

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

2024 STRATEGIC UPDATE

HIGHLIGHTS

- **Strategy to become the first lithium concentrates and chemicals business in Ontario on schedule**
- **Operational review completed focused on optimising expenditure and cash outlay onto critical path work streams in line with current market conditions**
- **PEA optimisation and DFS well advanced and progressing Seymour to construction readiness**
- **Key permitting activities are well advanced for Seymour with a focus on the final Closure Plan submission and obtaining Overall Benefit Agreements**
- **Application for multiple Canadian government initiative funding schemes ongoing, through the Critical Minerals Infrastructure Fund (CMIF) & Strategic Innovation Fund (SIF)**
- **Further offtake agreements and asset level investment discussions continue as part of the financing strategy for the Seymour Lithium project development**

Green Technology Metals Limited (ASX: GT1)(**GT1** or the **Company**), a Canadian-focused multi-asset lithium business, is providing a strategic update, seeking to optimise expenditure and cash outlay in response to current market conditions as it advances its projects to become the first lithium concentrates and chemicals business in Ontario.

***“Our core strategy is to be the first producer of concentrates and chemicals in Ontario. Whilst we acknowledge current market conditions, we are still advancing our projects, ready to take full advantage of the next lithium cycle which is fully underwritten by North America’s healthy appetite to build its own lithium supply chain.*”**

GT1 is one of the most advanced Lithium explorers in the Ontario region, boasting several advantages, starting with a highly experienced Management team that knows how to design and construct concentrators and convertor plants, supported by a permanent skilled workforce in-country. We have existing strategic investors and offtake partners that are holding firm with a very positive long-term outlook for lithium demand.

Our large landholding of LCT pegmatite prospective land is located right on the doorstep of the North American Lithium supply chain and we have established crucial relationships with stakeholders in Ontario.

A significant amount of work to advance and de-risk our projects has already been completed and this year our focus will be on significantly reducing spend whilst focusing on critical work streams required to advance Seymour into construction readiness anticipating significant progress this year reaching critical milestones across the business.”

- GT1 Chief Executive Officer, Luke Cox

Strategic Update

GT1 continues to hold its position as one of the most advanced lithium explorers in the Ontario region, guided by the overarching strategy of establishing itself as the first producer of lithium concentrates and chemicals in the province with a strong backing from tier-one strategic partners LG Energy Solution, AMCI Group and Lithium Americas Corp.

Following the release of the Preliminary Economic Assessment (PEA)¹ and considering the current challenging market conditions, the company has conducted a comprehensive operational review. The objective is to realign strategies and optimise operations, with a focus on significantly reducing spend through 2024, with only critical path work streams to be worked on. As a result of the recent review, the company has identified numerous opportunities and revised its budget to efficiently manage cash flow and uphold operational financial stability whilst advancing its critical projects.

Despite current market conditions, the demand for critical minerals projects to progress to the production phase remains a top priority in Canada. Ontario is forging ahead in its efforts to establish itself as a major player in the battery metals industry and to create a complete supply chain spanning from exploration to manufacturing electric vehicles. In recent years, Ontario has attracted significant investments, totalling over C\$25 billion, from leading manufacturers worldwide, many of whom are either already operational or in the process of constructing their facilities within the province. Despite market slowdowns, construction activities for these facilities have not stopped, highlighting the continued requirement for operational mines, as emphasised by both the Government and key stakeholders reliant on a stable feed for their facilities.

As GT1 is strategically situated on the doorstep of this supply chain, advancing Seymour into production will continue to be a primary focus for the company this year with emphasis on reaching a final investment decision, obtaining all necessary permits for the construction phase of the project and engaging in government and strategic initiatives aimed at securing funding for the Seymour project. These workstreams are all assessed as budget 'light' activities and can be progressed without large expenditure to ensure development timelines to production are progressed.

The company is actively assessing additional cost-saving measures in response to the reduced development scope for the current year and will continue to implement such measures as necessary. As part of this review, modifications have been implemented to reduce non-core personnel and contractors. The company announces that its Chief Operating Officer (COO), Matthew Herbert is scheduled to conclude his tenure with the company on 1 March 2024. There are no immediate plans to fill the COO position however, the company intends to promote or select an in-country replacement with the necessary experience matching our mine and concentrator development phase at a later stage.

GT1 remain eager to continue exploration of its tenements and increase its resource base, with a specific focus on the Junior Lithium Project and Root Bay East, both of which continue to be priorities for the company. Drilling activities have been scheduled to commence in the second half of 2024. This decision is based on the determination that additional drilling is not currently an immediate requirement for the current deliverables of the study, coupled with the more cost-effective drilling during the summer months compared to winter.

The adjusted schedule has allowed the company to temporarily close the exploration camps at both projects for the winter which has resulted in substantial cost savings and allows the company to facilitate the design of a well-

¹ Refer to ASX announcement “PEA Delivers Strong Economics & Seymour Mining Lease Granted” 7 December 2023

coordinated and effective drill program later in the year. Currently the company is awaiting assay results for the infill drilling conducted at Seymour and the remaining assays from the exploration drilling at Root Bay East and West. It is expected that upon receipt of these assay results, an updated Mineral Resource Estimate will be generated for the Seymour Project as well as an update to the exploration target at the Root Lithium Project.

Seymour Lithium Project

PEA Optimisation and DFS

In parallel to the PEA, the company has completed specific work streams at the Seymour project required for the DFS, including the 62 hole, 8,767 meter infill drilling program that was completed in December 2023. No further drilling is required to progress an ore reserve at Seymour and an updated Mineral Resource Estimate will be prepared for inclusion in the Feasibility Study.

The company completed an update for the Seymour Project component that was presented as part of the PEA released in December 2023. The update was conducted in response to the current Lithium price environment and as a precursor to the standalone Seymour project DFS that is due to be completed by the end of the 2024. Pit optimisations have been conducted with updated modifying factors for a USD1000/t SC5.5 Pit Shell (PEA Basis: USD2500/t SC5.5 Pit Shell) as well as for both 1.5Mtpa (PEA Basis) and 1.2Mtpa Plant feed scenarios to determine optimised mining costs. The company anticipates the Seymour standalone PEA will be released to the market in the coming weeks.

Construction Schedule

The Company is focussed on ensuring Seymour is in a state of readiness to make a FID decision by the end of 2024 if all market and funding considerations support a positive FID. Given the necessary adjustments aligned with a reduced spend profile in response to current market conditions, revisions to the current construction approvals and timeline to production will be required. These adjustments include a revised delivery schedule for the Seymour project, enabling the company to defer any up-front commitments associated with early works until all required permits are secured and the Final Investment Decision (FID) is reached. The company anticipates that the adjustments to the delivery schedule may result in an increase to the project timeline of approximately 6 – 9 months, however it will ensure the company is positioned to proceed with development decisions once fully permitted and financed. GT1 will provide updates the market in due course, once the impact to the schedule has been completely assessed, taking into account prevailing market conditions and seasonal work window adjustments associated with the new schedule.

Permitting

In 2023, GT1 achieved three milestones related to permitting, marking substantial progress for the Seymour project. These achievements included;

- 1) the granting of the mining lease for the proposed construction area at Seymour,
- 2) issuance of a draft closure plan for review by Indigenous communities and
- 3) receiving the Environmental Assessment (EA) category so that the EA process could commence.

These milestones are essential steps to advance to the next phase by obtaining the remaining required permits ahead of construction.

Due to changes in the construction schedule, the company has allowed additional time to complete permitting requirements and are anticipating that all necessary permits will be completed within the year. GT1's focus is directed towards securing acceptance of the closure plan, a prerequisite before any construction commences and the application of an Overall Benefit Permit for the project with the Ministry of Environment Conservation and Parks (MECP), for which the company is following the critical path timeline set out from the MECP.

GT1 is actively working on obtaining the remaining two ancillary mining leases for Seymour, finalising remaining permit applications and prioritizing engagement with Indigenous communities. Over the past 12 months, significant

efforts have been devoted to advancing these efforts and the remaining permit applications will be submitted prior to the end of Q1 2024.

Government Funding & Financing

GT1 is currently applying for Canadian federal funding through the Critical Minerals Infrastructure Fund (CMIF). The funding, anticipated to be in the order of C\$15M, will be allocated towards enhancing and revitalising essential access roads that link the Seymour mine site to the neighbouring community of Armstrong. The decision to prioritise road upgrades in this funding application stems from the substantial advantages that it offers to the local communities and users. The immediate impact on the area's infrastructure and its residents underscores the significance of this project, along with further derisking of the financing structure for the overall project.

Additionally, the company is preparing packages for funding assessment from the Canadian Infrastructure Bank (CIB) as part of the federal government's Critical Minerals Strategy for the financing of supporting infrastructure required for the development of critical minerals supply chains. The company's current assessment under the program's qualification criteria is that approximately \$90M CAD of the Seymour project capex would qualify for the program.

Further updates will be provided once qualification criteria have been assessed throughout the year.

Conversion Facility – Thunder Bay

GT1 will continue to advance its site studies, selection and initiate the permitting processes for a proposed Conversion Facility during 2024. Despite the current market conditions, the appetite and demand for Lithium chemical feedstock remains strong, this is evident from continued announcements and commitments of midstream and downstream supply chain infrastructure by various OEM's and strategic chemical operating companies. The continued appetite and desire for Lithium chemical feedstock to supply these facilities under construction has not diminished.

The company is actively exploring additional opportunities within Ontario, aligned with the provincial Government's strategy to rationalise the number of potential Lithium chemical facilities in the region. Multiple provincial and federal funding programs still active and accessible for allocated to critical minerals projects, specifically associated with further processing of raw materials into pre-cursory product to be fed into the battery materials supply chain locally. GT1 was the first company in Ontario to make application for the ISED program and remains in communication and confident of receiving further updates over the coming period.

Strategic Partnerships

GT1 is advancing discussions with strategics and prospective downstream operators regarding potential partnerships and investment opportunities, spanning both asset and corporate levels. This strategic investment initiative is a key component of GT1's overarching funding strategy, aimed at establishing Ontario's inaugural vertically integrated lithium supply chain. Funding is being sought from interested parties to contribute majority share of the upcoming study work and ongoing site assessment required for the preliminary feasibility study, along with ensuring selection of processing technology and product is confirmed.

Root Lithium Project

Permitting

GT1 intends to develop a foundational Project Definition for the Root project, located in the Company's Western Hub, in the second quarter of 2024. This document will support discussions with Indigenous communities, stakeholders, and government bodies and assist in the establishment of necessary environmental assessment (EA) procedures, confirm permits, and consultation processes that are required for the progression of Root towards becoming a mining operation.

Concurrently in 2024, essential baseline work will progress along the critical permitting path. This work encompasses biophysical assessments such as delineating fish habitat, evaluating surface water quality and quantity, and conducting species at risk assessments. These efforts aim to gather crucial information necessary to support the environmental assessment (EA) and permitting procedures. Additionally, they will facilitate enhancements to a "values/constraints map," aiding in ongoing engineering and planning processes.

GT1 also intends to commence the leasing process for the applicable claims after engaging in preliminary discussions regarding the conversion of mining claims to mining leases. This conversion is a prerequisite for issuance of permits for the development of a mine.

Year Ahead

Seymour (Eastern Hub)

- Optimise PEA modifying factors – release of updated standalone project economics
- Continue permitting activities and prioritize engagement with Indigenous communities
- Definitive Feasibility Study to be delivered in 2nd half, 2024
- Target Final Investment Decision end CY2024
- Continue financing structuring with potential strategic partners
- Junior Lithium Project maiden drilling program 2nd half, 2024

Conversion

- Targeting to finalise the partnering process for conversion facility and prioritise engagement with Indigenous communities
- Commence Preliminary Feasibility Study

Root (Western Hub)

- Project definition submission and prioritize engagement with Indigenous communities
- Ongoing environmental baseline monitoring
- Recommence drilling at Root Bay – further definition drilling & resource expansion – 2nd half 2024
- Updated JORC MRE targeting +30Mt globally?

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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% Li₂O.

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

The Company's key 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.



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.

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 announcement dated 19 April 2023 and 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.

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).