Update Summary

Entity name

GREENTECH METALS LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

23/5/2023

Reason for update to a previous announcement

Adjustment to the share split between Tranche 1 and Tranche 2 of the placement. Refer Appendix 2A released 23 May 2023

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

GREENTECH METALS LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

Registration Number

ACN

648958561

1.3 ASX issuer code

GRE

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Adjustment to the share split between Tranche 1 and Tranche 2 of the placement. Refer Appendix 2A released 23 May 2023

1.4b Date of previous announcement to this update

15/5/2023

1.5 Date of this announcement

23/5/2023

1.6 The Proposed issue is:

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1a Conditions

Approval/Condition

Date for determination

Is the date estimated or actual?

** Approval received/condition met?

+Security holder approval

21/6/2023

No

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +security code and description

GRE: ORDINARY FULLY PAID

Number of +securities proposed to be issued

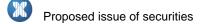
14,685,968

Reason for the update of 'Number of +securities proposed to be issued'

Adjustment to the share split between Tranche 1 and Tranche 2 of the placement. Refer Appendix 2A released 23 May 2023

Offer price details

Are the +securities proposed to be issued being issued for a cash



consideration?

✓ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per

+security?

AUD 0.14400

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class? Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

of the 'new' class of +securities on ASX?

☑ No

⊘ No

ASX +security code +Security description

New class-code to be confirmed

Unlisted options Ex \$0.225

+Security type

Options

Number of +securities proposed to be issued

7,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? Yes

In what currency is the cash consideration being paid?

What is the issue price per

+security?

AUD - Australian Dollar

AUD 0.00001

Will all the +securities issued in this class rank equally in all respects from their issue date?

✓ Yes

Options details

+Security currency Exercise price Expiry date
AUD - Australian Dollar AUD 0.2250 22/6/2026

Details of the type of +security that will be issued if the option is exercised

GRE: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

One ordinary share per option exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Part 7C - Timetable

7C.1 Proposed +issue date

21/6/2023

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

✓ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

21/6/2023

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

⊗ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

⊗ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

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Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue? ✓ Yes

7E.1a Who is the lead manager/broker?

CPS Capital Pty Ltd

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

2% management fee, 4% capital raising fee, 7m unlisted options exercisable at \$0.225 each, and a monthly retainer for corporate advisory services.

7E.2 Is the proposed issue to be underwritten? ☑ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The funds will be used to accelerate exploration work at the Whundo project which will include ongoing drill programs for resource definition and metallurgical studies as well as mining studies.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds? ⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

Nil

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)