

22 March 2022



Whundo Drilling Update - New Copper Mineralised Zone Encountered at Whundo

Highlights:

- A total 24 holes completed to date for over 3,000 metres
- Drilling successfully intersecting a new down dip copper-zinc mineralisation zone at Whundo
- A second, deeper and discrete copper mineralised zone confirmed
- Updated Whundo mineral resource to be completed on receipt of assay results
- Drilling to commence at the Ayshia copper-zinc prospect 1,500 meters northeast of Whundo
- 1,000+ samples have been dispatched to ALS Laboratory in Perth, with initial assay results expected in April

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to announce that its reverse circulation (**RC**) drill program at the Whundo Copper mine is close to completion. The focus of the program was 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 41,300t contained CuEq). Whundo is conveniently located only 40km south of Karratha in the Pilbara region of Western Australia.

A total 3,642m has been drilled to date, with 24 holes completed. The drilling has been focused on testing for lateral and deeper extensions to the eastern and western lobes of the Whundo resource. To assist with future drill targeting at Whundo the deeper drill holes have been prepared for Down Hole EM Surveying (DHEM).

Thomas Reddicliffe, Executive Director, commented:

"We are very pleased with the preliminary results and observations from our initial RC drill program at Whundo. The program has not only been successful in expanding the known copper-zinc mineralised zone, but it has also provided confirmation of a second deeper and discrete copper-zinc mineralised zone. While we await laboratory assay results for Whundo we will be turning our attention to the Ayshia copper-zinc prospect, which is within the Whundo orbit. Based on a review of the historic Ayshia drill data we believe there is good potential for this prospect to add to our copper-zinc resources".

Whundo Resource Extension

There has been visual confirmation of copper-zinc mineralisation in holes testing for down dip extensions of the known resource. In addition, a second deeper copper-zinc mineralised zone identified in the historic Whundo drill data has been confirmed and expanded.



ASX: GRE

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Remodelling of the **2.7Mt @ 1.14% Cu and 1.14% Zn** Whundo resource and incorporation of the additional mineralised zones will be undertaken on receipt of full assay results.

Ayshia Copper-Zinc Prospect

The Ayshia prospect is located 1,500 meters northeast of Whundo and is one of 3 prospects within the near orbit of Whundo. The historic drill and geophysical datasets for this prospect are under review with several EM conductor plates selected for drill testing. The historic drill results indicate that there is good potential to add to the global Whundo Project resource.

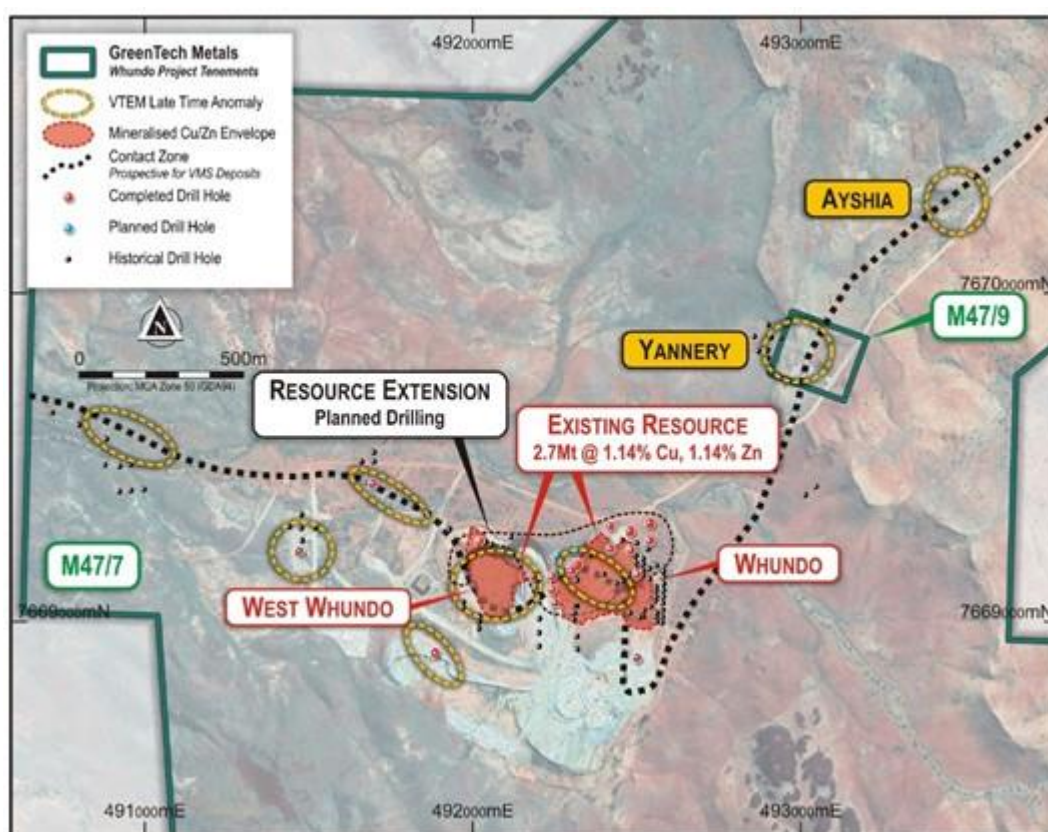


Figure 1: Whundo Project Area showing VTEM target outlines from late-time VTEM data



Figure 2: Drilling at Whundo

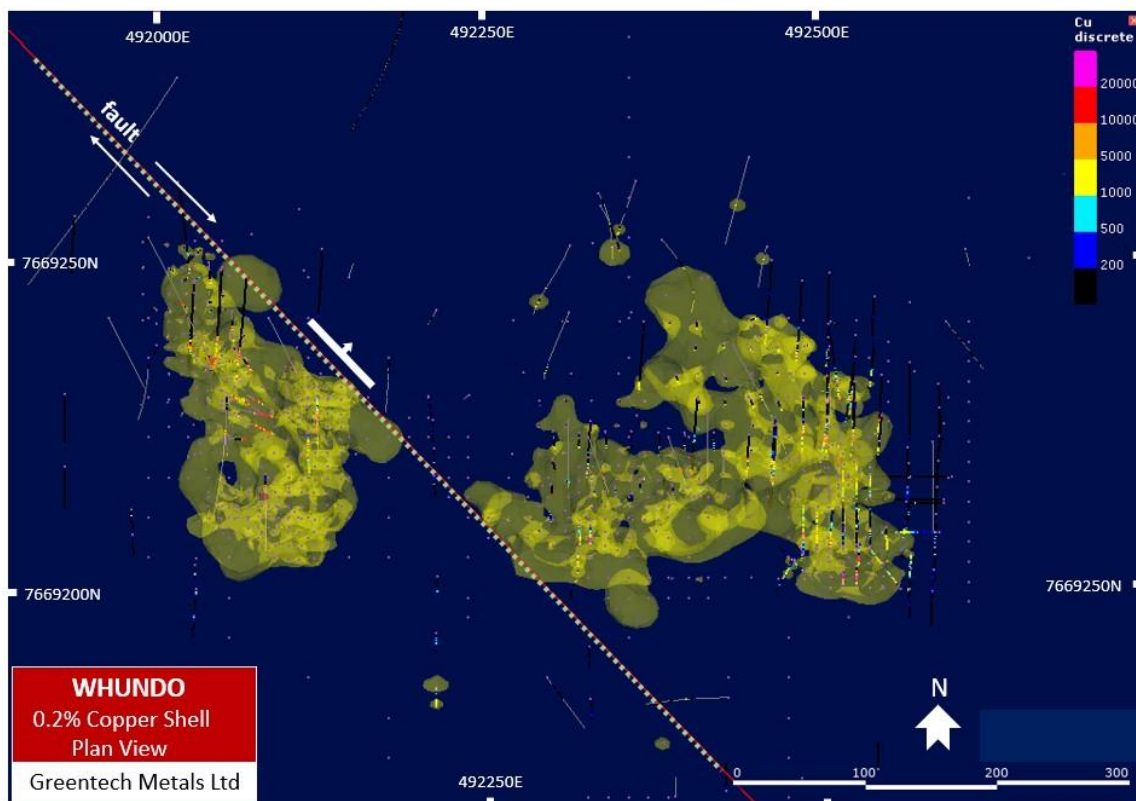


Figure 3: Plan view of the Whundo Copper-Zinc mineralised envelope showing major fault dislocation

Sampling

All holes have been sampled at 1m intervals with additional 3m composite samples taken in unmineralised intervals. A handheld pXRF analyser is being used to identify the mineralised zones. Over 1,000 samples have been dispatched to ALS laboratory in Perth for multi-element analysis, with first results anticipated to be received in April. Results will be reported following receipt and interpretation of these analyses.

Appendix:

Table 1. Whundo RC Drill hole Details

Hole_ID	E	N	Datum/Zone	Total depth	Dip	Azimuth
22GTRC001	492250	7669060	Datum/Zone	48	-60	180
22GTRC002	492240	7669100	GDA 94/50	78	-60	180
22GTRC003	492240	7669140	GDA 94/50	162	-60	180
22GTRC004	492185	7669140	GDA 94/50	108	-60	180
22GTRC005	492020	7669245	GDA 94/50	150	-90	0
22GTRC006	492500	7668890	GDA 94/50	42	-90	0
22GTRC007	492500	7669145	GDA 94/50	83	-60	180
22GTRC008	492500	7669145	GDA 94/50	78	-60	180
22GTRC009	492480	7669220	GDA 94/50	96	-90	0
22GTRC010	492260	7669156	GDA 94/50	146	-90	0
22GTRC011	492540	7669245	GDA 94/50	150	-90	0
22GTRC012	491885	7668905	GDA 94/50	138	-90	0
22GTRC013	491694	7669421	GDA 94/50	150	-90	0
22GTRC014	492976	7669529	GDA 94/50	119	-90	0
22GTRC015	493216	7669999	GDA 94/50	120	-90	0
22GTRC016	492300	7669155	GDA 94/50	162	-90	0
22GTRC017	492320	7669175	GDA 94/50	234	-90	0
22GTRC018	492420	7669220	GDA 94/50	186	-90	0
22GTRC019	492075	7669320	GDA 94/50	282	-80	180
22GTRC020	492280	7669300	GDA 94/50	139	-80	180
22GTRC021	492283	7669299	GDA 94/50	85	-80	180
22GTRC022	491763	7669695	GDA 94/50	204	-80	180
22GTRC023	492320	7669220	GDA 94/50	264	-90	0
22GTRC024	492283	7669299	GDA 94/50	264	-80	180
22GTRC025	492420	7669380	GDA 94/50	232*	-80	180
Total				3642		

*Incomplete



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 underexplored nickel, copper and cobalt in 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).

²Using LME copper price of US\$10,200 tonne and Zinc price of US\$3,850 tonne, as at 18 March 2022.



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).

