Demand Secured: A Binding Offtake for Georgia Lake

(See article here: https://rocktechlithium.com/en/demand-secured-a-binding-offtake-for-georgia-lake/)

Dear Friends and Shareholders,

In my last letter I wrote that we were working on our first offtake agreement. Today, that agreement has been signed.

Rock Tech has entered into a binding long-term offtake agreement with Transamine SA, the Geneva-based global trading house, covering the full planned spodumene concentrate production from Georgia Lake. The agreement includes a development prepayment facility of up to US$80 million, and gives us the right to convert the offtake into lithium chemicals once the Red Rock Converter is operational.

An agreement of this kind is typically signed after a Definitive Feasibility Study. Ours is planned to begin at the end of August. A counterparty of Transamine's standing committing capital ahead of the DFS is, in our view, the clearest external validation Georgia Lake has received to date.

1. What This Means for Financing the Mine

We use the 2022 PFS as our capital reference point. Our internal working assumption is approximately US$140 million of pre-production capital — a figure the DFS is intended to confirm. This assumption rests on the ore-sorting results published in May and a series of cost reductions developed through value engineering.

This is deliberately more conservative than the illustrative US$100–125 million range in my June letter. Ahead of the DFS we would rather plan against a figure the study can confirm than one it has to defend.

Against this requirement, an exemplary capital stack could look as follows:

- Up to US$80 million prepayment from Transamine — to be repaid through spodumene concentrate deliveries.
- Approximately US$25 million from the Canadian federal Investment Tax Credit at the start of production, subject to eligibility and available structures, and pre-financeable by banks.
- Up to US$35 million targeted from Canadian public finance institutions and related programs.

The Canadian public funding sources are not yet committed and remain subject to program eligibility, decisions by the respective authorities and definitive documentation. But the financing structure is taking shape — and, critically, it is a structure that would ensure funding of our mine without equity dilution at project level. This is a materially different position than we were in three months ago. Rock Tech continues to own 100% of the project.

2. Why Georgia Lake Can Be First

Georgia Lake's development pathway is also supported by strong existing infrastructure and an advanced permitting position. The mining lease is secured. At our planned production capacity, no federal Impact Assessment is required. Road infrastructure planning is progressing with support from federal critical minerals infrastructure funding. Remaining approvals — air, noise, water, archaeology and species-at-risk — are underway, and preparatory site works are being planned subject to the applicable regulatory requirements and government approvals.

The significance is timing. This progress supports our targeted construction start approximately nine months after the DFS begins, an unusually short interval. It is why we believe Georgia Lake is positioned to become Ontario's first producing lithium mine.

3. The Path From Here

Target Timeline:
DFS Start: August 2026 → FID: Q1 2027 → Construction Start: Q2 2027 → SOP: H2 2028

Bringing a new mine into production usually takes many years. Rock Tech has been developing Georgia Lake since 2012, and that body of technical, environmental and project-development work is what supports the current schedule.

We remain committed to ongoing engagement with BZA, BNA, RRIB and AZA as the Georgia Lake Project advances.

4. The Complete Picture

Our strategy is getting sharper: building an integrated mine-to-converter lithium platform in Ontario — a mine, an exploration pipeline, and a converter within one jurisdiction — using the engineering know-how developed in Germany and financing it through a structure in which strategic and financial partners provide project capital while Rock Tech retains control, technology and long-term value.

Here are some of the achievements we delivered in the past few months:

- **May** — ore-sorting results establishing a step-change pathway with significant CAPEX and OPEX reductions in Georgia Lake economics

- **June** — Agreement to acquire 100% of the Victory project in stages, expanding our Ontario resource base
- **July** — Red Rock DFS commenced, keeping the converter FID on track for Q1 2027
- **August** — binding offtake and prepayment facility secured for Georgia Lake

Four consecutive months of milestones, each one building on the last. An expanded upstream resource base, downstream conversion, and now a binding agreement that strengthens the demand connecting the two.

The next steps in Canada are delivering our engineering studies, conducting a drill program in Georgia Lake and Victory, and advancing the project level financing. At the same time, our Guben converter in Germany remains an important part of Rock Tech's strategy. As already outlined in recent shareholder letters, we are advancing M&A discussions with cornerstone equity investors from key European industries, where resilient, regional battery supply chains are increasingly important.

I look forward to reporting on these milestones as we continue to advance towards them.

Best regards,

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