

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

# COMPANY UPDATE ON NORTH AMERICAN STRATEGY – LEADERSHIP CHANGES & PROGRESS

## HIGHLIGHTS

- **Mr. Luke Cox to resign as Chief Executive Officer effective 19 July 2024**
- **Mr. Cameron Henry the company's Executive Director will assume the duties being performed by Mr Cox whilst preparing for a new incoming CEO, with a focus now on preparation for financing and investment decision**
- **Stage 1 development of Seymour on track with DFS and permitting activities continuing to progress well**
- **Ongoing discussions with partnering process continuing**
- **Further investment by global leading EV companies in Ontario, leading the North American market for development with now CAD \$43B invested in the province**
- **2024 exploration field season has commenced with field teams mobilised to Junior and maiden drilling program imminent**

Green Technology Metals Limited (ASX: GT1) (**GT1** or the **Company**), a Canadian-focused multi-asset lithium business, is pleased to provide a progress update on our projects and further justification of our strategy to develop a lithium supply chain in Ontario. Ontario is now recognised as the leading jurisdiction globally for such a strategy. Additionally, the Company announces that Chief Executive Officer Luke Cox has tendered his resignation, with his final date of employment being July 19, 2024.

## Leadership

Mr. Luke Cox has effectively steered the company through its IPO, exploration and resource development phases. As the company moves into the next stage of mine development with the Seymour project, GT1's primary focus shifts to securing financing and finalising investment decisions. GT1 is set to immediately begin the search for a new CEO.

GT1's Corporate Development head has relocated to Toronto to oversee development activities at the corporate level. Their objective is to capitalise on the company's existing strategic partnerships and explore potential downstream investments and new business opportunities as GT1 advances its lithium potential across its portfolio.

**"GT1 strategically operates in Ontario, Canada, a region emerging as a global leader in the Critical Minerals sector. With abundant lithium resources, supportive government policies, and a complete end-to-end supply chain, Ontario offers unparalleled advantages for establishing chemical and conversion businesses. We are committed to advancing the lithium potential in Ontario, tapping into the region's growth opportunities, and contributing to the flourishing Ontario critical minerals supply chain."**

**"As the company continues to advance, we have recognised the differing requirements for leading the company through the next stages of development. On behalf of the Company and Management, I extend my gratitude to Luke for his leadership since our IPO three years ago. The intangible value we've added to the company is significant, and we thank Luke for his part in the story to date."**

- GT1 Executive Director, Cameron Henry

**"As we progress towards DFS and FID the business requires enhanced management presence in Canada. So, it's time to clear the path and hand over the baton heralding the next stage of project development to shore up the integrated supply chain in Ontario, Canada".**

- GT1 Chief Executive Officer, Luke Cox

## **GT1's strategy – Ontario Made, First to Market**

GT1 strategically operates in Ontario, Canada, a region emerging as a global leader in the Critical Minerals sector. Canada's top ranking in BloombergNEF's (BNEF) annual EV battery supply chain assessment underscores its numerous advantages, making it an ideal location to establish chemical and conversion business. Ontario, as a tier-1 jurisdiction, is fostering a made-in-Ontario supply chain with supportive government policies for project development, providing miners with a unique advantage not found elsewhere in the world. GT1 owns multiple assets in the Northwest Ontario region that will provide the supply of Lithium concentrates, and proposed chemicals for decades to come into the

Ontario offers:

- Full end-to-end supply chain from Exploration to EV
- Abundance of critical minerals – specifically spodumene and other lithium bearing minerals
- Significant government support and funding
- Streamlined permitting procedures
- Tier 1 mining jurisdiction with skilled workforce and educational resources
- Well-developed infrastructure reducing costs and logistical hurdles and lowering carbon footprint
- Proximity to chemical, battery and electric vehicle manufacturers, opening opportunities for collaboration between mines in the north and the manufacturing complex in the south
- Further investment by global leading EV companies in Ontario, leading the North American market for development with now CAD \$43B invested in the province

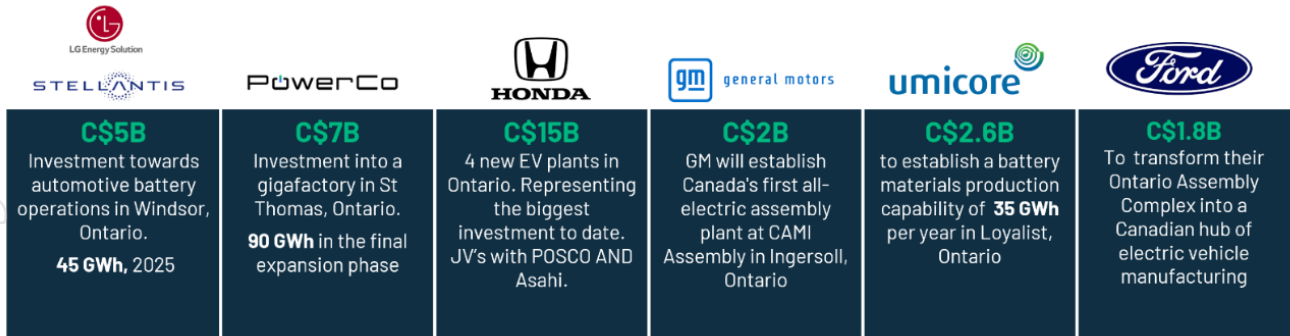


Figure 1. Global leading EV company investment into Ontario

GT1 benefits from a robust board and management team with extensive experience in developing lithium projects in Canada, providing a significant competitive edge in navigating complexities and securing permits and financing. The company is continuing to review its operations and optimise expenditure, whilst still advancing its projects. The demand for critical minerals projects to progress to the production phase remains a top priority in Ontario. GT1 sees this as the ideal moment to advance Seymour into production and pursue an integrated strategy. With Seymour ready for construction by the year's end, GT1 aims to establish the first chemicals and concentrates company in Ontario.

### Optimised PEA

Over the past six months, the company has assessed various strategies to improve the Seymour project's economics and extend its mine life in response to changing lithium market dynamics. The first phase of the optimized Preliminary Economic Assessment (PEA) has been completed, confirming the economic feasibility of the Seymour project as a standalone operation. The optimized PEA focused on simplified mining operations while retaining potential future opportunities. All other factors from the integrated PEA remained unchanged<sup>1</sup>. These modified factors include:

**Increasing the Overall Slope Angle (pit)** from 52° to 54° in line with further geotechnical logging, down hole photogrammetry and initial geotechnical study recommendations. The initial PEA study highlighted competent rock units from near surface to end of hole. Slightly steepening the pit walls has a significant effect on reducing waste removal by ~6% for life of mine with subsequent reduction in mining costs.

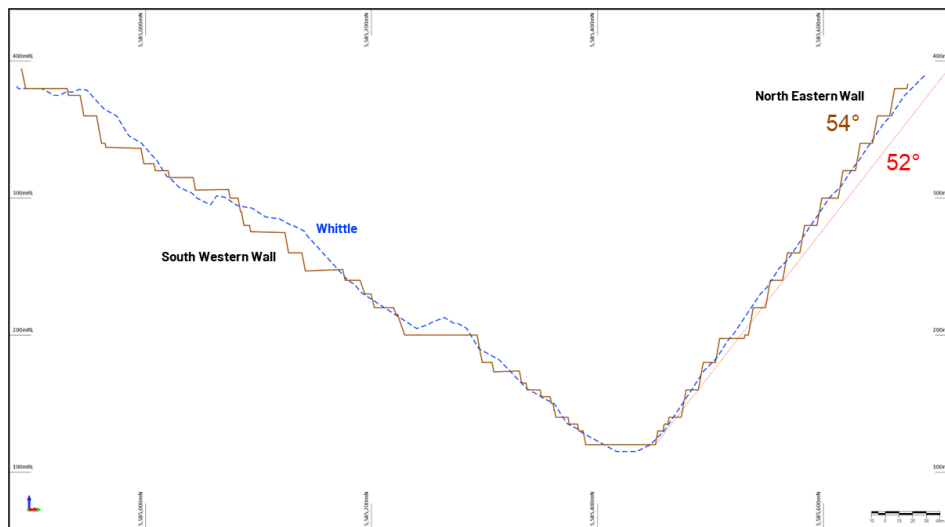
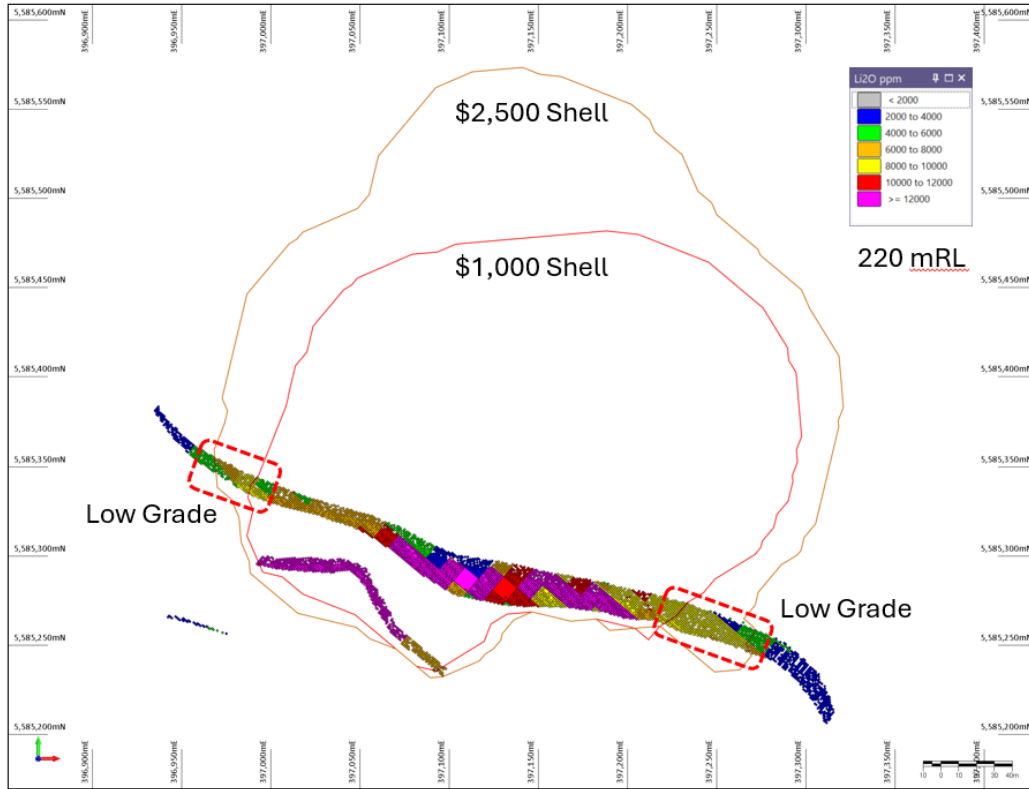


Figure 2. Cross section of N. Aubry pit with 51° and 54° whittle shell (green) and pit design (brown)

<sup>1</sup> Refer to ASX announcement: Preliminary Economic Assessment delivers strong economics and mining lease granted for Seymour dated 7 December 2023

**Adopting the US\$1,000 optimised pit shell** as opposed to the US\$2,500 pit shell used in the previous PEA, in-line with current Spodumene SC6 market pricing and forecasts. The new shell and pit design has led to a notable reduced total material movement by ~30%, resulting in significant cost savings in mining and reduction in waste dump capacity. The new pit design removes some peripheral thin low-grade ore at the edges of the previous optimisation pit shell and once removed increases head grade, recovery and reduces strip ratio from 18:1 to 14:1.



**Figure 3. Plan section at 220mRL with \$1,000 & \$2,500 whittle shells highlighting removal of low grade material**

The company continually reviews and refines its geological models, leading to a re-interpretation of some of the downdip pegmatite host rocks at North Aubry from meta-sediment to meta-basalt, vastly improving the downdip exploration potential for further fertile pegmatites. At Seymour and our other projects, the meta-basalts have proved to be better host rocks for thicker and higher grade LCT pegmatites due to the meta-basalts more conducive rheological properties.

Additionally, the company intends to commence its maiden drilling program at the Junior project in the upcoming weeks. There is strong confidence in acquiring additional mineral resource tonnes, which could potentially extend the lifespan and significantly enhance the economics of the Eastern Hub and Seymour mine.

Currently, GT1 is exploring options for integrating open pit and underground mining. Three specific approaches are being evaluated across various pit shell designs:

- Option 1:** Two-stage cutback with a small underground component
- Option 2:** Three-stage cutback with a small underground component
- Option 3:** Single-stage cutback with a large underground component

Preliminary findings indicate that all options are technically viable and capable of supporting continuous operation of the concentrator. To further assess the underground potential, the company is planning a drill program at North Aubry. Once these workstreams have been completed and the company is confident that it has optimised all aspects of the Seymour project, a standalone Preliminary Economic Assessment (PEA) will be released.

## Seymour Definitive Feasibility Study - progress

The Seymour DFS is progressing as planned with a focus on workstreams to advance the project definition and detail to support a positive final investment decision.

Multiple workstreams underway to support the DFS include:

- Mineral Resource Estimate update incorporating the latest infill drilling from the Seymour project
- Mine geotechnical data interpretation and definition of rock strength parameters for pit design
- Metallurgical test work focussed on orebody variability DMS test work and ore sorting amenability
- Mining cost development
- Power supply identification and trade-off studies
- Site geotechnical programs supporting infrastructure and processing plant design
- Optimisation of site infrastructure, earthworks and water management design
- Project implementation planning

## Permitting, Approvals and Project Timeline

The permitting process for Seymour is progressing, with the company maintaining its commitment to engaging with Indigenous communities to secure the necessary permits for initiating construction at the project site. GT1 is focused on securing acceptance of the closure plan, a prerequisite for any construction to commence. The company aims to have all the appropriate permits and approvals in place by the end of the year to commence timber harvesting in the winter months and begin early works.

The Ontario Critical Minerals strategy plays a crucial role in bolstering mining development, particularly in the realm of permitting. Ongoing modifications to the mining act represent a concerted effort to enhance the process, resulting in significant reductions in processing times.

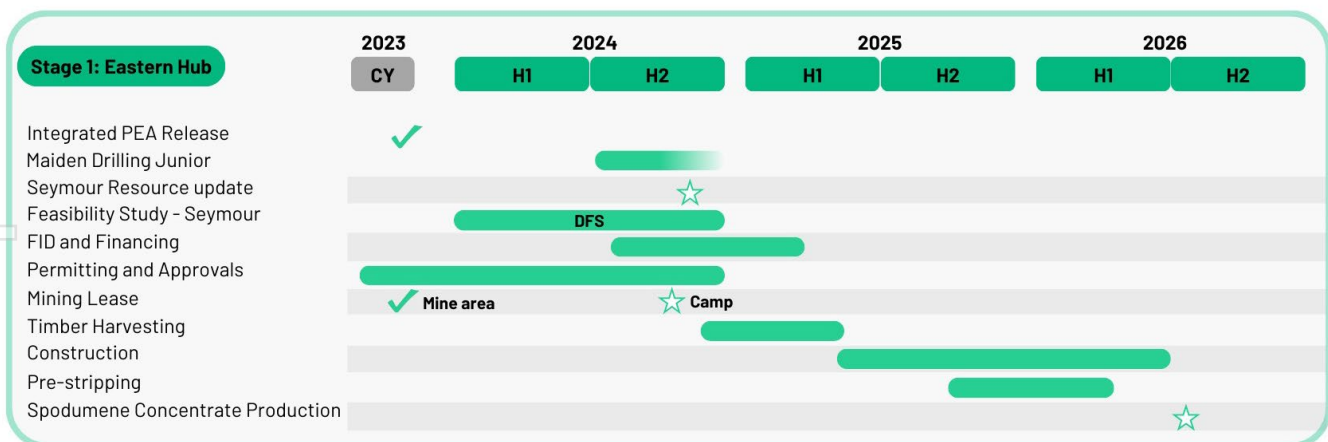


Figure 4: Proposed Seymour timeline. Dates are indicative and subject to change

## Finance and Partnering Strategy

Initial capital for the Seymour mine will be staged over an 18-month development timeframe and will be sourced through a number of different strategies to ensure procurement and construction milestones are met.

There is substantial demand for long-term offtake in North America and it's the Company's strategic objective to maximise the value of this offtake to support a balanced capital structure and an alignment of interest between end-user partners and key financial stakeholders. The Company intends to seek minority asset-level investment from strategic groups associated with the battery minerals supply chain in Ontario and surrounding jurisdictions and has commenced a number of confidential discussions in respect to this.

A debt funding package will be structured to complement asset-level investments in collaboration with selected strategic partners and their financiers. This approach is expected to facilitate participation in government funding schemes, including initiatives offered by both the provincial and federal Canadian governments such as the Critical Minerals Infrastructure Fund (CMIF), Export Development Canada (EDC), and the Canadian Infrastructure Bank (CIB). GT1 is actively engaging with these agencies and assessing funding opportunities.



**Figure 5: Canadian Federal and Provincial government funding programs**

A recent development includes the submission of an application to the federal Critical Minerals Infrastructure Fund (CMIF), for funding to support essential road infrastructure development for the project. GT1 has successfully advanced to the next round of review by the federal government. The anticipated funding, estimated to be around C\$7.5 million (covering 50% of the total project expenditure ~C\$15m), will be allocated towards enhancing and revitalizing 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 benefits it offers to local communities and users. The immediate impact on the area's infrastructure and residents underscores the significance of this project, in addition to further derisking 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 potentially qualify for the program.

GT1 is advancing discussions with strategic investors and prospective downstream operators regarding potential partnerships and investment opportunities, spanning both asset and corporate levels. The Company continues to actively engage with various groups to explore potential partnerships aligned with its strategy to develop an integrated mine and conversion supply chain in Ontario.

## Indigenous Partners 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

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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.



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, 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).

#### **Confirmation Statement –Preliminary Economic Assessment**

The production targets and forecast financial information disclosed in this Announcement is extracted from the Company's ASX announcement entitled "Preliminary Economic Assessment delivers strong economics & mining lease granted for Seymour", dated 7 December 2023. The Company confirms all material assumptions underpinning the production targets and forecast financial information derived from the production targets in the initial announcement continue to apply and have not materially changed.

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