28 February 2023

20m MINERALISED ZONE INTERSECTED AT AUSTIN TARGET

Highlights:

- Follow up RC drill program completed at the new **Austin prospect**
- **20m wide Cu-Zn mineralised** zone intersected in hole 23GTRC001

  The new mineralised zone is a continuation of a previously drilled zone which has thickened significantly and extended further down dip (refer to Figure 2)
- A continuation of a previously reported mineralised zone intersected by drilling in 2022 which included:
  - **8m @ 2.55% Cu from 141m (22GTRC17), and**
  - **12m @ 2.5% Cu from 161m (22GTRC23)**
- The thickening of the mineralised zone mirrors the larger overlying Whundo resource and is consistent with **Austin being a separate mineralising event**
- A follow-up downhole EM (DHEM) survey to be completed shortly to further define the extent of this new mineralised zone
- Drill samples have been dispatched for fast-track laboratory analysis

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to provide an update on the follow-up drill program at the Austin prospect, part of the greater Whundo Cu-Zn project. The follow up drilling aimed to test the very strong conductor plate modelled from the DHEM survey completed on hole 23GTRC033[1] which was successfully drilled as part of the second RC drill program completed in 2022. Based on these results, the mineralisation at Whundo is not limited as previously thought. This follow-up drill hole further demonstrates the resource potential of this deeper Austin Cu-Zn mineralised zone situated beneath the existing Whundo resources and the Company believes that the Whundo project has the potential to move towards mine study development work.

This drill hole was part an approximate 1,000m RC drill program recently completed at the Austin and Yannery prospects. Further results from the Yannery drill program will be reported shortly.

1ASX Announcement, Update on testing targets at Whundo Cu-Zn project, 22 November 2022

Thomas Reddicliffe, Executive Director, commented:

"This has proved to be an important follow-up drill program for the Company and is a continuation of the methodical follow-up of the large Austin conductor anomaly. This deeper mineralised zone which occurs beneath and down dip of the currently larger known Whundo resource now appears to have the potential to significantly increase the resource. These results also give us confidence that there is still much to be found within the large conductive area between Whundo and the Yannery Prospect".

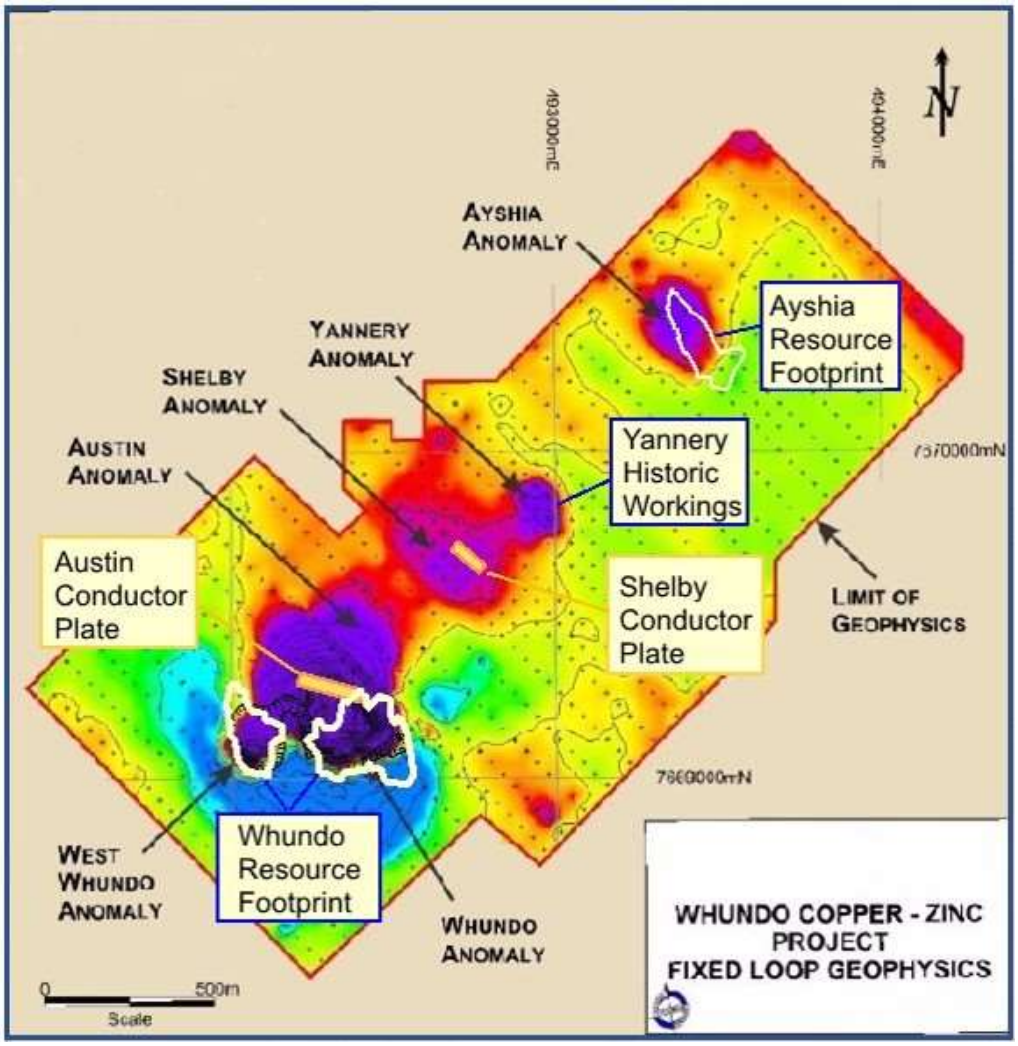

***Figure 1**. Conductive footprint of the Whundo Cluster of VMS Cu-Zn Deposits*

Austin Target

The Austin conductor target was first identified from a previously conducted DHEM survey completed on drill hole 22GTRC024 and subsequently followed-up with drill hole 22GTRC033. This has seen the conductor response increase from a <2,000 siemens inhole response for hole 22GTRC024 to the 17,000 -30,000 siemens off hole response from hole 22GTRC033 and which was targeted by current hole 23GTRC001. A DHEM survey is being completed on hole 23GTRC001 which will potentially reveal the spatial extent of this thicker mineralised zone and provide additional drill targets.

Details of the drill hole are shown in Table 1 below. The Cu-Zn-Fe sulphide mineralisation occurred over 20m from a downhole depth of 226m. The mineralisation was recognised visually and confirmed using an Olympus Vanta Pxrf analyser. The drill samples have been dispatched to ALS Laboratories in Perth for analysis and results will be reported after they are received and assessed.

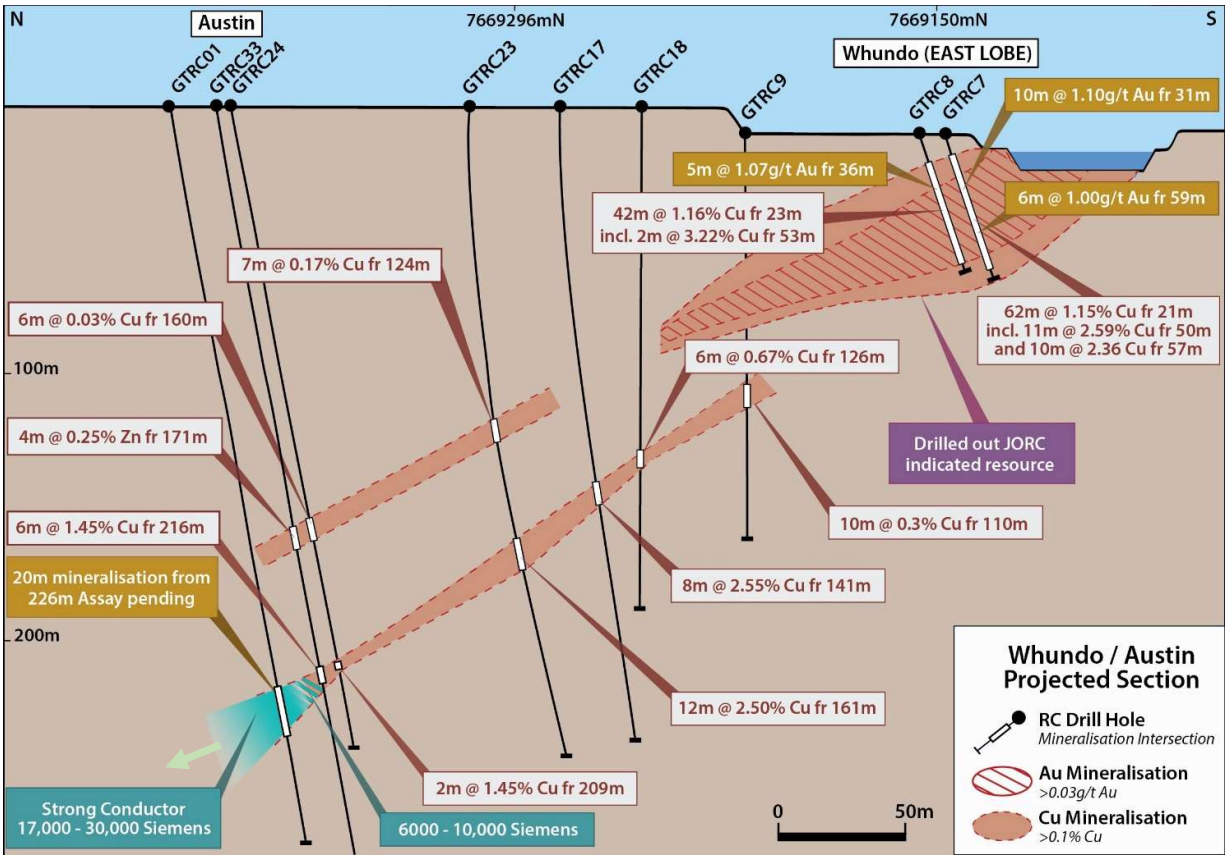

***Figure 2**. Whundo section showing conductor plates (being updated)*

***Table 1**: Drill Hole Details*

Prospect	Hole ID	Drill Type	Easting	Northing	Elev m	Grid	Azi deg	Dip deg	Depth m
Austin	23GTRC001	RC	492280	7669325	98	GDA94z50	195	-80	277

Table 2: *Selected Drill intercepts*

Target	Hole Id	from_m	to_m	interval_m	lithlogy	Sulphide / % abundance	description
Austin	23GTRC001	226	227	1	Chlorite schist	ch, py -5 %	ds
		227	233	6	Chlorite schist	ch, py -25%	ds
		233	237	4	Chlorite schist	py - tr	ds
		237	238	1	Chlorite schist	ch, py -10%	ds
		238	239	1	Chlorite schist	py -5%	ds
		239	246	7	Chlorite schist	py -5%	ds
py-pyrite, cp-chalcopyrite, po-pyrrhotite, ds-disseminated, tr-trace							

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of mineralisation. The Company will update the market when laboratory analytical results become available for these samples.

This announcement is approved for release by the Board of Directors

ENDS

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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.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	RC drilling was undertaken to obtain samples that were laid out in one metre intervals. Sampling was of the drill spoil for assay was undertaken by scoop into numbered calico bags. Samples submitted for assay were either composites of 3 metres length, or single metre samples. Composites were produced by representatively sampling each individual drill spoil pile to be included in the composite. Certified Reference Materials (CRM) and blanks were inserted approximately every 25 samples. Samples are to be analysed by ALS Laboratory in Perth. The preparation and analysis of the samples is not yet started.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	Drilling was completed using the RC method. A standard RC hammer bit was used, with chip samples returned within the drill pipe and recovered through a cyclone. Holes were drilled at various azimuths and dips and to varying depths.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The geologist visually assessed drill sample recoveries during the program, and these were overall very good. Drill cyclone was cleaned regularly between holes if required to minimise down hole or cross-hole contamination. Samples were almost entirely dry, with little water encountered in the drilling. No relationship between sample recovery and grade has been recognised.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.*	All drill holes have been geologically logged for lithology, weathering, and other features of the samples using sieved rock chips from the drill samples. The level of geological detail is commensurate with nature and limitations of this exploratory drilling technique. The current drill-spacing and intensity would be insufficient for Resource Estimation. Although data acquired from this program would complement future drilling

	The total length and percentage of the relevant intersections logged.	and assist with Resource Estimation. Data relating to the geological observations and the sampling intervals was entered in a database. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	RC drill spoil samples were collected by traversing each sample pile systematically by scoop to obtain similar volumes of representative material for either a single metre interval or a composite interval of 3m (3 drill spoil piles). This is regarded as a fit for purpose sampling regime for the type of drilling and the current stage of exploration. The drill samples were almost entirely dry, with very few damp samples and occasional wet samples. Where composite samples were taken, equal amounts of sample were taken from each of the constituent sample piles. Field duplicate sampling was also undertaken. The samples were then sent to ALS Laboratory for sample preparation and analysis. Analysis of the samples is yet to be started. The sample sizes are appropriate for the style of mineralisation being investigated.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	Assaying will be completed by ALS Laboratory, a NATA accredited commercial laboratory. Sample preparation and analysis has not yet commenced.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	Drill collar data, sample information, logging data and assay results are yet to be completed, compiled, and validated by a separate person to the person conducting the logging and sampling. No laboratory reports have been received.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drill hole collar locations were located using a handheld GPS with an expected accuracy of +/-3m for easting and northing. Elevations were interpolated from the SRTM DEM grid of the area. Down hole surveys were undertaken on the drill hole. The grid system used is GDA94, MGA zone 50.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	The RC drill holes was not drilled on a traverse but was individually sited to suit the specific target. The location of the current drill hole is considered sufficient for the testing of the specific target. The historic drilling at the Project is sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and

		the classifications applied under the 2012 JORC code. Drill samples were taken at 1m intervals or composited over 3m intervals prior to being submitted to the laboratory, honouring geological contacts, state of oxidation-weathering and observable mineralisation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	The regional stratigraphy and the contained mineralisation comprising the Whundo resource has a northerly trend and a dip of 25 deg so the drilling was oriented to the south with a dip of 80 deg. The true orientation of mineralised bodies in this area is generally known, so an assessment of the effect of drill orientation on sample bias can be made at this stage.
Sample security	*The measures taken to ensure sample security.*	All drill samples collected during the program were freighted directly to the ALS laboratory in Perth for submission. Sample security was not considered a significant risk to the project. Only employees of Greentech Metals and Resource Potentials were involved in the collection, short term storage (in a remote area), and delivery of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been conducted on sampling technique and data to date.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	This RC program was entirely conducted on E 47/7. Greentech Metals has earnt100% of this tenement by way of a Farmin/JV. The JV commenced in January 2022. The tenement lies within the Ngarluma Native Title claim The tenement is in good standing with no known impediments.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The Whundo copper-zinc-cobalt deposit has a long history of prospecting, exploration and small-scale mining dating back to early 1970s. In 2018 Artemis Resources was able to complete a Mineral Resource Estimate totalling 2.7Mt @1.14%Cu and 1.14%Zn. In addition, geophysical surveys completed by Fox Resources and Artemis Resources led to the identification of numerous conductor targets in proximity to Whundo.
Geology	*Deposit type, geological setting and style of mineralisation.*	The target for drilling is extensions to the VMS style copper-zinc-cobalt deposit at Whundo. The geological setting of the area is Archaean greenstones consisting of steeply dipping and folded basalts, felsic volcanics, komatiites, and sediments, intruded by voluminous gabbro, dolerite dykes, and granitic intrusions.

Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Drill hole collar location is recorded in the body of the release. Drilling was conducted at the natural land surface. Elevation of the drill holes has been interpolated from STRM DEM data. Details on the collar location, azmith and dip are provided in the body of the announcement. No laboratory analyses have been completed on samples collected from the drilling to date.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No data aggregation methods were used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	The hole drilled was a follow-up to previously reported hole 22GTRC033 and is testing the same mineralised horizon.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The drilling data is yet to be tabulated.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	Refer to figures and tables in the body of the ASX release While significant results have been highlighted from limited Pxrf analyses, the nature and tenor of mineralisation will not be known until sample results are received and assays assessed.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	The drill hole was designed to test a prominent conductor anomaly identified from a down hole EM survey completed on previous drilled hole 22GTRC033.

Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Future drill programs will remain focussed on testing for lateral and deeper extensions to this mineralised zone which is situated down dip and below the Whundo copper-zinc deposit.