

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

COMPANY OPERATIONAL UPDATE

HIGHLIGHTS

- GT1 remains committed to advancing our lithium projects and development strategy, continuing to engage with our Indigenous partners and progressing permitting strategically ahead of an anticipated rebound in the lithium market
- As part of our government engagement strategy, GT1 has submitted further applications totalling C\$5.5 million under the Critical Minerals Infrastructure Fund (CMIF) to support consultation and early engineering works at both the Seymour and Root projects
- In light of current market conditions, the release of the Seymour Definitive Feasibility Study (DFS) has been deferred; however, key low cost workstreams will continue to ensure the Company is well-positioned when market conditions improve
- GT1 remains focused on cost discipline across the business, has further reduced staff levels and retained only essential personnel necessary to advance permitting and core technical and corporate development activities
- An exploration review is currently underway across all 9 of GT1's projects, with early indications highlighting strong potential for high-value by-products listed as Critical Minerals globally
- The Company acknowledges the Canadian Government's strong push for a complete domestic critical minerals supply chain including enhanced support for permitting and infrastructure funding which is expected to benefit GT1's projects. The Company remains committed to ongoing engagement with our Indigenous partners on all activities

Green Technology Metals Limited (**ASX: GT1**) (**GT1** or the **Company**), a Canadian-focused multi-asset lithium business, is pleased to provide an operations update for its projects located in Ontario, Canada.

"It's been a challenging 12 months for the lithium sector, but our long-term strategy remains unchanged. While market conditions have required us to slow down, we continue to have strong conviction in the quality of our assets, their location, and our vertically integrated approach in Canada, underpinned by tier-one strategic partnerships with EcoPro Innovation and other lithium focussed businesses.

The LOI from Export Development Canada, unwavering Canadian government support, delivery of key project milestones, and a robust +30Mt resource are all achievements in the past 12 months that have added significant value to the Company. These foundations place us in a strong position to respond when the market recovers and we'll be ready.

Although slowing the DFS was a difficult but necessary decision, we remain focused on advancing the critical development work required to ensure the Seymour Project moves towards completion of permitting in consultation with our Indigenous partners and will be ready for investment decisions. This period of disciplined capital preservation also provides an opportunity to explore new avenues to create value for shareholders, including a full review of our tenement portfolio and technical database, which may unlock further strategic opportunities aligned with current market demands and our long-term vision."

- GT1 Managing Director, Cameron Henry

Cost Control and Cash Preservation Initiatives

GT1 remains committed to delivering long-term value while navigating near-term market headwinds through strategic cost control and financial discipline. In response to current conditions, the Company has been undertaking cost reductions over the past six months and implemented a range of measures to preserve capital and focus resources on critical development activities at the Seymour Project. These have included:

- Material reduction in contractor expenditure and instituted payment plan initiatives with key creditors
- Non-payment (deferred and accrued) of all Executive Management and Director fees (including associated superannuation) by agreement with those concerned
- Suspension of exploration activities across all projects
- Demobilisation of exploration camps
- Delaying major cost items for the remainder of the Definitive Feasibility Study (DFS) work streams (currently 70% complete)
- Restructuring of the workforce, retaining only essential roles to support key development activities

These initiatives will delay the Seymour Project development timeline; however, the Company continues to advance permitting and remain in close consultation with our Indigenous partners. These efforts will strategically position GT1 to recommence development as market conditions improve.

GT1 remains focused on executing its long-term growth strategy while maintaining the financial flexibility to respond to future opportunities. The Company continues to explore alternative funding initiatives across the company's various assets and projects.

GT1 maintains close dialogue with its strategic partners EcoPro Innovation and LG Energy Solution. EcoPro, GT1's largest shareholder continues to express strong confidence in the Company's progress and long-term potential during our ongoing recent discussions.

Canadian Federal and Provincial Government

The Federal Canadian and Provincial Ontario governments have recently announced several initiatives aimed at streamlining project approvals and increasing co-funding support to strengthen domestic critical mineral supply chains. These measures are expected to positively support GT1's development strategy across its Ontario-based lithium projects.

GT1 is advancing its projects in alignment with these federal and provincial priorities while maintaining a strong and ongoing commitment to Indigenous engagement at every stage of development. Both levels of government have reaffirmed their dedication to building a secure and resilient critical minerals sector supporting Canada's energy transition and reinforcing national economic and strategic security initiatives.

Recent Federal Government announcements include:

- **C\$150 billion NATO & Defence Commitment:** Prime Minister Mark Carney announced at the NATO summit that Canada will work towards meeting NATO's new defence spending target of 5% of GDP by 2035. A significant portion of this spend is targeted (1.5% of GDP) at funding and building infrastructure associated with the critical minerals supply chain to establish a secure foundation that will support Canada's plans to supply defence and other critical minerals within it's country and to allies.

- **C\$1.5 billion Critical Minerals Infrastructure fund:** will provide federal funding through 2030 to support clean energy and transportation infrastructure essential to enabling the sustainable growth of Canada's critical minerals sector. The CMIF currently offers:
 - Grants to support Indigenous engagement and participation in infrastructure projects related to critical minerals; and
 - Contribution funding for pre-construction activities and shovel-ready projects

In line with these initiatives, GT1 has completed submissions for the second round of CMIF applications in June 2025 for up to **C\$5.5 million** to support consultation and early engineering work at its Seymour and Root projects. This is in addition to the conditional approval of up to **C\$5.47 million** from Natural Resources Canada (NRCan) for the Jackfish and Armstrong Bypass Road Upgrade Project received last year.

Provincial Government – Ontario announcements include:

- The Government of Ontario has established a **C\$500 million Critical Mineral Processing Fund** to support the growth of a made-in-Ontario critical mineral supply chain.
- The **Indigenous Opportunities Financing Program** has been **tripled to C\$70 million**, significantly expanding support for Indigenous equity participation in critical mineral projects.
- The **Protecting Ontario by Unleashing Our Economy Act (Bill 5)** streamlines permitting processes to promote critical minerals development. While this legislation simplifies requirements around the Environmental Assessment process, GT1 has already invested substantial effort in this area over the past four years.
- Under the **One Project, One Process legislation**, the Ontario Government has committed to cutting approval times for new mining projects by 50%. This measure enhances competitiveness and accelerates project development. Notably, it will benefit GT1 by consolidating permit submissions through a single government agency, replacing the previous requirement to work across multiple agencies, thereby expediting the application process.

These federal and provincial initiatives reinforce GT1's strategy and position Ontario as a globally competitive jurisdiction for critical mineral development. With strong policy support, infrastructure investment, and a clear path to streamlined approvals, GT1 is well placed to deliver on its vertically integrated lithium strategy and support both the energy transition and Canada's evolving defence and economic objectives.

Exploration Strategy

Historically, GT1's exploration efforts have been primarily focused on the Root and Seymour projects. A strategic review is currently underway across GT1's broader portfolio of nine projects, which collectively span approximately 41,638 hectares across Ontario. While previous fieldwork has been conducted on several of these tenements, many areas have not yet been fully assessed. This review is intended to evaluate the broader geological potential of the full portfolio.

As part of the review, the Company is also assessing the potential for other critical minerals within its holdings. This includes a comprehensive re-evaluation of historical drilling data, field mapping, and assay results. Early indications from previous work highlight encouraging potential for additional strategic elements within the region, presenting a compelling opportunity for value creation beyond lithium.

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 CONTACTS

This announcement was authorised for release by the Board of Directors

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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 30.4Mt at 1.17% Li₂O.

Project	Tonnes (Mt)	Li ₂ O (%)
Root Project		
Root Bay Open pit		
Indicated	5.8	1.28
Inferred	0.1	0.73
Root Bay Underground		
Indicated	4.2	1.37
Inferred	5.5	1.24
McCombe		
Inferred	4.5	1.01
Root Total	20.1	1.24
Seymour Project¹		
North Aubry		
Indicated	6.1	1.25
Inferred	2.1	0.8
South Aubry		
Inferred	2.0	0.6
Seymour Total	10.3	1.07
Combined Total	30.4	1.17

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.

¹For full details of the Seymour Mineral Resource estimate, see GT1 ASX release dated 21 November 2023, Seymour Resource Confidence Increased - Amended.



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 3 April 2025, *Substantial Resource Increase at Root Bolsters GT1's Global Inventory to 30Mt*. 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 announcements dated 3 April 2025. 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).