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

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TRANSFORMATIONAL RECAPITALISATION TO FUND PATHWAY TO FINAL INVESTMENT DECISION AT SEYMOUR

HIGHLIGHTS

- **Recapitalisation transaction to provide Green Technology Metals Limited (ASX: GT1) ("GT1" or the "Company") with adequate funding to complete the Definitive Feasibility Study ("DFS"), permitting, approvals and financing required to reach a Final Investment Decision ("FID") and align a strengthened Board & Management team to delivery of the Seymour project.**
- **The transaction is designed to reset and position the Company to take advantage of a compelling development window - lithium market recovery and strong Canadian government support for critical minerals.**
- **A$11.0 million capital raising comprising a A$7 million two-tranche share placement plus a $4 million fully underwritten non-renounceable entitlement offer (together the "Offer"). The placement enables the Company to introduce new supportive shareholders to the register and the entitlement offer has been implemented to provide an equitable opportunity for existing eligible shareholders to participate in the recapitalisation at the same issue price.**
- **GT1 Directors, John Young and Patrick Murphy have committed to subscribe to a combined ~A$170,000 of the placement, and each eligible GT1 Director has committed to apply for all of their entitlements under the entitlement offer (being a combined ~A$345,000)**
- **Canaccord Genuity (Australia) Limited, Yelverton Capital Pty Ltd and Foster Stockbroking Pty Limited have been appointed as joint lead managers and bookrunners to the Offer, and joint underwriters to the entitlement offer.**
- **Executive search process underway to strengthen board with demonstrated financing and project development experience in Canada and renewed incentives aligned to successful project development.**
- **Management team also to be further expanded as the Company moves into its final pre-development phase.**
- **Combined with the Offer, the project optimisation work on the Seymour Lithium Project is expected to deliver meaningful capex savings and improved project economics to position Seymour as one of the lowest capex to production lithium projects on the ASX, and to become Ontario's first lithium mine as GT1 targets delivering first ore in the first half of 2028.**

Green Technology Metals Limited, a Canadian-focused multi-asset lithium company has elected to raise A$11 million to recapitalise the Company. It provides adequate funding to the Company to enable it to fund the Seymour Lithium Project through the completion of its Definitive Feasibility Study, permitting, and regulatory approvals required to reach a FID.

"This capital raising marks a defining moment for Green Technology Metals. After navigating a challenging period in the global lithium market, we are now in a position to reinvigorate the Company with the financial resources needed to complete our DFS and advance Seymour towards a Final Investment Decision.

The Seymour Project remains a quality, strategically located hard rock lithium asset in Ontario – a jurisdiction that continues to attract significant government support and private capital as North America builds out a domestic critical minerals supply chain. We have maintained the project in excellent standing throughout the lithium downcycle and we are now well positioned to move with conviction as market conditions improve.

The funds raised will allow us to implement and execute on a clear and disciplined work program that delivers the Seymour DFS, permitting and financing milestones required to reach FID. We look forward to updating shareholders as we progress and are grateful for the continued support of our existing shareholder base and our incoming investors."

- *GT1 Managing Director, Cameron Henry*

Offer Overview

Placement

GT1 has received firm commitments from new and existing institutional and sophisticated investors for a placement of 350,000,000 new fully paid ordinary shares in the Company (**New Shares**) at an issue price of A$0.02 per New Share (**Issue Price**) to raise A$7.0 million (before costs) (**Placement**).

The Placement will be completed in two tranches:

- **Tranche 1** – to raise approximately A$1,600,000 (before costs) through the issue of 80,000,000 New Shares, utilising the Company's available placement capacity under ASX Listing Rule 7.1;
- **Tranche 2** – to raise approximately A$5,400,000 (before costs) through the issue of 270,000,000 New Shares (which includes a total of 8,520,440 New Shares subscribed for by Directors, John Young and Patrick Murphy under the Placement), subject to shareholder approval at an Extraordinary General Meeting of the Company (**EGM**) expected to be held on or around 18 June 2026.

Entitlement Offer

In addition to the Placement, GT1 is undertaking a fully underwritten entitlement offer to raise a further ~A$4.0 million (before costs) where Eligible Shareholders will have the right to subscribe for four (4) New Shares for every thirteen (13) fully paid ordinary shares held in the Company at 5:00pm (AWST) on 8 May 2026 (**Record Date**) at the same issue price as the Placement (**Entitlement Offer**).

The New Shares issue under the Entitlement Offer will be issued pursuant to a disclosure document under section 713 of the *Corporations Act 2001* (Cth) (**Corporations Act**) which is intended to be lodged with ASIC on 4 May 2026 (**Prospectus**).

Entitlements may only be exercised by "Eligible Shareholders" being persons on the Record Date with a registered address on the Company's share register in Australia, or subject to the offer restrictions in the Prospectus, New Zealand, Singapore, Hong Kong, Korea, the United Kingdom, Canada (British Columbia, Ontario and Québec provinces), or the European Union (excluding Austria).

Eligible Shareholders who do not take up their entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

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Eligible Shareholders who have applied for their entitlement in full may apply for additional New Shares not subscribed for under the Entitlement Offer (**Top-Up Offer**), subject at all times to the Board's discretion to scale back applications under the Top-Up Offer and otherwise in accordance with the allocation policy set out in the Prospectus.

The New Shares under the Top-Up Offer will be offered on the same terms as the New Shares under the Entitlement Offer. New Shares will not be issued to an applicant if the issue would otherwise contravene the ASX Listing Rules or the Corporations Act. Any New Shares not applied for under the Entitlement Offer or applied for and not allocated under the Top-Up Offer will be allocated to the JLMs (refer below). Further details of the Entitlement Offer and Top-Up Offer are set out in the Prospectus that will be announced and provided to Eligible Shareholders in accordance with the timetable below.

Joint Underwriting

Canaccord Genuity (Australia) Limited, Yelverton Capital Pty Ltd and Foster Stockbroking Pty Limited are acting as Joint Lead Managers and Bookrunners to the Offer (**JLMs**) and Joint Underwriters to the Entitlement Offer. The Placement is not underwritten.

As consideration for the services provided by the JLMs, the JLMs will receive on a 1/3 basis:

- a cash fee comprising a management fee and capital raising fee of 2% and 4%, respectively, of the total funds raised under the Placement (excluding investors under the Chairmans List in respect to the capital raising fee);
- a 6% cash fee of the total amount underwritten under the Entitlement Offer, comprising a management fee of 2% plus a underwriting fee of 4%; and
- up to 63,061,540 unquoted Options (**Broker Options**), subject to receipt of shareholder approval at the EGM.

The Broker Options will be issued in two equal tranches with an expiry date of 3 years from the date of issue and the following exercise prices:

- Tranche 1 Broker Options: A$0.03 (being equal to a 50% premium to the Issue Price); and
- Tranche 2 Broker Options: A$0.04 (being equal to a 100% premium to the Issue Price).

Refer to Appendix B for a summary of the termination events relating to the joint underwriting agreement between the Company and the JLMs (**Underwriting Agreement**).

Use of Funds

The funds raised under the Offer will be applied to:

- Completion of the Definitive Feasibility Study (**DFS**)
- Permitting and approvals including additional technical reviews for Indigenous groups relating to the optimised site layout and negotiating Impact Benefit Agreements.
- Re-establishment of the Seymour camp and early site establishment
- Payment of creditors
- General working capital to support the expanded development team and timeline to FID
- Costs of the Offer

The Company is currently engaged in discussions in respect of government funding initiatives for the pre-development funding scheme applied for by way of grant funding to assist with significant components of the DFS and associated capacity and consultation costs with First Nations. No binding agreement has been reached in relation to this proposed grant funding and there can be no certainty that any binding agreement will be reached. The Company will make an announcement in accordance with its continuous disclosure obligations in the event that a binding agreement is executed.

Background and Rationale

The Board is confident that, subject to shareholder approval of Tranche 2 of the Placement, the Offer will adequately fund the Company through to the completion of the DFS, permitting, financing and all regulatory approvals required to reach a FID milestone.

The Seymour Lithium Project is one of the most advanced lithium development projects in Ontario. All mining leases for the construction area are secured, the DFS is well advanced, permitting and approvals are in advanced stages, a C$100 million conditional Letter of Interest has been received from Export Development Canada, the majority of major project

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expenditure has been completed, and strategic partnerships are in place. The project is positioned to become Ontario's first lithium mine with a real opportunity to be Canada's next lithium project into development.

The lithium market is recovering from the cyclical lows of 2024 and 2025, and GT1 sees the current environment as the right time to advance Seymour into development. Growing EV demand, supply discipline, and accelerating battery manufacturing investment are all contributing to a stronger pricing outlook. The Canadian federal and Ontario provincial governments have also significantly strengthened their commitment to domestic critical minerals development through direct funding programs, streamlined approvals frameworks, and a stated commitment to building a domestic battery supply chain.

The Company has spent the past 18 months advancing the technical, environmental, and regulatory groundwork required to take Seymour into development. That work is now nearing completion. The Offer provides GT1 with the capital required to move the project into its next critical phase, completing the DFS and permitting process, and boosting the team with experienced development personnel to ensure the Company is ready to move to FID once approvals are in hand.

The Company is currently engaged in discussions in respect of government funding initiatives for the pre-development funding scheme applied for by way of grant funding to assist with significant components of the DFS and associated capacity and consultation costs with First Nations.

Definitive Feasibility Study

The Definitive Feasibility Study will now be progressed across all workstreams to completion, with the Company targeting early Q4 2026 at the latest. This funding enables the completion of additional site environmental works required for both the DFS and the closure plan submission, along with further engineering, procurement, and logistics packages. This includes a complete assessment, design, and costing for the proposed concentrate unloading and shipping infrastructure located in Thunder Bay, a critical component of the project's export strategy.

As previously announced, the Company has worked with consultants and regulatory specialists to revise the site water management premise, materially reducing the size, environmental impact, and capital cost of the project. This work has delivered significant results and meaningfully strengthens the project's development case. The revised water management strategy has required several design iterations to reach the current plan and still requires further consultation and integration into the closure plan ahead of final submission. This process is well advanced and is being progressed in parallel with the broader DFS workstreams.



Revised designs are currently being completed with quantities and new water catchment sump designs underway for pricing by contractors and inclusion into the DFS.

The Company will also be assessing the requirement for inclusion of the Junior project located to the east of Seymour to potentially add to mine life and fulfil financing requirements.

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Permitting and Approvals

Over the past 18 months, the Company has committed substantial time, resources, and capital to advancing the permitting and approvals process for the Seymour Project, including environmental studies, Indigenous consultation, and regulatory submissions. Throughout this process, consultation feedback and new government regulations required the Company to make significant design changes to the project. While these changes have substantially reduced the project footprint and delivered significant reductions in capex, they have also resulted in additional consultation and regulatory processes that have introduced further cost and delays into the permitting timeline. The Company has worked through each of these requirements and the permitting process is now well advanced.

The key remaining workstream is the finalisation and submission of the Mine Closure Plan, a mandatory regulatory requirement and critical prerequisite to the granting of permitting approvals in Ontario. The Mine Closure Plan is a comprehensive document required by the Ontario Ministry of Mines detailing how the Seymour site will be rehabilitated and remediated at the end of its operational life, covering site rehabilitation, environmental protection measures, financial assurance obligations, and long-term monitoring requirements. It is a fundamental component of the provincial permitting framework and must be approved by the Ministry before development can proceed.

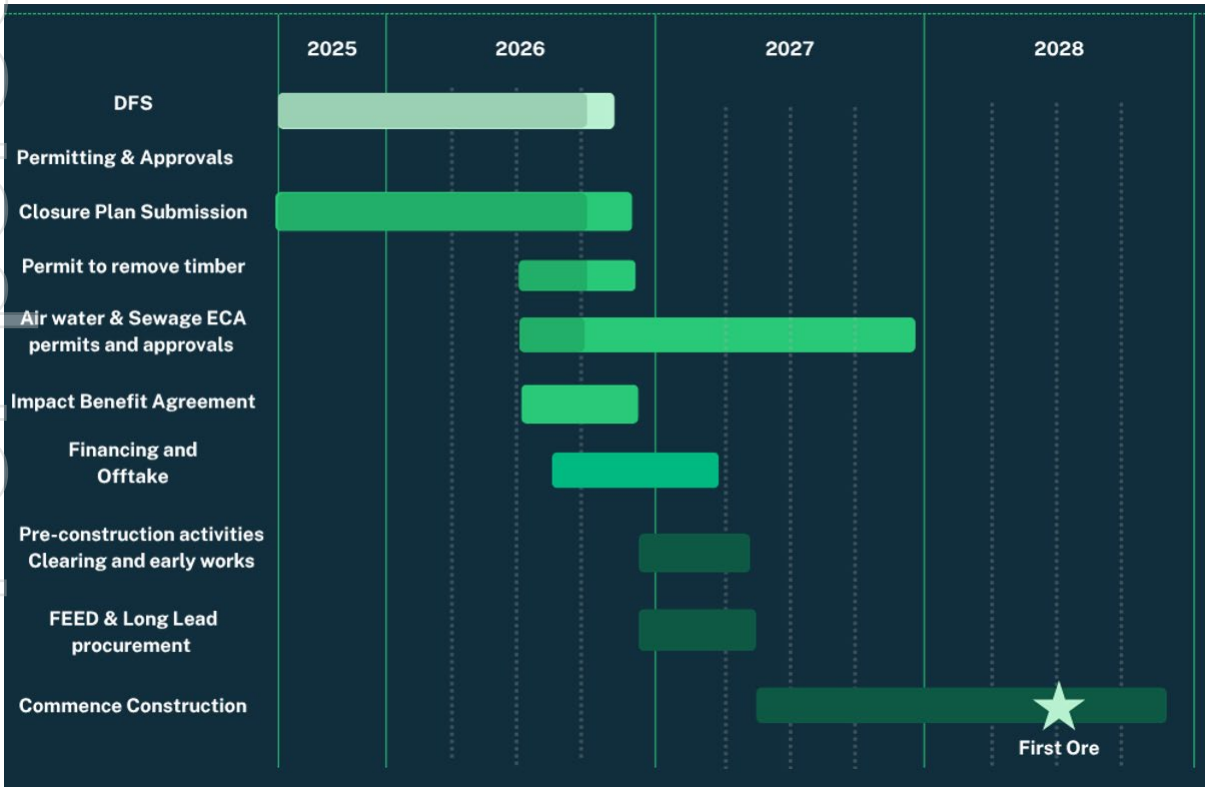
GT1's Mine Closure Plan is in advanced stages of preparation and is on track for submission in November 2026. The plan has been developed in consultation with relevant government authorities and Indigenous groups and incorporates the revised project footprint and updated site layout. Submission of the Mine Closure Plan is a significant milestone on the path to permitting approval and will clear the way for the Company to progress to FID.

Project Schedule

GT1 is providing an updated project schedule reflecting the current status of all workstreams through to first ore. The schedule has been revised to reflect the additional consultation and regulatory processes associated with the project design changes, and represents the Board's current assessment of a realistic and achievable path to production.

With the DFS and key permitting workstreams targeting completion through 2026, the Company is targeting commencement of the Impact Benefit Agreement, financing and offtake processes in parallel during the second half of 2026. Pre-construction activities, FEED, and long lead procurement are scheduled to follow in early 2027, with construction commencing in 2027 and First Ore targeted in 2028.

The updated schedule reflects a project on a clear and defined pathway to production. GT1 is focused on executing each workstream in sequence and will provide the market with updates as key milestones are achieved.



***Note**: Timeline is indicative and subject to change.*

Board and Management Strengthening

The Board has engaged an executive search firm to conduct a targeted search, with the appointment expected to be completed over the coming months. The search is focused on identifying candidates with:

- Demonstrated experience in project development and financing in Canada, with specific knowledge of the Ontario resource sector and regulatory environment;
- A proven track record of advancing resource projects through feasibility, permitting and project financing to a construction decision; and
- Established relationships with Canadian and North American institutional capital, offtake partners and government funding bodies.

This decision has been made in congruence with the Company's progression from explorer to developer and GT1's strategy to become Ontario's first integrated lithium producer.

Incentivised Alignment

The Board intends to structure the remuneration package for the incoming appointment to include meaningful performance-based equity incentives, directly aligned to delivering shareholder value. Further, the Board considers the realignment of incentives to existing members of the team to be an important element of the Company's reinvigoration and a signal of its commitment to progressing Seymour towards development.

As such GT1 has agreed, subject to obtaining shareholder approval at the upcoming EGM, to implement a new equity incentive program to give it the ability to allocate up to 19.5 million performance rights to members (existing and incoming) of the Board and Management team, subject to the vesting conditions outlined in the table in Appendix C of this announcement (**Performance Rights**).

Indicative Offer Timetable

Event	Date
Announcement of the Offer and Appendix 3B	Friday, 1 May 2026 (pre-market open)
Lodgement of Prospectus with ASIC and ASX	Monday, 4 May (post-market close)
Ex-date	Thursday, 7 May 2026
Record Date for determining Entitlements as at 5:00pm (AWST)	Friday, 8 May 2026
Issue of New Shares under Tranche 1 of the Placement and lodgement of Appendix 2A and cleansing notice with ASX	Monday, 11 May 2026
Despatch of Prospectus and Application Forms Opening Date of Entitlement Offer and Top-Up Offer	Wednesday, 13 May 2026
Despatch of notice of meeting to convene EGM	Tuesday, 19 May 2026
Last day to extend the Closing Date of the Entitlement Offer and Top-Up Offer	Before 12:00pm (AEST) on Friday, 22 May 2026
Closing Date of the Entitlement Offer as at 5:00pm (AWST)	Wednesday, 27 May 2026

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New Shares are quoted on a deferred settlement basis from market open Closing Date of the Top-Up Offer as at 5:00pm (AWST)	Thursday, 28 May 2026
Announcement of the results of the Entitlement Offer and Top-Up Offer	Monday, 1 June 2026
Anticipated date for issue of the New Shares under the Entitlement Offer and Top-Up Offer (**Allotment Date**) Lodgement of Appendix 2A with ASX	Before 12:00pm (AEST) on Wednesday, 3 June 2026
EGM	On or around Thursday, 18 June 2026
Issue of New Shares under Tranche 2 of the Placement and lodgement of Appendix 2A and cleansing notice with ASX Issue of Broker Options and lodgement of Appendix 3G with ASX	On or around Tuesday, 23 June 2026

***Note**: The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, ASX Listing Rules, other applicable laws and the joint underwriting agreement. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right not to proceed with the Offer at any time before the issue of New Shares.*

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% Li_2O.

Project	Tonnes (Mt)	Li_2O (%)
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 Project		
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.

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[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.

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APPENDIX A: IMPORTANT NOTICES

No new information relating to Mineral Resources

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 announcement relating to the Mineral Resource estimate for the Seymour Project is extracted from the Company's ASX announcement entitled "Seymour Resource Confidence Increased Ahead of Preliminary Economic Assessment" dated 17 November 2023 and amended by the Company's ASX announcement entitled "Updated Seymour Resource Confidence Increased Ahead of Preliminary Economic Assessment" 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 and have not materially changed.

The information in this announcement relating to the Mineral Resource estimate for the Root Project is extracted from the Company's ASX announcement entitled "Substantial Resources Increase at Root Bolsters GT1's Global Inventory to 30MT" 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 and have not materially changed.

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.

Industry Data

Certain market and industry data used in connection with this announcement may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives have independently verified any such market or industry data provided by third parties or industry or general publications.

Not an offer of securities

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not

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been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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APPENDIX B: Termination Events

The JLMs (referred to as the **Underwriters** in this Appendix 3B) may terminate their obligations under the Underwriting Agreement at any time prior to 8.00am (AWST) on the Allotment Date under the following circumstances (unless otherwise defined in this Announcement, capitalised terms used in this Appendix B have the meaning given to them in the Underwriting Agreement):

(i) **Material Adverse Change**: Any Material Adverse Change occurs.

(ii) **Listing**: The Company ceases to be admitted to the official list of ASX or the Shares cease to be quoted on ASX, or it is announced by ASX or the Company that such an event will occur.

(iii) **ASX approval**: Unconditional approval (or conditional approval, provided such condition would not cause or contribute to a Material Adverse Change) by ASX for official quotation of the New Shares is refused or is not granted by the time required to conduct the Offer in accordance with the Timetable or, if granted, is modified (in a manner which would cause or contribute to a Material Adverse Change) or withdrawn.

(iv) **Insolvency**: The Company or a Subsidiary is insolvent or there is an act or omission, or a circumstance arises, which is likely to result in the Company or a Subsidiary becoming insolvent.

(v) **Withdrawal and withdrawal rights**: The Company notifies any Underwriter or ASX in writing that it does not wish to proceed with all or any part of the Offer or the Company repays monies received pursuant to the Offer or the Company offers applicants under the Offer the opportunity to withdraw their application for Shares and be repaid their application money.

(vi) **Takeovers Panel**: The Takeovers Panel makes, or an application is made to the Takeovers Panel seeking, a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:

(A) 5 Business Days immediately preceding the Settlement Date; or

(B) the date that is two Business Days after the application is received.

(vii) **Application**: There is an application to a court or Governmental Agency (including the Takeovers Panel) for an order, declaration (including of unacceptable circumstances) or other remedy in connection with the Offer (or any part of the Offer), except in circumstances where the application has not become public and it has been withdrawn by the date that is the earlier of:

(A) 5 Business Days immediately preceding the Settlement Date; or

(B) the date that is two Business Days after the application is received.

(viii) **Offer force majeure**: There is an event or occurrence, including any statute, order, rule, regulation, directive or request of any Governmental Agency, which makes it illegal for either of the Underwriters to satisfy an obligation of the Underwriting Agreement, or to market, promote or settle the Offer.

(ix) **Board or KMP changes**: Other than in a manner described in the Management Questionnaire or the Information Documents, there is any change to the Board or KMP of the Company, or a prospective change is announced with regards to the Board or KMP.

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(x) **ASIC or ASX correspondence**: The Company receives correspondence from ASX or ASIC which in the reasonable opinion of any or all Underwriters would cause or contribute to a Material Adverse Change.

(xi) **Regulatory action in relation to directors and senior executives:**

(A) a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct;

(B) any director of the Company is disqualified under the Corporations Act from managing a corporation; or

(C) any regulatory body (other than the Takeovers Panel) commences any public action against the Company, or any director or the chief executive officer or chief financial officer of the Company or publicly announces that it intends to take any such action.

(xii) **Conduct**: The Company or a current director, officer or other current KMP of the Company or any Group Member commits any act of fraud, wilful or reckless misconduct or negligence, or which is misleading or deceptive in any respect, whether by act or omission and whether or not in connection with the Offer or is charged with having committed any of the foregoing.

(xiii) **Unable to issue**: The Company is unable to issue or prevented from issuing the New Shares as contemplated by the Underwriting Agreement, including by virtue of the Listing Rules, applicable laws, a Governmental Agency, an interim or final stop order from ASIC under section 739 of the Corporations Act (or ASIC holding a hearing under section 739 of the Corporations Act) or an order of a court of competent jurisdiction within the period required by the Listing Rules or Timetable.

(xiv) **Capital structure**: There is an alteration to the Company's capital structure without the prior consent of the Underwriters, which may not unreasonably be withheld, other than the conversion of convertible securities that are already on issue or as otherwise provided in the Underwriting Agreement or contained within the ASX disclosures.

(xv) **Market fall**: The S&P/ASX 200 Index on and from the date of the Underwriting Agreement up to and including the Settlement Date, closes on two consecutive trading days at a level that is 10% or more below its level as at the close of trading on the Business Day before the date of the Underwriting Agreement.

(xvi) **Lithium price fall**: The price of lithium by reference to the Lithium Price on and from the date of the Underwriting Agreement up to and including the Settlement Date, closes on two consecutive trading days at a level that is 10% or more below the level of that price at the close of trading on the Business Day before the date of the Underwriting Agreement, where the term **Lithium Price** means the "Spodumene Li2O 6%min CIF China USD/mt" price, divided by the Reserve Bank of Australia AUD/USD exchange rate close for the relevant trading day (or where the relevant day is not a trading day, the exchange rate close on the immediately preceding trading day).

(xvii) **ASIC action**: ASIC:

(A) applies for an order under Part 9.5 in relation to the Offer or any Information Document; or

(B) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or any Information Document under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth); or

(C) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against the Company or any of its officers, employees

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or agents in relation to the Offer or any Information Document, except in each case in circumstances where the existence of the application, hearing, inquiry, investigation, prosecution or notice has not become public and it has been withdrawn by the date that is the earlier of:

(1) 5 Business Days immediately preceding the Settlement Date; or

(2) the date that is 2 Business Days after the application, hearing, inquiry, investigation, prosecution or notice is commenced or received.

(xviii) **Certificate**: A Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required, or if furnished is untrue, incorrect or misleading or deceptive in any material respect (including by omission).

(xix) **Timetable**: Any event specified in the Timetable is delayed by more than three Business Days other than in accordance with clause 5.2 of the Underwriting Agreement or a delay caused solely by an Underwriter seeking to Terminate.

(xx) **Information Documents**: Any:

(A) statement in an Information Document is or becomes false, misleading or deceptive in any material respect or likely to mislead or deceive;

(B) Information Document does not contain all information required to comply with all applicable laws; or

(C) Information Document is withdrawn.

(xxi) **Unauthorised change**: The Company or a Group Member:

(A) disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;

(B) ceases or threatens to cease to carry on business; or

(C) amends its Constitution or other constituent document of a Group Member.

Termination events –subject to materiality

(xxii) **Compliance**: The Company commits a material breach of the Corporations Act, Listing Rules, its Constitution, or other material applicable laws.

(xxiii) **Breach**: The Company fails to perform or observe any of its obligations under the Underwriting Agreement including (for the avoidance of doubt) without limitation not receiving or obtaining consent from the Underwriters where required by the terms of the Underwriting Agreement.

(xxiv) **Future matters**: Any expression of belief, expectation or intention, or statement relating to future matters (including any forecast or prospective financial statements, information or data) in an Information Document is or becomes incapable of being met or, in the reasonable opinion of the Underwriters, unlikely to be met in the projected timeframe.

(xxv) **Due Diligence**: Any of the documents required to be provided under the Due Diligence Process Outline having been withdrawn, or varied without the prior written consent of the Underwriters.

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(xxvi) **Information**: The Due Diligence Report or the information provided by or on behalf of the Company to the Underwriters in relation to the Due Diligence Program, the Information Documents or the Offer, is false, misleading or deceptive or likely to mislead or deceive (including by omission).

(xxvii) **Representations and warranties**: A representation or warranty made or given by the Company under the Underwriting Agreement is breached or proves to be, or has been, or becomes, untrue or incorrect or misleading or deceptive.

(xxviii) **Regulatory action**: Any regulatory body commences any enquiry or public action against a Group Member.

(xxix) **New circumstance**: A new circumstance arises which is a matter adverse to investors in New Shares and which would have been required by the Corporations Act to be included in the Information Documents had the new circumstance arisen before the Information Documents were given to ASX.

(xxx) **Litigation**: Litigation, arbitration, administrative or industrial proceedings of any nature are after the date of the Underwriting Agreement commenced against any Group Member or against any director of the Company in their capacity as such.

(xxxi) **Investigation**: Any person is appointed under any legislation in respect of companies to investigate the affairs of a Group Member.

(xxxii) **Material contracts**: Any contract, deed or other agreement, which is material to the making of an informed investment decision in relation to the New Shares, is either:

(A) breached, terminated, rescinded, altered or amended without the prior written consent of the Underwriters; or

(B) found to be void or voidable.

(xxxiii) **Information Documents issued or varied without approval**: The Company:

(A) issues an Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed); or

(B) varies an existing Information Document without the prior approval of the Underwriters (such approval not to be unreasonably withheld or delayed).

(xxxiv) **Contravention of constitution or applicable law**: A contravention by a Group Member of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX.

(xxxv) **Change in law**: There is introduced into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a law or prospective law or any new regulation is made under any law, or a Governmental Agency or the Reserve Bank of Australia adopts a policy, or there is an official announcement on behalf of the Government of the Commonwealth of Australia or any State or Territory of Australia or a Governmental Agency that such a law or regulation will be introduced or policy adopted (as the case may be)(other than a law or policy that has been announced before the date of the Underwriting Agreement).

(xxxvi) **Disruption in financial markets**: Any of the following occurs:

(A) a general moratorium on commercial banking activities in any one or more of Australia, New Zealand, Switzerland, Canada, the United Kingdom, Hong Kong, Singapore or Japan is declared by the relevant

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central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or

(B) trading in all securities quoted or listed on the ASX, the New York Stock Exchange or the London Stock Exchange is suspended or limited in a material respect; or

(C) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in any one or more of the members of the Australia, New Zealand, Germany, France, Luxembourg, Netherlands, Sweden, Switzerland, the United States, Canada, the United Kingdom, Hong Kong, Singapore or Japan or any change or development involving a prospective adverse change in any of those conditions or markets.

(xxxvii) **Hostilities**: Major hostilities not existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or an escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the members of the North Atlantic Treaty Organisation, Finland, Sweden, Australia, New Zealand, Switzerland, Germany, France, Luxembourg, Netherlands, the United States, Canada, the United Kingdom, China, Hong Kong, Singapore or a member state of the European Union or a national emergency is declared by any of those countries, or a major terrorist act is perpetrated anywhere in the world.

(xxxviii) **Prescribed Occurrence**: A Prescribed Occurrence in respect of the Company occurs prior to Completion of the Entitlement Offer, other than:

(A) as contemplated by the Underwriting Agreement;

(B) the Company issuing securities pursuant to:

(1) the exercise or conversion of any security on issue as at the date of the Underwriting Agreement;

(2) any employee incentive scheme in operation as at the date of the Underwriting Agreement; or

(3) any distribution reinvestment plan;

(C) as permitted in writing by the Underwriters; or

(D) as announced by the Company prior to the date of the Underwriting Agreement or described in the Prospectus.

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APPENDIX C

Class	Number of Performance Rights	Vesting Condition	Expiry Date
A	6,500,000	Satisfaction of the following: • the VWAP of the Company's Shares calculated over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being equal or greater than A$0.05; and • 12 months continued service to the Company (or any of its subsidiaries) from the date of the EGM.	3 years from the date of issue
B	6,500,000	Satisfaction of the following: • the VWAP of the Company's Shares calculated over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being equal or greater than A$0.10; and • 12 months continued service to the Company (or any of its subsidiaries) from the date of the EGM.	3 years from the date of issue
C	6,500,000	Satisfaction of the following: • the VWAP of the Company's Shares calculated over 20 consecutive Trading Days on which Shares have traded following the date of issue of the Performance Rights being equal or greater than A$0.15; and • 12 months continued service to the Company (or any of its subsidiaries) from the date of the EGM.	3 years from the date of issue

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