

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

## **EXTENSIONAL DRILLING COMMENCED AT THE SEYMOUR LITHIUM PROJECT**

### **HIGHLIGHTS**

- **3,000m, 5-hole extensional diamond drill program has commenced at the Seymour Lithium project testing the potential for underground resource expansion**
- **Increasing the North Aubry resource down dip will extend the mine life of the project and enhance the economics of the Seymour mine**
- **Initial optimisation work has been completed on the Seymour project, including the integration of open pit and underground mining for lower cost, capex and greater flexibility in the overall production strategy**
- **Three specific approaches are being evaluated across various pit shell designs and underground:**
  - **Option 1:** Two-stage open pit development with a small underground component
  - **Option 2:** Three-stage open pit development with a small underground component
  - **Option 3:** Single-stage open pit development with a large underground component
- **Preliminary findings indicate that all options are technically viable and capable of supporting continuous operation of the concentrator with enhanced economics and reduced operating footprint**
- **Following the completion of the drilling program an updated Mineral Resource will be released incorporating the extension and infill drilling to be incorporated into the optimised PEA**

Green Technology Metals Limited (**ASX: GT1**)(**GT1** or the **Company**), a Canadian-focused multi-asset lithium business, is pleased to provide an update on the drilling program at the Seymour Lithium project located in Ontario, Canada.

***"Based on feedback from Canadian operators and our ongoing efforts to optimise project capex and operational costs, we are evaluating a combination of both open cut and underground development strategy.***

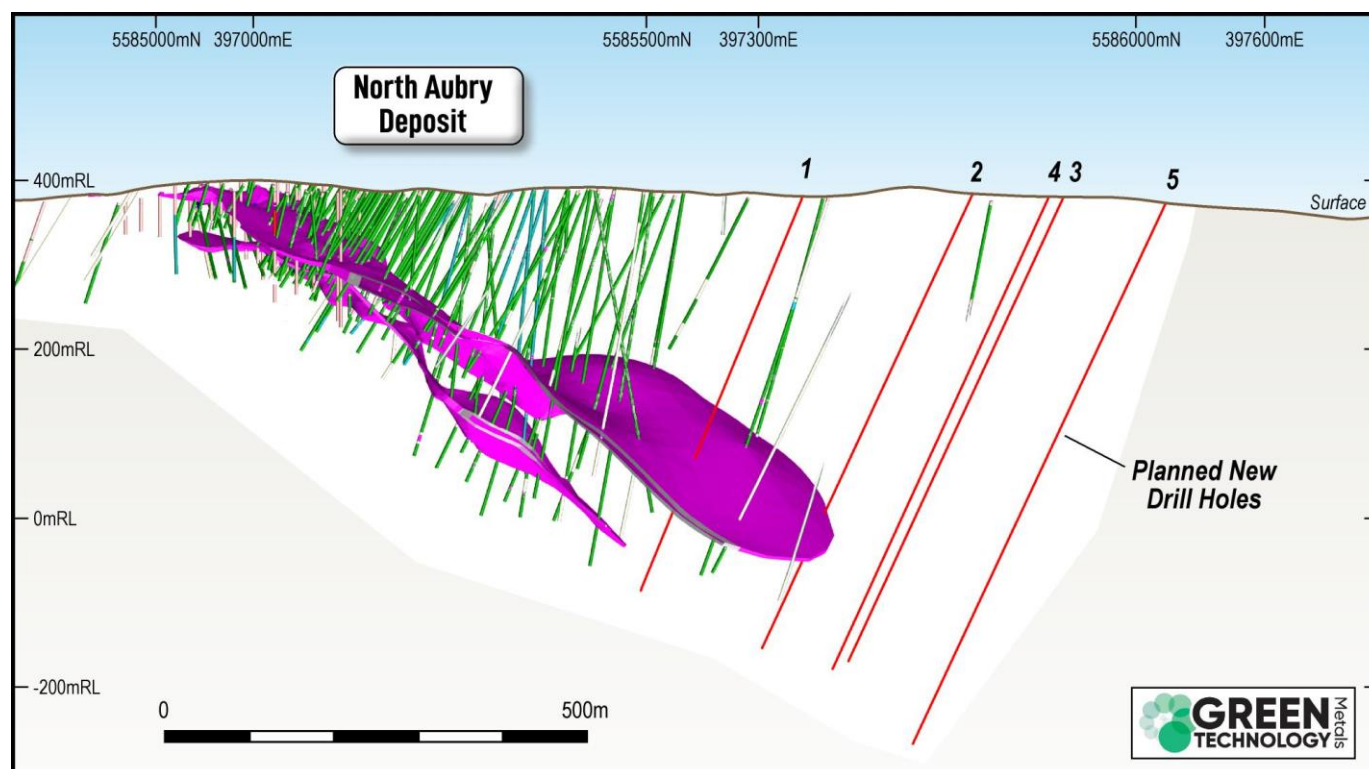
***Preliminary findings suggest that this approach will enhance the project's economics, extend the mine life and give greater development flexibility to incorporate additional feed from our potential new deposits. We have mobilized a drill rig to the project area and are optimistic about the results, as they have the potential to further increase the North Aubry resource and further prove the combined hybrid open pit/underground strategy."***

- GT1 Executive Director, Cameron Henry

## Seymour Extensional Drilling Program

The Flagship Seymour Project is comprised of 15,140 hectares (151.4km<sup>2</sup>) of 100% GT1-owned Claims and is located near the township of Armstrong and Whitesand First Nation, approximately 230km north of the major regional township and port of Thunder Bay. The Project has an existing Mineral Resource estimate of 10.3 Mt @ 1.03% Li<sub>2</sub>O<sup>1</sup> (comprised of 6.1 Mt at 1.25% Li<sub>2</sub>O Indicated and 4.2 Mt at 0.7% Li<sub>2</sub>O Inferred) at North and South Aubry Deposit areas.

A 5-hole, 3,000-meter extensional diamond drilling campaign is currently in progress to explore the deeper extensions of the North Aubry deposit. This program has the potential to extend the mine life of the Seymour Project by increasing the North Aubry resource downdip. The program is anticipated to continue until July 2024.



**Figure 1: Planned drill holes at North Aubry, Seymour Project**

## Optimised Seymour Preliminary Economic Assessment

The Company has been working on further options to optimise the Preliminary Economic Assessment (PEA) released in December for the Seymour project, confirming its economic viability as an independent operation, and given the fluctuations in the commodity pricing forecasts. Based on feedback from current Canadian operators and benchmarking with current operational projects, preliminary work has been completed evaluating additional optimizations to integrate both open pit and underground mining methods. This approach aims to enhance the project's economic potential while also reducing its overall environmental footprint.

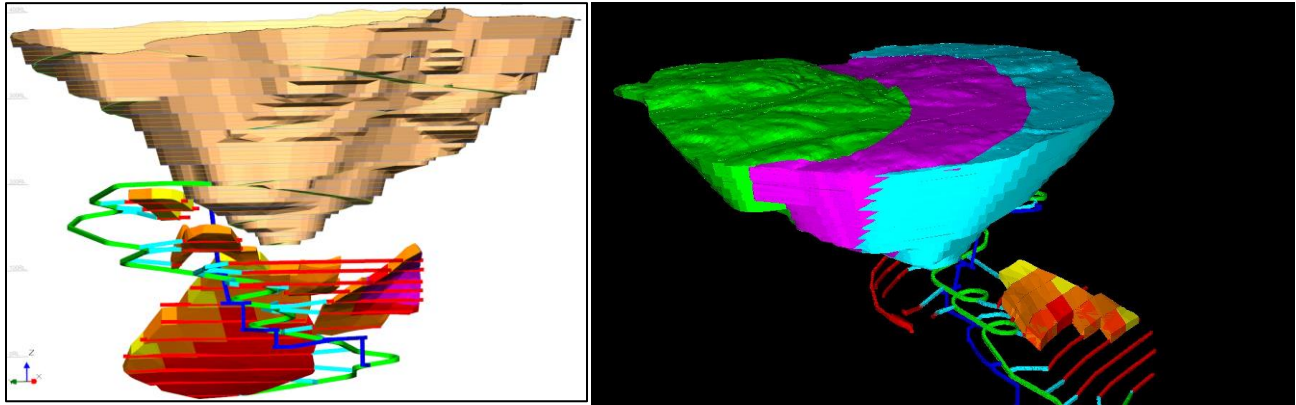
Specifically, the Company is assessing three distinct approaches across various pit shell designs to determine the most effective integration strategy.

**Option 1:** Two-stage open pit development with a small underground component

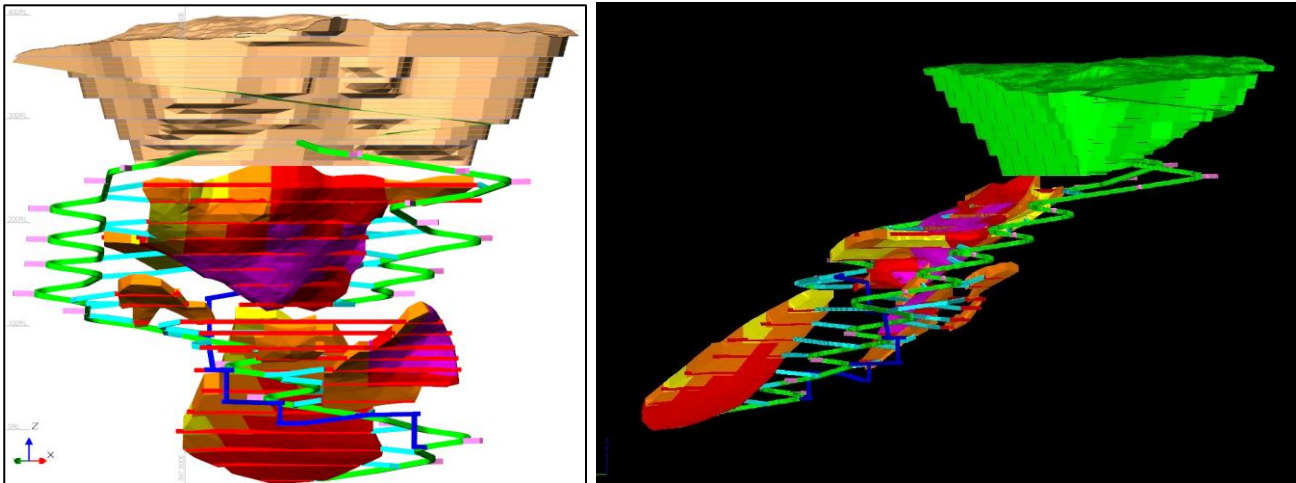
**Option 2:** Three-stage open pit development with a small underground component

**Option 3:** Single-stage open pit development with a large underground component

<sup>1</sup> For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 21 November 2023, *Seymour Resource Confidence Increased - Amended*



**Figure 2: Option 1 and 2 - Two and Three stage open pit development with a small underground component**



**Figure 3: Option 3: Single-stage open pit development with a large underground component**

Preliminary findings indicated that all three options are technically viable and can support continuous operation of the concentrator, extend the project life, and achieve stronger cash flows. The GT1 team is currently completing the economic evaluation of the three options and will present the results in an optimised PEA.

Given the extent of drilling that has been completed and the confidence level that the company has in the current resource definition, the additional resource drilling at depth could add additional tonnage and confirm that an open pit/underground option will be selected for the Definitive Feasibility study. Initial financial modelling has confirmed significant reductions in capital and operational costs from large, staged cutbacks.

Geotechnical conditions have been assessed as competent to enable underground development with preliminary geomechanical testwork showing the host rock to be highly competent, further complementing an underground option.

Ongoing testwork and assessment is currently underway and will be first reported in the optimised PEA, to be released once the extension drill program has been completed and the mineral resource is updated to include new results.

## 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.

## KEY CONTACT

### Investors and Media

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## Green Technology Metals (ASX:GT1)

GT1 is a North American-focussed lithium exploration and development business with a current global Mineral Resource estimate of 24.9Mt at 1.13% Li<sub>2</sub>O.

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

The Company's main 100% owned Ontario lithium projects comprise high-grade, hard rock spodumene assets (Seymour, Root, Junior and Wisa) and lithium exploration claims (Allison, Falcon, Gathering, Pennock and Superb) located on highly prospective Archean Greenstone tenure in north-west Ontario, Canada. All sites are proximate to excellent existing infrastructure (including clean hydro power generation and transmission facilities), readily accessible by road, and with nearby rail delivering transport optionality. Targeted exploration across all three projects delivers outstanding potential to grow resources rapidly and substantially.





<sup>1</sup> 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.

## 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 announcements dated 19 April 2023 and 7 June 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, tortuous, 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.

