

20 January 2022



GreenTech Commences Maiden Drilling at Whundo Copper Mine

Highlights:

- The Company's Maiden Reverse Circulation drilling program has commenced at the Whundo Copper mine
- GreenTech's planned ~3,000m initial RC program aims to:
 - Drill test for down dip and lateral extensions to the known resources at the adjacent Whundo and West Whundo open pits
 - Upgrade known mineralisation at copper-zinc prospects less than 1,500m from the historic Whundo pits
 - Drill test four priority VTEM/MLEM conductor targets within the prospective Whundo trend
- Initial drilling at Whundo is expected to be completed by the end of February, with assay results expected in the second quarter
- Heritage survey planned for the Osborne Nickel JV in Q1 2022 ahead of maiden drilling

GreenTech Metals Ltd (ASX: GRE), ('GreenTech' or 'the Company') is pleased to announce that reverse circulation (**RC**) drilling has commenced at the Whundo Copper mine.

Thomas Reddicliffe, Executive Director, commented:

"Having Whundo previously cleared for heritage has allowed GreenTech to quickly mobilise an RC rig to site. The near-term focus from this ~3,000m RC program is to test multiple drill-ready targets aimed at growing the existing JORC 2012 compliant indicated resource¹ of **2.7Mt @ 1.14% Cu and 1.14% Zn** (for 30,000t contained copper and 30,000t contained zinc).

"Whundo is conveniently located only 40km south of Karratha, and being a granted mining license, we believe we can rapidly move the project up the value curve. We are excited about this maiden program for GreenTech and look forward to reporting on the results in due course."



ASX: GRE

BOARD & MANAGEMENT

Mark Potter
Non-executive Chairman

Thomas Reddicliffe
Executive Director

Guy Robertson
Non-executive Director

Daniel Smith
Company Secretary

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Photograph: Reverse Circulation (RC) drill rig at the Whundo Copper mine

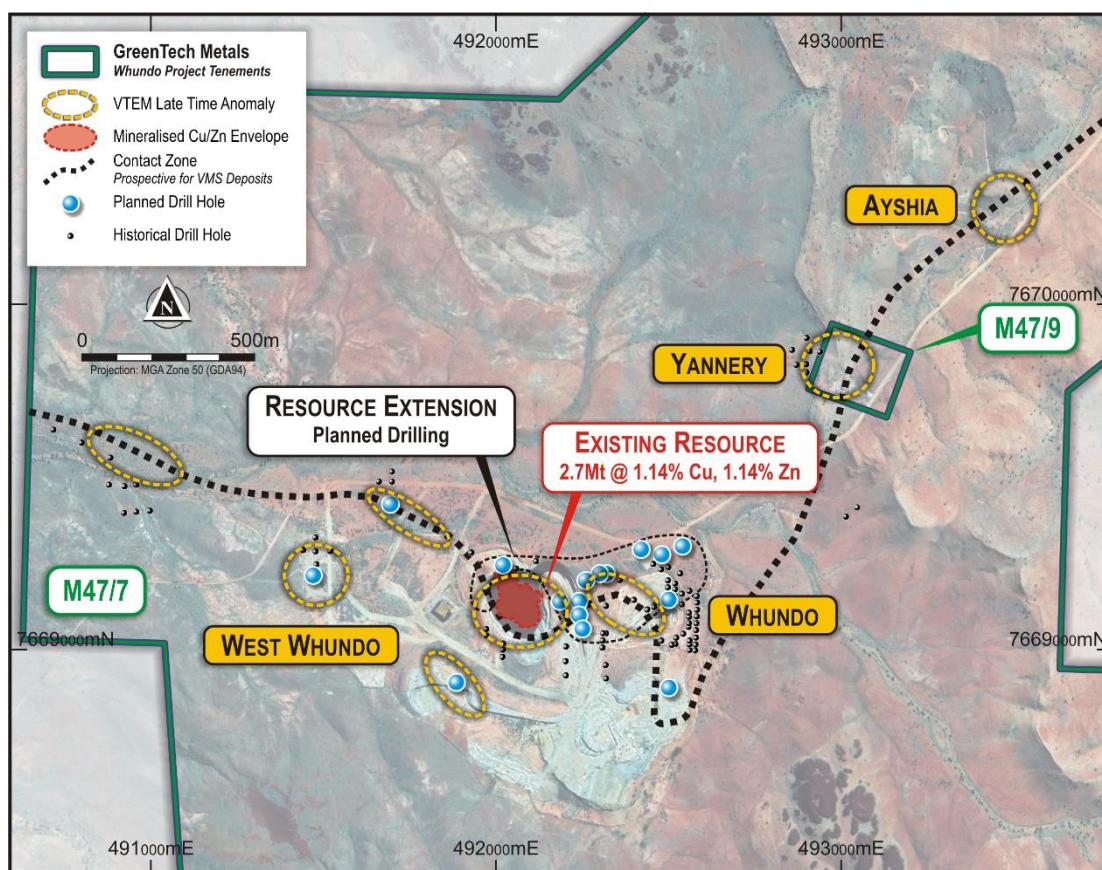


Figure 1: Whundo Project Area showing VTEM anomaly outlines from late-time VTEM data

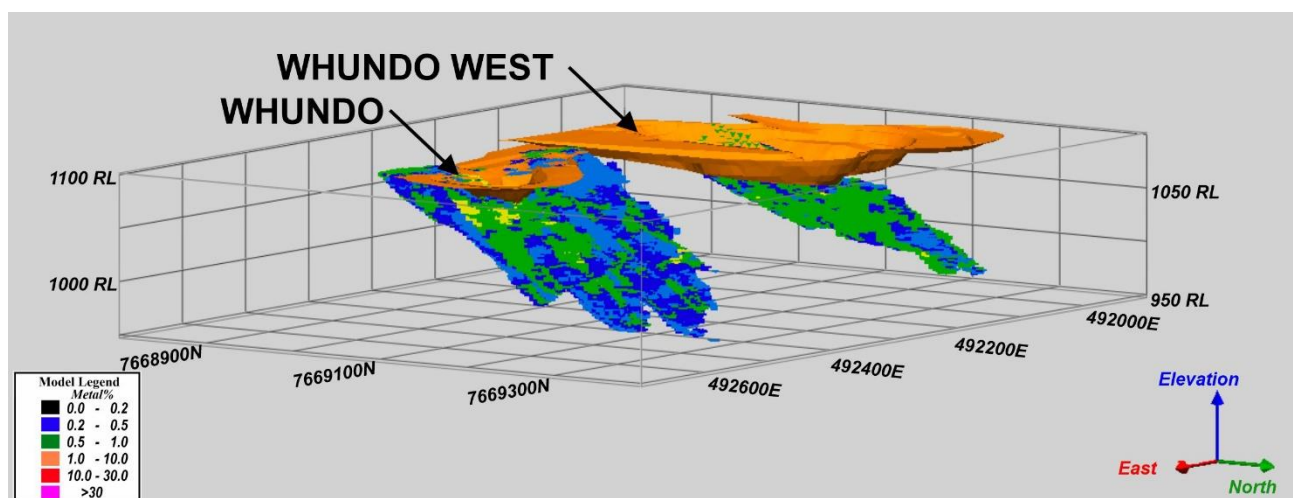


Figure 2: Whundo and West Whundo Resources (JORC 2012 indicated)

This announcement is approved for release by the Board of Directors

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. The Company's founding projects are focused on the nickel, copper and cobalt potential within the West Pilbara and Fraser Range Provinces.

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.

¹The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Mineral Resources included in the Prospectus lodged with ASIC on 9 November 2021 (and released by the ASX on 30 December 2021).

GreenTech Projects

Whundo Project - Copper/Zinc (earning 100%)

The Whundo copper-zinc project is located ~40km south-southwest of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 9 km². Historically, mining took place for copper in an open pit by Whim Creek Consolidated NL in 1976, producing approximately 6,700 tonnes at 27.4% copper. Whundo has a JORC 2012 indicated mineral resource¹ of **2.7Mt @ 1.14% Cu** and **1.14% Zn** for 30Kt contained copper and 30Kt contained Zinc.

Ruth Well Project – Nickel (100%)

The Ruth Well nickel project is located ~15km south of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 58km². Ruth Well contains a JORC 2012 indicated mineral resource¹ of **152,000t @ 0.5% Cu** and **0.6% Ni** (0.3% Ni cut-off). GreenTech believes that the depth and strike potential at Ruth Well remains untested.

Osborne prospect – Nickel/Copper (earning 51%)

Located 5km northeast of the Sholl B1 nickel-copper deposit, this discrete VTEM anomaly coincides with the contact between mafic and ultramafic intrusions of the Andover Intrusive Complex.

Mawson South Project – Nickel/Copper (100%)

The Mawson South nickel-copper project is located some 285kms east of Kalgoorlie, Western Australia, and covers an area of approximately 15 km² within the Northeast Coolgardie Mineral Field, and is 15kms southwest of Legend Mining's Mawson nickel-copper project.

Dundas Project (100%)

The Dundas Project is located 24kms south of Norseman, Western Australia and covers an area of approximately 22 km². It is prospective for gold and nickel.

Windimurra Project – Nickel/Copper/Cobalt (100%)

Situated in the Windimurra mafic igneous complex, the Windimurra nickel project (18km²) is along strike from the Canegrass discovery (4.5m @ 1.3% Ni, 1.3% Cu & 0.10% Co from 251m).

