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INVESTOR PRESENTATION

PRELIMINARY ECONOMIC ASSESSMENT

DECEMBER 2023

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

ASX | GT1

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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 information in this presentation relating to production targets and forecast financial information (FFI) was first reported on 7 December 2023 "Preliminary Economic Assessment Delivers strong Economics & Mining Lease Granted for Seymour". GT1 confirms that the material assumptions underpinning the production target and FFI continue to apply and have not materially changed. The production target is based on a portion of inferred resource. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

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CORPORATE SNAPSHOT

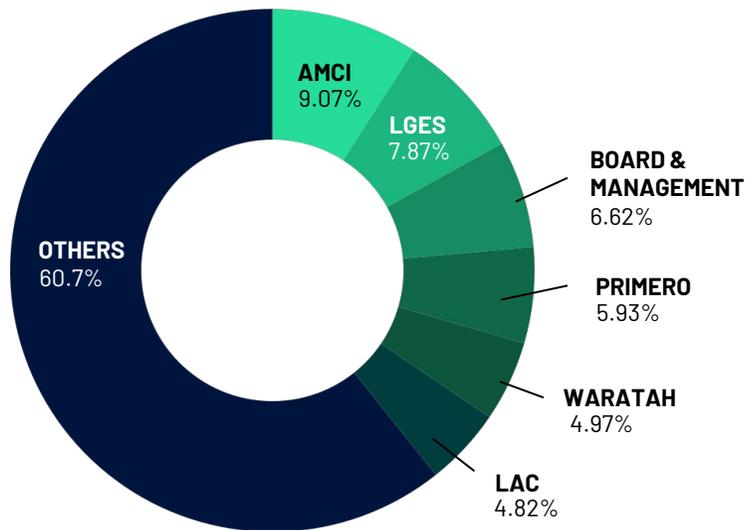


276.1M SHARES ON ISSUE

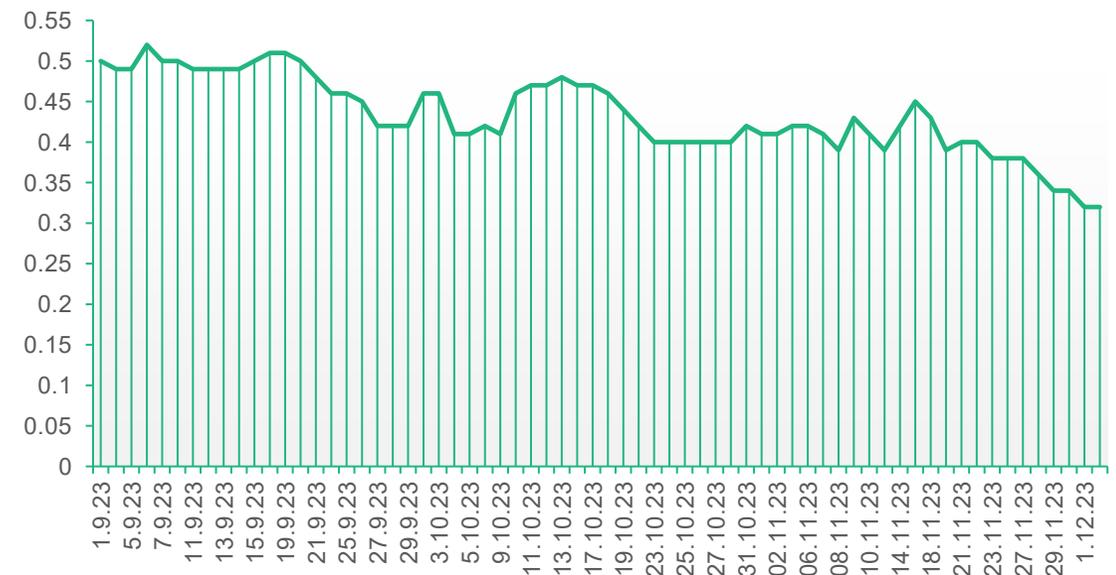
5.8M OPTIONS

18.5M PERFORMANCE RIGHTS

SHARE REGISTER



SHARE PRICE PERFORMANCE



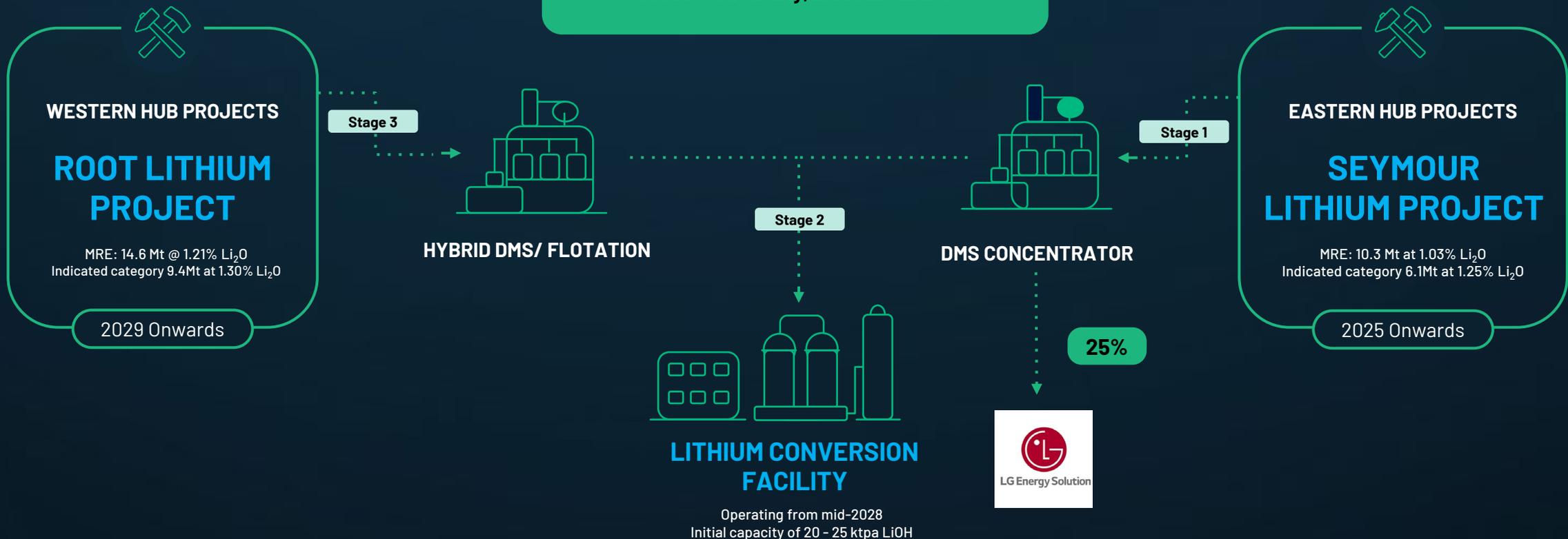
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PIONEERING ONTARIO'S LITHIUM FUTURE

3 stage integrated strategy to become the first Concentrates and Chemicals producer in the region

Development of a regional supply chain with multiple mine and process hubs feeding a central lithium conversion facility, made in Ontario



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1. For full details of the Seymour Mineral Resource estimate, see GTI ASX release dated 21 November 2023, Seymour Resource Confidence Increased - Amended. For full details of the Root Mineral Resource estimate, see GTI ASX release 18 October 2023,
 2. The preliminary economic analysis has been prepared on the assumption the SC5.5% concentrate is sold and does not rely on the assumption of the development of the Lithium Conversion Facility
 3. Significant resource and confidence level increase at Root, Global Resource Inventory now at 24.5Mt.
 4. Potential lithium chemical conversion facility capacities presented are to be evaluated by the Company as part of its downstream and integrated feasibility study work, which is targeted for completion in H1 CY24. The numbers are not projections of future production and investors are cautioned not to rely on the potential plant capacities as being indicative of forecast production volumes.
 5. All proposed production dates quoted are indicative

PEA HIGHLIGHTS MINING & CONCENTRATORS (STAGE 1 & 3)

- Combined mine and concentrator development delivers **NPV \$1,189M CAD (USD\$894M)**
- **Mining Lease granted** over proposed Seymour mine construction area for a term of 21 years
- **Excellent economics confirmed in the PEA** for both project development options with the potential to become the first lithium concentrate and chemical producer in Ontario
- **Definitive Feasibility Study (DFS) for Seymour now underway**, targeting Financial Investment decision (FID) ahead of planned construction activities in 2024
- Further resource growth expected in calendar year 2024

C\$309M

Average Annual EBITDA
(USD\$232M)

C\$1.19 Billion

After-tax NPV
(USD\$894M)

54%

After-tax IRR

207,000

Tonnes per year
SC5.5 Spodumene Production

C\$985

Average Per Tonne SC5.5
C1 Cost (USD\$741)

1.3 Years

Payback Period

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PRODUCTION SUMMARY/PARAMETERS

Production Summary	Value	Units
Ore feed mined (inc prestrip)	20.4	Mt
Waste mined (inc prestrip)	451.7	Mt
Total material mined (inc prestrip)	472.1	Mt
Mine life	15	years
Average strip ratio (waste:ore) excluding pre-strip	21.1	(w:o)
Seymour	17.3	(w:o)
Root	23.2	(w:o)
LOM average annual ore production	1.46	Mtpa
LOM Average Li ₂ O grade (undiluted)	1.13	% Li ₂ O
Concentrator Throughput (maximum) – Seymour	1.5	Mt
Concentrator Throughput (maximum) – Root	1.5	Mt
Concentrator Ramp Up – Seymour	6	mths
Concentrator Ramp Up – Root	9	mths
Spodumene Concentrate Produced	2.93	Mmt (dry)
Spodumene Concentrate Grade	5.5	%
Average Li ₂ O recovery	71.6	%
LiOH Converter Throughput (maximum)	180	kt
LiOH Converter Ramp Up	24	mths
LiOH:H ₂ O Recovery	92	%
Average annual (LiOH) Production	24.4	kt

Project Production Summary

Mine & Concentrators

- Based on current mineral resource estimates
- Resource upgrades planned for 2024 – including Seymour infill, Root deeps and Root Bay east discovery
- Mine scheduling/optimization commenced for Seymour DFS & Root PFS – including underground potential
- >200kt of spodumene produced annually totaling 2.93Mt over life of mines

Integrated project

- Coarse, low impurity product supply to conversion
- Battery grade Lithium Hydroxide Monohydrate selected as product
- Additional years to be added on resource upgrades

FINANCIAL SUMMARY

Base Case Financial Results	Unit of Measure	Mining and Concentrators	Integrated Project
Project Length	Y	15	15
After-Tax NPV @ 8%	\$CAD (M)	1,189	1,506
After-Tax IRR	%	54	27
After-Tax Payback Period	Y	1.3	3.3

Income Statement (Life of Operation)	Mining and Concentrators	Integrated Project
	CAD million	CAD million
Gross revenues (SC5.5 and by-products)	7,958	14,230
Royalties and Transportation	(858)	(434)
Net revenues	7,100	13,796
Raw Materials		(2,208)
Operational Expenditure	(2,770)	(4,300)
EBITDA	4,331	7,288
Capital expenditure (pre-production)	(749)	(1,812)
Sustaining and deferred capital	(137)	(154)
Gross profit before tax (EBT)	3,445	5,322
Tax	(896)	(1,384)
Net Profit After Tax (NPAT)	2,549	3,938

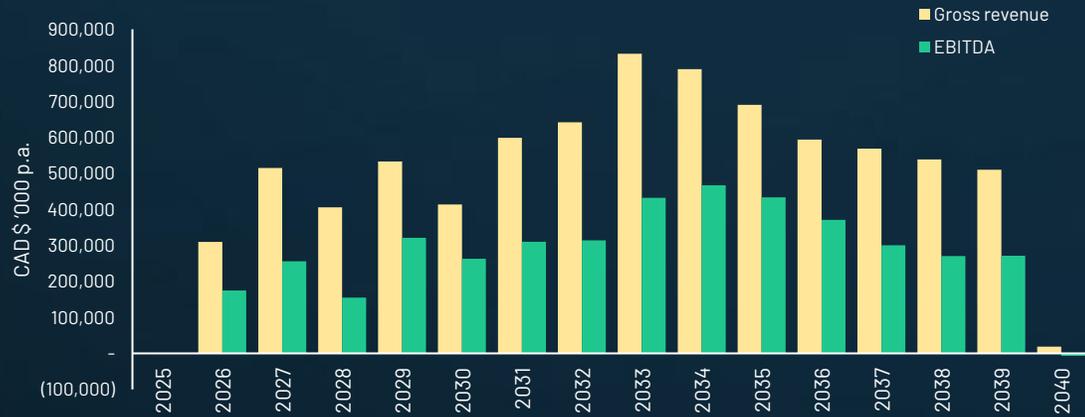
Mine & Concentrators

- Strong NPV basis for both economic cases providing for short payback on investment into operational cashflow
- Significant cashflow generation across life of mine duration
- Average EBITDA of circa \$300M CAD across 15 years of mine life

Integrated project

- Demonstrates an integrated mine/chemical conversion supply chain
- Positive NPV for only 15 years included of internal feed
- Significant upside in integrated economics with additional mine-life

FINANCIAL SUMMARY – Mining & Concentrators



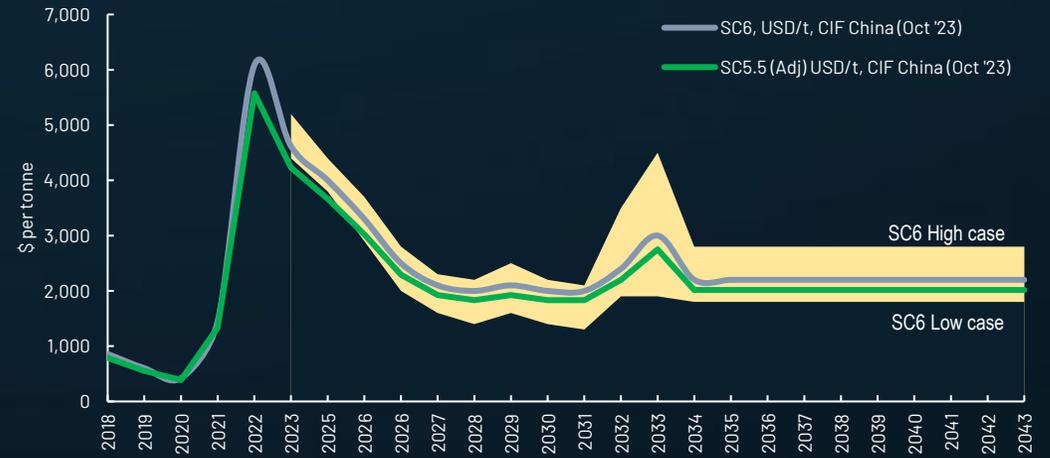
Annual Gross Revenue + EBITDA



Project Free Cash Flow (Ung geared)



Mining & Concentrator NPV8 Sensitivity Analysis (CAD\$M)



Fastmarkets Pricing Forecast (Spodumene)

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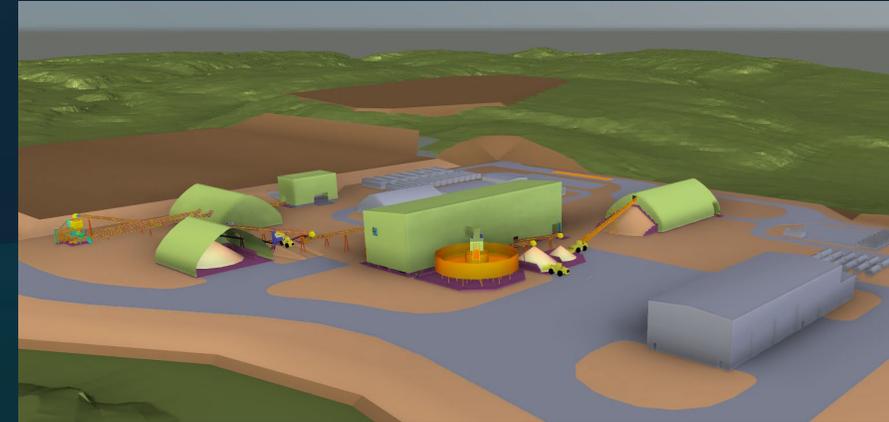
CAPEX SUMMARY – Mine & Concentrators

Stage 1 & 3

SEYMOUR AND ROOT INITIAL CAPEX SUMMARY

Area	Seymour (Stage 1)	Root (Stage 3)
	Capital (CAD)	Capital (CAD)
Site General	21M	37M
Mining	1M	1M
Processing Plant	69M	138M
Site Infrastructure	23M	43M
Camp	7M	7M
Storage Facilities	24M	25M
Concentrator Indirects	38M	70M
Owners Cost	5M	9M
Sub-total	188M	329M
Contingency (15%)	28M	49M
Total inc Contingency	216M	378M
Mining Pre-Production	53M	79M
Plant Pre-Production	13M	10M
Total inc Pre-Production and Contingency	282M	467M

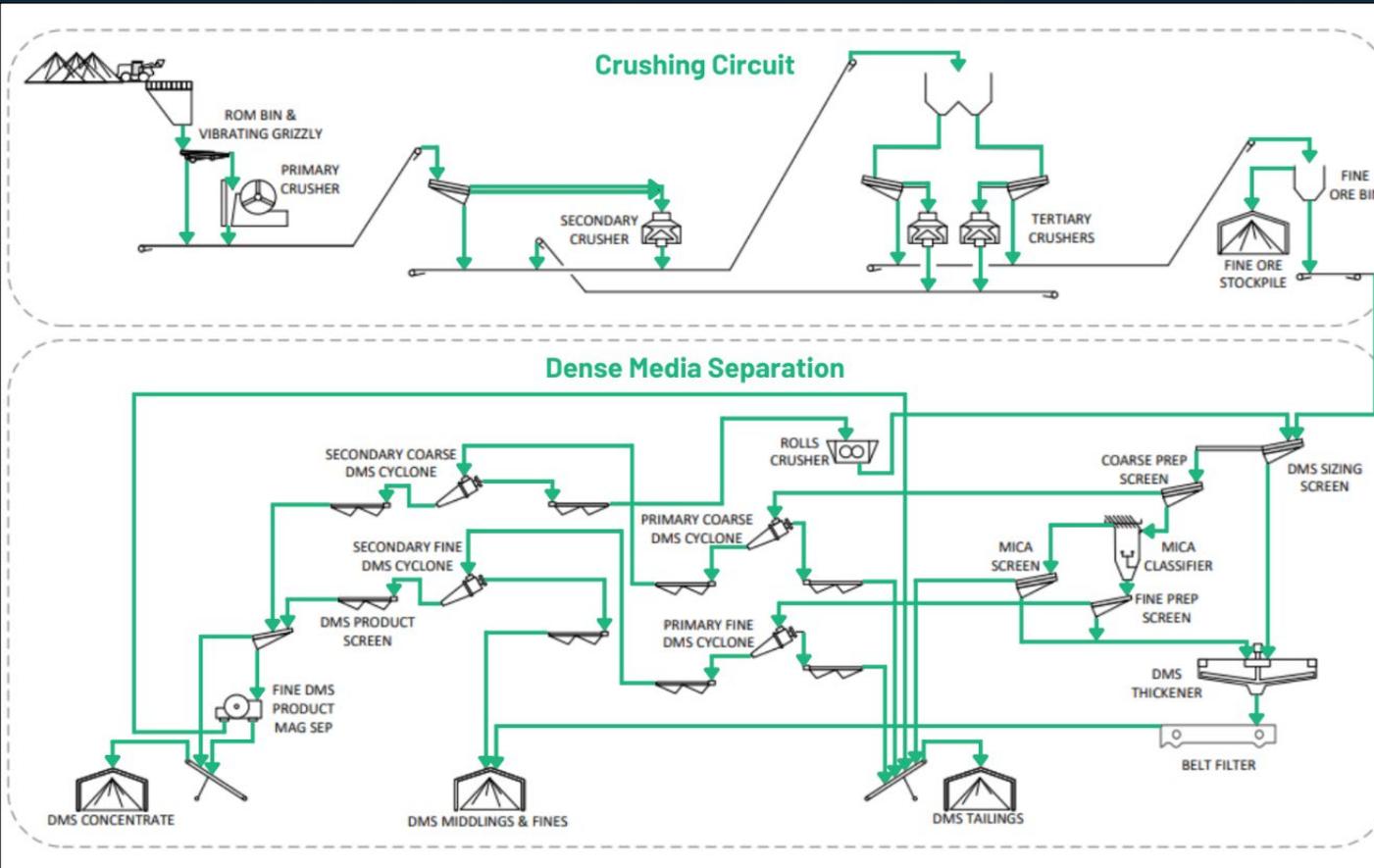
- Low initial start-up capex – well defined
- Simple open pit mine/processing – de-risk for new operation
- Staged development for second larger operation at Root
- 300km from operational port in Thunder Bay– ability to load 15,000 tonne vessels
- Optimisation/trade off studies currently underway to further reduce unknowns and firm costings for DFS



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GREEN LITHIUM PRODUCTION IN CANADA

Stage 1 – Seymour Project

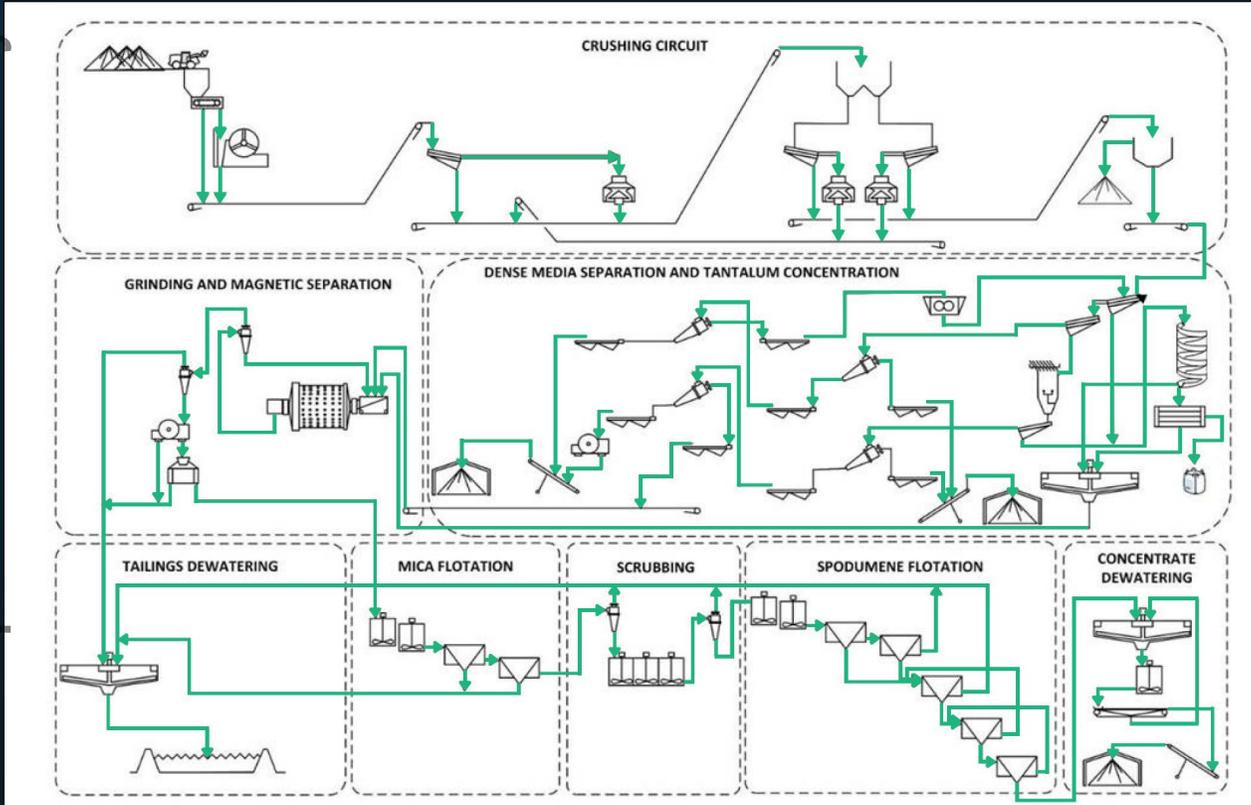


- **Simple DMS Processing** - high quality product, low Fe
- **Low upfront CAPEX**
- **Large spodumene crystals** liberate at coarse crush (6mm)
- **6.8% Li₂O @ 71.7%** Recovery - HLS test work
- **5.5% Li₂O @ 65%** Recovery - PEA Basis
- **1.5Mtpa throughput, 180Ktpa concentrate output** (Life of Mine Average)
- **Middlings and fines stored for future potential processing**



ROOT PROJECT

Hybrid DMS and Flotation Flowsheet



- **Hybrid combination DMS and flotation** processing – DMS only not suitable
- **High grade – finer-grained spodumene** finer crushing and liberation size
- **5.5%Li₂O achieved**, low recoveries – HLS testwork
- **67.1% Recovery** – Sighter flotation tests
- **5.5% Li₂O @ 75% Recovery** – PEA Basis
- **1.5Mtpa** throughput, **200Ktpa** concentrate output (Life of Mine Average)
- **10-year mine life**
- **Potential for upsizing mill throughput**
- **Hydro Power** within 2km of site

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OPERATING COSTS – Mine & Concentrators

Mine & Concentrators

- Operating costs well defined with opportunity to optimize
- In line with other benchmarked projects – currently in operation
- Strong confidence in resource at both projects
- Further optimization of mine design and scheduling

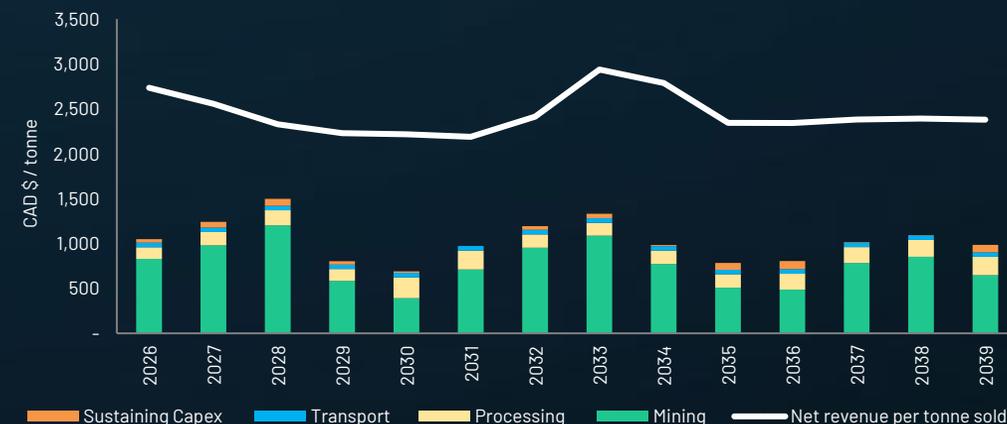
Seymour

- Simple processing/mine site – drive in/drive out work force
- Approx 90 personnel across site at steady operations

Root

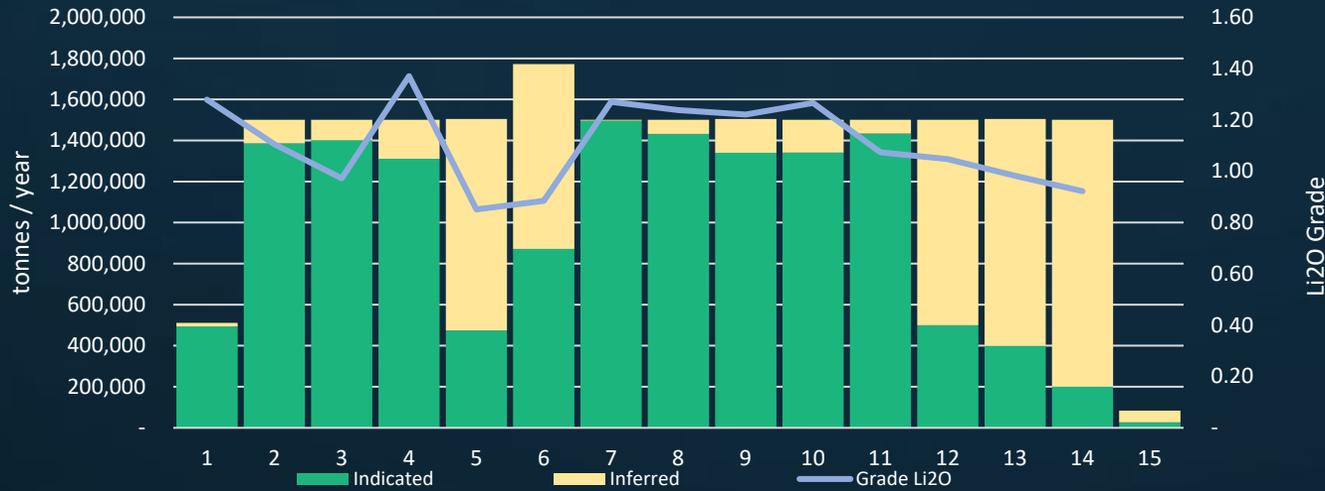
- Larger operation/concentrator
- Requires increased workforce – approx. 120 personnel
- Low power costs – hydro power connection 2km from site

Unit Costs (real) - Mining and Concentrators	CAD \$/t SC5.5 concentrate	USD \$/t SC5.5 concentrate
LOM Avg. p.a.		
Mining Costs	765	575
Processing Costs	169	127
Road Transport & Warehousing Charges	51	38
Total C1 Costs	985	741
Initial Capital Depreciation	258	214
Sustaining Capital Depreciation	47	35
Total C2 Costs	1,290	970
Royalties, Marketing & NSR	245	184
Site Closure & Rehabilitation	20	15
Total C3 Costs	1,555	1,169
Sustaining Capex	47	35
Initial Capital Depreciation	(258)	194
All-in-Sustaining Cost	1,344	1,010



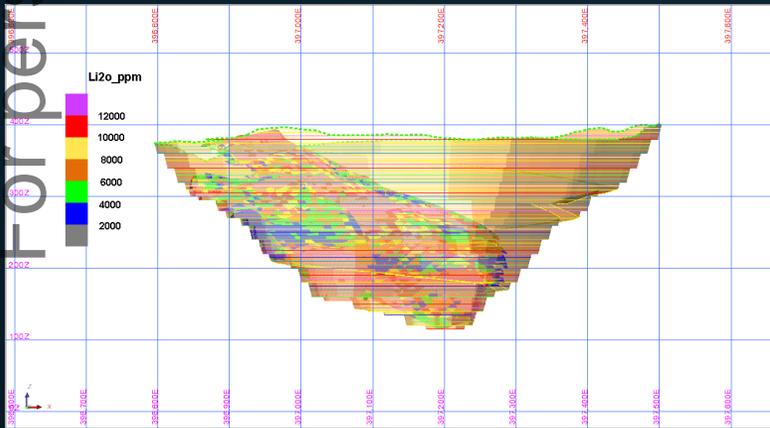
Unit Revenue & Operating Cost (incl. Sustaining CAPEX) per tonne SC 5.5 (CAD)

SUMMARY – MINING & CONCENTRATORS

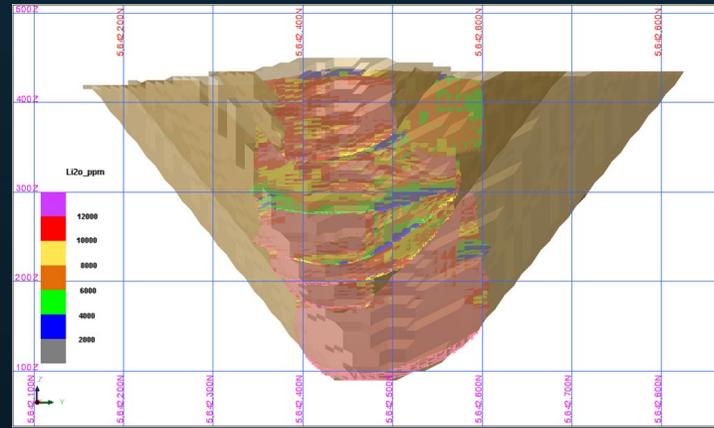


Yearly Processed Feed Material by Resource Category

- High proportion of processed feed in the 'Indicated' category for majority of the life of mine
- Percentage split of 70% indicated and 30% Inferred
- Current infill drilling in progress to convert remaining 30% inferred into indicated resource category
- North Aubry pit design focused around thick tabular spodumene-bearing pegmatite
- Low dilution due to simple ore body contacts which enables good mining hygiene
- Coarse-grained spodumene easily liberated and concentrated



Section View of Proposed Pit Design - North Aubry



Section View of Proposed Pit Design - Root Bay

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Strategic Partnering & Financing Strategy

Stage 1 Seymour CAPEX requirements can be satisfied through mix of strategic investments, offtake pre-project financing, debt and government infrastructure mechanisms

Clear strategy for future offtake agreements

25% of spodumene concentrate already committed to LG Energy Solutions, for the first 5 years of production at Seymour

Active in discussions with strategic partners

for potential corporate and asset-level investments which will help fund stage 1 Seymour development

Looking to leverage Canadian Federal and Provincial

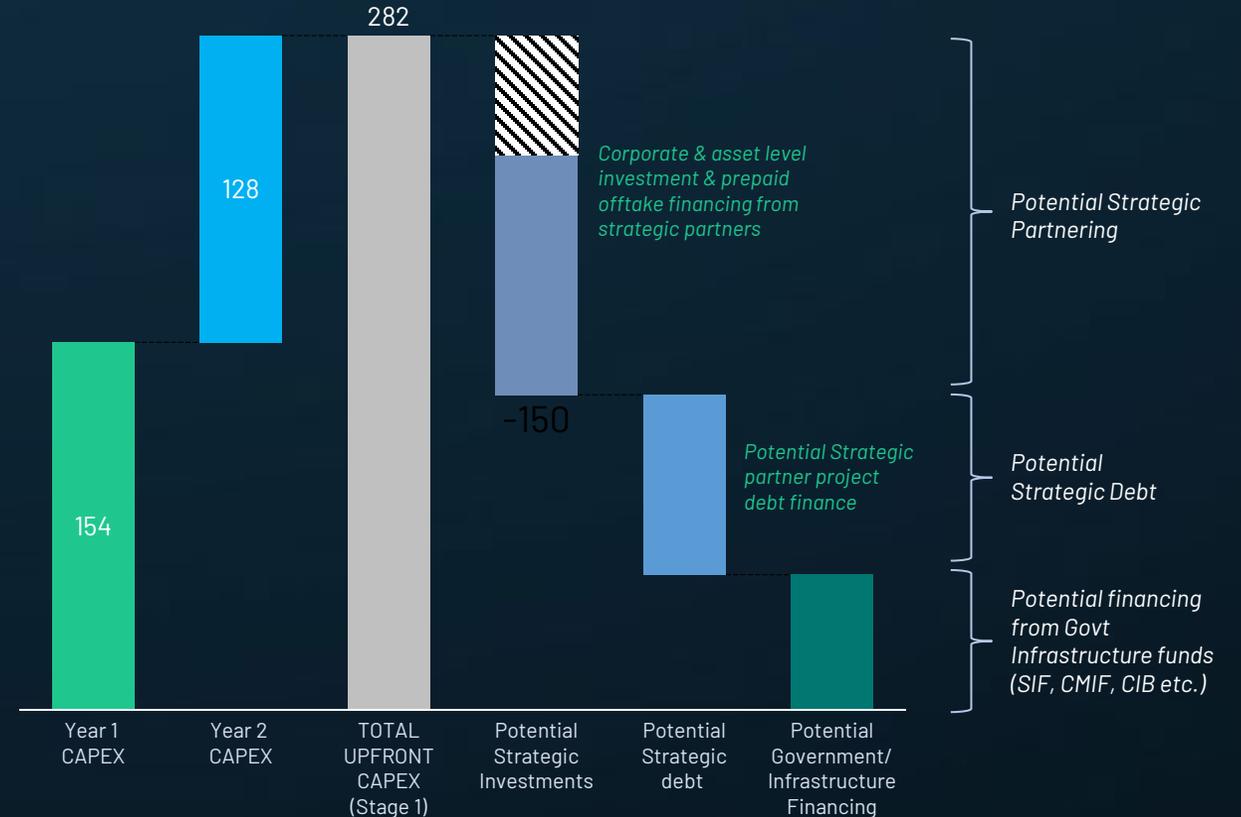
funding mechanisms for Critical Minerals projects (Strategic Innovation Fund (SIF), Critical Minerals Innovation Fund etc.)

Engaging with development partners in all stages of the strategy

to ensure the appropriate level of investment, financing and alignment in the supply chain to build a complete North American Lithium Chemical supply business

Indicative Funding Strategy – Stage 1 Seymour*

\$M (CAD)

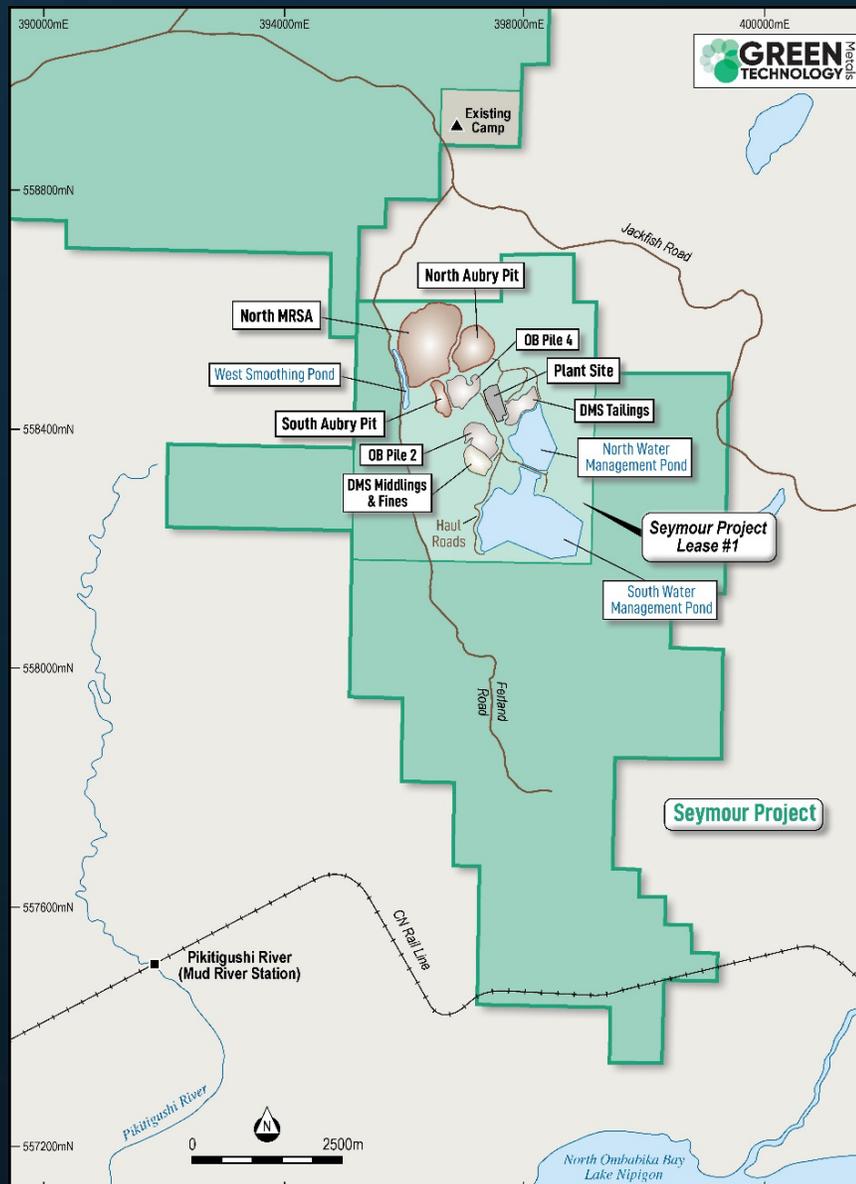


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SEYMOUR MINING LEASE GRANTED

- **Mining lease granted** from the Ontario Department of Mines
- Covers the proposed mining and processing construction areas of the Project
- First Lithium project in Ontario to receive – highlighting commitment to critical minerals project development
- Lease is a pre-requisite to any project development
- Significant milestone de-risking project development and a pathway forward to production



Proposed Seymour Layout and granted mining lease area

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SEYMOUR PERMITTING AND APPROVALS

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- **Permitting remains on-schedule**

- **Environmental Assessment category determination received** outlining project impact and permit requirements

- **Indigenous Consultation list received** and consultation underway

- **Working with First Nations in preparation for Timber Harvesting** planned in Q1 2024

Agency	Permit / Approval	Status
Ministry of Mines	Mining Lease – Mine Site	Approved
	Mining Lease – Camp	Submitted for approval
	Mining Lease – Stage 2	Submitted for approval
	Indigenous Consultation and Accommodation	Underway
	Closure Plan	Draft currently being used to facilitate consultation process
Ministry of Natural Resources and Forestry	Class Environmental Assessment <i>Environmental Assessment category determination - Consultation - underway</i>	Received
	Construction Permits Stage 1 - Permit to remove timber (Submitted for approval) - Lake and Rivers Improvement Act approval (location approval; plans and specifications approval) - Planning	Underway
	Construction Permits Stage 2	Underway
	Overall Benefit Permit <i>Determination if a permit is required is in progress by the Ministry</i>	Planning
Ministry of Environment, Conservatory and Parks	Permit to Take Water	Application submission Q1 2024
	Air Environmental Compliance Approval	Application submission Q1 2024
	Sewage Environmental Compliance Approval	Application submission Q3 2024

Seymour – Stage 1 development – DFS

- **Geotechnical study** – Steepen overall slope angle and significantly reduce waste removal
- **Mining cost** – Focus on ore and waste CAD contractor rates to reduce overall mining costs
- **Staged cutback** – Pit design to smooth grade, total material movement and equipment
- **Open Pit and underground** – Cross-over study to recover the remaining resource inventory
- **Logistical/shipping** – Assess optimum transport handling and pricing for export
- **Modular supply** – Assembly of the processing facility vs insitu-build.
- **Water storage & treatment** – Optimise water storage strategy and constructability
- **Power generation** – Trade off and supply selection

GT1 to focus on increasing mineral resources and subsequently mine life by further exploration of the Junior Lithium project, acquisitions and off-take agreements

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CAPEX SUMMARY – Conversion Facility

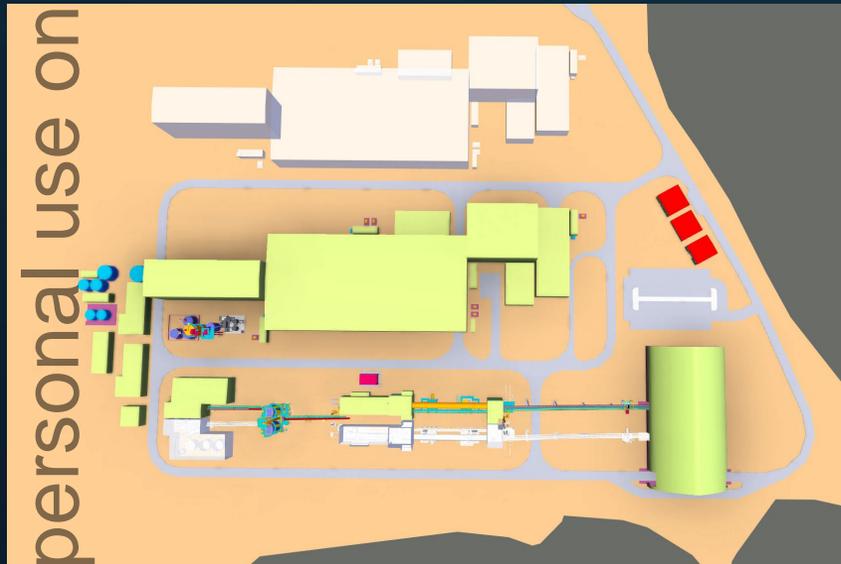
Stage 2

CONVERSION FACILITY – INITIAL CAPEX SUMMARY

Area	Capital (CAD)
LiOH Plant	607M
Site Infrastructure	27M
Tailings Disposal	0.4M
Lithium Hydroxide Indirects	168M
Owners Cost	38M
Sub-total	840M
Contingency (25%)	210M
Total inc Contingency	1,050M
Plant Pre-Production	13M
Total inc Pre-Production	1,064M

- Benchmarked with similar scale and flow sheet developments underway
- Priced equipment lists from reputable suppliers
- Serviced brownfield sites allow for low capex to support
- Further conversion testwork currently underway for process optimization – preparing for future piloting work
- Initial 25kt operation with second train planned for expansion
- Location studies ongoing with final site location to be determined in next phase of economic evaluation

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OPERATING COSTS – Conversion Facility

Battery Grade Lithium Hydroxide

- Operating costs benchmarked with US/Canadian projects
- Soda Ash utilized to leach – no sulphuric acid
- Opportunities for cost reductions in power supply through long term agreements
- Power supply – hydro/nuclear green energy reducing carbon footprint for Lithium production
- Flowsheet/process optimization ongoing for next phase of study – with potential strategic partners

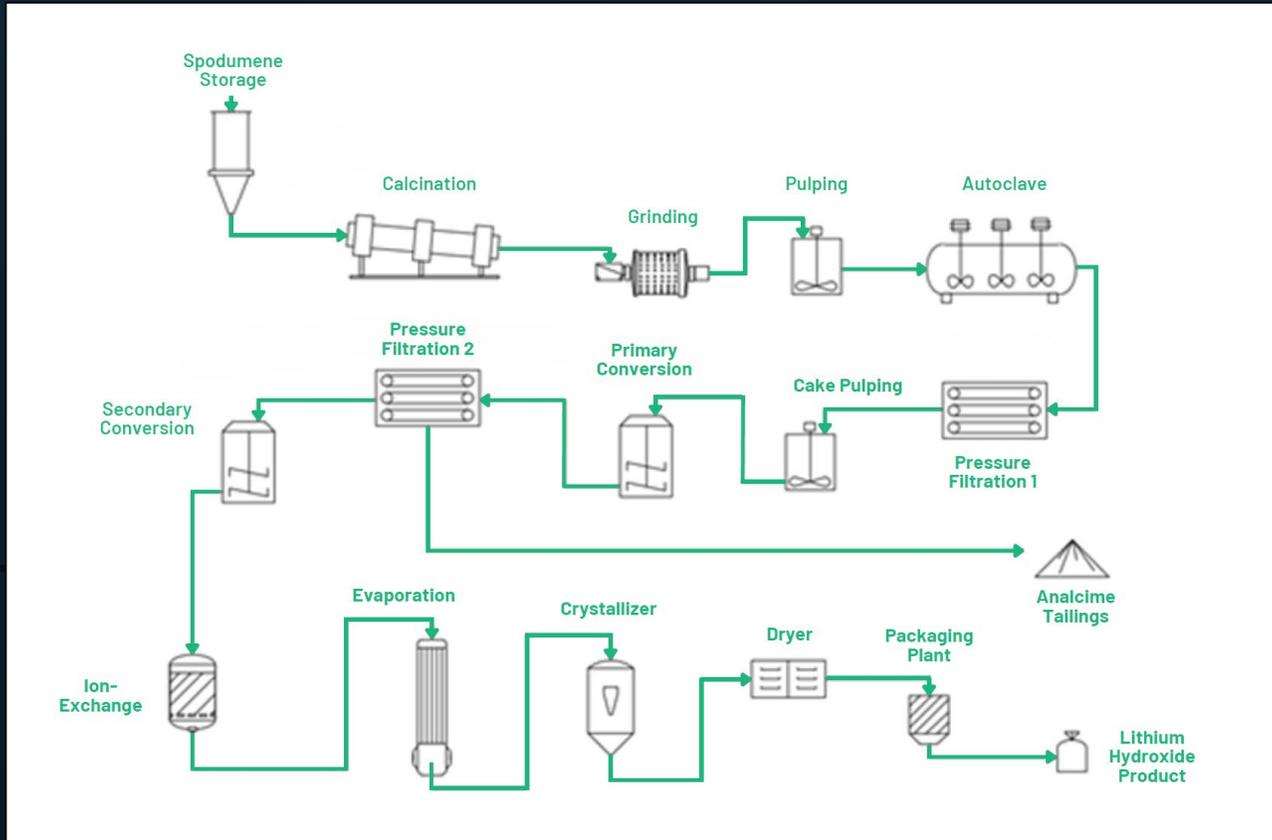
Cost Center	Total Cost		
	CAD/year	CAD/t feed	CAD/t final product
Workforce (Process Labour)	20,268,766	112.60	828.30
Operating Spares and Consumables	76,572,423	425.40	3,129.21
Power Cost	10,825,199	60.14	442.38
Plant Maintenance Supplies	20,702,381	115.01	846.02
Mobile Equipment	1,022,700	5.68	41.79
Laboratory	3,034,720	16.86	124.02
General & Administration - Labour	2,719,286	15.11	111.13
General & Administration - Other	2,420,249	13.45	98.91
Total	137,565,725	764.25	5,621.76

Conversion Facility OPEX Summary – raw materials costs not included

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CONVERSION FACILITY - FLOWSHEET

Stage 2 - Conversion Facility



- **Alkali-leach flowsheet**
(Metso-Outotec process) – Piedmont, Keliber
- **Lithium Hydroxide Product**
20-25ktpa
- **Calcination test work**
>97% conversion
- **Leaching and solubilisation test work**
ongoing
- **PEA Basis**
92% overall recovery

TEST WORK - Conversion



- **Calcination test work** - FLS (Pyro) USA
- **2 concentrate samples** - North Aubry
- **Rotary kiln** - determine optimal conversion temperature
- **Temperature** - 1050 to 1075
- **Conversion** - up to 99%
- **Ongoing work** - Soda Leaching and purification work



Financing Strategy – Stage 2 Conversion Facility

Converter project CAPEX requirements to be met through Joint Venture (JV) with downstream operator (majority equity partner); GT1 to take minority stake in project

GT1 to partner with downstream operator

with majority stake in Lithium Hydroxide conversion project (~50-60% of project equity)

Potential for a second strategic partner

to take minority stake in converter project (potential upstream asset-level investor or other, 10-20%)

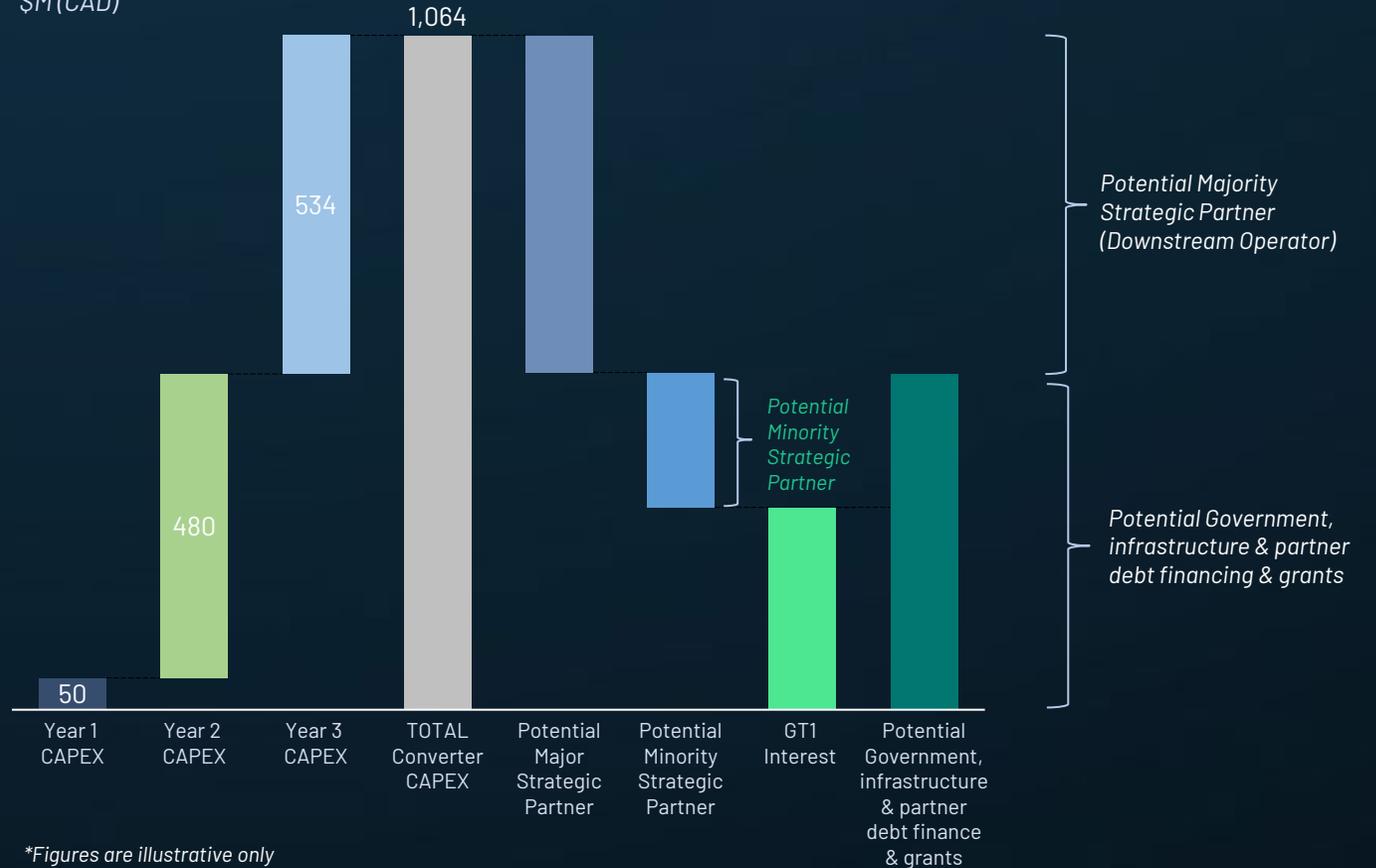
GT1 to retain minority interest

(Up to 30%, potentially free-carried)

Ongoing discussions with potential partners with aim to conclude Q3 2024

Indicative Funding Strategy – Stage 2 (Converter)*

\$M (CAD)



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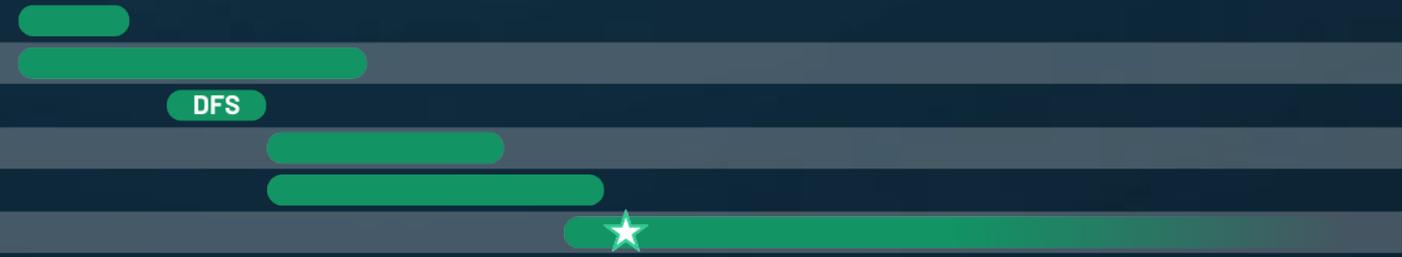
INDICATIVE TIMELINE TO PRODUCTION

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2023	2024		2025		2026	2027	2028	2029	2030
H2	H1	H2	H1	H2	CY	CY	CY	CY	CY

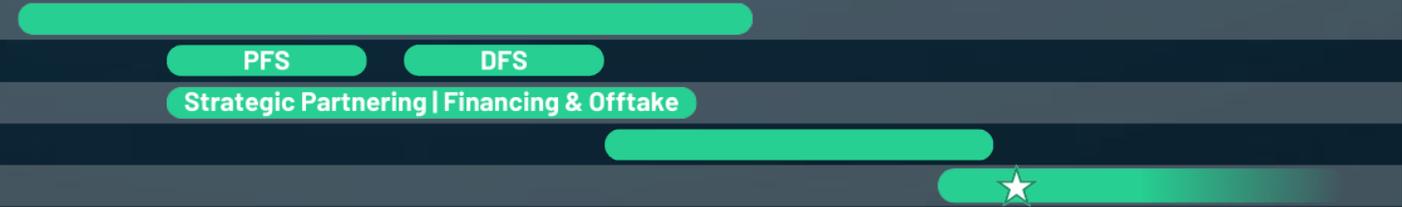
Stage 1: Eastern Hub

- Integrated PEA Release
- Permitting and Approvals
- Feasibility Study - Seymour
- FID and Financing
- Construction
- Spodumene Concentrate Production



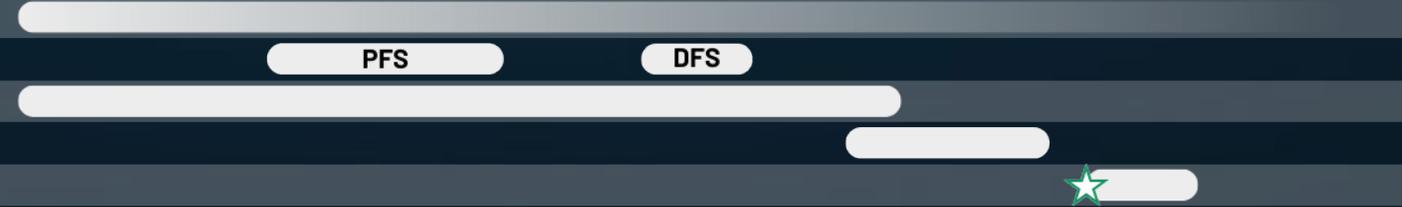
Stage 2: Lithium Hydroxide Production

- Due Diligence and Permitting
- Feasibility Studies - LiOH
- Partnering and Finance
- Construction
- Commissioning & Production



Stage 3: Western Hub

- Resource Drilling
- Feasibility Studies - Root
- Permitting & Approvals
- Construction
- Production



WHAT IS NEXT?

Stage 1 - Seymour

- Junior maiden drilling program – Q1 2024
- Timber Harvesting – Q1 2024 (*subject to permitting and approvals*)
- Definitive Feasibility Study: Mine and Concentrator – Q2 2024
- Strategic partnering for asset level investment
- Financial Investment decision

Stage 2 – Conversion Facility

- Conversion test work – ongoing
- Finalisation of partnering process for downstream
- Preliminary Feasibility Study – Q4 2024

Stage 3 – Root Bay

- Further exploration drilling and resource upgrades



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ASX **GT1**



APPENDIX | MINERAL RESOURCE ESTIMATE

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

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.

