

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2021

Highlights:

- GreenTech listed on ASX on 4 January 2022, following oversubscribed \$5m IPO
- Nickel, copper and gold focused land package situated in Tier 1 mining districts in Western Australia
- Existing JORC 2012 compliant mineral resource estimates at Whundo and Ruth Well, both with considerable upside potential:
 - Whundo: **2.7Mt @ 1.14% Cu** and **1.14% Zn** for 30Kt contained copper and 30Kt contained Zinc (indicated)
 - Ruth Well: **152,000t** at **0.5% Cu** and **0.6% Ni** (0.3% Ni cut-off) (indicated)
- ~3,000m RC drilling has commenced at the Whundo copper-zinc project. The maiden drill 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 present its quarterly activities report for the December 2021 quarter.

Corporate

The Company successfully listed on ASX on 4 January 2022, following a \$5 million initial public offering.



BOARD & MANAGEMENT

Mark Potter
Non-executive Chairman

Thomas Reddcliffe
Executive Director

Guy Robertson
Non-executive Director

Daniel Smith
Company Secretary

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Operations

In Western Australia, the Company has assembled a highly prospective multi-commodity land package situated in the prolific mineral fields of the West Pilbara, the Fraser Range and the Windimurra igneous complex (**Figure 1**).



Figure 1: GreenTech project locations

Whundo Copper/Zinc project

The Whundo Project is located approximately 40 kilometres south-southwest of Karratha in the West Pilbara Region of Western Australia and is approximately 12.5 kilometres southeast of the Radio Hill nickel plant (**Figure 1**). Whundo has an 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).

Maiden drilling program

Following quarter end, on 20 January 2022 the Company announced that reverse circulation (RC) drilling has commenced at the Whundo Copper mine (**Photograph** and **Figure 2**). The ~3,000m 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



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

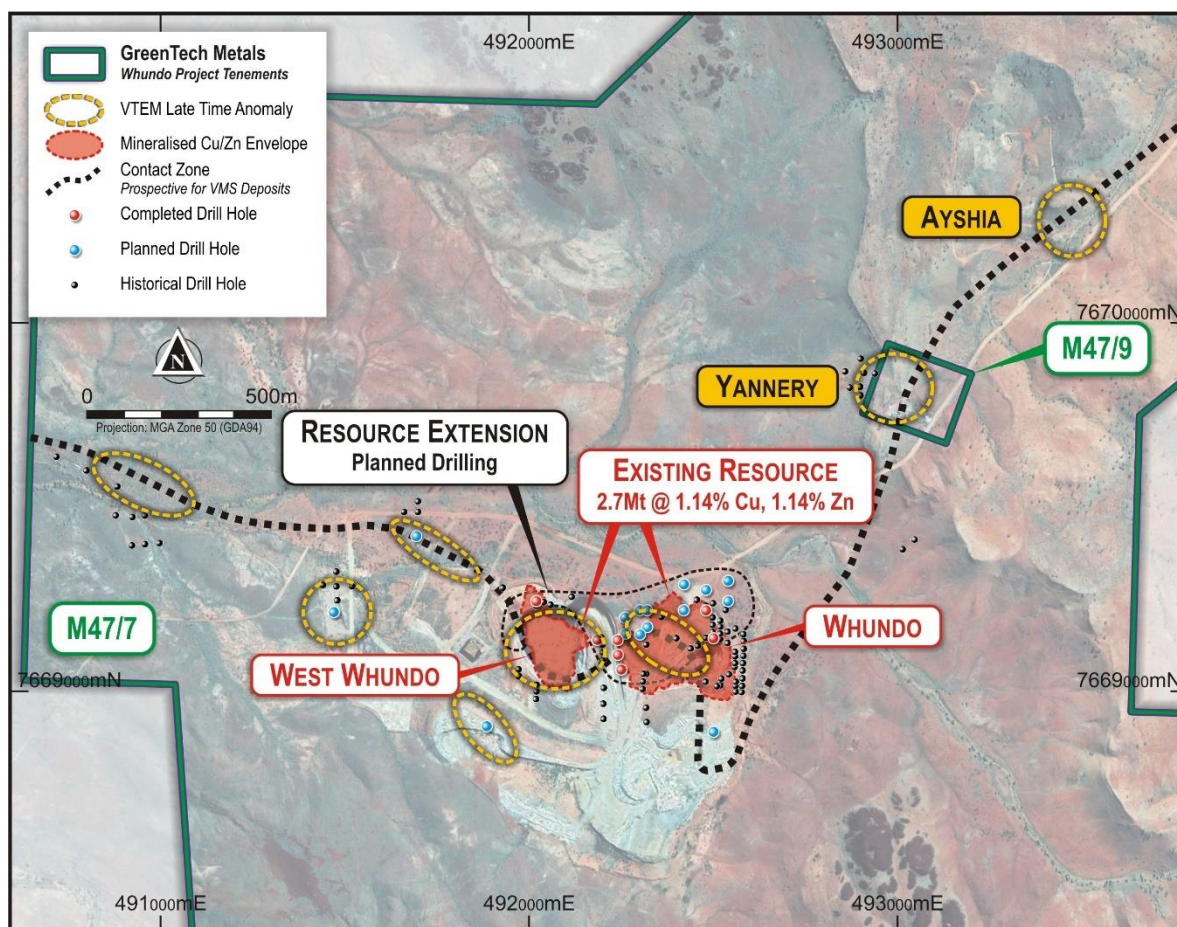


Figure 2: Whundo Project Area showing VTEM anomaly outlines from late-time VTEM data

Finance and use of funds

Pursuant to ASX listing rule 5.3.4, the Company provides a comparison of its actual expenditure against the estimated expenditure on items set out in in section 5.4.2 of the Company's Prospectus.

Activity Description	Funds allocated pursuant to Prospectus from commencement (assume 1 December 2021)	Actual payments from commencement to 31 December 2021 (1 month)
Exploration (2 years)	\$2,875,000	Nil
Administration (2 years)	\$600,000	\$48,000
Working capital (2 years)	\$1,125,000	\$50,000
Vendor payments	\$250,000	Nil
Expenses of the Offer	\$470,000	\$260,000
TOTAL	\$5,275,000	\$358,000

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the quarter nil funds were paid to Directors and associates for director and consulting fees.

This announcement is approved for release by the Board of Directors

ENDS

For Further Information:

Mr Thomas Reddicliffe
Executive Director
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Mr Dan Smith
Company Secretary
+61 8 9486 4036

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 metals supply of these minerals and metals for the electrification of the global vehicle fleet and for the massive investment in the electrical grid and 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).



Annexure 1: GreenTech Metals Limited – tenements held directly by GreenTech Metals or subsidiary companies

Project	Tenement Details	Acquired during quarter	Disposed of during quarter	Held at end of quarter	State/ Country
Ruth Well	P47/1929, E47/3340, E47/3390, E47/3487 & E47/3341	100%	-	100%	Western Australia
Nickol River	P47/1126, E47/1925, PLA/1977	100%	-	100%	Western Australia
Weerianna	M47/223	80%	-	80%	Western Australia
Elysian	E47/3534, E47/3535, E47/3564, P47/1832, P47/1833 & P47/1881	100%	-	100%	Western Australia
Dundas	E63/1914	100%	-	100%	Western Australia
Mawson south	E28/2858	100%	-	100%	Western Australia
Windimurra	E58/0532	100%	-	100%	Western Australia
Whundo	M47/7, M47/9 & L47/163	-	-	Farm-in agreement to acquire 100%	Western Australia
Osborne	E47/3719	-	-	Farm-in agreement to acquire 51%	Western Australia

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Greentech Metals Limited

ABN

14 648 958 561

Quarter ended ("current quarter")

December 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	-	-
	(e) administration and corporate costs	(335)	(335)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(335)	(343)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,440	5,440
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(317)	(317)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	5,123	5,123

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	59	67
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(335)	(343)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,123	5,123

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,847	4,847

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,847	59
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,847	59

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	-
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(335)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(335)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,847
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,847
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	14.47
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

31 January 2022

Date:

The board of GreenTech Metals Limited

Authorised by:
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.