

## PRESS RELEASE

### **Rock Tech completes Scoping Study for Canadian Lithium Converter with NPV of CAD 2.3b. Study highlights significant knowledge transfer from the Guben Converter Project to North American operations.**

- **While the Company's fully permitted German Lithium Converter approaches full financing, Rock Tech's engineers have confirmed the economic and operational viability of a large Lithium conversion facility in North America with post-tax NPV(8) of CAD 2.3b and IRR of 22.2%.**
- **The study affirms Rock Tech's leading role in establishing the first Lithium processing capacities to produce sustainable, local, and high-quality Lithium products in Ontario, Canada.**
- **The proposed Lithium Converter will produce up to 32 ktpa LCE using Rock Tech's and third-party feedstock, leveraging Rock Tech's merchant Lithium refining flowsheet thereby providing Lithium mines in the province and Canada a local processing destination.**

TORONTO, September 19, 2024 /CNW/ - Rock Tech Lithium Inc. (TSXV: RCK) (OTCQX: RCKTF) (FWB: RJIB) (WKN: A1XF0V) ("Rock Tech", or the "Company") is pleased to announce the completion of an engineering study ("Scoping Study") that confirms the economic viability and operational feasibility for the construction and operation of a Lithium conversion facility ("Converter") in Ontario, Canada.

Rock Tech's CEO Dirk Harbecke comments: "The Scoping Study supports our North American plans with a strong business case. We believe in the tremendous opportunity our projects will bring for the region. Our experience also shows that world-class partners and strong political support are critical for the success of Lithium projects. This is essential in challenging markets."

Building on its proven success in Europe, where Rock Tech's engineering team has advanced a fully permitted Converter in Germany with €100 million in secured government funding and is moving towards a Financial Investment Decision (FID) at the end of this year, the team has now completed a Scoping Study for a second Converter to be built in Ontario, Canada. The study confirms that Rock Tech can transfer a substantial portion of its technical expertise from the German Converter to Canada. It is estimated that up to 80% of basic engineering can be applied, resulting in significant cost saving and an accelerated timeline. Considering Canadian and Ontario jurisdictional, environmental, and operational aspects, the Company has developed a robust CAPEX and OPEX model based on the fully permitted Guben Converter, as well as a strong project execution strategy and time schedule. This approach of replicating Rock Tech's proven strategy from the Guben Converter not only accelerates project development, but also provides a competitive advantage to constructing the first Converter in Ontario.

Specifically, the Company proposes to build and operate a Converter with a capacity of up to 32 ktpa LCE in Red Rock, Ontario, located 110 km northeast of Thunder Bay. The lithium raw material (spodumene concentrate) will be locally sourced from the Company's Georgia Lake Project ("Georgia Lake") and other

Lithium mining projects in Ontario and Canada. The project benefits from Rock Tech’s advanced merchant refining competencies and is prepared to become a regional Lithium refining hub. The proposed Converter will be designed to produce Lithium Carbonate or Lithium Hydroxide Monohydrate. A final decision on output material will be made in the coming months based on market needs.

Jennifer Main, COO for the Ontario Converter Project adds: “We successfully validated our knowledge transfer capabilities and have laid out a realistic path to bringing Lithium conversion to Ontario. Our proven experience in Guben provides Rock Tech with a strong competitive edge and demonstrates our leadership in advancing lithium processing in Ontario before the end of the decade.”

Highlights of the study include:

Life-of-project (LOP)	25 years
Nameplate capacity	32 ktpa LCE
Post-tax IRR	22.2 %
Post-tax NPV (8%)	CAD 2.3b
CAPEX	CAD 1.6b
Conversion OPEX (excluding raw materials)	CAD 6.2k
Price Spodumene Concentrate (SC5.75) over LOP*	USD 1.8k
Sales Price LCE over LOP*	USD 31k

\* Source: Price forecasts for LCE and Spodumene as of Q2 2024. Consensus pricing: Wood Mackenzie, Benchmark Minerals

## ABOUT ROCK TECH

Rock Tech's vision is to supply the electric vehicle and battery industry with sustainable, locally produced lithium, targeting a 100% recycling rate. To ensure resilient supply chains, the company plans to build lithium converters at the doorstep of its customers, beginning with the Company's proposed Lithium Hydroxide Converter in Guben, Brandenburg, Germany. The second Converter is planned to be built in Red Rock, Ontario, Canada. Rock Tech Lithium plans to source raw material from its own Georgia Lake spodumene project in the Thunder Bay Mining District of Ontario, Canada, and procure from other ESG-compliant mines. Ultimately, Rock Tech's goal is to create a closed-loop lithium production system. Rock Tech has gathered one of the strongest teams in the industry to close the most pressing gap in the clean mobility story. The Company has adopted strict environmental, social and governance standards and is developing a proprietary refining process to increase efficiency and sustainability further.

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