

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2022

Highlights:

- A 3,768m 25 hole RC drilling program was completed at the Whundo copper-zinc deposit during the March quarter.
 - Drilling successfully intersecting a new down dip copper-zinc mineralisation zone at Whundo
 - A second, deeper and discrete copper mineralised zone was confirmed
 - Updated Whundo mineral resource to be completed on receipt of assay results
 - Whundo has 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).
- In addition to the maiden RC drill program at Whundo, a 1,136m 7 hole RC drill program was completed at the Ayshia Cu-Zn deposit, 1500m northeast of Whundo
- The Company is currently re-evaluating the historical drilling data for Ayshia as part of plans for a maiden JORC 2012 Mineral Resource
Historic drill intercepts at Ayshia include
 - **34.85m @ 1.1% Cu, 0.5% Zn and 0.2g/t Au** from 169.65m (12AYDD102)
 - **23.7m @ 3.2% Cu, 0.4% Zn and 0.14g/t Au** from 209m (12AYDD103)
 - **35.7m @ 1.66% Cu, 0.76% Zn and 0.12g/t Au** from 206.5m (12AYDD108)
- Assay results for 2,491 samples from the recent drilling at Whundo and Ayshia are expected during May
- Appointment of highly experienced mining executive, Mr Rod Webster, to the board

GreenTech Metals Ltd (ASX: GRE), ('GreenTech' or 'the Company') is pleased to present its quarterly activities report for the March 2022 quarter.

Operations

The Company has assembled a highly prospective multi-commodity and regionally diverse land package situated in the West Pilbara, the Fraser Range and the Windimurra igneous complex (**Figure 1**). The initial focus of the company since listing has been the evaluation of its flagship Whundo copper-zinc project.



BOARD & MANAGEMENT

Mark Potter
Non-executive Chairman
Thomas Reddcliffe
Executive Director

Guy Robertson
Non-executive Director
Rod Webster
Non-executive Director

Daniel Smith
Company Secretary

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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).

The Whundo deposit was discovered in 1911 with some subsequent early copper production prior to 1920, and later in the 1950s cupreous ore was extracted for agricultural use. Open-pit mining of the Whundo deposit by Whim Creek Consolidated NL in 1976 yielded 6,200 t of supergene oxide ore at a grade of 26.98% Cu. More recently in 2005-2006 Fox Resources mined part of the Oxide resource which was treated at Whim Creek.

Maiden drilling program

On 20 January 2022 the Company announced that reverse circulation (RC) drilling had commenced at the Whundo Copper mine (**Photograph** and **Figure 2**). The RC program aimed to:

- Drill test for down dip and lateral extensions to the known resources beneath 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

A total 3,768m was drilled at Whundo, with 25 holes completed (refer Appendix 1). The drilling was focused on testing for lateral and deeper extensions to the eastern and western lobes of the Whundo deposit. To assist with future drill targeting at Whundo the deeper drill holes have been prepared for Down Hole EM Surveying (DHEM).

Confirmatory Drill holes

Two historic drill holes that had intersected significant copper-zinc mineralisation at Whundo were twinned at the start of the drill program (**Table 1**). The purpose of these holes was to test the effectiveness of the pXRF that was being used to differentiate mineralised and

unmineralised drill intersections, help with the visual logging of the drill chips and to identify any marker horizons that could assist in the interpretation of the geology. The pXRF analyses while not providing definitive assay data were used to confirm the high-grade tenor of mineralisation of Whundo (refer ASX announcement dated 10 February 2022).

Ayshia Prospect

This is a previously unexploited deposit that was discovered by Fox Resources in 2006 with a subsequent resource drill-out yielding a non-compliant JORC 2012 Resource. Ayshia is a volcanogenic massive sulphide (VMS) deposit that lies within the same felsic volcanoclastic sedimentary package as the larger Whundo Copper-Zinc deposit located 1,500m to the southwest. Although the Ayshia deposit had been overlain unconformably by the younger Hardey Sandstone Formation subsequent erosion now sees the deposit exposed in a window within the Hardey Sandstone. The mineralisation presents at surface as a lenticular string of narrow zinc rich gossans and dips to the northwest at ~30°. This surface exposure misrepresents the true nature of the mineralisation as subsequent drilling has shown the deposit to be increasingly copper rich and zinc poor with increasing depth and with substantial mineralised drill intersections being reported. The following diamond drill core assay results were reported by Fox Resources in 2012 (refer ASX announcement 4 April 2022):

- **34.85m @ 1.1% Cu, 0.5% Zn and 0.2g/t Au** from 169.65m (12AYDD102)
- **23.7m @ 3.2% Cu, 0.4% Zn and 0.14g/t Au** from 209m (12AYDD103)
- **35.7m @ 1.66% Cu, 0.76% Zn and 0.12g/t Au** from 206.5m (12AYDD108)

Ayshia Drilling Program

A 1,136m exploratory RC drill program comprising 7 hole (refer Appendix 1) was completed at the Ayshia Cu-Zn deposit located 1500m northeast of Whundo. The drilling aimed to confirm the widths and grades of the copper-zinc mineralisation previously reported from historic drilling and to also test deep EM conductor plates in proximity to the known mineralisation. The historic drilling data is being assessed by Greentech for its compatibility with JORC 2012 standard with a view to establishing a resource estimate.

Sampling and Assaying

All drill holes have been sampled at 1m intervals with additional 3m composite samples taken in unmineralized intervals. A total 2,030 samples from Whundo and a further 461 samples from Ayshia have been dispatched to ALS Laboratories in Perth for analysis. The receipt of assay results from the various sample consignments is anticipated to commence late April and continue through May. The Whundo results will be received first with the Ayshia results not expected until late May or later. Results will be reported when they come to hand and are reviewed.



Osborne Nickel JV

The Osborne Nickel prospect, which is located 5km northeast of the Sholl B1 nickel-copper deposit, is a discrete VTEM anomaly that coincides with the contact between mafic and ultramafic intrusions of the Andover Intrusive Complex. Osborne is subject to a joint venture with ASX listed Artemis Resources (ASX:ARV) with Greentech earning a 51% interest. The target is modelled as dipping 30 - 45 deg to the north with the top of the target at a depth of around 155 - 175m. The anticipated Osborne Heritage Clearance Survey previously anticipated to be undertaken in March was delayed and is currently being rescheduled (Refer ASX announcement 25 February 2022).

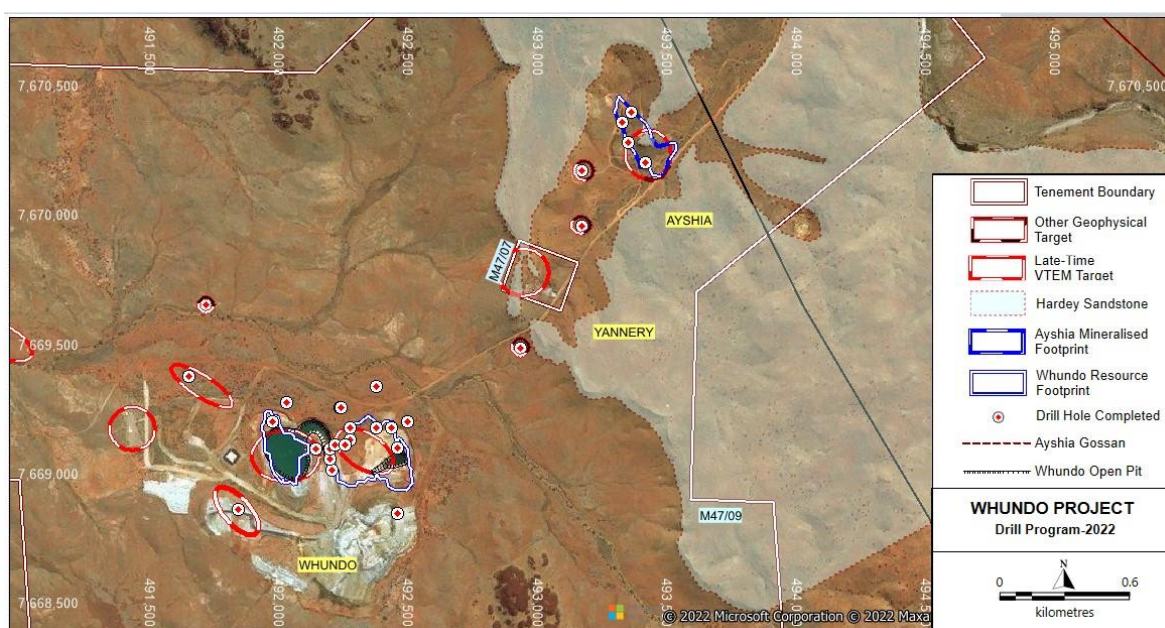


Figure 2: Whundo/Ayshia Drilling Plan

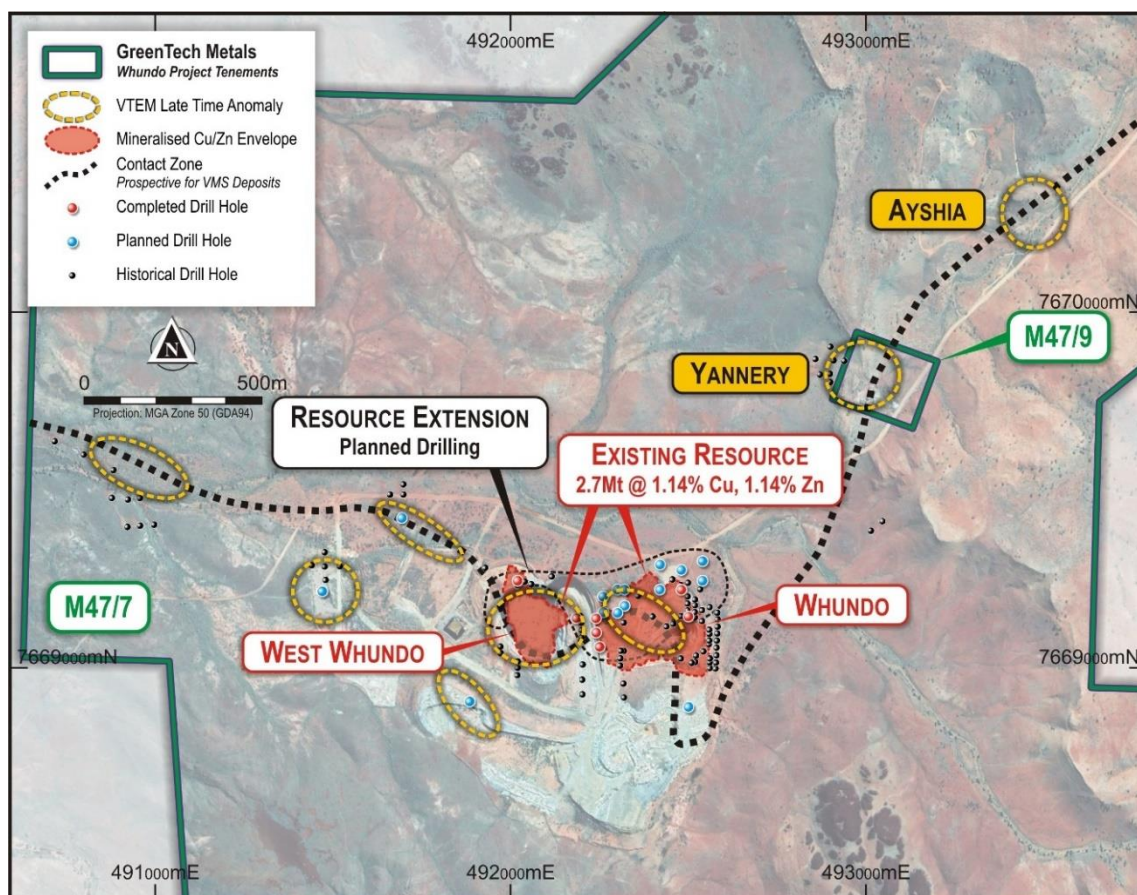


Figure 3: Whundo Project Area showing VTEM anomaly outlines from late-time VTEM data

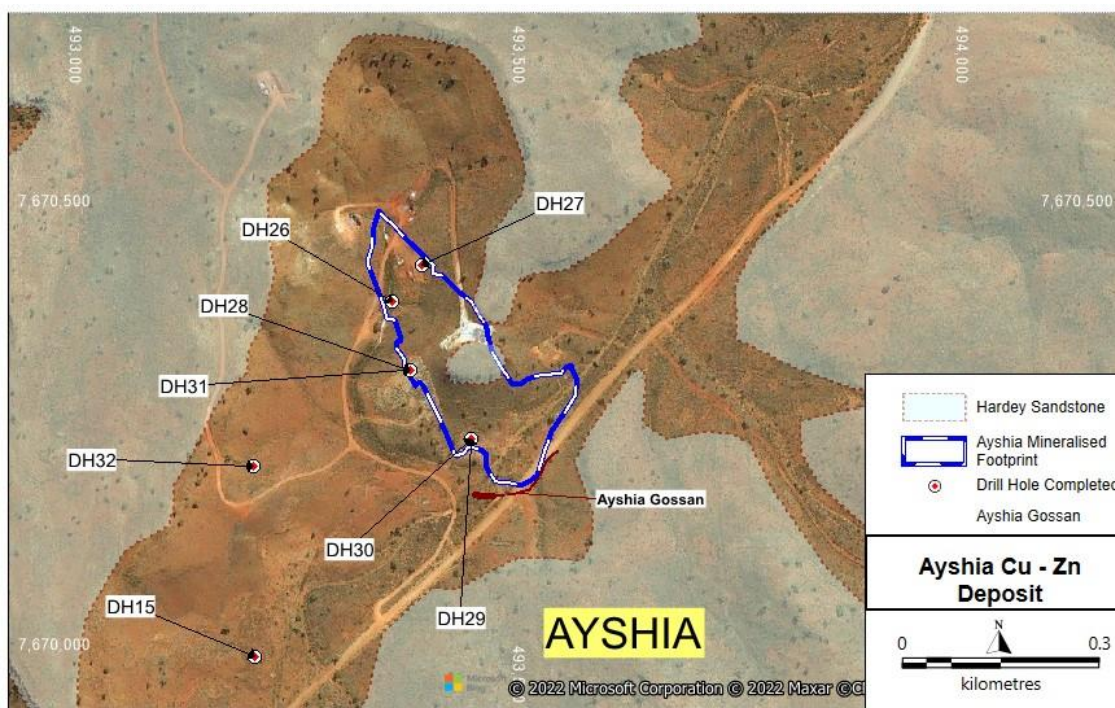


Figure 4: Ayshia Drilling Plan and Mineralised Footprint



Photograph: Reverse Circulation (RC) drill rig at the Ayshia Prospect

Corporate

ASX IPO

The Company successfully listed on ASX on 4 January 2022 raising \$5m.

Board Appointment

Following quarter end, on 11 April 2022, the Company announced the appointment of Roderick (Rod) Webster has joined the GreenTech Board of Directors as a Non-executive Director.

Mr Webster is a mining engineer (University of Sydney) with over 40 years of experience in the resources industry including more than 16 years as CEO of publicly listed companies.

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 March (4 months)
Exploration (2 years)	\$2,875,000	\$651,000
Administration (2 years)	\$600,000	\$250,000
Working capital (2 years)	\$1,125,000	\$100,000
Vendor payments	\$250,000	\$250,000
Expenses of the Offer	\$470,000	\$260,000
TOTAL	\$5,275,000	\$1,511,000

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the quarter \$55,000 was 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 as at 31 March 2022

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%	Western Australia
Nickol River	P47/1126, E47/1925, PLA/1977	-	-	100%	Western Australia
Weerianna	M47/223	-	-	80%	Western Australia
Elysian	E47/3534, E47/3535, E47/3564, P47/1832, P47/1833 & P47/1881	-	-	100%	Western Australia
Dundas	E63/1914	-	-	100%	Western Australia
Mawson south	E28/2858	-	-	100%	Western Australia
Windimurra	E58/0532	-	-	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:
Table 1. Whundo RC Drill hole Details

Hole_ID	Target	Easting_m	Northing_m	Datum/Zone	Total depth	Dip	Azimuth
22GTRC001	Whundo	492250	7669060	Datum/Zone	48	-60	180
22GTRC002	Whundo	492240	7669100	GDA 94/50	78	-60	180
22GTRC003	Whundo	492240	7669140	GDA 94/50	162	-60	180
22GTRC004	Whundo	492185	7669140	GDA 94/50	108	-60	180
22GTRC005	Whundo	492020	7669245	GDA 94/50	150	-90	0
22GTRC006	Whundo	492500	7668890	GDA 94/50	42	-90	0
22GTRC007	Whundo	492500	7669145	GDA 94/50	83	-60	180
22GTRC008	Whundo	492500	7669145	GDA 94/50	78	-60	180
22GTRC009	Whundo	492480	7669220	GDA 94/50	150	-90	0
22GTRC010	Whundo	492260	7669156	GDA 94/50	146	-90	0
22GTRC011	Whundo	492540	7669245	GDA 94/50	150	-90	0
22GTRC012	Whundo	491885	7668905	GDA 94/50	150	-90	0
22GTRC013	EM	491694	7669421	GDA 94/50	150	-90	0
22GTRC014	EM	492976	7669529	GDA 94/50	119	-90	0
22GTRC015	EM	493216	7669999	GDA 94/50	120	-90	0
22GTRC016	Whundo	492300	7669155	GDA 94/50	234	-90	0
22GTRC017	Whundo	492320	7669175	GDA 94/50	234	-90	0
22GTRC018	Whundo	492420	7669220	GDA 94/50	186	-90	0
22GTRC019	Whundo	492075	7669320	GDA 94/50	282	-80	180
22GTRC020	Whundo	492280	7669300	GDA 94/50	139	-80	180
22GTRC021	Whundo	492283	7669299	GDA 94/50	85	-80	180
22GTRC022	EM	491763	7669695	GDA 94/50	204	-80	180
22GTRC023	Whundo	492320	7669220	GDA 94/50	264	-90	0
22GTRC024	Whundo	492283	7669299	GDA 94/50	264	-80	180
22GTRC025	Whundo	492420	7669380	GDA 94/50	282	-80	180
22GTRC026	Ayshia	493371	7670400	GDA 94/50	252	-85	50
22GTRC027	Ayshia	493405	7670441	GDA 94/50	276	-85	150
22GTRC028	Ayshia	493392	7670323	GDA 94/50	6	-80	11
22GTRC029	Ayshia	493460	7670245	GDA 94/50	43	-66	330
22GTRC030	Ayshia	493460	7670245	GDA 94/50	174	-66	330
22GTRC031	Ayshia	493392	7670323	GDA 94/50	235	-80	11
22GTRC032	EM	493215	7670215	GDA 94/50	150	-80	135
Total					4,894		

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")

March 2022

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	(202)	(545)
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	(202)	(545)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(7)	(7)
	(d) exploration & evaluation	(652)	(652)
	(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	(658)	(658)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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)
3.5	Proceeds from borrowings	-	32
3.6	Repayment of borrowings	(16)	(16)
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	(16)	5,139

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,879	67
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(202)	(545)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(658)	(658)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(16)	5,139

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	4,003	4,003

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	4,003	4,879
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)	4,003	4,879

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	55
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

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)	(202)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(652)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(854)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,003
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,003
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.69
<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	
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	
<i>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.</i>	

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.

29 April 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.