

31 October 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Highlights:

Pilbara Lithium Project

- Ongoing high grade rock chip assay results from Osborne and Ruth Well, including:
 - 3.60% Li₂O (23CR038)
 - 2.40% Li₂O (23GT20-155)
 - 2.40% Li₂O (23GT20-232)
- Spodumene mineralogy confirmed in laboratory tests
- Outcrop mapping and rock chip sampling programs across the Osborne JV Lithium Project have resulted in multiple and extensive lithium-pegmatite zones being identified
- Recently discovered Wally and Maddox pegmatite zones both extend >1km with some outcrop packages up to ~100m wide
- Following recent discoveries, total lithium pegmatite strike extent now exceeds 11km
- Commencement of maiden drilling program scheduled for early November
- Heritage clearance survey completed late October

Corporate

- Successful placement raised \$3.5m (before costs) through the issue of 24,305,556 fully paid ordinary shares at \$0.144 per Share

GreenTech Metals Limited (ASX: GRE), ('GreenTech' or 'the Company') is pleased to present its quarterly activities report for the period ending 30 September 2023.

Operations

GreenTech has a highly prospective, multi-commodity land package situated in the West Pilbara (**Figure 1**) in Western Australia. While the company currently has a strong focus on lithium exploration on its Ruth Well project tenements the company also has significant copper resources at its Whundo project of **6.2mt @ 1.2% Cu** and **1.04% Zn** as well as **265kt @ 0.5% Ni** and **0.4% Cu** at Ruth Well.

BOARD & MANAGEMENT

ASX: GRE

Guy Robertson
Non-executive Director
Thomas Redcliffe
Executive Director

Rod Webster
Non-executive Director
Guy Robertson
Company Secretary

CONTACT US

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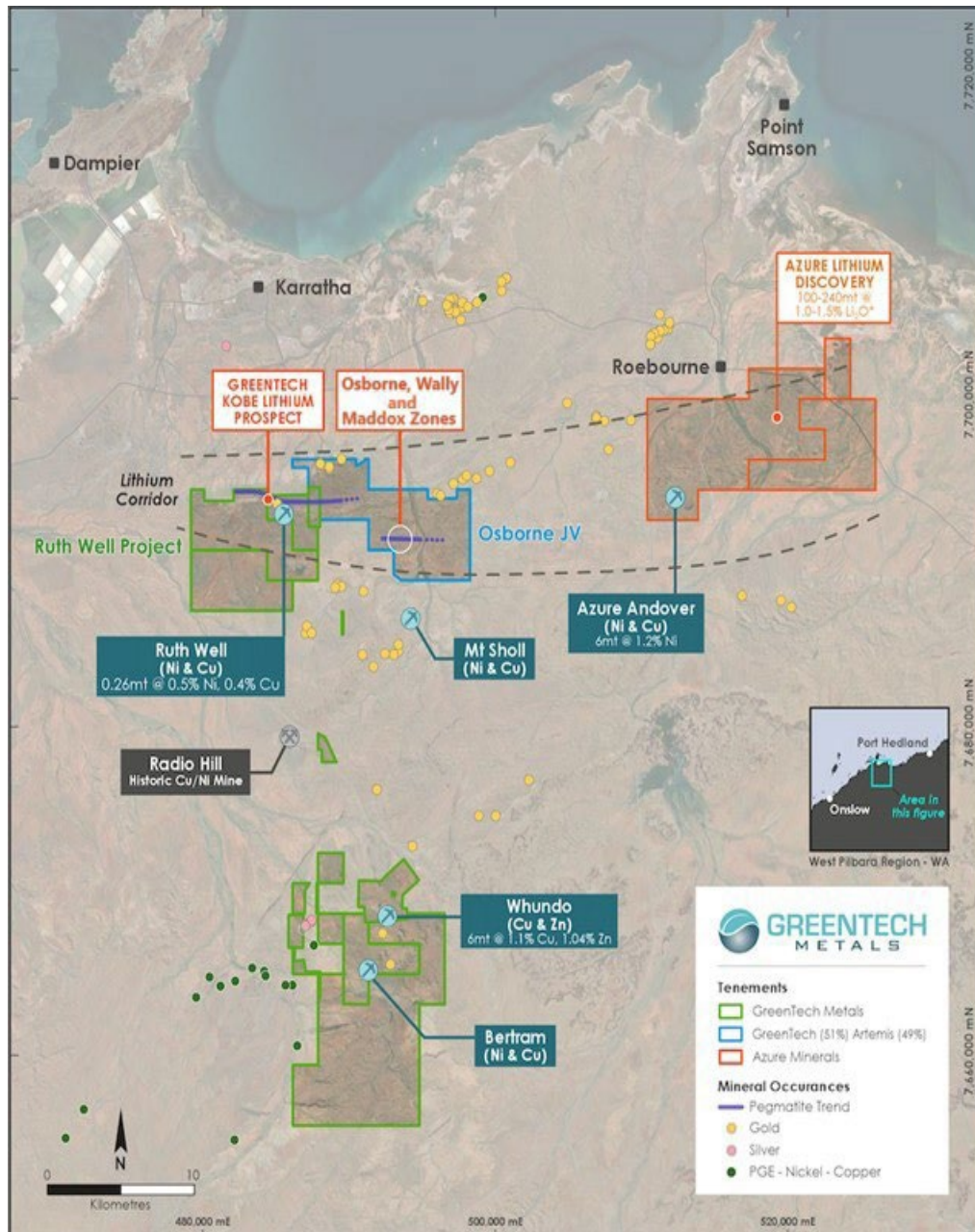


Figure 1: GreenTech Pilbara project location

Pilbara Lithium Projects

Maiden Sampling Program

A project scale mapping and rock chip sampling program is now well underway targeting historic lithium and associated pathfinder soil geochemical anomalies identified by the GreenTech technical team. In total, nine broad lithium soil anomalous zones have been identified across the licence package covering a combined total area of 32km² with more than 60km² still to be mapped. Importantly, the Company considers a number of these target areas in addition to the Kobe and Osborne zones to have the potential to support significant occurrences of lithium bearing pegmatites.

Mapping and recent sample results have now confirmed the discovery of new occurrences of lithium bearing pegmatites (Wally, Osborne and Maddox Zones) which also correlate with a number of Li-soil anomalies and regional structures. These newly discovered pegmatite zones are located approximately 5km south of the Kobe Li-pegmatite zone which previously reported multiple high-grade lithium assays up to 1.8% Li₂O.

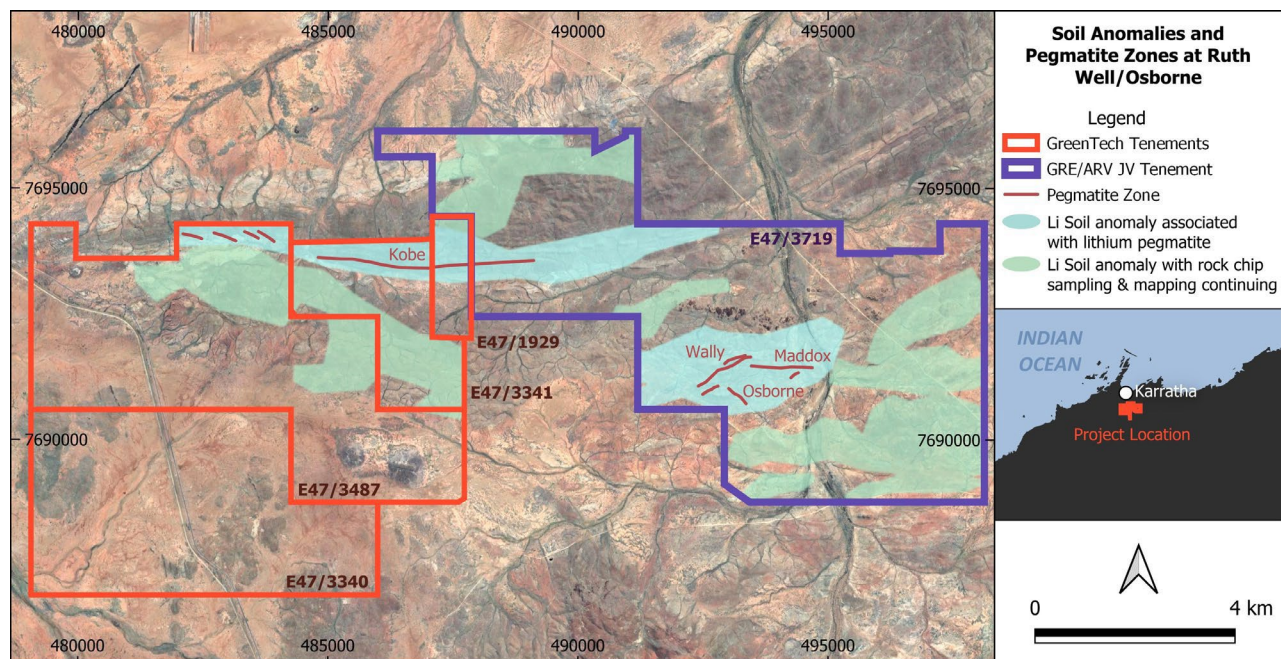


Figure 2: Pegmatite Bearing Zones with Significant Sample Results showing new “Southern Pegmatite Zone”

The results of recent reconnaissance and follow-up samples from the Ruth Well project area have reported multiple high lithium grades including up to 2.4% Li₂O.

Significant assay grades include:

- **0.7% Li₂O** (Sample No 23GT20-034) – Maddox zone
- **0.9% Li₂O** (Sample No 23GT20-131) - Wally zone
- **0.9% Li₂O** (Sample No 23GT20-132) - Wally zone
- **2.4% Li₂O** (Sample No 23GT20-155) - Osborne zone
- **2.4% Li₂O** (Sample No 23GT20-232) - Wally zone
- **1.5 % Li₂O** (Sample No 23GT20-233) - Wally zone

Forward Exploration Program

Sampling and mapping are continuing and are aimed at defining the spatial extent of the two pegmatite zones and the consistency of the lithium mineralogy and grade within these mineralised pegmatite systems. High resolution satellite imagery has also been acquired to further assist identifying additional pegmatite zones, and soil sampling is underway in selected areas where historic soil sampling has indicated the potential presence of li pegmatite.

Preparations have been completed to enable the commencement of a maiden drilling program. The initial program will be a core drilling program of approximately 1,000m aimed at providing subsurface information on the dip and thickness of the pegmatite packages which will be used to plan a follow-on broader RC drill program. The program will commence at the Osborne southern cluster of pegmatites in early November.

Whundo Copper/Zinc project (100%)

The Whundo Project is located approximately 40km south-southwest of Karratha and is approximately 12.5 kilometres southeast of the Radio Hill nickel plant (**Figure 1**).

The Whundo Cu-Zn project is estimated to contain a JORC 2012 Inferred and Indicated resource of **6.2Mt @ 1.2% Cu and 1.04% Zn** (for a total **45,000 tonnes Cu and 39,000 tonnes Zn** metal in the Indicated category) and an additional **0.9 Mt @ 1.4% Cu and 0.5% Zn** (for a total **12,000 tonnes Cu and 4,000 tonnes Zn** in the inferred category) (using a 0.2% Cu lower cut-off).

No work was undertaken at Whundo during the September quarter.

Windimurra / Ruth Well / Elysian/ Dundas

During the quarter, no field work was undertaken on the Windimurra, Ruth Well, Elysian or Dundas projects. The Company continues to assess the prospectivity of these projects and also the opportunity to divest or to enter into joint ventures to maximise returns to shareholders.

Corporate

Capital Raising

On 15 May 2023, the Company announced that it had received firm commitments to raise a total of \$3.5 million (before costs) through a two-tranche placement of 24,305,556 new shares to sophisticated and institutional investors (**Placement**) at an offer price of A\$0.144 per share. The Placement included participation by the Company's directors on the same terms as the unrelated parties, subject to shareholder approval. Tranche 1 of the placement to unrelated parties was completed on 23 May, 2023. Tranche 2 of the Placement and the placement shares to the directors was completed on 7 July, 2023.

Issue of Options

Following Shareholder approval at the Company's general meeting, 1,250,000 options were issued to directors of the Company (Incentive Options). The Incentive Options are exercisable at \$0.16 each on or before 4 September 2027.

General Meeting

On 9 August 2023, at the Company's general meeting all resolutions were passed by way of a poll.

Change of Company Secretary

On 9 August 2023, the Company announced the resignation of Daniel Smith as company secretary, with Non-executive director Guy Robertson assuming the role.

Cash

The Company remains well funded with ~\$2.9 million cash at September quarter end.

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. The analysis below reflects the period from 1 December 2021.

Activity Description	Prospectus	Actual	Variance ¹
Exploration (2 years)	\$2,875,000	\$ 3,516,533	\$641,533
Administration (2 years)	\$600,000	\$ 1,312,072	\$712,072
Working capital (2 years)	\$1,125,000	\$670,424	(\$454,576)
Vendor payments	\$250,000	\$300,000	\$50,000
Expenses of the Offer	\$470,000	\$260,000	(\$210,000)
TOTAL	\$5,275,000	\$6,059,029	\$784,029

1. Note: in May 2023, the Company raised \$3.5m (before costs) via way of a placement, with proceeds to be used towards exploration, administration and working capital.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the September 2023 quarter \$152,000 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
+61 8 9486 4036
Tom.Reddicliffe@greentechmetals.com

Mr Guy Robertson
Company Secretary

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

Philip Alan Jones BAppSc (App. Geol), MAIG, MAusIMM is an Independent Consultant and Competent Person as defined by the JORC Code 2012 Edition, having more than five years of experience that is relevant to the style of mineralisation and type of deposit described in the Report and accepts responsibility for the activities he has undertaken and described. He is a Member of both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Phil Jones consents to the inclusion in the report of the information prepared by him in the form and context in which it appears.

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.

ASX Announcements referred to in this report:

1. "Further High-Grade Lithium – Up To 1.8% Li₂O -Encountered At Ruth Well Project In WA", 7 July 2023
2. "Greentech Metals Lithium Corporate Update", 29 June 2023
3. "Greentech to Commence Lithium Exploration With Appointment of Expert Lithium Advisors", 15 June 2023
4. "Spodumene-Bearing Pegmatites Discovered at Ruth Well - Assay Reports 1.65% Li₂O", 15 June 2023
5. "Yannery Drilling Confirms More High-Grade Copper", 11 May 2023
6. "Assays Confirm 19m Thick Copper Mineralised Zone at Austin", 3 May 2023

Annexure 1: GreenTech Metals Limited – tenements held directly by GreenTech Metals Limited or subsidiary companies as at 30 September 2023

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
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%	Western Australia
Bertram	E47/4310	-	-	100%	Western Australia
Osborne	E47/3719	-	-	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")

30 September 2023

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (3 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	(435)	(435)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	11	11
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	(424)	(424)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation	(519)	(519)
(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 (3 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	(521)	(521)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,946	1,946
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	(115)	(115)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(7)	(7)
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	1,824	1,824

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,056	2,056
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(424)	(424)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(521)	(521)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,824	1,824

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,935	2,935

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	2,935	2,056
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)	2,935	2,056

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	110
6.2	Aggregate amount of payments to related parties and their associates included in item 2	42

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)	(424)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(519)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(943)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,935
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,935
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.11
<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: 31 October 2023

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.