

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

OPTIMISED SEYMOUR PROJECT PEA HIGHLIGHTS ROBUST ECONOMICS

Following the release of the December 2023 PEA¹, and in response to lithium market dynamics, the Seymour Lithium Project has now been optimised within a new PEA to strengthen the project economics.

Cautionary Statement

The Preliminary Economic Assessment (**PEA**) referred to in this announcement is a preliminary technical and economic study of the potential viability of developing the Seymour Lithium Project. The PEA referred to in this announcement is based on low level technical and preliminary economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage, or certainty that the conclusions of the PEA will be realised.

The PEA has been completed to a level of accuracy of $\pm 30\%$. It does not have the same level of detail, precision and confidence to determine technical and economic viability as a pre-feasibility study (PFS) or feasibility study (FS). Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any mineral reserves or to provide any assurance of an economic development case.

Approximately 60% of the Life-of-Mine lithium production is in the Indicated Mineral Resource category and 40% is in the Inferred Mineral Resource Category. The Company has concluded it has reasonable grounds for disclosing a Production Target, given that the PEA assumes that in the first 5 years of the ~7 years of processing operations, the majority of annual production is derived from the Indicated Resource category. The Inferred Mineral Resource is not the determining factor in determining the viability of the Seymour Lithium Project.

There is a lower level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of further Measured or Indicated Mineral Resources or that the Production Target or preliminary economic assessment will be realised. The PEA is based on the material assumptions outlined elsewhere in this announcement. These include assumptions about the availability of funding. While the Company considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PEA will be achieved.

To achieve the potential mine development outcomes indicated in the PEA, funding in the order of US\$ 182M (C\$241) million is required for the Stage 1 Seymour Project. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project based on the staged funding strategy which involves a combination of strategic partnering and strategic debt, as well as equity financing and funding from available government infrastructure funds. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of the Company's existing shares. It is also possible that the Company could pursue other strategies to provide alternative funding options. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the PEA. The Company believes it has a reasonable basis to raise financing to support the development of the Stage 1 Seymour Project.

¹ Refer to ASX Announcement "PEA Delivers strong Economics and Mining Lease Granted" dated 7 December 2023

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HIGHLIGHTS

- **Seymour Lithium Project in Ontario, Canada evaluated on a standalone basis taking into account updated optimisations and mine development options and changed lithium market conditions (previous 2023 PEA was also combined with the Company's Root Lithium Project also in Ontario)**
- **Favourable economics defined for alternative mine development options including both open pit and underground operations, confirming the Seymour Project as a viable and resilient standalone operation**
- **This 2025 PEA confirms Seymour's potential to emerge as Ontario's first operational Lithium mine**
- **Seymour Lithium Project optimisations deliver;**
 - **After-tax NPV of ~US\$251M**
 - **Pre-production CAPEX reduced by ~US\$10M for simple mine and concentrator**
 - **C1 operating costs of ~US\$753/t SC5.5**
 - **LOM Strip Ratio significantly reduced to 5.4:1 (2023 PEA Strip Ratio 18.1:1)**
 - **~70% reduction in Total Material Movement (TMM)**
 - **After-tax IRR of ~33%**

PROJECT DASHBOARD

Average Annual EBITDA
US\$122M
 (C\$162M)

After-tax NPV
US\$251M
 (C\$334M)

After-tax IRR
33%

130,000
 Tonnes per year
 SC5.5 Spodumene Production

Average Per Tonne SC5.5 C1 Cost
US\$753
 (C\$1,001)

Payback Period
3.5 Years

- **Revised optimisation and mine development includes both open pit and underground mining operations, reducing strip ratios and mining costs**
- **Additional lithium resources expected from maiden drilling program at nearby Junior Project to add to overall project mineral resources / project economics**
- **Offtake agreements and asset level investment discussions continue as part of the financing strategy for the Seymour Lithium Project development**
- **Focus on Definitive Feasibility Study, reaching FID and construction readiness**

Green Technology Metals Limited (**ASX: GT1**) (**GT1 or the Company**), a Canadian-focused multi-asset lithium business, is pleased to announce the completion of its optimised Preliminary Economic Assessment (**PEA**) for the standalone Seymour Lithium Project – The Project features a simple open pit mine, underground mining potential and a DMS concentrator at Seymour to produce 5.5% Spodumene Concentrate. The Project has compelling projected economics due to attractive capital and operating costs, short transportation distances and low corporate income taxes.

"We are pleased with the outcomes of our standalone Seymour PEA, showcasing an alternative mine development option for a more cost-effective, resilient operation. We have a robust project delivery strategy with low capital thresholds, positioning Seymour to be the first lithium project to commence production within Ontario, a tier-1 province.

The economic advantages of executing a project in Ontario are obvious and compelling, driven by outstanding infrastructure, government incentives and proximity to the North American EV supply chain. We remain committed to advancing our Seymour Lithium Project, completion of our DFS, reaching FID, and ultimately achieving construction readiness."

-GT1 Managing Director, Cameron Henry

Executive Summary

The Company previously compiled an initial Preliminary Economic Assessment (PEA) in December 2023², which assessed two development options (a combined mine and concentrators at Seymour and Root, and an integrated project with a converter for battery-grade lithium hydroxide production). The Company has now completed a standalone PEA for the Seymour project. This assessment includes an optimisation designed to evaluate project economics amidst potential future volatility and explore strategic options to streamline mining operations and lower costs, while preserving opportunities for future growth.

The results confirm the economic viability of the project, reaffirming GT1's potential to become a significant near-term producer of lithium concentrates. The standalone PEA is underpinned by the 2023 Mineral Resource Estimate, which identified 10.3 Mt at 1.03% Li₂O (including 6.1 Mt at 1.25% Li₂O in the Indicated category and 4.2 Mt at 0.7% Li₂O in the Inferred category), and incorporates the following key updated inputs:

- Assessment of strategic options for combining open pit and underground mining development options to reduce waste movements and mining costs
- Pit shell optimisations of North and South Aubry deposits using lower value pit shells (USD 400–2,000) than used in the 2023 PEA and as a result of adjusted market conditions
- SC Pricing forecasts from Fastmarkets (October 2024) that use an average spodumene concentrate price of USD \$1851 FOB Thunder Bay between 2026 to 2032 and adjusted for 5.5% Li₂O spodumene concentrate (SC5.5) product.
- Refined mine geotechnical assessments leading to revised geotechnical parameters that increase pit wall angles from 52° to 54° to reduce mine strip ratio and
- Transport cost basis changed to CIF South Korea

Due to Seymour's strategic location and the projects favourable economic outlook, the Company will maintain its primary focus on advancing the Seymour project, aiming for production to commence in 2027. GT1 is advancing a Definitive Feasibility Study (**DFS**) with focus on workstreams to advance the project definition and detail to support a positive final investment decision in 2026, including:

- Mineral Resource Estimate update incorporating infill drilling from the Seymour project and the nearby Junior project
- Mine geotechnical data interpretation and definition of rock strength parameters for pit design
- Metallurgical testwork focussed on orebody variability, including DMS testwork and ore sorting amenability (ASX Announcement 12 February 2025³)

² Refer to ASX Announcement "PEA Delivers strong Economics and Mining Lease Granted" dated 7 December 2023

³ Refer to ASX Announcement "Seymour Project Variability Testwork Confirms High Quality Spodumene Concentrate Production" dated 12 February 2025

- Mining cost development
- Optimisation of site infrastructure, earthworks and water management design
- Power supply identification and trade-off studies
- Site geotechnical programs supporting infrastructure and processing plant design
- Project execution and Operations readiness planning

The Company is progressing several key milestones in preparation for the Seymour construction phase. These include securing necessary permits for construction and operations, refining project execution plans, and developing workforce and procurement strategies for mining and operational services.

GT1 remains actively engaged in government and strategic initiatives to secure project funding. A Letter of Interest (LOI) has been received from Export Development Canada (EDC), indicating the potential to provide up to C\$100 million in project financing for the Seymour Lithium Project (ASX announcement 23 December 2024). GT1 is also advancing discussions with EcoPro Innovation regarding project-level investment, with completion targeted for H1 2025.

Additionally, the Company has received a Letter of Intent (LOI) granting conditional approval for C\$5.5 million in funding from the Critical Minerals Infrastructure Fund (CMIF) to support vital road infrastructure development for the Seymour project.

In parallel the Company has recently completed its maiden drilling program at the Junior project, located approximately 20km from Seymour, and holds confidence in identifying additional mineral resources, which could potentially contribute to extending the lifespan and substantially enhance the economics of the Eastern Hub and Seymour mine.



Figure 1: Rendered Seymour Project layout model showing views of processing plant, mining, and water management infrastructure

PEA MINE DEVELOPMENT OPTIMISATIONS

Three conceptual options were evaluated at Seymour in relation to mine development for the North and South Aubry lithium deposits:

Option	North Aubry	South Aubry	Comment
1	<p>2 Stage Open pit</p> <ul style="list-style-type: none"> ▪ Stage 1 depth 145m ▪ Stage 2 depth 275m (Figure 2) <p>Underground development</p> <ul style="list-style-type: none"> • from Stage 2 pit, • access portal at 205m depth, single decline, • exhaust vent / second egress portal at 215m depth. 	<p>2 Open pits, staged development</p> <ul style="list-style-type: none"> ▪ South 1 pit depth 110m ▪ South 2 pit depth 75m <p>Mined concurrent with final year North Aubry Open Pit and Underground access development.</p>	
2	<p>3 Stage Open pit</p> <ul style="list-style-type: none"> ▪ Stage 1 depth 145m ▪ Stage 2a depth 220m ▪ Stage 2b depth 275m <p>Underground development</p> <ul style="list-style-type: none"> ▪ from Stage 2 pit, ▪ access portal at 205m depth, single decline. ▪ exhaust vent / second egress portal at 215m depth. 	<p>2 Open pits, staged development</p> <ul style="list-style-type: none"> ▪ South 1 pit depth 110m ▪ South 2 pit depth 75m <p>Mined concurrent with final year North Aubry Open Pit and Underground access development.</p>	<p><i>Compared to Option 1, Stage 2 development split, delaying some waste strip costs</i></p>
3	<p>1 Stage Open pit</p> <ul style="list-style-type: none"> ▪ Stage 1 depth 145m <p>Underground development</p> <ul style="list-style-type: none"> ▪ from Stage 1 pit, ▪ two access portals at 115m and 125m depth, two declines. 	<p>2 Open pits, staged development</p> <ul style="list-style-type: none"> ▪ South 1 pit depth 110m ▪ South 2 pit depth 75m <p>Mined concurrent with final year North Aubry Open Pit and Underground access development.</p>	<p><i>Avoids stripping 65Mt of waste in Stage 2 North Aubry pit</i></p>

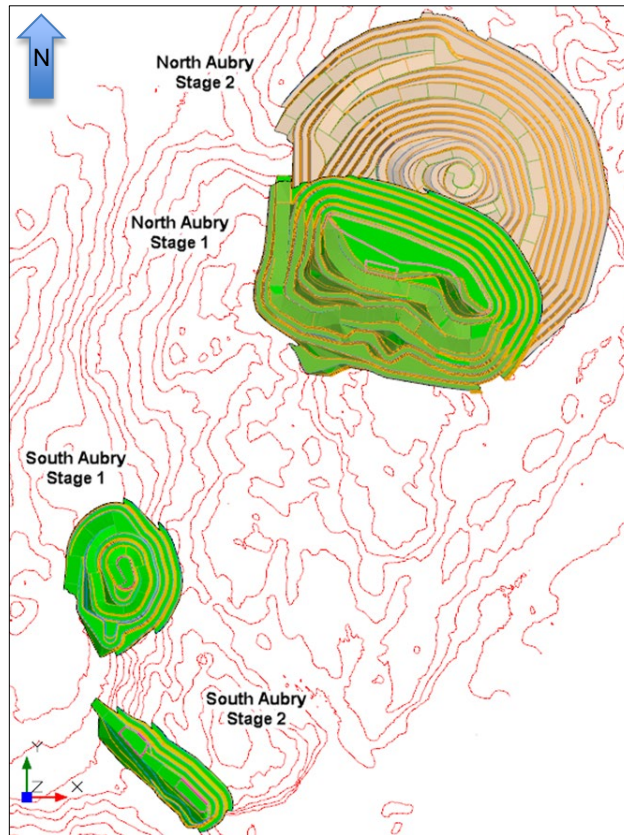


Figure 2 - Mine Development Optimisations - Option 3 Development (Green) shown, Stage 1 North Aubry, Stages 1 & 2 South Aubry

Optimisations were undertaken using the same inputs and basis as the 2023 PEA, except as noted below:

- **Pit shell optimisations:** A US\$950/t SC price pit shell used for the Stage 1 North Aubry pit and a US\$ 1500/t SC price pit shell for the North Stage 2 and South Aubry Stage 1 & 2 pits. This compares to a US\$2,500 pit shell used in the 2023 PEA for both North & South Aubry pits. The new shells and pit design, coupled with underground development, significantly reduces total material movement, waste placement and storage by ~70%, with significant subsequent mining cost savings. The new smaller Stage 1 pit design does not include some low-grade ore included in mined blocks at the edges of the previous larger optimisation pit shells, thereby increasing ore head grade.
- **1.2Mtpa processing schedule** compared to 1.5Mtpa processing schedule used in the 2023 PEA, on account of underground development and production rate considerations. Processing commences 6 months after mining, reaching 1.2 Mtpa in month 3.
- Underground mining cost and development parameters are based on benchmark data from underground operations
- **SC6 Pricing forecasts** from Fastmarkets (October 2024) that use an average spodumene concentrate price of USD \$1851 FOB Thunder Bay between 2026 to 2032 and adjusted for 5.5% Li₂O spodumene concentrate (SC5.5) product (Table 7).
- **Increasing the Overall Pit Wall Angles from 52° to 54°** in line with further geotechnical logging, down hole photogrammetry and initial geotechnical study recommendations. The 2023 PEA study highlighted competent rock units from near surface to end of hole. The revised geotechnical parameters result in reduced waste removal with subsequent reduction in mining costs.
- **SC product transport cost basis** changed to CIF South Korea, compared to FOB Thunder Bay in 2023 PEA, on account of announced EcoPro JV and potential future offtake agreements

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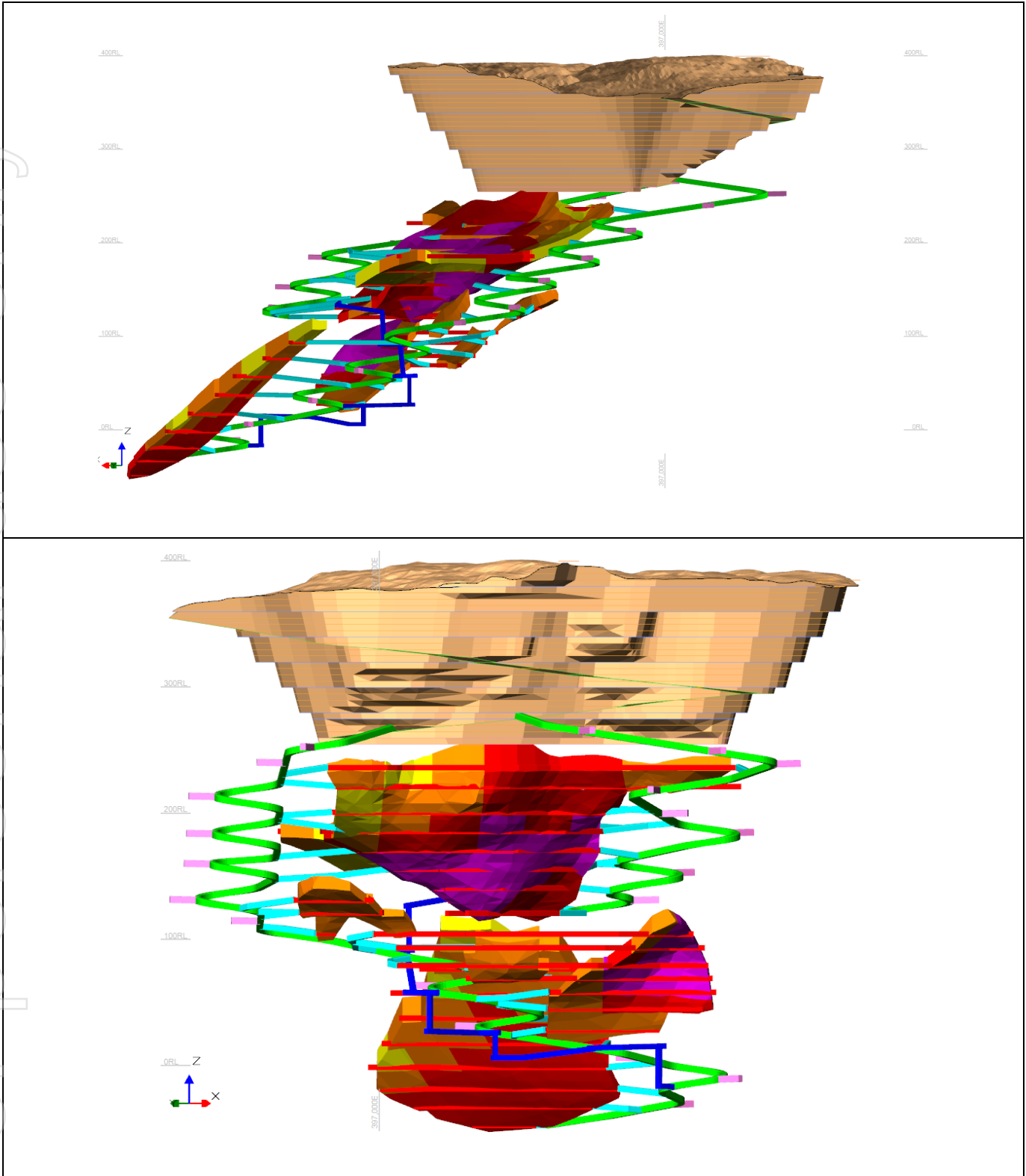


Figure 3 – Option 3 Underground development views, showing Stage 1 Open Pit and dual access portals to Underground development

Open Pit Mining parameters include:

- Geological block models regularised to 2.5 mN x 5 mE x 2.5 mRL for selective mining unit (SMU).
- Mining recovery 95 % and blasting dilution 5% applied.

- Cut off grade 0.35 % Li₂O applied. Effectively all pegmatite taken as feed. (Calculated COG for USD \$1500 conc is 0.49 % Li₂O).
- Mining fleet: Excavator 250 t class – up to 3, depending on option, Excavator 120 t class – 1 for ore pull down and batter trimming, Trucks 140 t class – assume excavators fully trucked.
- Pit slopes optimised and steepened as described above
- Bulk waste mining – 10 m blasted benches.
- Ore mining – 5 or 10 m blasted benches.
- Haul ramps single 17m, double 28m
- Open pit mining costs as per 2023 PEA.

Underground Pit Mining parameters include:

- Geotechnical –stable spans up to hydraulic radius 7.0 m (20 m x 45 m).
- Option 1 & 2 (Smaller UG) – selected stoping method is flat long hole room and pillar (no filling).
- Option 3 larger UG – selected stoping methods are combination of long hole open stoping in wide areas and flat long hole room and pillar in narrower areas. With paste fill used to improve mining recovery.
- Stoping cut off grade 0.8 % Li₂O (some marginal stopes above 0.6%).
- Development cut off grade 0.6 % Li₂O.
- Stope dilution 0.5m thickness on both footwall and hangingwall.
- Stope ore recovery 85% to allow for pillars and mucking losses.
- Benchmark underground mining costs and productivities used, including paste backfilling.

Summary

Whilst all three options are technically viable and generate positive cashflows, Option 3 demonstrates the highest cashflow and shortest payback, on account of avoiding waste stripping costs for the Stage 2 North Aubry development seen in Options 1 and 2. Option 3 was therefore selected as the basis for this standalone PEA and the project.

ECONOMIC ANALYSIS

	2023 PEA (Seymour Only Component) US \$2500/t Pit Shell	Optimised Seymour PEA US \$1000/t Pit Shell & Underground
Project Length (Y)	5.25	8.0
Processing Length (months)		84
Processing Rate (Mtpa) – (Design / LOM Average)	1.5	1.0 – 1.2
SC5.5 Pricing Basis (US\$/t)	Fastmarkets 2023 (PEA)	Fastmarkets 2024
LOM Average SC5.5 price, CIF Korea (US\$/t)	1971	1851
After-Tax NPV @ 8% (\$CM)	469.3	333.8
After-Tax NPV @ 8% (US\$ M)	352.8	251.0
After-Tax IRR (%)	57.0	32.7
After-Tax Payback Period (Y)	1.25	3.5
NPV/CAPEX Ratio	1.65	1.38
USD:CAD Exchange rate used	1.33:1	1.33:1

Table 1: Financial Results

		2023 PEA (Seymour Only Component) US \$2500/t Pit Shell	Optimised Seymour PEA US \$1000/t Pit Shell
Plant feed mined (inc prestrip)	Mt	7.4	6.5
Waste mined (inc prestrip)	Mt	134.3	34.8
Total material mined (inc prestrip)	Mt	141.8	41.3
Mine life	Years	5.25	7.0
Average strip ratio (waste:ore) excluding pre-strip	(w:o)	18.1	5.4
LOM average annual ore production	Mtpa	1.41	0.92
LOM Average Li ₂ O grade (undiluted)	% Li₂O	1.03	1.17
Concentrator Throughput (maximum)	Mtpa	1.5	1.2
Concentrator Ramp Up – Seymour	Mths	4	3
Spodumene Concentrate Produced	Mt	0.90	0.91
Spodumene Concentrate Grade	%	5.50	5.50
LOM Average Li ₂ O recovery	%	65.0	66.4

Table 2: Key physicals and operating parameters

	2023 PEA (Seymour Only Component) US \$2500/t Pit Shell	Optimised Seymour PEA US \$1000/t Pit Shell
Income statement (US \$M)		
SC5.5 Pricing Basis (US\$/t)	Fastmarkets 2023 (PEA)	Fastmarkets 2024
Gross revenues SC5.5 (US\$ M)	1,776	1,690
Royalties and Transportation (US\$ M)	-175	-204
Net revenues	1,601	1,486
Raw Materials (US\$ M)	0	
Operational Expenditure (US\$ M)	-621	-632
EBITDA	980	853
Capital expenditure (pre-production)(US\$ M)	-211.7	-172
Sustaining and deferred capital (US\$ M)	-28.8	-29
Gross profit before tax (EBT)(US\$ M)	740	652
Tax (US\$ M)	-192	-170
Net Profit After Tax (NPAT)(US\$ M)	547	483

Table 3: Income statement (life of operation)

in Table 3 demonstrates:

- Lower NPV and longer payback based on lower forecast SC5.5 pricing in initial processing years
- Significantly reduced LOM strip ratios on account of underground development, reducing mining costs that offset lower revenues
- Lower net revenues on account of lower spodumene prices and increased transport cost considerations
- Longer mining life on account of lower processing rates better aligned to underground development considerations.

ANNUAL GROSS REVENUE / EBITDA

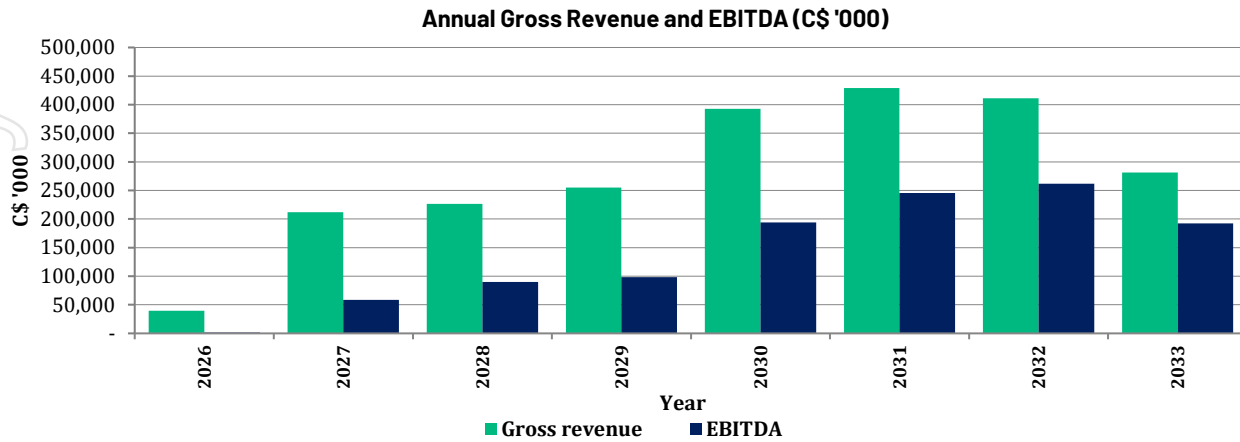
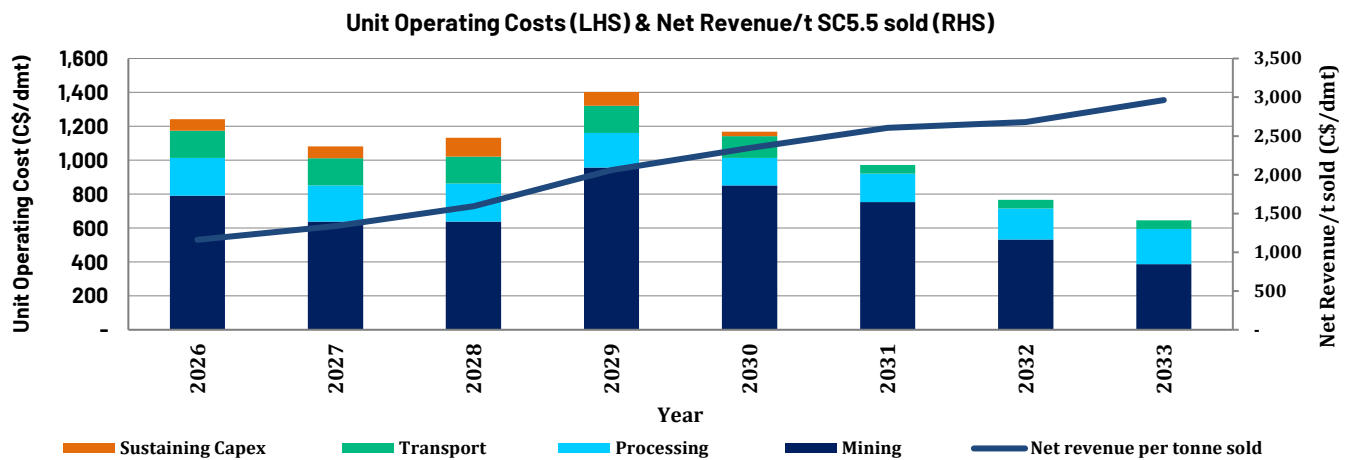


Figure 4: Annual Gross Revenue / EBITDA (C\$ '000)

NET REVENUE AND UNIT COSTS



Note: Net revenue per dmt SC 5.5 sold is the gross revenue less transport and royalties costs

Figure 5: Net revenue, Mining, Processing, transport & sustaining capital unit costs (C\$/dmt)

UNIT COSTS

Unit cost item (US\$/t SC5.5 Product)	2023 PEA (Seymour Only Component) US \$2500/t Pit Shell	Optimised Seymour PEA US \$1000/t Pit Shell
Mining Costs	540	523
Processing Costs	137	146
Road Transport & Warehousing Charges	38	83
Tantalum Byproduct Credits	0	0
Total C1 Costs	714	753
Initial Capital Depreciation	235	189
Sustaining Capital Depreciation	32	32
Total C2 Costs	981	973
Royalties, Marketing & NSR	157	140
Site Closure & Rehabilitation	12	23

Unit cost item (US\$/t SC5.5 Product)	2023 PEA (Seymour Only Component) US \$2500/t Pit Shell	Optimised Seymour PEA US \$1000/t Pit Shell
Total C3 Costs	1,150	1,136
All-in-Sustaining Costs	947	916

Table 4: Key unit cost metrics (US\$/t SC5.5 Product)

CAPITAL EXPENDITURE

Pre-development CAPEX for Seymour has been optimised (Table 5) based on review of the 2023 PEA CAPEX and identification of optimisations in site infrastructure. Mining preproduction costs are also reduced on account of lower stripping volumes and costs discussed above.

Equipment tax rebates of USD 9 million are not included in the table but have been included in the financial model.

Area	PEA (2023) CAPEX (US\$ M)	Optimised PEA (2025) CAPEX (US\$ M)
Site General	15	15
Mining	1	1
Processing Plant	52	52
Site Infrastructure	17	6
Camp	5	5
Storage Facilities	18	18
Seymour Concentrator Indirects	29	26
Owners Cost	3	3
Sub-total	141	127
Contingency (15%)	21	19
Total inc Contingency	162	146
Mining Pre-Production	42	26
Plant and Admin Pre-Production	10	10
Total inc Pre-Production and Contingency	214	182

Notes: Mine pre-production previously US \$42M, Contingency set at 15%.

Table 5: Seymour project pre-production capex

MINING SCHEDULE

Year	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Total
Waste Mined (Mt)	13.06	14.62	7.05	0.08	0.00	0.00	0.00	0.00	34.8
Ore Mined Open Pit (Mt)	0.64	1.05	1.11	0.06	0.00	0.00	0.00	0.00	2.9
Li ₂ O Mined Grade (%) Open Pit	1.30	1.02	0.88	1.21	0.00	0.00	0.00	0.00	1.03
Ore Mined Underground (Mt)	0.00	0.00	0.03	0.54	0.89	0.92	0.83	0.40	3.6
Li ₂ O Mined Grade (%) Underground	0.00	0.00	1.02	1.06	1.43	1.27	1.24	1.34	1.28
Ore Mined Total (Mt)	0.6	1.0	1.1	0.6	0.9	0.9	0.8	0.4	6.5
Li ₂ O Mined Grade (%) Total	1.30	1.02	0.88	1.08	1.43	1.27	1.24	1.34	1.17

Table 6: Mining Schedule

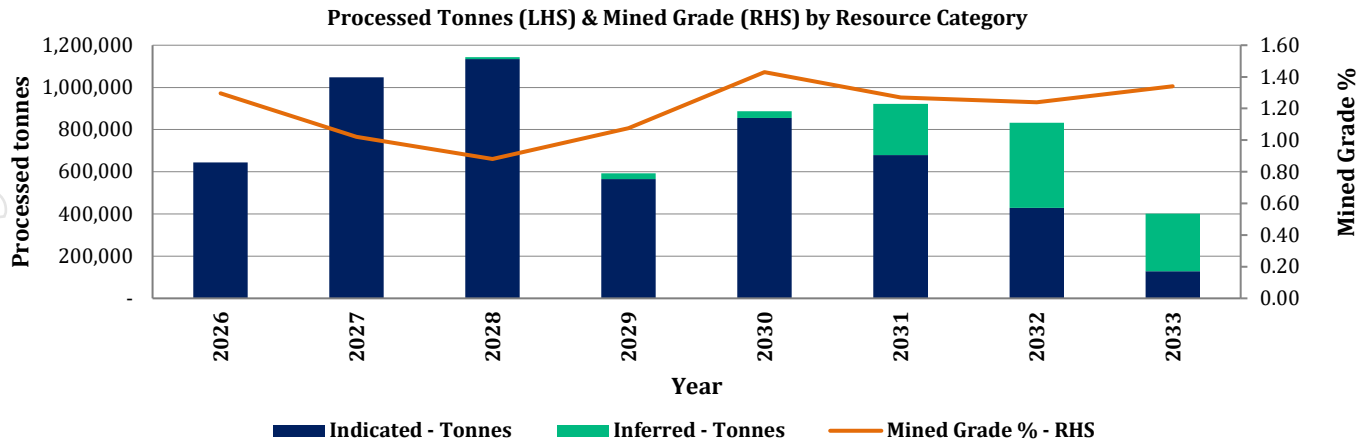


Figure 6: Mined Grade (RHS) & Processed Tonnes by Resource Category

FINANCING⁴

The initial capital will be deployed in stages over an 18-month development period, utilising a range of funding strategies to ensure procurement and construction milestones are met. The initial start-up capital for plant and processing infrastructure is estimated at US\$182M (C\$241.2M), including a contingency allowance of up to 15%.

With strong demand for long-term offtake in North America, the Company's strategic focus is to maximize the value of these agreements to support a balanced capital structure and align the interests of end-user partners and key financial stakeholders. To achieve this, the Company plans to secure minority asset-level investments from strategic groups within the battery minerals supply chain in Ontario and neighbouring jurisdictions and has already initiated confidential discussions in this regard.

A debt funding package will be structured to complement asset-level investments, working in collaboration with strategic partners and their financiers. This approach is expected to facilitate access to government funding initiatives, including programs from both Provincial and Federal Canadian and Australian governments, such as the Critical Minerals Infrastructure Fund (CMIF), Export Development Canada (EDC), the Canadian Infrastructure Bank (CIB), and Export Finance Australia.

GT1 has received a Letter of Interest (LOI) from Export Development Canada (EDC), indicating potential project financing of up to C\$100 million for the Seymour Lithium Project (ASX announcement, 23 December 2024). Additionally, discussions with EcoPro Innovation regarding project-level investment are progressing, with completion targeted for H1 2025. GT1 is also engaging with global commercial banks as part of its broader funding strategy and continues to assess available financing opportunities.

		
<ul style="list-style-type: none"> Mandated to provide financing, insurance, and bonding services to compete globally EDC has a substantial overall funding capacity In 2023, EDC facilitated: <ul style="list-style-type: none"> \$131.4 billion in exports, foreign investment, and trade development activities. \$27.7 billion of business in emerging markets. 	<ul style="list-style-type: none"> Investments support Canada's \$1.5B Critical Minerals Infrastructure Fund CIB invests in infrastructure for critical mineral projects (roads, power, wastewater). Focuses on projects involving Canada's 31 critical minerals. Typical investment: around \$100M per project 	<ul style="list-style-type: none"> \$2B Critical Minerals Facility: EFA supports critical mineral projects in line with Australia's Critical Minerals Strategy Focuses on extraction/processing of critical minerals with feasibility studies and buyer commitments. Provides financing and expertise to position Australia as a leading global supplier.

Figure 7: Canadian and Australian Provincial and Federal Government funding initiatives and programs

⁴ GT1 may be required to conduct equity raisings that may be dilutive to existing holders or impact the value of existing securities

SENSITIVITY ANALYSIS

Sensitivity analysis has been performed on both economic cases studied that conclude similar drivers that have the major effect on the study outcomes. Assumed pricing values are the largest contributing factor to swing assumptions in Net Present Value of both projects studied. Pricing is next followed by processing parameters throughput or volume processed and the metallurgical recoveries of the contained metal.

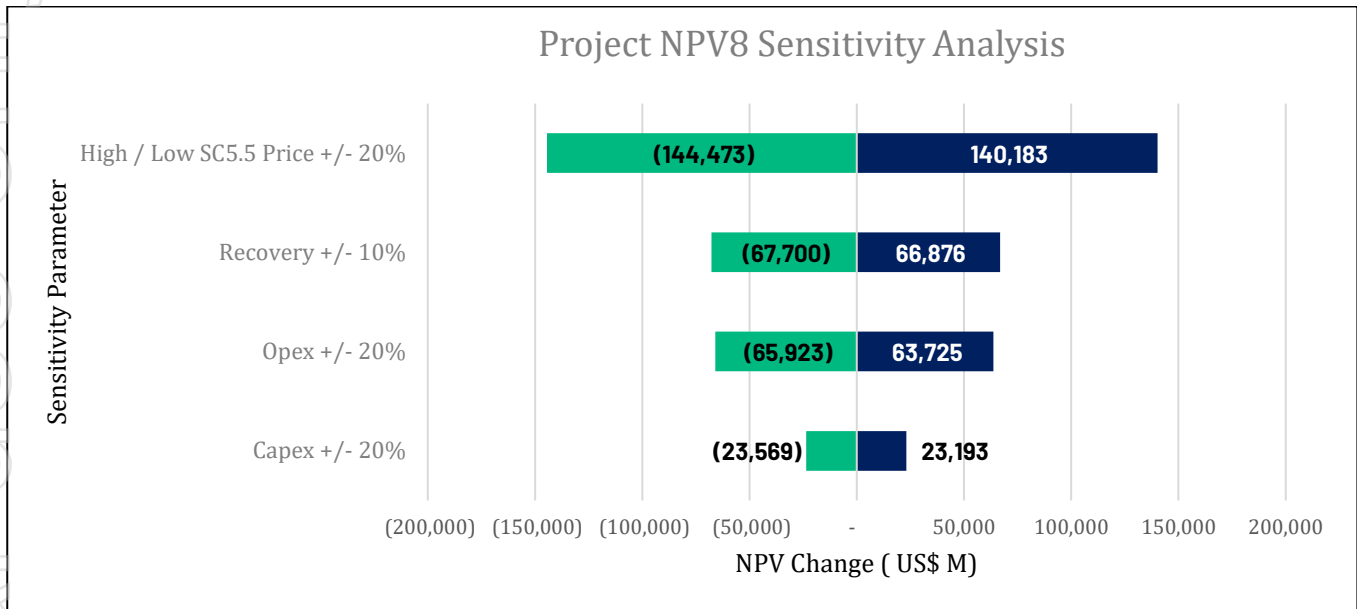


Figure 8: Mining & Concentrator NPV8 Sensitivity Analysis

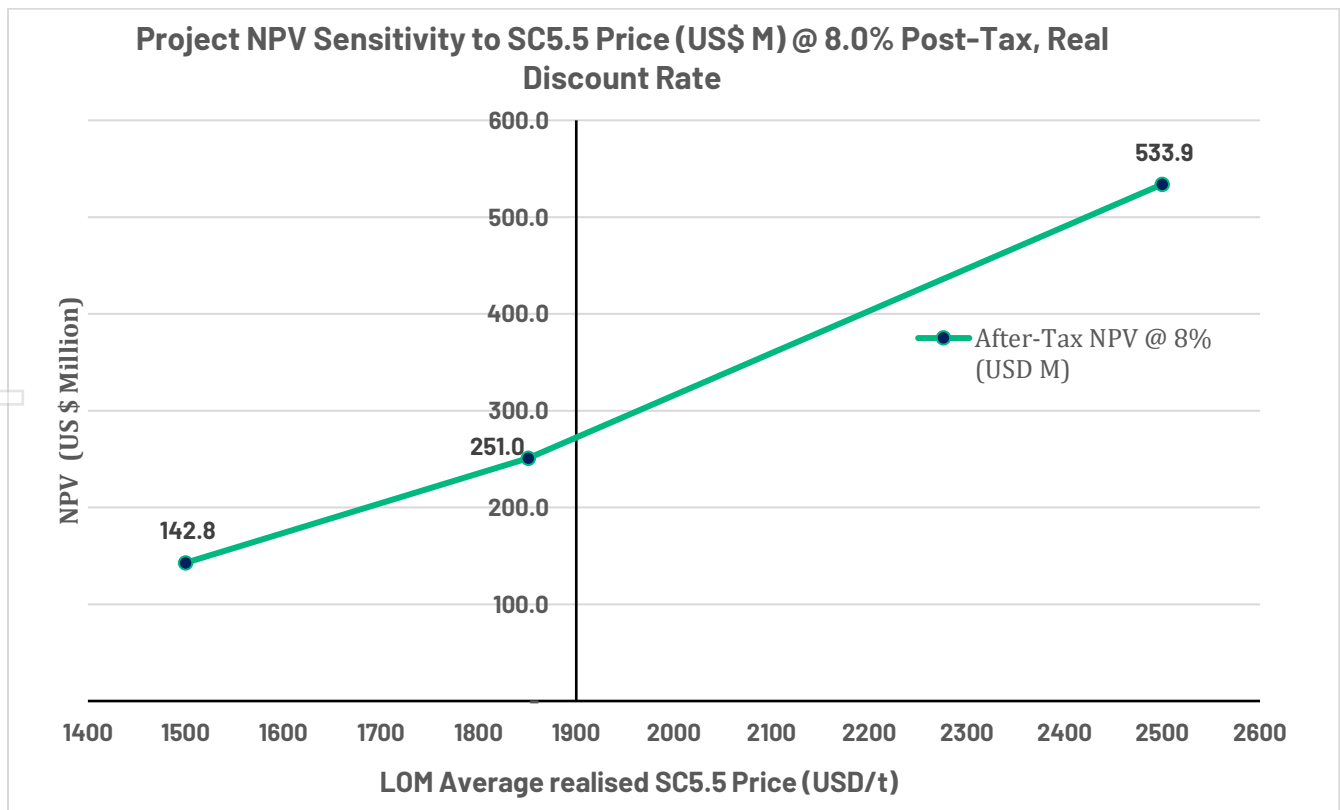


Figure 9: Project NPV Sensitivity to SC5.5 Price (C\$'000) at 8.0% Post-Tax, Real Discount Rate

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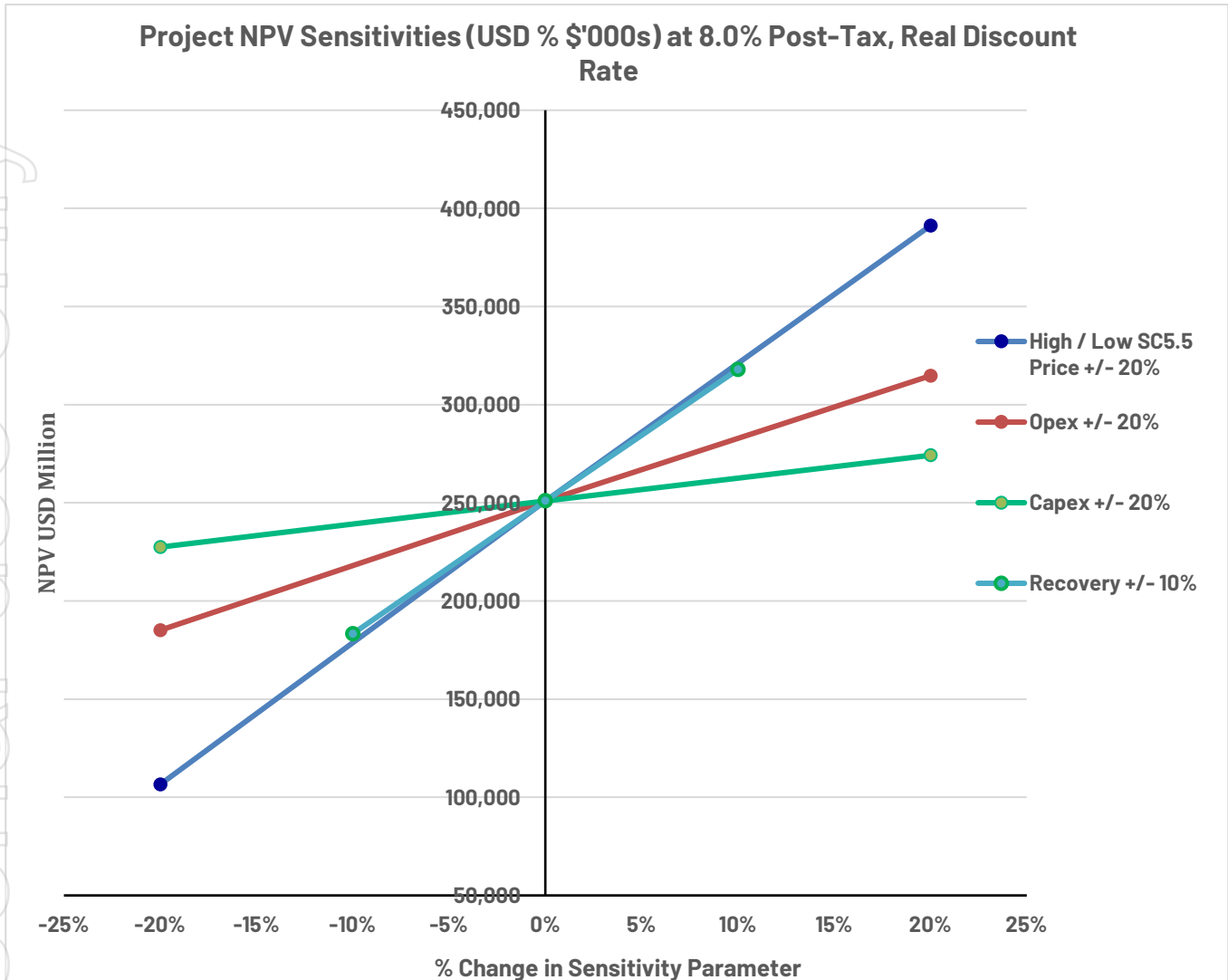


Figure 10: Project NPV Sensitivities (C\$'000s) at 8.0% Post-Tax, Real Discount Rate

MARKET OUTLOOK

GT1 has utilised the services of Fastmarkets, a leading independent lithium industry consultancy expert to provide a basis for the long-term lithium price forecasts for the PEA.

The nature of the Fastmarkets industry predictions and market analysis is volatile in the current market situation given the expanding Lithium supply chain. Given these industry fluctuations in pricing GT1 has analysed several different pricing forecasts which define pricing as the key parameter for sensitivity as shown in the sensitivity tornado charts above in Figures 8 - 10.

The pricing forecast used in the December 2023 PEA⁵ which was the Fastmarkets (October 2023) forecasts has been used in this study for comparative purposes. This forecast is shown in Table 7 and results in an average realised spodumene concentrate 5.5 price of US \$1851 FOB Thunder Bay.

⁵ Refer to ASX Announcement PEA Delivers strong Economics and Mining Lease Granted" dated 7 December 2023

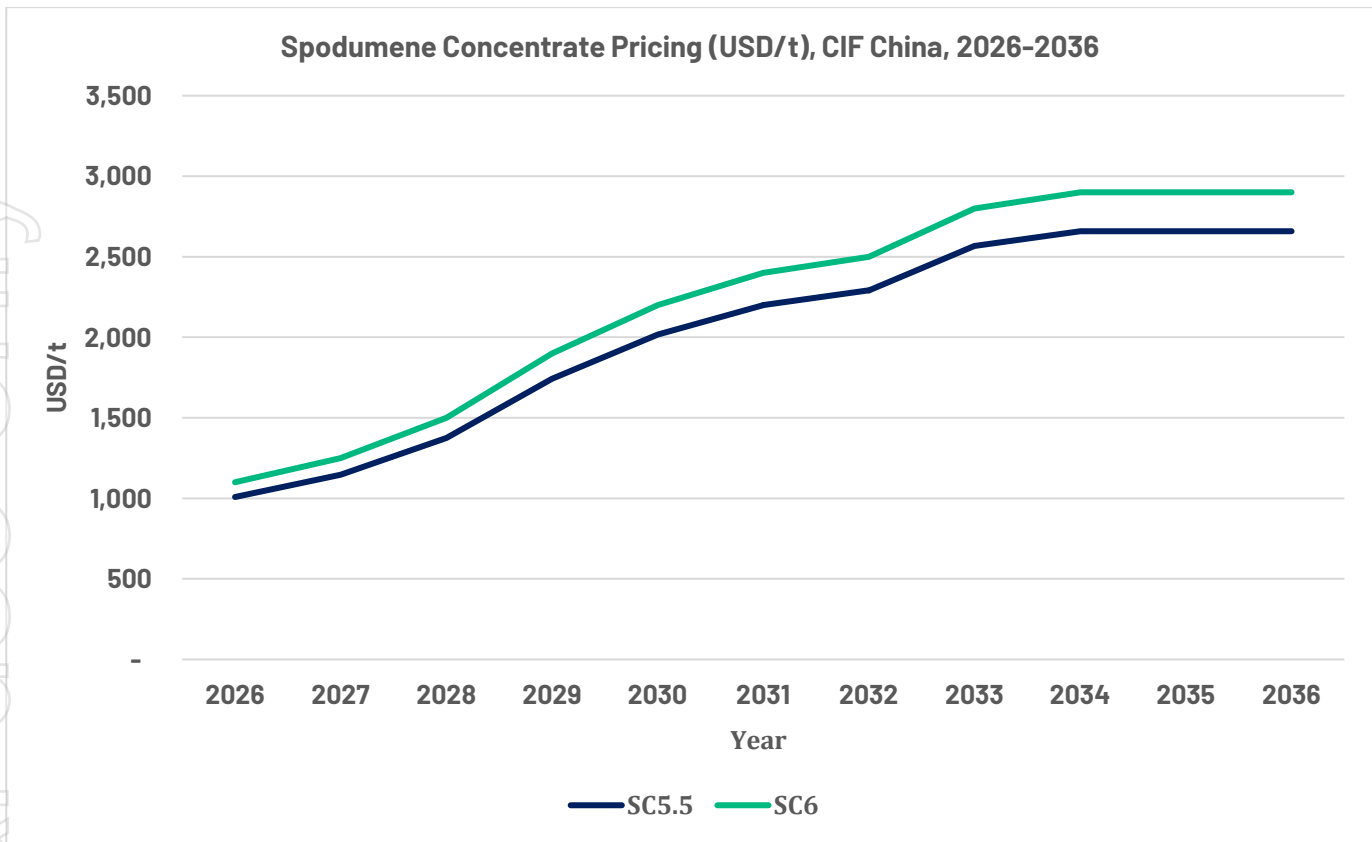


Figure 11: Fastmarkets Annual Pricing Forecast (US\$/t SC5.5 and SC6)

Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
SC5.5	1008	1146	1375	1742	2017	2200	2292	2567	2658	2658	2658	2658	2658	2658	2658
SC6	1100	1250	1500	1900	2200	2400	2500	2800	2900	2900	2900	2900	2900	2900	2900

Table 7: Fastmarkets Annual Pricing Forecast (US\$/t SC5.5 and SC6)

Next steps

Given the favorable outcomes of the standalone Seymour Project PEA, GT1 are proceeding with the Seymour DFS to enable optimisation of the current designs, project delivery strategy and economics to enable a financial investment decision (FID) and Construction Readiness in 2026.

Further exploration work will also be conducted at the Junior project as part of a strategy to potentially increasing the mineral resource and mine life, subject to drilling results and further studies. Activities currently underway include:

- Geotechnical assessments to verify Overall Slope Angle and reduced waste removal and subsequent costs
- Seymour Infill drilling and conversion of resources to reserves.
- Mining contractor budgetary cost proposals
- Mining model optimisation and confirmation of final mine development approach
- Metallurgical testwork, developing understanding of ore variability and amenability to ore sorting techniques.
- Studies to confirm supply chain logistics, optimisation of transport costs, and port/rail handling infrastructure
- Water storage and site run-off treatment facility optimisation

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.

This ASX release has been approved for release by the Board of Directors.

KEY CONTACTS

Investors

Cameron Henry
Managing Director

ir@greentm.com.au
 +61 8 6557 6825

Media

Jacinta Martino
Investor Relations Manager

info@greentm.com.au
 +61 8 6557 6825

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 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 and mineral resources 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 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 Mineral Resource estimates underpinning the production target have been prepared by a competent person in accordance with the 2012 edition of the JORC Code.

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).