

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2022

Highlights:

- GreenTech declared a maiden JORC 2012 Mineral Resource Estimate (MRE) at the Ayshia copper-zinc deposit:
 - MRE at Ayshia of **0.92 Mt @ 1.3% Cu, 2.3% Zn, 0.1% Pb, 0.2g/t Au, 12g/t Ag**, with a total **33,000 tonnes Cu-Zn** metal
 - The combined Whundo – Ayshia JORC 2012 compliant Indicated + Inferred Mineral Resource Estimate (MRE) increased to **3.6 Mt @ 1.2% Cu, 1.4% Zn**
- Assay results from Feb-March drilling program at Whundo identified deeper Cu-Zn mineralisation, increasing the potential for resource expansion at Whundo
- Broad, mineralised zones with variable high-grade intercepts of the drill holes assayed to date, with exceptional results including:
 - **32m @ 2.43% Cu** from 75m, including **17m @ 4.37% Cu** and 0.46% Zn from **90m**, including **7m @ 7.83% Cu, 0.64% Zn** and **0.26g/t Au** from 95m in RC005¹
 - **62m @ 1.12% Cu, 1.36% Zn** and **0.36g/t Au**, including **19m @ 1.6% Cu, 2.27% Zn** and **0.51g/t Au** from 21m in RC007¹
 - **45m @ 1.15% Cu** and **2.6% Zn** from 23m, including **12m @ 9.17% Zn, 2.34% Cu** and **0.62g/t Au** from 52m in hole 22GTRC008¹
- Drilling confirms that the high-grade copper and zinc mineralisation at Whundo persists down plunge and beyond the current resource envelope.
- Reported gold grades **of up to 3.34g/t** accompany the higher-grade copper zones and provide a valuable credit to the Whundo resource
- Maiden RC drill program including down-hole Electromagnetic (DHEM) surveys underway at the Osborne nickel target following quarter-end
- The Osborne Prospect lies within the Andover Mafic-Ultramafic Intrusive Complex. Approximately 20km to the west of the Azure Minerals / Creasy Group who have discovered significant thicknesses of massive nickel-copper-cobalt sulphides in the same intrusive complex.

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



ASX: GRE

BOARD & MANAGEMENT

Mark Potter
Non-executive Chairman

Thomas Reddcliffe
Executive Director

Guy Robertson
Non-executive Director

Rod Webster
Non-executive Director

Dan Smith
Company Secretary

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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.



Figure 1: GreenTech project locations

Whundo Copper/Zinc project (100%)

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**).

In the March quarter, a total 3,768m was drilled at Whundo, with 25 holes completed. The drilling was focused on testing for lateral and deeper extensions to the eastern and western lobes of the Whundo deposit and including untested magnetic and conductor targets in proximity to the Whundo Mine. To assist with future drill targeting at Whundo the deeper drill holes have been prepared for Down Hole EM Surveying (DHEM). GreenTech moved to 100% ownership of Whundo during the June quarter following satisfaction of the earn-in expenditure commitments.

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 combined Whundo – Ayshia JORC 2012 compliant Indicated + Inferred Mineral Resource Estimate (MRE) now sits at **3.6 Mt @ 1.2% Cu, 1.4% Zn**.

Ayshia Prospect

On 11 May 2022, the Company declared its maiden JORC 2012 Inferred Mineral Resource Estimate for the Ayshia deposit, one of several copper-zinc prospects which comprise the Whundo Copper Project located south of Karratha industrial hub in the Pilbara, Western Australia.

The Ayshia deposit presents at surface as a narrow intermittent gossan with a strike length of 100m. There are no historic surface workings associated with the surface gossan as are seen at the close by Yannery copper-zinc prospect. 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 mineralised footprint of Ayshia has been defined down plunge by drilling for a distance of 300m and is up to 100m in width. The following significant 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)
- **36.6m @ 0.62% Cu, 14.2% Zn** and **0.88g/t Au** from 46.7m (AYDD076)

Assay results from the 1,136m exploratory RC drill program completed early April and comprising 7 holes are still pending. 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.

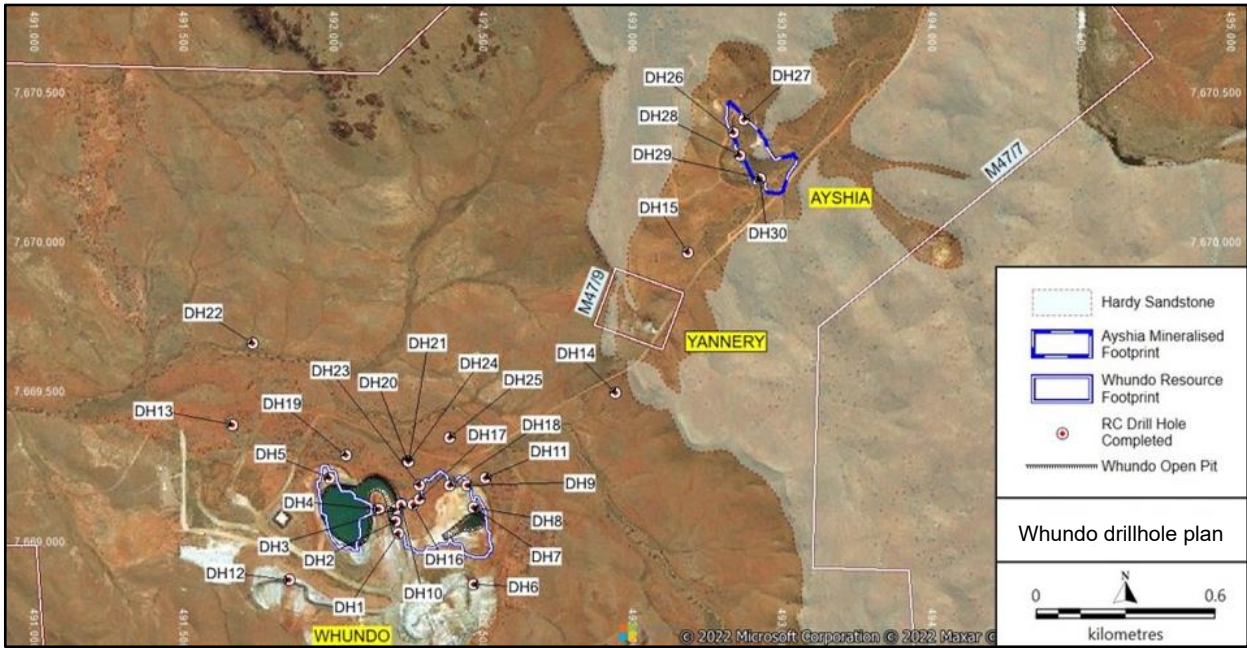


Figure 2: Whundo and associated Cu-Zn prospects, H1 2022 drilling

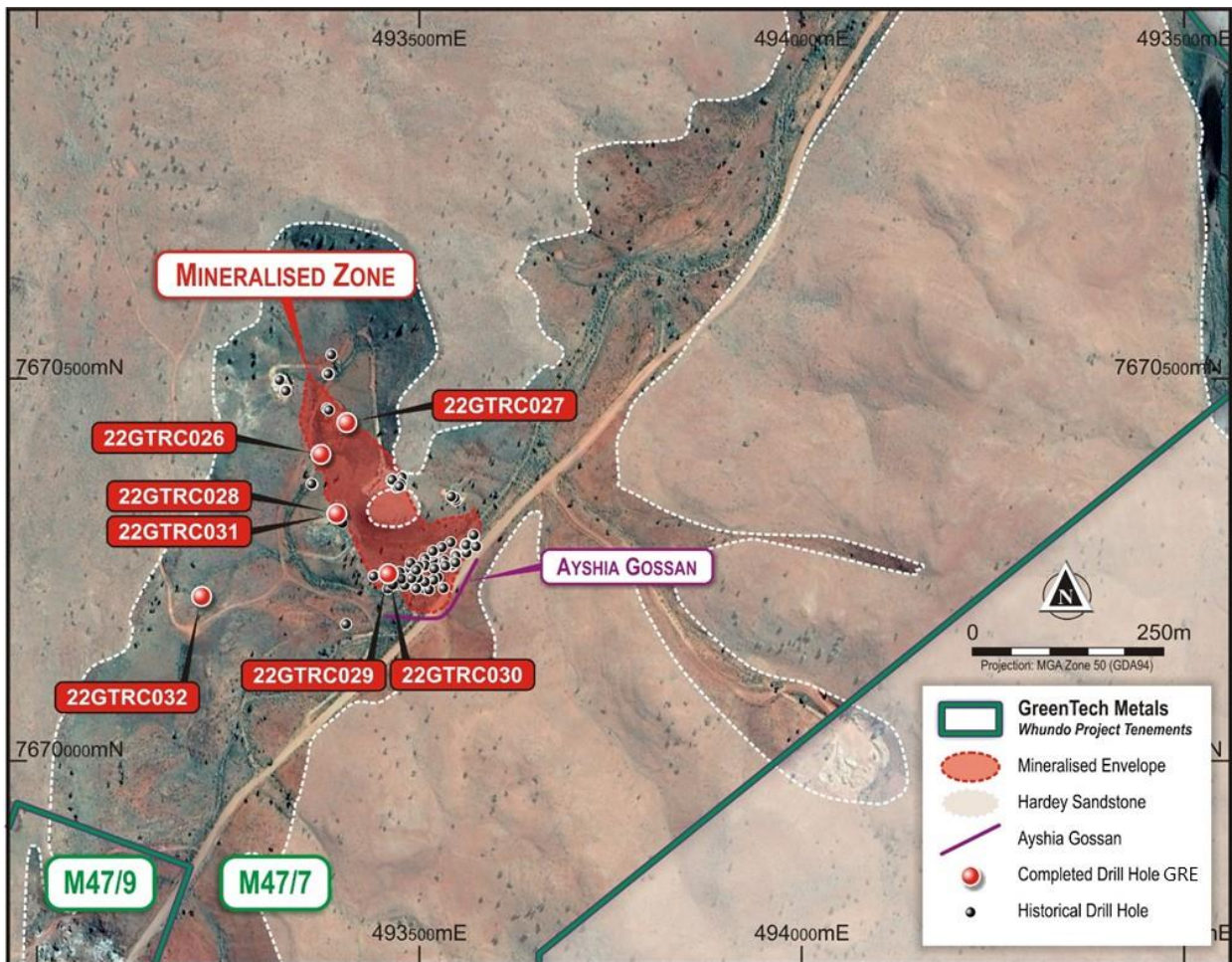


Figure 3: Location of Ayshia Deposit showing 2022 Drilling

Mineral Resource Estimates

The combined Whundo and Ayshia resources are shown in **Table 1** below.

Table 1: Combined Whundo and Ayshia JORC 2012 Mineral Resource Estimate

Ore Type	Grade Range	Tonnes (kt)	Cu (%)	Zn (%)	Cu Eq (%)	Cu Metal (t)	Zn Metal (t)	Total Metal (t)
Whundo*	>0.5	2,649	1.14	1.14	1.6	30,266	30,289	60,550
Ayshia**	>0.5	0,916	1.3	2.3	2.3	11,908	21,068	32,976
Total	>0.5	3,565	1.2	1.4	1.8	42,174	51,357	93,531

*Whundo deposit resource reported in 2018 using LME metal prices Cu US\$6,058/t, Zn US\$2,457/t and using 0.5% CuEq cut-off grade

**Ayshia deposit resource reported using LME metal prices for 6/5/2022; Cu US\$9,428/t, Zn US\$3,828/t, Au US\$1,833/oz, Ag US\$22.38/oz and using a 0.5% CuEq cut-off grade.

The resource does not include any assay results from the 2022 drilling campaign. The receipt of assay results has been delayed by sample congestion issues at the laboratory that are affecting the industry generally.

Shelby Prospect

Shelby is a deep conductive and weakly magnetic VTEM/FLEM target identified by Fox Resources in 2006 and located 500m NE of the Whundo Mine (**Figure 4**). The Shelby target is interpreted to be part of the NE trending VMS system with the Whundo pits to the SW, Yannery to the ENE and the Ayshia deposit to the NE. Fox Resources drilled three holes at Shelby with SHDD016 confirming that the conductive response was associated with chalcopyrite and pyrrhotite and returned an intercept of **11.25m @ 1.6% Cu** from 391.25m including **5.8m @ 2.4% Cu** from 391.25m (refer ASX announcement 16 June 2022). This hole tested the top part of a recently modelled FLEM (Fixed Loop Electromagnetic) target. It is also likely that the FLEM survey has only seen the up-dip portion of the EM conductive body due to depth limitations associated with the power and station/loop lay out of the survey. This is a large target which has not been effectively tested.

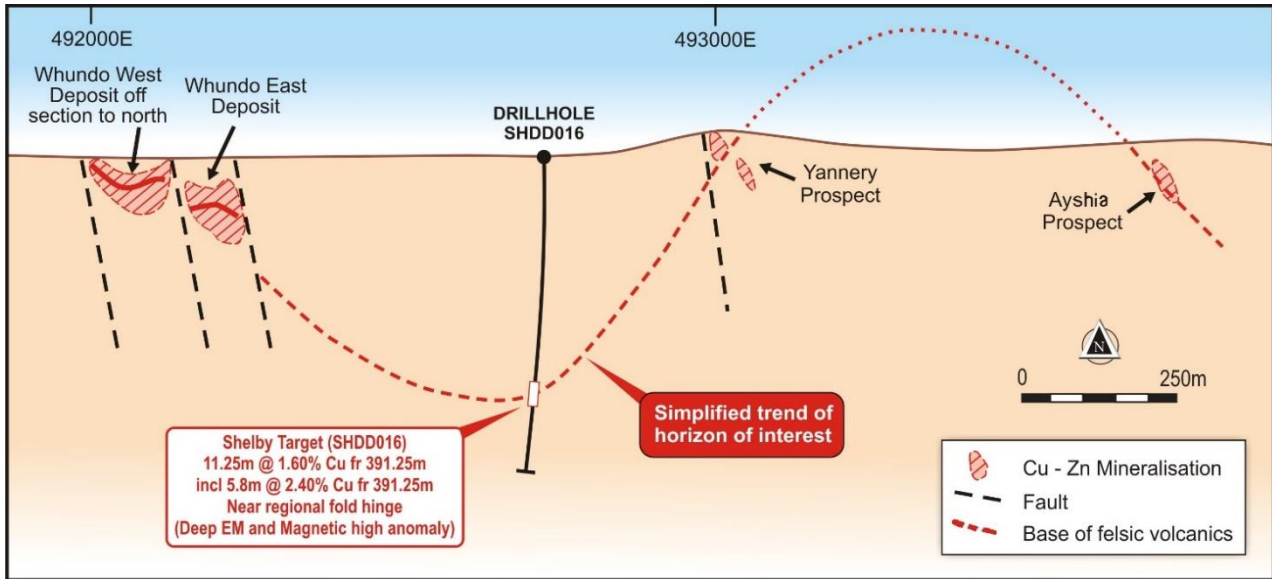


Figure 4: Simplified x-section showing interpreted relationship of VMS Deposits and Prospects

Yannery Prospect

The Yannery prospect is located 900m NE of Whundo (**Figure 2**) and unlike Ayshia has associated shallow underground workings which exploited the oxide ores. These workings date back to the 1950's and earlier. Limited historic exploratory RC drilling has been completed.

Osborne Nickel JV (GRE earning 51%)

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 (**Figure 5**). Osborne is subject to a joint venture with ASX listed Artemis Resources Limited (ASX:ARV) with Greentech earning up to a 51% interest.

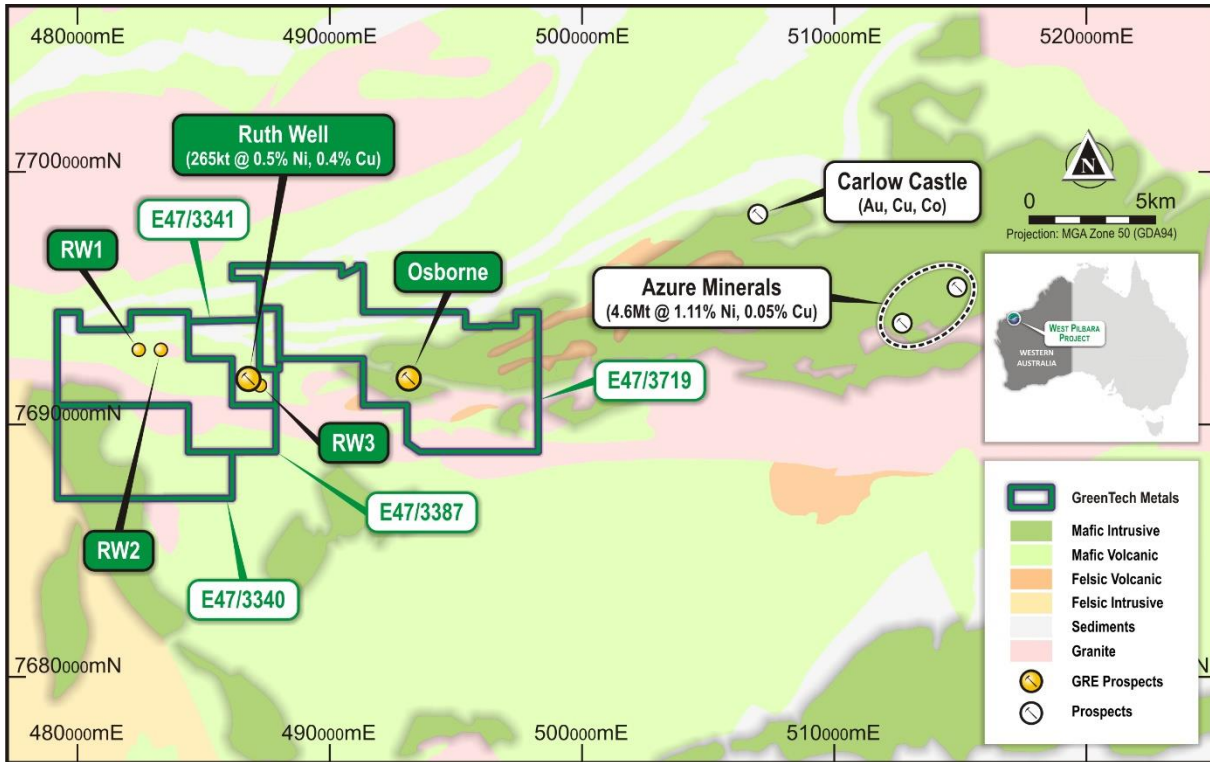


Figure 5: Regional Location of the Osborne Nickel Prospect

Identified by Legend Mining in 2007 as a key nickel (+ copper) target, Osborne and the nearby Hickmott target were not followed up due to land access issues. Having received the final report for the recent heritage clearance survey, GreenTech announced on 30 June 2022 that it had commenced the first hole of up to three reverse circulation (RC) drill holes designed to test the shallowest portion of the Osborne nickel sulphide target.

To date two drill holes have been completed for a total 600m. In consultation with the Company’s technical advisors, Newexco, a decision was taken to utilise the second RC drill hole as a pre-collar for a diamond drill ‘tail’. Down-hole Electromagnetic (DHEM) surveys are being undertaken on these initial 2 drill holes. RC samples for the first drill hole have been sent for multi-element analysis to ALS laboratories in Perth. Full results will be reported when the program is completed.

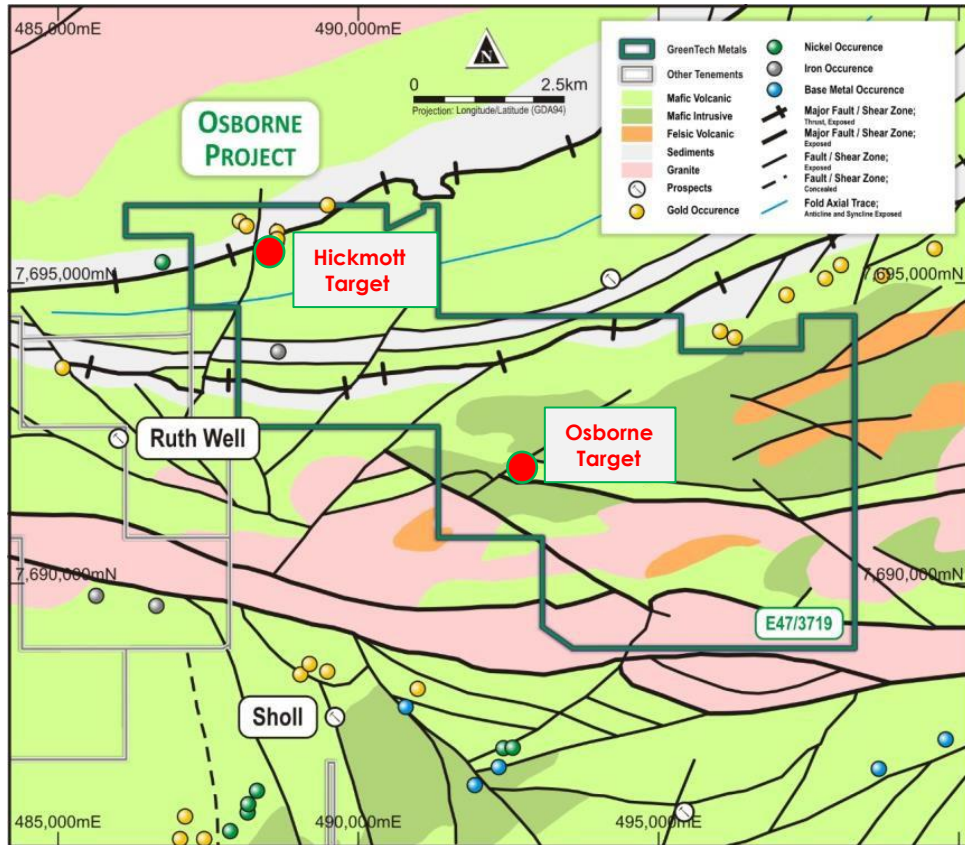


Figure 6: Local geology of the Osborne Nickel prospect (Source GSWA 1:500,000 Digital geological map with units modified to simplify legend. MGA94 Zone 50 coordinates)



Figure 7: RC Drilling at Osborne Nickel Prospect

Corporate

Escrowed securities

On 7 May 2022, 3,705,000 fully paid ordinary shares were released from escrow.

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 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 30 June (7 months)
Exploration (2 years)	\$2,875,000	\$1,470,942
Administration (2 years)	\$600,000	\$370,307
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	\$2,451,249

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the quarter \$59,000 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:

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 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 30 June 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	100%	-	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")

June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 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	(120)	(665)
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	(120)	(665)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(7)
(d) exploration & evaluation	(820)	(1,471)
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 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	(820)	(1,478)

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	(55)	(71)
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	(55)	5,084

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,003	67
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(120)	(665)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(820)	(1,478)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(55)	5,084

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,008	3,008

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	3,008	4,003
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)	3,008	4,003

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	59
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	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<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>		
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)	(120)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(820)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(940)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,008
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,008
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.20
<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.

Date: 28 July 2022

The board of directors

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.