

Rock Tech selects Worley as its EPCM Partner for Guben Lithium Converter

- Next important milestone reached after receiving the final building permits and funding of 100 million EUR.
- Worley is a global professional services company of energy, chemicals and resources experts headquartered in Australia.
- Comprehensive selection process coordinated by Accenture.

TORONTO, July 15, 2024 /CNW/ - Rock Tech Lithium Inc. (TSXV: RCK) (OTCQX: RCKTF) (FWB: RJIB) (WKN: A1XF0V) ("Rock Tech" or the "Company") is pleased to announce that it has selected leading global professional services company Worley Limited ("Worley") as its preferred engineering, procurement, and construction management (EPCM) partner for the construction of Europe's first lithium converter. The partnership will pave the way for the rapid and efficient implementation of the project. Worley specializes in engineering, construction and implementation of complex industrial plants and, with 50,000 employees worldwide, has completed more than 1,000 projects in the chemical and resources industries across all continents. These include projects in the major chemical clusters in eastern and south-western Germany. The team is also one of few experts with experience in the implementation of lithium projects.

To date, lithium converters have mainly been in operation in China and Australia. With a capacity of 24,000 tons of lithium hydroxide per year, the plant in Guben, Brandenburg, is an important building block for a resilient European battery value chain. By 2030, 50% of the material used will come from recycled batteries. The investment costs amount to around 800 million euros. The state and federal governments have awarded funding of 100 million euros to ensure a level playing field in international competition.

Kerstin Wedemann, Chief Legal & Operations Officer, comments: "We are excited to develop our relationship with Worley and we are confident that together we will achieve success for our Project. Worley has a pedigree as a world class global project delivery partner. They provide full services until commercial operation. The international team will be supported by Worley's Germany office, taking care of the specific needs at a German site."

Rock Tech plans to start project execution of the converter this year once the financing has been completed. The project received full permit approvals of the Brandenburg State Environmental Agency in May 2024 and has completed comprehensive basic engineering (FEL3 study). The technical specification for construction and commissioning has been completed, and planning for ramp-up and operation of the future converter has started.

The EPCM selection process, coordinated by Accenture, took over six months to complete. Worley was selected against several competitors. Key criteria in the selection process included previous track record in complex projects, technical expertise and experience in implementing projects in Germany.

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.

ABOUT WORLEY

Worley is a global professional services company of energy, chemicals and resources experts. Worley partners with customers to deliver projects and create value over the life of their assets. We are bridging two worlds, moving towards more sustainable energy sources, while helping to provide the energy, chemicals and resources needed now. Worley Limited is headquartered in Australia and listed on the Australian Securities Exchange (ASX: WOR).

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Company's future plans, estimates, and schedules relating to the Guben Converter, including the anticipated timing of future activities taken in support of the development thereof; ; Rock Tech's potential financing arrangements; the expected economic performance of the Guben Converter and anticipated production of battery-grade lithium hydroxide and related processing methods employed; the estimated capital and operating costs of the Guben Converter; the anticipated timing and outcome of a final investment decision; unexpected results from the FEL3 study of the EPCM contract, the final evaluation and selection process of Worley; the timing for completion and expected outcomes of the EPCM contract, including the construction activities and commissioning of the Guben Converter; statements regarding the Company's sustainability and ESG related goals and strategy, including the benefits and achievement thereof and future actions taken by the Company in relation thereto; expected regulatory processes and final outcomes; expectations regarding the electric vehicle industry, including the demand for and pricing of battery-grade lithium hydroxide and the benefits therefrom, and the development of political and regulatory frameworks especially in Germany and the European Union; Rock Tech's opinions, beliefs and expectations regarding the Company's business strategy, development and exploration opportunities and projects; and plans and objectives of management for the Company's operations and properties. Forward-looking statements by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results to differ materially from the forward-looking statements, including the risks, uncertainties and other factors discussed in the Company's most recent management's discussion and analysis and annual information form filed with the applicable securities regulators. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, and the Company cautions the reader not to place undue reliance upon any such forward-looking statements. The Company does not intend, nor does it assume any obligation to update or revise any of the forward-looking statements, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

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