

29 June 2023

GREENTECH METALS LITHIUM CORPORATE UPDATE

Highlights:

- Greentech expands exploration focus for lithium bearing pegmatite
- Expert lithium group to fast track GreenTech's lithium exploration and corporate strategy¹
- Initial lithium sampling program confirms lithium bearing pegmatites with up to 1.65% Li₂O
- Pegmatites occur in zone with a 6km strike, 200m wide and open in all directions
- Project situated less than 30 km west of Azure Minerals Ltd lithium project area (74 km²)
- Greentech controls over 225km² of area in the West Pilbara
- Battery metals remains focus for GreenTech comprising lithium, copper and nickel projects in the West Pilbara

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to provide this corporate update with respect to its Lithium project.

GreenTech Lithium West Pilbara

On the 15th June 2023, the Company announced assay results received for 22 samples from its Lithium prospect with a peak assay return of 1.65% Li₂O². Results are pending for a further 42 samples that were taken over the entire 6km strike of the pegmatite zone identified to date. These results will be released as soon as possible. Significant results from the initial sampling programme included the following results:

BOARD & MANAGEMENT

ASX: GRE

Guy Robertson
Non-executive Director

Thomas Reddcliffe
Executive Director

Rod Webster
Non-executive Director

Dan Smith
Company Secretary

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Level 8, 99 St Georges Tce, Perth WA 6000

- 1.65% Li₂O Sample No 23GT06_006
- 1.63% Li₂O Sample No 23GT10_003
- 1.03% Li₂O Sample No 23GT10_012
- 0.57% Li₂O Sample No 23GT10_002
- 0.36% Li₂O Sample No 23GT10_015



Figure 1. Example of pegmatite found on surface

Lithium mineralised pegmatites have been discovered on GreenTech's project tenements (see Figure 1).

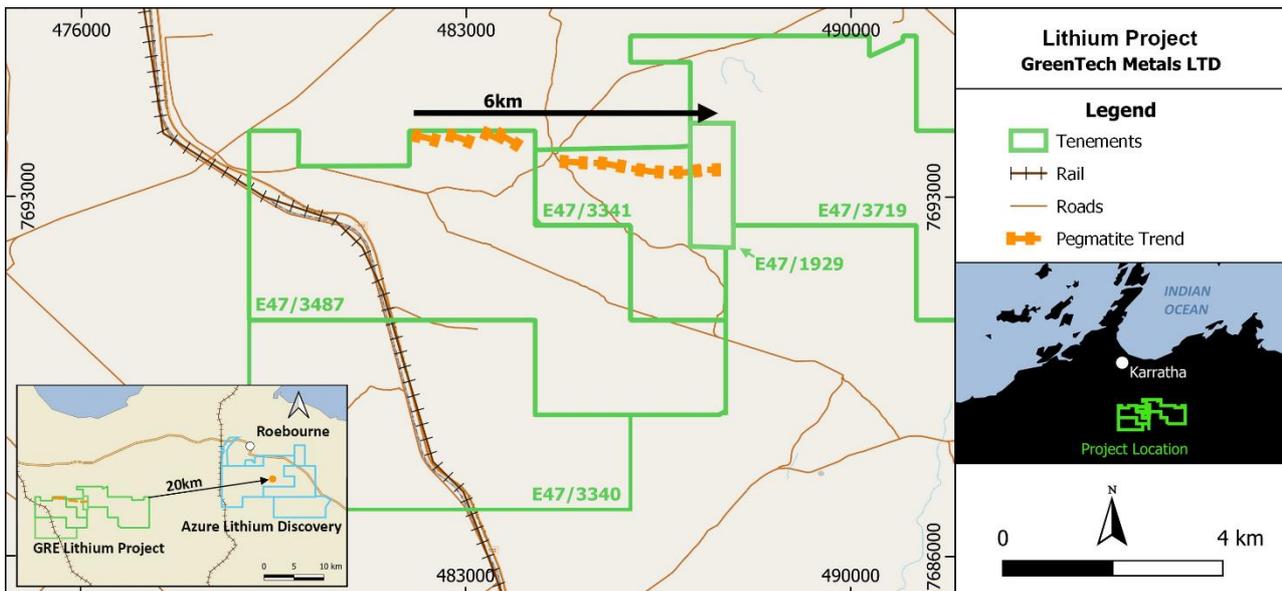


Figure 2. Location of Pegmatite Bearing Zone, Ruth Well

As part of Greentech's lithium exploration program, the Company entered into discussions with lithium exploration and development specialists Obsidian Metals Group ('OMG') which culminated in a corporate services arrangement, announced on 15th June 2023³. OMG's principals have been involved in the founding and development of some of Australia's largest lithium and other metal projects including Galaxy Resources which was the subject of a \$2 billion takeover, which later merged to form Alkem Ltd (ASX:AKE), the fifth largest lithium producer globally. Greentech will benefit from the extensive experience in exploration, development and corporate strategies by OMG providing assistance and

guidance from the exploration phase through to development as well as developing and implementing GreenTech's lithium strategy.

The Company together with its advisers are in the process of finalising a work programme including a maiden drilling campaign at the Kobe project subject to obtaining the relevant approvals.

Corporate & Other

As announced, GreenTech agreed to raise \$3.5m via a placement⁴ through CPS Securities and a further \$1m to OMG and/or nominees³ which will boost GreenTech's cash balance to over \$5m. Tranche 2 of the placement will be finalised at or around the EGM on 30 June 2023 and will provide sufficient funds for the Company's battery metals projects in the coming months and year.

On approval of the arrangements which will be subject to an EGM meeting to be held shortly, OMG will lead the company's push into lithium exploration which will include a corporate and development strategy.

GreenTech notes the strong interest and transactions by major international and Australian corporations for battery metals in the West Pilbara region. The Company expects that corporate activity will continue in the coming months as the exploration activities in the region are expedited.

While the Company has an excellent start with its Kobe lithium discovery it will also be expanding its search for battery metals across its entire tenement area which currently exceeds 225km² and which is amongst the largest land packages in the West Pilbara region.

Greentech is excited that this new lithium discovery has not only broadened its exposure to a key critical battery metal but it has further highlighted the prospectivity of the Company's tenements. In engaging OMG, the company aims to accelerate its exploration efforts for lithium.

GreenTech is also pleased to report that since the IPO last year, it has made rapid progress on a number of projects including the Whundo Copper project which is situated just south of the Lithium project.

Whundo and surrounding copper prospects currently contains one of the Pilbara's largest JORC inferred compliant copper resource which currently stands at **6mt @ 1.12% Cu and 1.04% Zn⁴**. The Company is confident that the copper resource will continue to increase with ongoing drill programs. The project is conveniently located close to major infrastructure within half an hour from Karratha city and airport and just 12km from the Radio Hill mine.

The Company remains confident the project has significant potential which could be fast tracked into production as the project is located on granted mining leases and has the potential to be mineable by open cut methods.



Supply and demand forecasts for battery metals including copper, nickel and lithium bode well for GreenTech due to strong electric vehicle and green energy initiatives currently underway worldwide. GreenTech is well poised to take advantage of this increase in demand for battery metals with projects located in a Tier 1 mining jurisdiction.

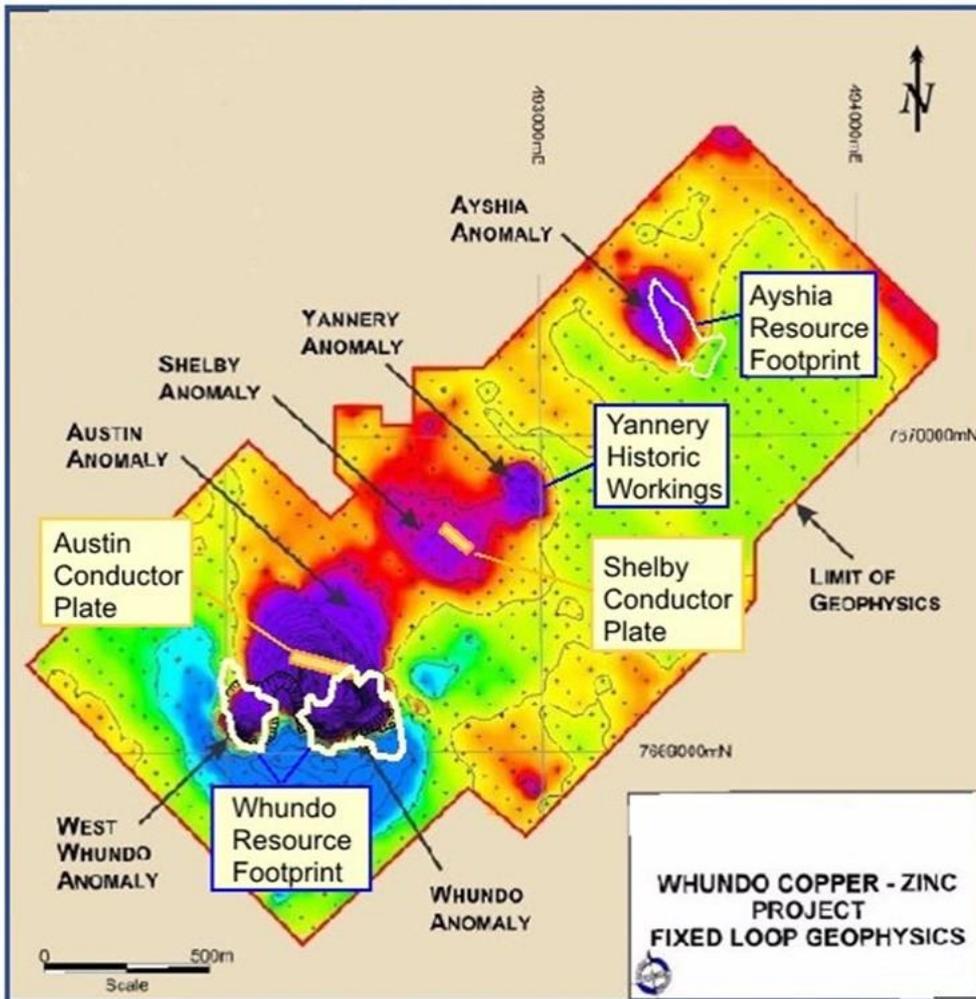


Figure 3. Whundo project prospects on magnetics

Approved for release by the Board of GreenTech Metals Limited.

ENDS

For Further Information:

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About GreenTech Metals Limited

The Company is an exploration and development company primarily established to discover, develop, and acquire Australian and overseas projects containing minerals and metals that are used in the battery storage and electric vehicle sectors including copper, nickel and lithium. The Company's projects are located in a Tier 1 mining jurisdiction in the West Pilbara and Fraser Range Provinces of Western Australia.

The green energy transition that is currently underway will require a substantial increase in the supply of these minerals and metals for the electrification of the global vehicle fleet and for the massive investment in the electrical grid, renewable energy infrastructure and storage.

Competent Person Statement

Thomas Reddicliffe, BSc (Hons), MSc, a Director and Shareholder of the Company, is a Fellow of the AUSIMM, and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Thomas Reddicliffe consents to the inclusion in the report of the information in the form and context in which it appears.

¹ The Obsidian Agreement with Greentech Metals is subject to the terms being approved by shareholders at an EGM, the date of which is yet to be announced.

²ASX Announcement, Greentech Metals Ltd, 15 June 2023

³ASX Announcement, Greentech Metals Ltd, 15 June 2023

⁴ASX Announcement, Greentech Metals Ltd, 15 May 2023

⁵ASX Announcement, Greentech Metals Ltd, 12 April 2023

