

15 June 2023

GREENTECH TO COMMENCE LITHIUM EXPLORATION WITH APPOINTMENT OF EXPERT LITHIUM ADVISORS

Highlights:

- GreenTech enters into Agreement with industry leading lithium exploration and development team, Obsidian Metals Group (OMG)
- OMG and its investors will invest \$1m via a placement of 6,944,445 fully paid ordinary shares (**Shares**) at \$0.144 (30% premium to the last closing price)
- OMG and its investors commitment demonstrates strong support to GreenTech and the quality of its West Pilbara assets
- New capital will be deployed to fast-track GreenTech's WA lithium exploration strategy
- Lithium exploration to be managed by founding managing director of Galaxy Resources (now part of the Allkem Group, fifth largest lithium producer globally) who has an extensive track record taking projects from exploration through to production

GreenTech Metals Ltd (ASX: GRE) ('**GreenTech**' or 'the **Company**') is pleased to announce that it has entered into a services agreement with leading lithium exploration and development team Obsidian Metals Group ('OMG'). OMG is led by CEO and experienced lithium geologist Michael Fotios.

Commenting on the appointment, Executive Director Thomas Reddcliffe said: "This strategic partnership and investment from Obsidian, is a very strong endorsement of GreenTech's strategy and demonstrates the underlying value and quality of our West Pilbara portfolio.

We are delighted to be partnering with OMG, a group which has an enviable track record in the identification and development of world-class lithium assets.

This partnership will allow GreenTech to leverage OMG's extensive technical expertise in pegmatite-hosted lithium exploration, whilst also benefiting from OMG's substantial network of contacts in the global lithium sector. We are looking forward to commencing exploration in the West Pilbara as quickly as possible, while we also continue to advance our emerging Whundo Copper Project as we build on the existing inferred resource of 6.19mt @ 1.12% Cu and 1.04% Zn¹."

BOARD & MANAGEMENT

ASX: GRE

Guy Robertson
Non-executive Director

Thomas Reddcliffe
Executive Director

Rod Webster
Non-executive Director

Dan Smith
Company Secretary

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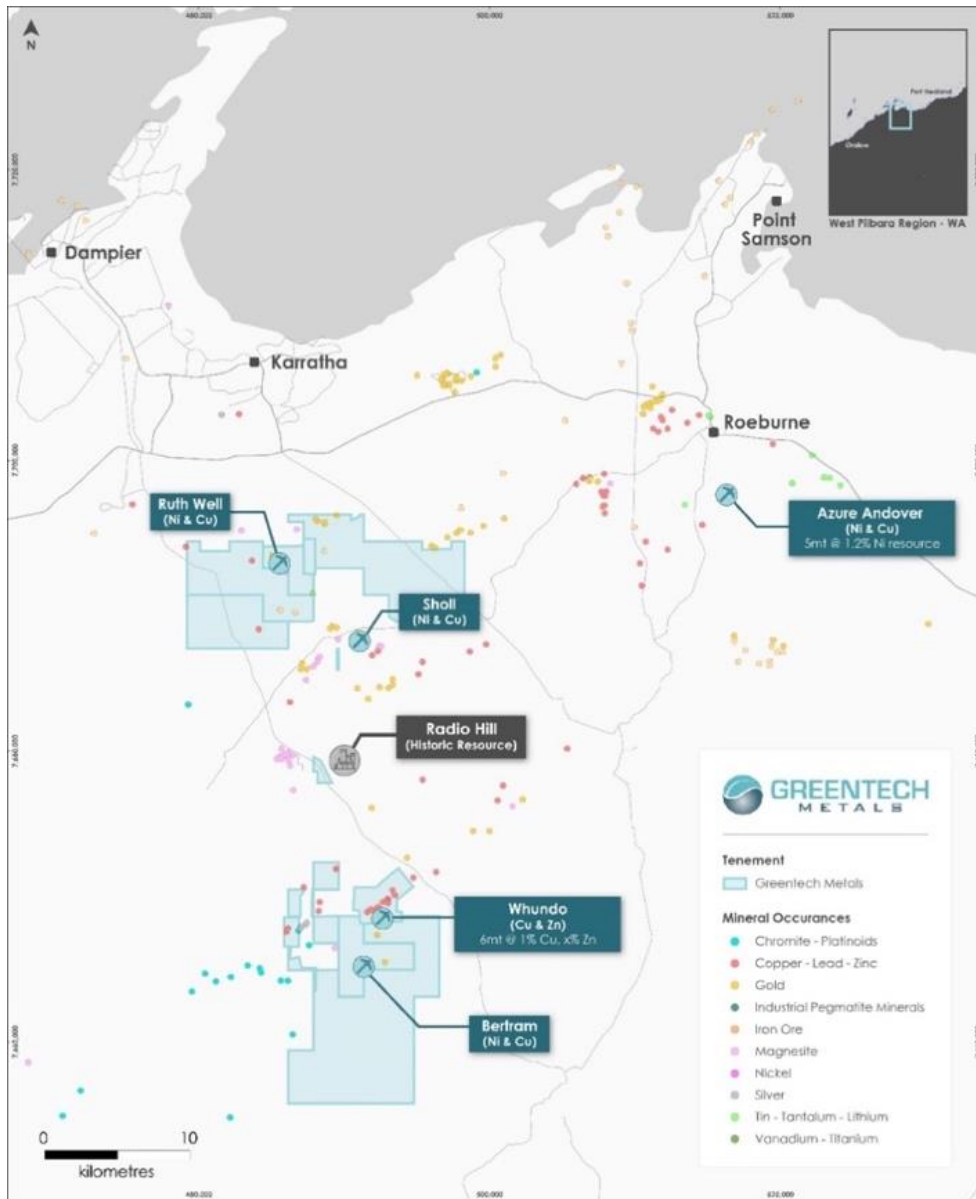


Figure 1. Greentech West Pilbara projects

OMG Agreement Summary

The Agreement with OMG provides the terms under which OMG's lithium team will explore for, evaluate and potentially develop lithium bearing pegmatites not only throughout Greentech's tenement package, but also including the broader West Pilbara region of Western Australia.

As part of the proposed terms of engagement, OMG or its nominees will invest a minimum of \$1 million in Greentech via a placement of 6,944,445 Shares at \$0.144 per Share ('Placement'). This will provide the Company with additional working capital to execute its near-term lithium exploration strategy, whilst also having the capacity to continue to advance its Whundo Copper Project. The Placement is subject to shareholder approval and the Shares are expected to be issued in late July.

The OMG group is led by its CEO & Principal Consultant Mr Michael Fotios who is regarded as a lithium industry pioneer, having developed and commercialised multiple large-scale projects.

Mr Fotios and his co-founders at Galaxy, acquired, evaluated and developed the Mt Cattlin Spodumene mine in WA, then subsequently acquired the James Bay Lithium Project in Canada. At the time of the float in 2006-2007 Galaxy had a market cap of circa \$10m which subsequently grew to \$2.5b and was eventually merged with Orocobre to form Allkem. In 2023, Allkem merged with Livent (US) in a monumental \$15b deal creating a dominant force in the global lithium industry.

The Company will also extend its corporate mandate with CPS Capital Pty Ltd ('CPS') to include corporate advisory services on lithium exploration to the market and in consideration will issue 5 million Options to CPS or its nominee on similar terms to the first tranche of Options that OMG will receive. These Options are subject to ASX providing in-principle confirmation in respect of Listing Rule 6.1 and Shareholder approval. It is expected that the Options will be issued in late July.

The Agreement is conditional on completion of the Placement.

Subject to OMG participating in the Placement, ASX providing in-principle confirmation in respect of Listing Rule 6.1 (in relation to the Options) and GreenTech receiving Shareholder approval, the Company will issue to OMG (or its nominee):

- (a) 1,000,000 Shares, to be subject to 6 months voluntary escrow;
- (b) 12,500,000 Options exercisable at \$0.16 per Option on or before the date that is 2 years from the date of issue of the Options, vesting upon either of the following occurring:
 - (i) the Company announcing a drill intercept of at least 5 metres true width at an average grade of 1% Li₂O; or
 - (ii) the VWAP of Shares in the Company over 5 consecutive trading days (on which Shares have actually traded) exceeding \$0.25 per Share,provided that OMG remains engaged by the Company at the date on which this occurs;
- (c) 12,500,000 Options exercisable at \$0.225 per Option on or before the date that is 3 years from the date of issue of the Options, vesting upon either of the following occurring:
 - (i) the Company announcing a inferred, indicated or measured Mineral Resource (as defined in the JORC Code) of no less than 5 million tonnes at 1% Li₂O, or
 - (ii) the VWAP of Shares in the Company over 5 consecutive trading days (on which Shares have actually traded) exceeding \$0.35 per Share,provided that OMG remains engaged by the Company at the date on which this occurs;
- (d) 10,000,000 Options exercisable at \$0.30 per Option on or before the date that is 4 years from the date of issue of the Options, vesting upon either of the following occurring:

- (i) the Company announcing a inferred, indicated or measured Mineral Resource (as defined in the JORC Code) of no less than 10 million tonnes at 1% Li₂O, or
 - (ii) the VWAP of Shares in the Company over 5 consecutive trading days (on which Shares have actually traded) exceeding \$0.45 per Share,
- provided that OMG remains engaged by the Company at the date on which this occurs.

In addition to the above, OMG will receive a retainer fee of \$10,000 (plus GST) for a period of three (3) years from the date of satisfying its obligations under the Placement, unless the Agreement is terminated earlier.

The Agreement otherwise contains provisions considered standard for an agreement of its nature (including confidentiality provisions).

Appendix 3Bs in relation to the proposed Placement and the proposed issue of securities to OMG and CPS follow this announcement.

Approved for release by the Board of GreenTech Metals Limited.

ENDS

For Further Information:

Mr Thomas Reddicliffe

Executive Director

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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, with the lead project being the Whundo copper Zinc project where the Company currently holds an existing resource. Greentech is now entering into lithium exploration via the OMG Agreement.

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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent

person's findings are presented have not been materially modified from the original market announcement. Information can be found in the following ASX Announcements:

1 ASX Announcement, Greentech Metals Ltd, 12 April 2023