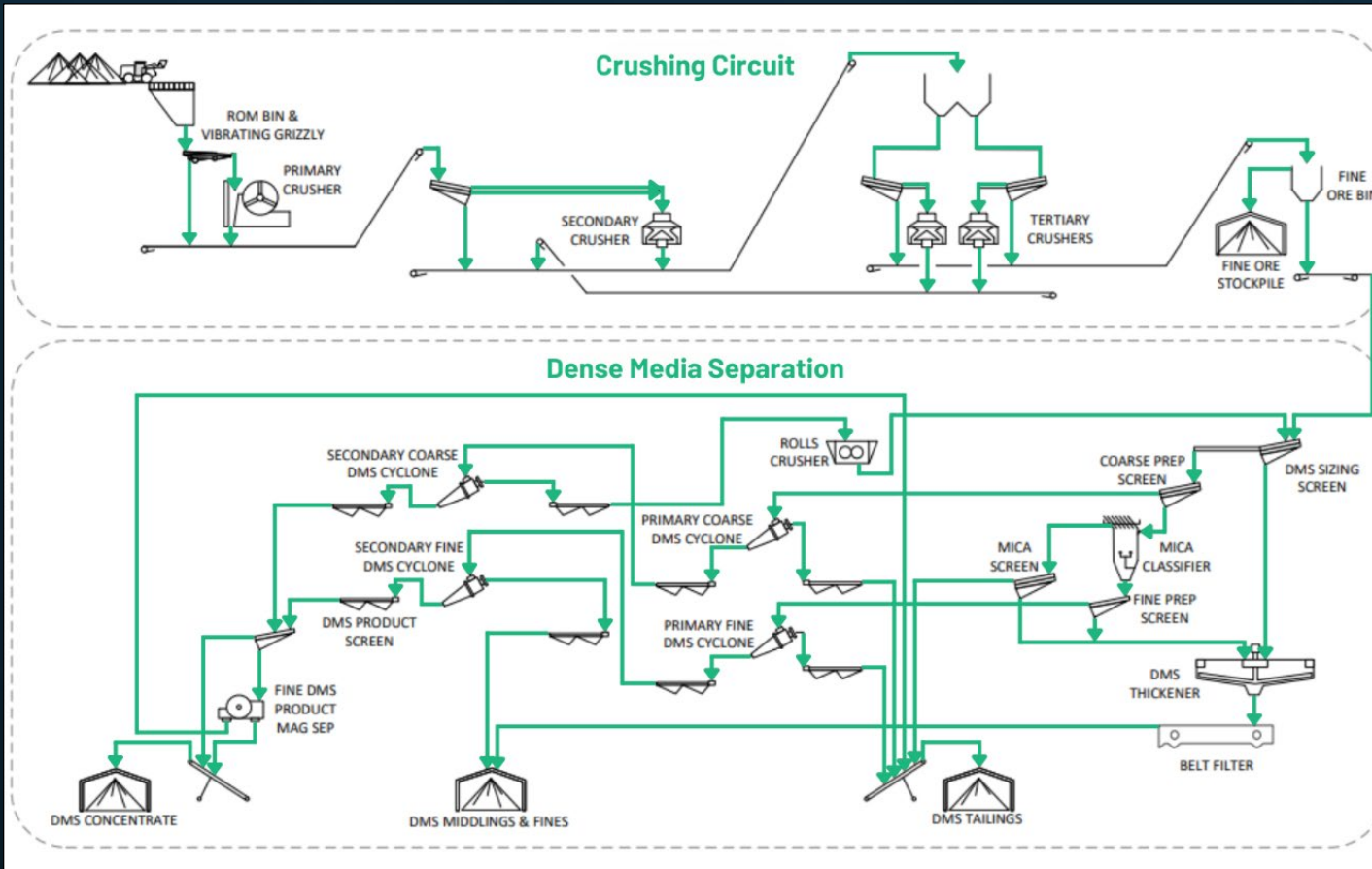
| Area | Seymour (Stage 1) | Root (Stage 3) |
|---|----------------------|-------------------|
| | Capital (CAD) | Capital (CAD) |
| Site General | 21M | 37M |
| Mining | 1M | 1M |
| Processing Plant | 69M | 138M |
| Site Infrastructure | 23M | 43M |
| Camp | 7M | 7M |
| Storage Facilities | 24M | 25M |
| Concentrator Indirects | 38M | 70M |
| Owners Cost | 5M | 9M |
| Sub-total | 188M | 329M |
| Contingency (15%) | 28M | 49M |
| Total inc Contingency | 216M | 378M |
| Mining Pre-Production | 53M | 79M |
| Plant Pre-Production | 13M | 10M |
| Total inc Pre-Production and Contingency | 282M | 467M |

- Low initial start-up capex – well defined
- Simple open pit mine/processing – de-risk for new operation
- Staged development for second larger operation at Root
- 300km from operational port in Thunder Bay– ability to load 15,000 tonne vessels
- Optimisation/trade off studies currently underway to further reduce unknowns and firm costings for DFS



GREEN LITHIUM PRODUCTION IN CANADA

Stage 1 – Seymour Project

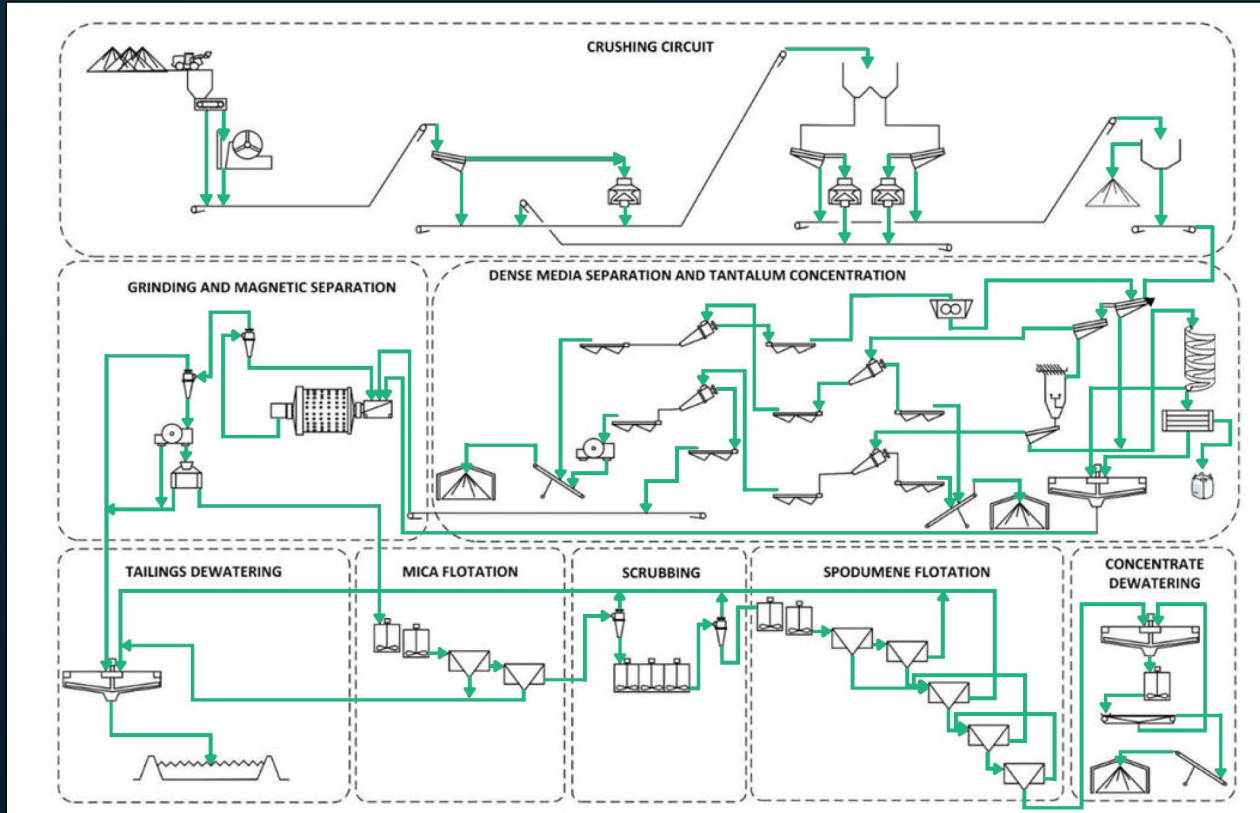


- **Simple DMS Processing** - high quality product, low Fe
- **Low upfront CAPEX**
- **Large spodumene crystals** liberate at coarse crush (6mm)
- **6.8% Li₂O @ 71.7% Recovery** - HLS test work
- **5.5% Li₂O @ 65% Recovery** - PEA Basis
- **1.5Mtpa throughput, 180Ktpa concentrate output** (Life of Mine Average)
- **Middlings and fines stored for future potential processing**



ROOT PROJECT

Hybrid DMS and Flotation Flowsheet



- **Hybrid combination DMS and flotation** processing – DMS only not suitable
- **High grade – finer-grained spodumene** finer crushing and liberation size
- **5.5%Li₂O achieved**, low recoveries – HLS testwork
- **67.1% Recovery** – Sighter flotation tests
- **5.5% Li₂O @ 75% Recovery** – PEA Basis
- **1.5Mtpa** throughput, **200Ktpa** concentrate output (Life of Mine Average)
- **10-year mine life**
- **Potential for upsizing mill throughput**
- **Hydro Power** within 2km of site

OPERATING COSTS – Mine & Concentrators

Mine & Concentrators

- Operating costs well defined with opportunity to optimize
- In line with other benchmarked projects – currently in operation
- Strong confidence in resource at both projects
- Further optimization of mine design and scheduling

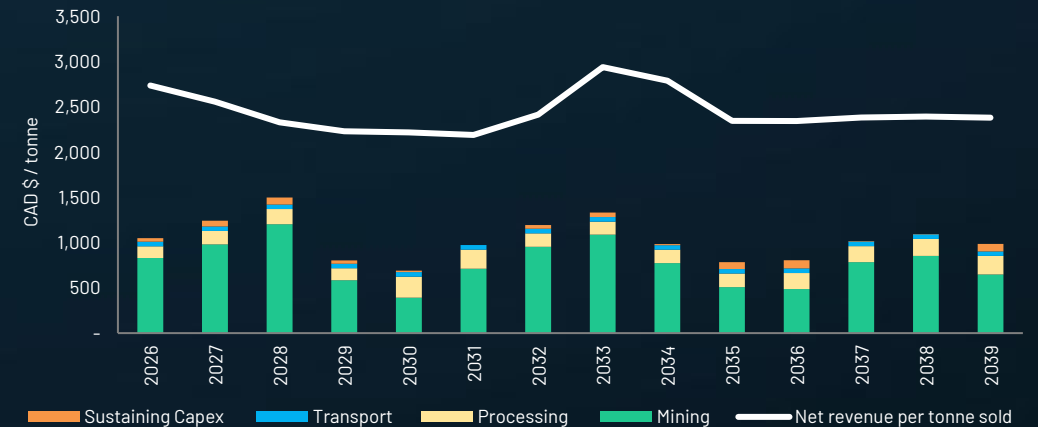
Seymour

- Simple processing/mine site – drive in/drive out work force
- Approx 90 personnel across site at steady operations

Root

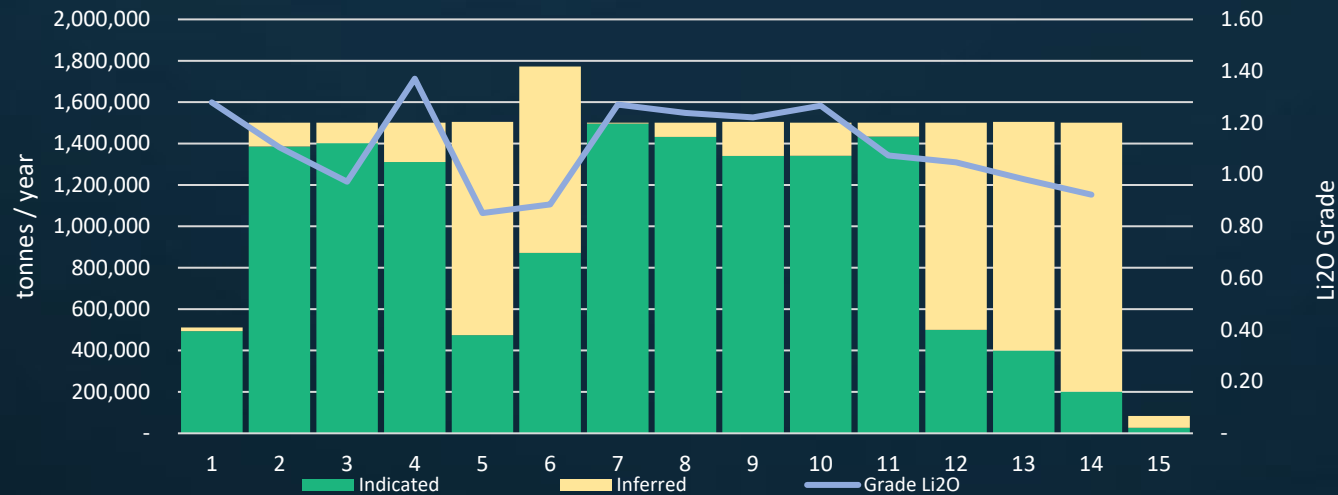
- Larger operation/concentrator
- Requires increased workforce – approx. 120 personnel
- Low power costs – hydro power connection 2km from site

| Unit Costs (real) - Mining and Concentrators | CAD \$/t SC5.5 concentrate | USD \$/t SC5.5 concentrate |
|--|----------------------------|----------------------------|
| LOM Avg. p.a. | | |
| Mining Costs | 765 | 575 |
| Processing Costs | 169 | 127 |
| Road Transport & Warehousing Charges | 51 | 38 |
| Total C1 Costs | 985 | 741 |
| Initial Capital Depreciation | 258 | 214 |
| Sustaining Capital Depreciation | 47 | 35 |
| Total C2 Costs | 1,290 | 970 |
| Royalties, Marketing & NSR | 245 | 184 |
| Site Closure & Rehabilitation | 20 | 15 |
| Total C3 Costs | 1,555 | 1,169 |
| Sustaining Capex | 47 | 35 |
| Initial Capital Depreciation | (258) | 194 |
| All-in-Sustaining Cost | 1,344 | 1,010 |



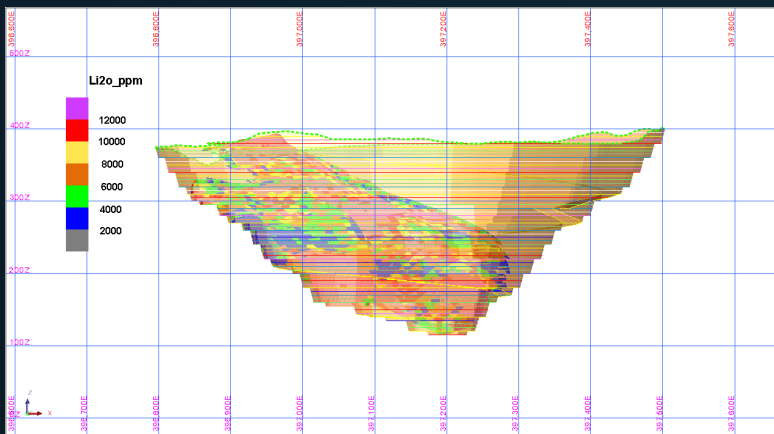
Unit Revenue & Operating Cost (incl. Sustaining CAPEX) per tonne SC 5.5 (CAD)

SUMMARY – MINING & CONCENTRATORS

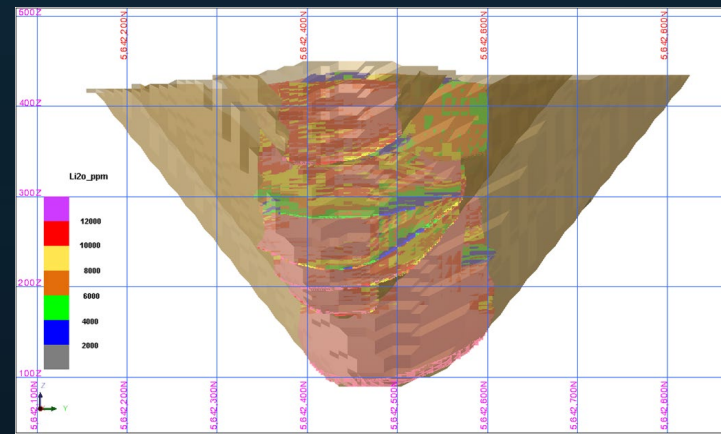


Yearly Processed Feed Material by Resource Category

- High proportion of processed feed in the 'Indicated' category for majority of the life of mine
- Percentage split of 70% indicated and 30% Inferred
- Current infill drilling in progress to convert remaining 30% inferred into indicated resource category
- North Aubry pit design focused around thick tabular spodumene-bearing pegmatite
- Low dilution due to simple ore body contacts which enables good mining hygiene
- Coarse-grained spodumene easily liberated and concentrated



Section View of Proposed Pit Design - North Aubry



Section View of Proposed Pit Design - Root Bay

Strategic Partnering & Financing Strategy

Stage 1 Seymour CAPEX requirements can be satisfied through mix of strategic investments, offtake pre-project financing, debt and government infrastructure mechanisms

Clear strategy for future offtake agreements

25% of spodumene concentrate already committed to LG Energy Solutions, for the first 5 years of production at Seymour

Active in discussions with strategic partners

for potential corporate and asset-level investments which will help fund stage 1 Seymour development

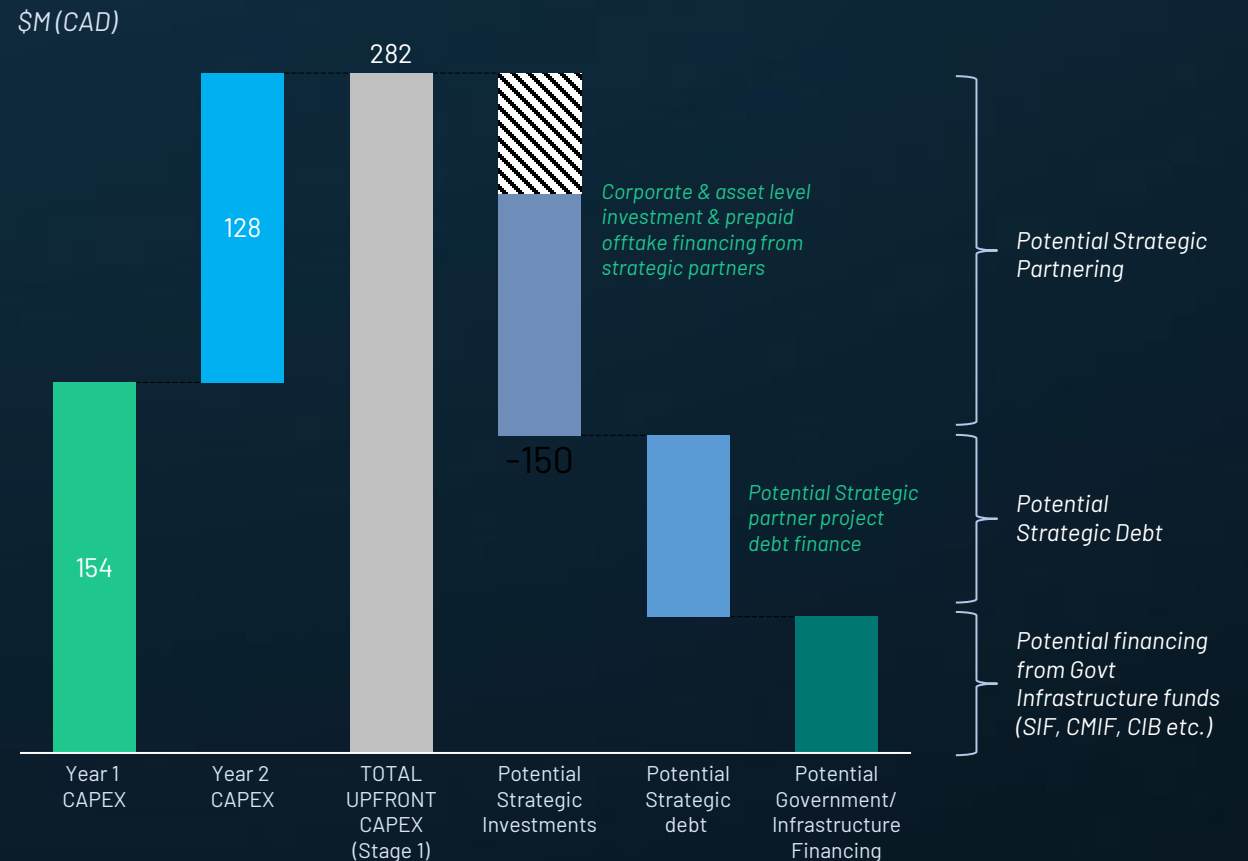
Looking to leverage Canadian Federal and Provincial funding mechanisms for Critical Minerals projects

(Strategic Innovation Fund (SIF), Critical Minerals Innovation Fund etc.)

Engaging with development partners in all stages of the strategy

to ensure the appropriate level of investment, financing and alignment in the supply chain to build a complete North American Lithium Chemical supply business

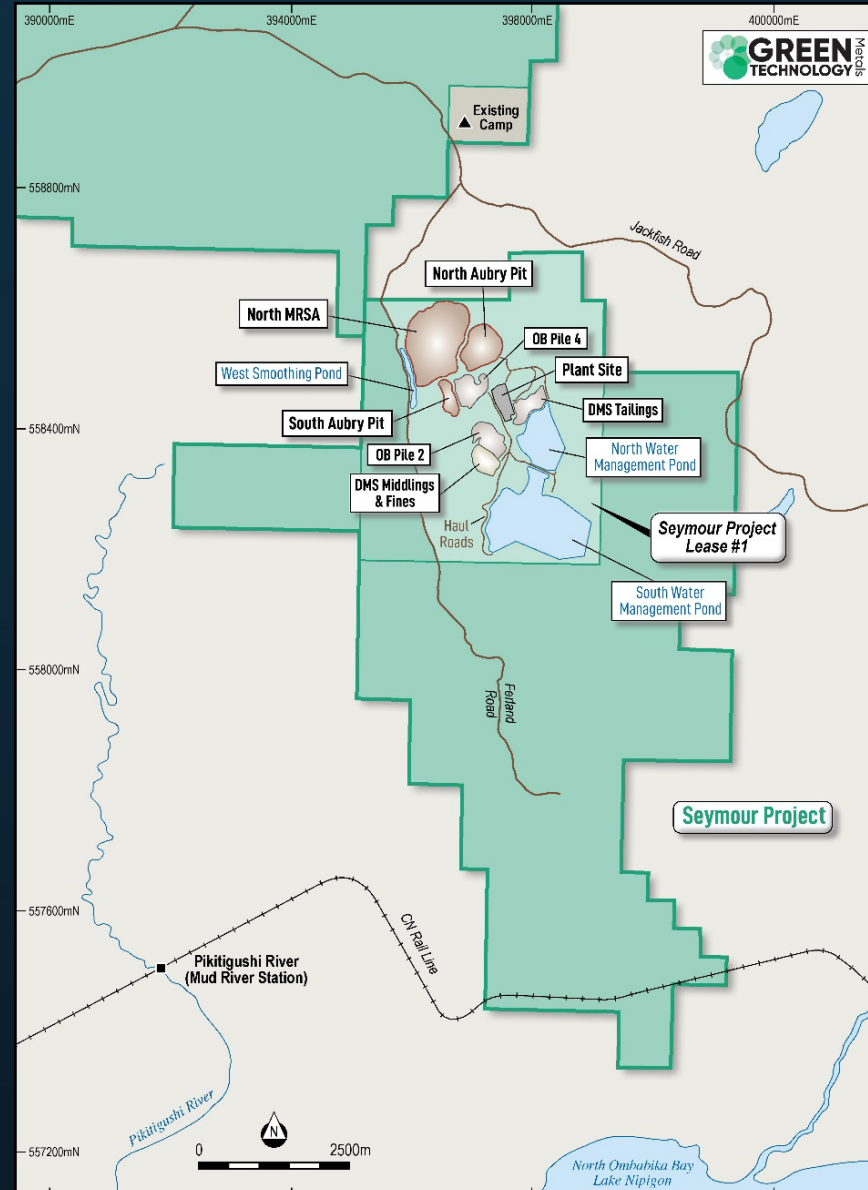
Indicative Funding Strategy – Stage 1 Seymour*



*Figures are illustrative only

SEYMOUR MINING LEASE GRANTED

- **Mining lease granted** from the Ontario Department of Mines
- Covers the proposed mining and processing construction areas of the Project
- First Lithium project in Ontario to receive – highlighting commitment to critical minerals project development
- Lease is a pre-requisite to any project development
- Significant milestone de-risking project development and a pathway forward to production



Proposed Seymour Layout and granted mining lease area

SEYMOUR PERMITTING AND APPROVALS

- **Permitting remains on-schedule**
- **Environmental Assessment category determination received** outlining project impact and permit requirements
- **Indigenous Consultation list received** and consultation underway
- **Working with First Nations in preparation for Timber Harvesting** planned in Q1 2024

| Agency | Permit / Approval | Status |
|---|---|---|
| Ministry of Mines | Mining Lease – Mine Site | Approved |
| | Mining Lease – Camp | Submitted for approval |
| | Mining Lease – Stage 2 | Submitted for approval |
| | Indigenous Consultation and Accommodation | Underway |
| | Closure Plan | Draft currently being used to facilitate consultation process |
| Ministry of Natural Resources and Forestry | Class Environmental Assessment <i>Environmental Assessment category determination</i> - Consultation - underway | Received |
| | Construction Permits Stage 1 - Permit to remove timber (Submitted for approval) - Lake and Rivers Improvement Act approval (location approval; plans and specifications approval) - Planning | Underway |
| | Construction Permits Stage 2 | Underway |
| | Overall Benefit Permit <i>Determination if a permit is required is in progress by the Ministry</i> | Planning |
| Ministry of Environment, Conservatory and Parks | Permit to Take Water | Application submission Q1 2024 |
| | Air Environmental Compliance Approval | Application submission Q1 2024 |
| | Sewage Environmental Compliance Approval | Application submission Q3 2024 |
| | | |

Seymour – Stage 1 development – DFS

- **Geotechnical study** – Steepen overall slope angle and significantly reduce waste removal
- **Mining cost** – Focus on ore and waste CAD contractor rates to reduce overall mining costs
- **Staged cutback** – Pit design to smooth grade, total material movement and equipment
- **Open Pit and underground** – Cross-over study to recover the remaining resource inventory
- **Logistical/shipping** – Assess optimum transport handling and pricing for export
- **Modular supply** – Assembly of the processing facility vs insitu-build.
- **Water storage & treatment** – Optimise water storage strategy and constructability
- **Power generation** – Trade off and supply selection

GT1 to focus on increasing mineral resources and subsequently mine life by further exploration of the Junior Lithium project, acquisitions and off-take agreements

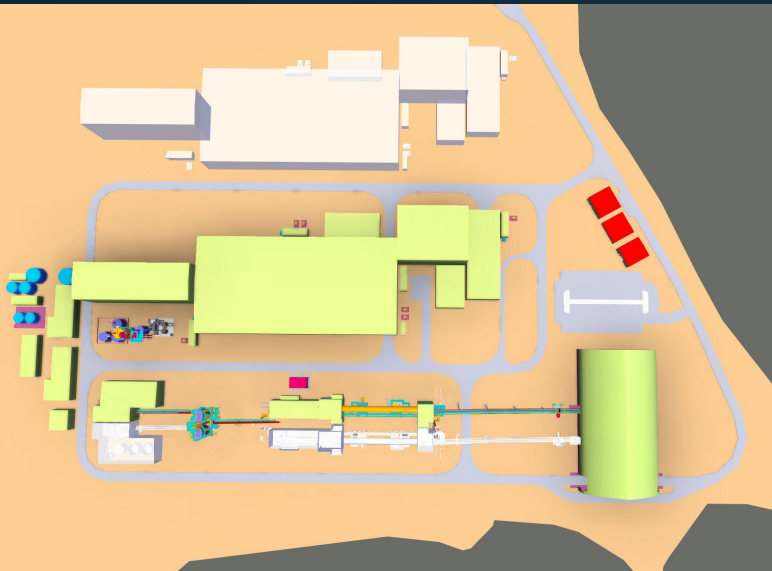
CAPEX SUMMARY – Conversion Facility

Stage 2

CONVERSION FACILITY – INITIAL CAPEX SUMMARY

| Area | Capital (CAD) |
|---------------------------------|---------------|
| LiOH Plant | 607M |
| Site Infrastructure | 27M |
| Tailings Disposal | 0.4M |
| Lithium Hydroxide Indirects | 168M |
| Owners Cost | 38M |
| Sub-total | 840M |
| Contingency (25%) | 210M |
| Total inc Contingency | 1,050M |
| Plant Pre-Production | 13M |
| Total inc Pre-Production | 1,064M |

- Benchmarked with similar scale and flow sheet developments underway
- Priced equipment lists from reputable suppliers
- Serviced brownfield sites allow for low capex to support
- Further conversion testwork currently underway for process optimization – preparing for future piloting work
- Initial 25kt operation with second train planned for expansion
- Location studies ongoing with final site location to be determined in next phase of economic evaluation



OPERATING COSTS – Conversion Facility

Battery Grade Lithium Hydroxide

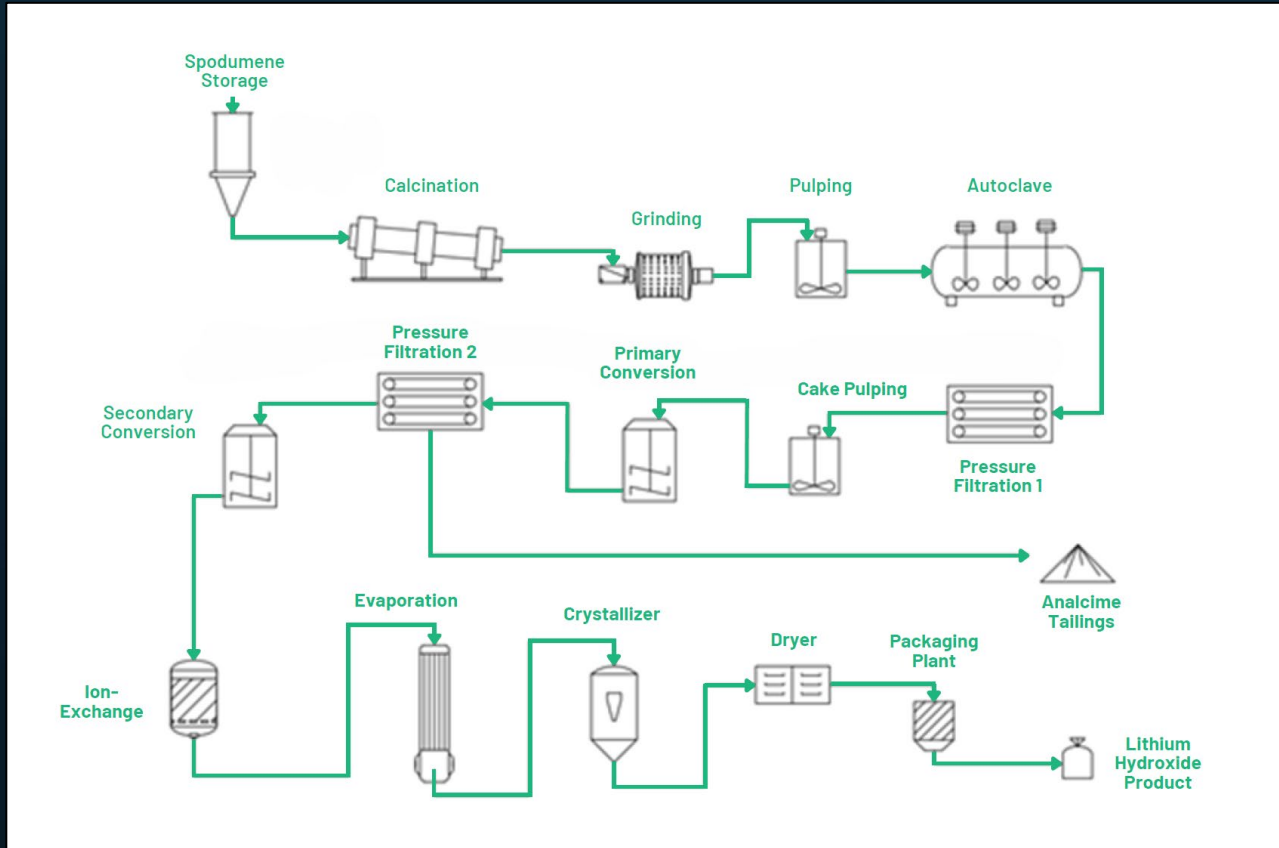
- Operating costs benchmarked with US/Canadian projects
- Soda Ash utilized to leach – no sulphuric acid
- Opportunities for cost reductions in power supply through long term agreements
- Power supply – hydro/nuclear green energy reducing carbon footprint for Lithium production
- Flowsheet/process optimization ongoing for next phase of study – with potential strategic partners

| Cost Center | Total Cost | | |
|-----------------------------------|--------------------|---------------|---------------------|
| | CAD/year | CAD/t feed | CAD/t final product |
| Workforce (Process Labour) | 20,268,766 | 112.60 | 828.30 |
| Operating Spares and Consumables | 76,572,423 | 425.40 | 3,129.21 |
| Power Cost | 10,825,199 | 60.14 | 442.38 |
| Plant Maintenance Supplies | 20,702,381 | 115.01 | 846.02 |
| Mobile Equipment | 1,022,700 | 5.68 | 41.79 |
| Laboratory | 3,034,720 | 16.86 | 124.02 |
| General & Administration - Labour | 2,719,286 | 15.11 | 111.13 |
| General & Administration - Other | 2,420,249 | 13.45 | 98.91 |
| Total | 137,565,725 | 764.25 | 5,621.76 |

Conversion Facility OPEX Summary – raw materials costs not included

CONVERSION FACILITY - FLOWSHEET

Stage 2 - Conversion Facility

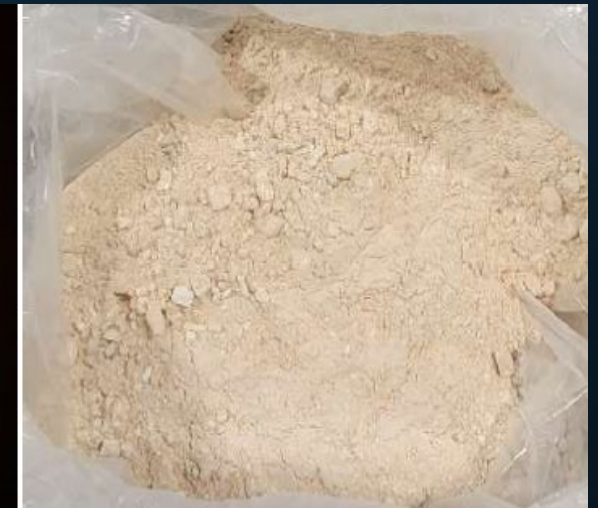


- **Alkali-leach flowsheet**
(Metso-Outotec process) – Piedmont, Keliber
- **Lithium Hydroxide Product**
20-25ktpa
- **Calcination test work**
>97% conversion
- **Leaching and solubilisation test work**
ongoing
- **PEA Basis**
92% overall recovery

TEST WORK - Conversion



- **Calcination test work** - FLS (Pyro) USA
- **2 concentrate samples** - North Aubry
- **Rotary kiln** - determine optimal conversion temperature
- **Temperature** - 1050 to 1075
- **Conversion** - up to 99%
- **Ongoing work** - Soda Leaching and purification work



Financing Strategy – Stage 2 Conversion Facility

Converter project CAPEX requirements to be met through Joint Venture (JV) with downstream operator (majority equity partner); GT1 to take minority stake in project

GT1 to partner with downstream operator

with majority stake in Lithium Hydroxide conversion project (~50-60% of project equity)

Potential for a second strategic partner

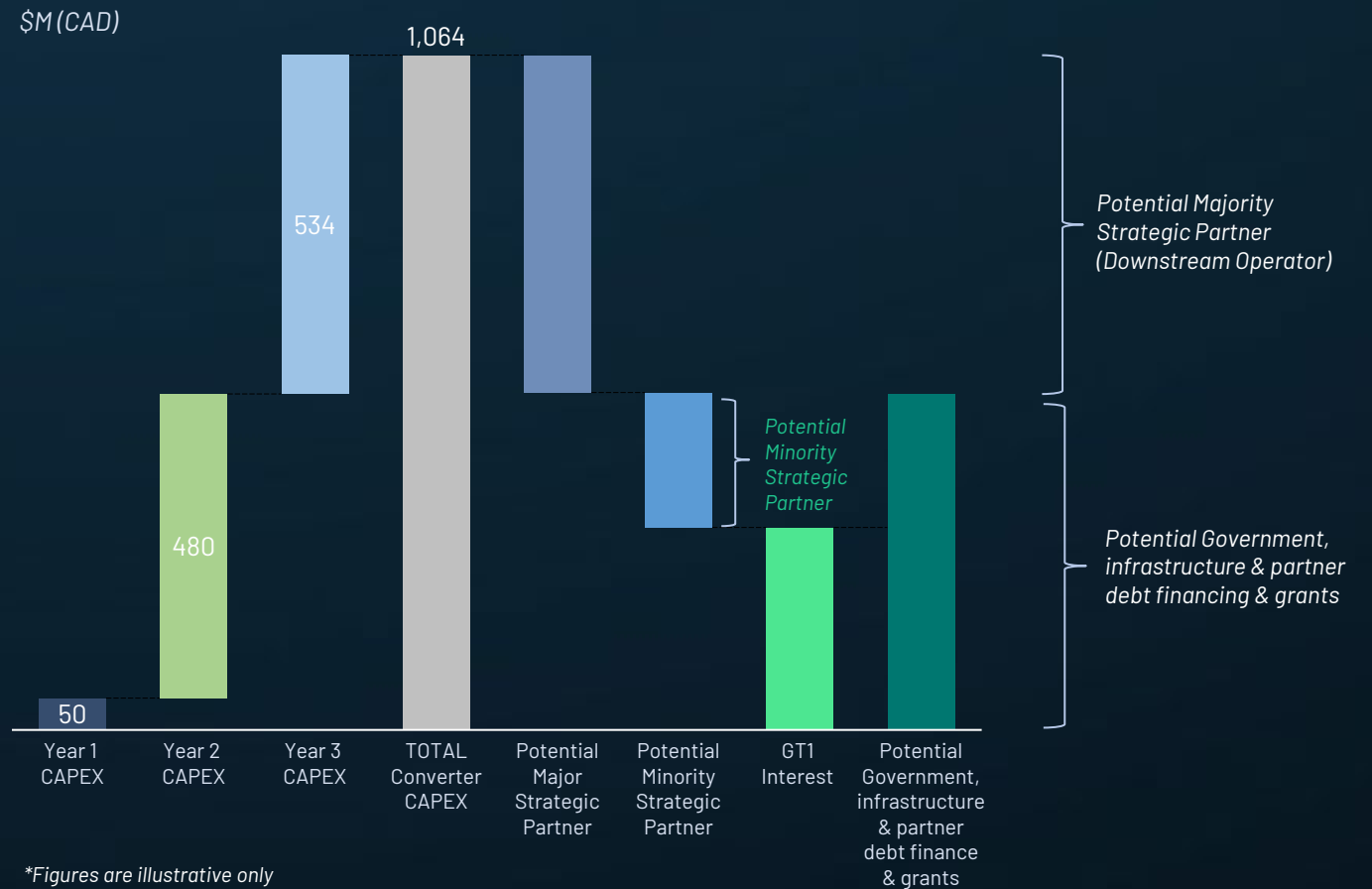
to take minority stake in converter project (potential upstream asset-level investor or other, 10-20%)

GT1 to retain minority interest

(Up to 30%, potentially free-carried)

Ongoing discussions with potential partners with aim to conclude Q3 2024

Indicative Funding Strategy – Stage 2 (Converter)*



INDICATIVE TIMELINE TO PRODUCTION

Stage 1: Eastern Hub

- Integrated PEA Release
- Permitting and Approvals
- Feasibility Study - Seymour
- FID and Financing
- Construction
- Spodumene Concentrate Production

Stage 2: Lithium Hydroxide Production

- Due Diligence and Permitting
- Feasibility Studies - LiOH
- Partnering and Finance
- Construction
- Commissioning & Production

Stage 3: Western Hub

- Resource Drilling
- Feasibility Studies - Root
- Permitting & Approvals
- Construction
- Production



WHAT IS NEXT?

Stage 1 – Seymour

- Junior maiden drilling program – Q1 2024
- Timber Harvesting – Q1 2024 (*subject to permitting and approvals*)
- Definitive Feasibility Study: Mine and Concentrator – Q2 2024
- Strategic partnering for asset level investment
- Financial Investment decision

Stage 2 – Conversion Facility

- Conversion test work – ongoing
- Finalisation of partnering process for downstream
- Preliminary Feasibility Study – Q4 2024

Stage 3 – Root Bay

- Further exploration drilling and resource upgrades



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ASX **GT1**



APPENDIX | MINERAL RESOURCE ESTIMATE

| Project | Tonnes (Mt) | Li ₂ O (%) |
|------------------------|-------------|-----------------------|
| Root Project | | |
| Root Bay | | |
| Indicated | 9.4 | 1.30 |
| Inferred | 0.7 | 1.14 |
| McCombe | | |
| Inferred | 4.5 | 1.01 |
| Total | 14.6 | 1.21 |
| Seymour Project | | |
| North Aubry | | |
| Indicated | 6.1 | 1.25 |
| Inferred | 2.1 | 0.8 |
| South Aubry | | |
| Inferred | 2.0 | 0.6 |
| Total | 10.3 | 1.03 |
| Combined Total | 24.9 | 1.13 |

¹ For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 21 November 2023, *Seymour Resource Confidence Increased - Amended*. For full details of the Root Mineral Resource estimate, see GT1 ASX release 18 October 2023, *Significant resource and confidence level increase at Root, Global Resource Inventory now at 24.5Mt*. 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.

