

9 May 2024

## REVIEW CONFIRMS WHUNDO COPPER RESOURCE POTENTIAL

### Highlight

#### Whundo Copper-Zinc Project

- High-level review confirms potential for significant resource expansion at Whundo cluster of VMS style Cu-Zn deposits
- Current Whundo/Ayshia JORC 2012 compliant Indicated and Inferred Mineral Resource consists of **6.2Mt @ 1.2% Cu and 1.04% Zn**<sup>1</sup>
- Expansion potential supported by resurgent copper price up 23% to US\$9,894/tonne from a three-month low of US\$8,065/tonne (as at 8 May 2024)
- Resource growth potential supported by under explored Austin, Shelby and Yannery prospects currently not incorporated into the existing MRE with a combined FLEM footprint ~ 3 times the combined area of Whundo (East & West) and Ayshia
- Significant drill intercepts at Austin, Shelby and Yannery;
  - Austin**
    - 8m @ 2.65% Cu, 0.64% Zn and 0.11g/t Au from 141m (22GTRC017)<sup>2</sup>
    - 10m @ 2.85% Cu and 0.96% Zn from 162m (22GTRC023)<sup>2</sup>
  - Yannery** (23GTRC009)<sup>3</sup>
    - 21m @ 2.1% Cu from 22m, including
    - 8m @ 5.2% Cu from 31m, and
    - 3m @ 13.1% Cu from 32m, and
    - 1m @ 23.1% Cu, 37.1g/t Ag from 34m, and
    - 6m @ 0.3g/t Au, 7.7g/t Ag from 31m
  - Ayshia**
    - 23.7m @ 3.2% Cu, 0.4% Zn and 0.14g/t Au from 209m (12AYDD103)<sup>4</sup>
    - 35.7m @ 1.66% Cu, 0.76% Zn and 0.12g/t Au from 206.5m (12AYDD108)<sup>4</sup>
  - Shelby**
    - 5.8m @ 2.4% Cu, 0.6% Zn and 7.6g/t Ag from 391.25m (SHDD016)<sup>5</sup>
- High-grade drill intercepts at **Whundo** with exceptional results including:
  - 32m @ 2.43% Cu from 75m, including 17m @ 4.37% Cu, 0.46% Zn from 90m, 7m @ 7.83% Cu, 0.64% Zn and 0.26g/t Au from 95m (22GTRC005)<sup>6</sup>
  - 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 (22GTRC007)<sup>6</sup>
  - 45m @ 1.15% Cu, 2.6% Zn from 23m, including 12m @ 9.17% Zn, 2.34% Cu and 0.62g/t Au from 52m (22GTRC008)<sup>6</sup>
- Company planning exploration activities which is likely to include a combination of drilling and DHEM surveying.

<sup>1</sup> Refer to GRE ASX Announcement 12 April 2023

<sup>3</sup> Refer to GRE ASX Announcement 11 May 2023

<sup>5</sup> Refer to GRE ASX Announcement 21 December 2022

<sup>2</sup> Refer to GRE ASX Announcement 3 May 2023

<sup>4</sup> Refer to GRE ASX Announcement 11 May 2022

<sup>6</sup> Refer to GRE ASX Announcement 16 June 2022

#### BOARD & MANAGEMENT

ASX: GRE

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**Thomas Reddcliffe**  
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**Rod Webster**  
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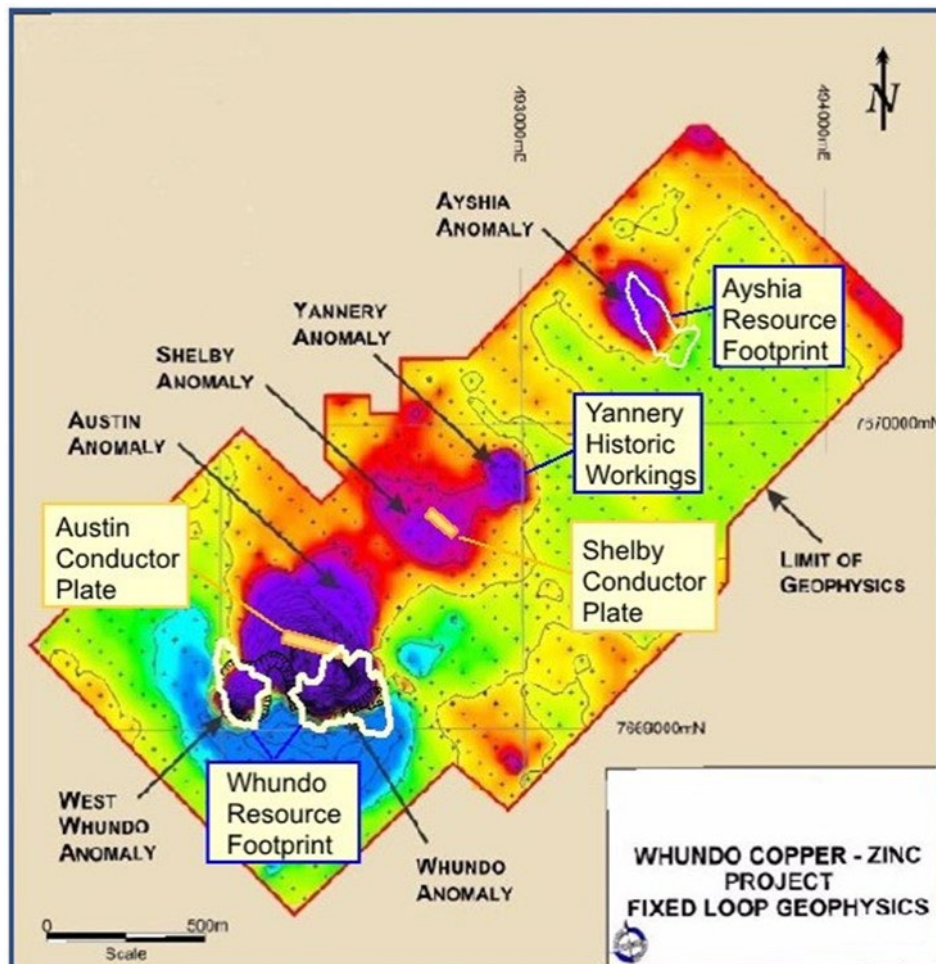
Level 2, 10 Ord Street, West Perth WA 6005

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to announce the completion of a high-level copper-zinc resource and project review which has identified the potential for significant expansion of the existing Whundo/Ayshia Mineral Resource, located approximately 40km south of Karratha, WA.

**Thomas Reddicliffe, Executive Director, commented:**

"Although our field exploration activities have been focussed on progressing GreenTech's exciting lithium projects at Ruth Well and Osborne JV we have (with the assistance of independent consultants) reviewed our current copper/zinc resources and recognised the significant exploration opportunity that Whundo presents in the current resurgent copper market.

"We believe there is considerable scope particularly at Austin, Shelby, Yannery and Ayshia to identify additional resource tonnes to enable a step change in the resource scale. Based on the conductive footprints of these VMS prospects they are all under-explored at depth with very little drilling done below 150m depth on any of the deposits. We will be commenting on our plans to methodically explore these prospects in the near future."



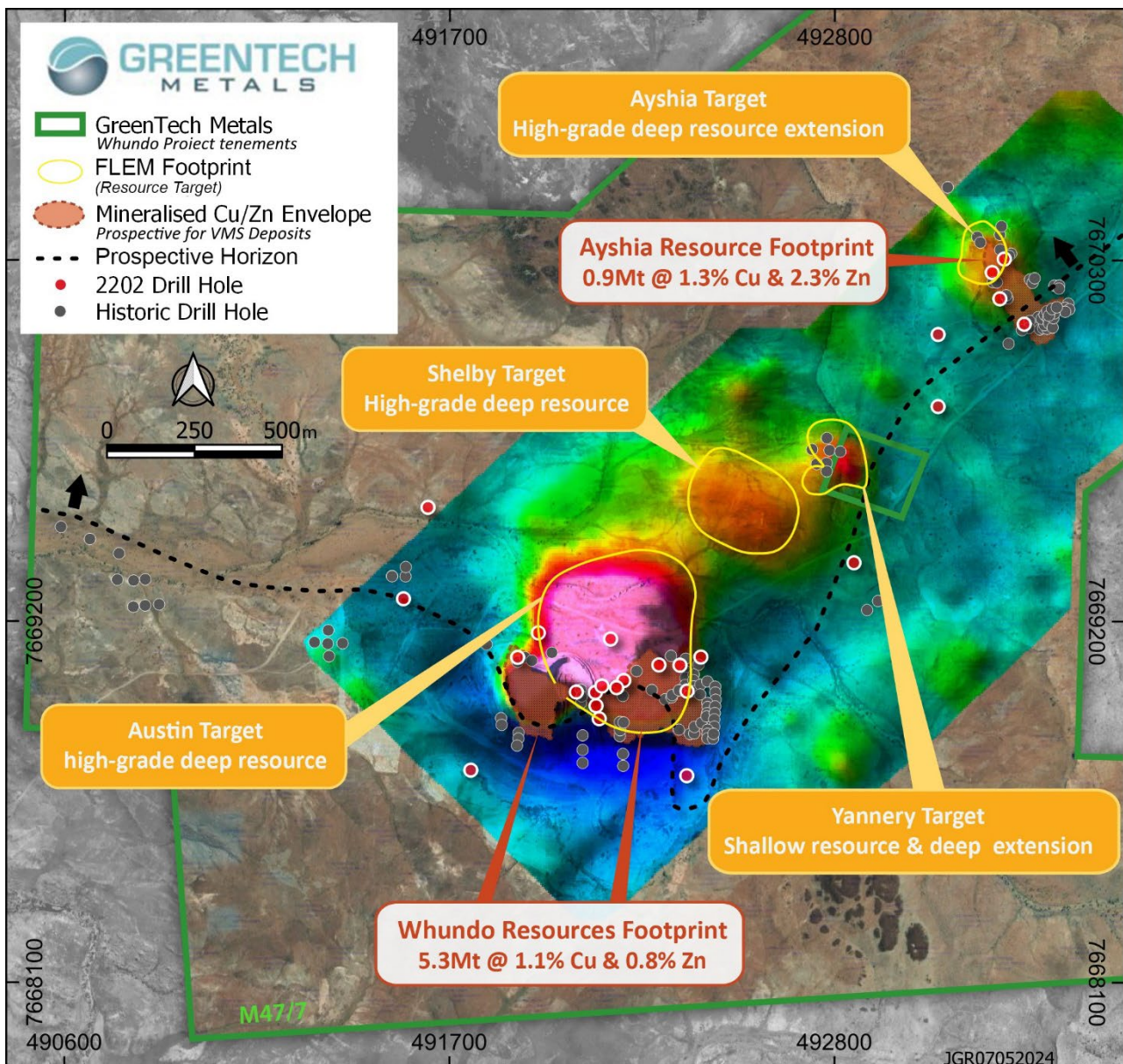
**Figure 1:** FLEM survey over Whundo VMS Field

## Resource Growth Targeting

VMS (Volcanogenic Massive Sulphide) deposits usually occur in clusters and the Whundo project area is no exception with six significant VMS prospects identified within a 1,500m strike at the Whundo mining leases (Figure 1).

Two of these VMS clusters have historically been exploited for oxide ore with most exploratory drilling shallower than 150m depth.

The high-level resource and project review has prioritised targets which include the largely untested conductor anomalies at Austin and Shelby as well as the much smaller shallower tested anomalies at Yannery and Ayshia (Figure 2).



**Figure 2:** Target Areas for potential Resource Growth

All of the known VMS deposits in the Whundo VMS field have a directly associated EM anomaly which has been demonstrated by the drilling to date to be related to massive sulphide mineralisation. In the case of Whundo and Ashyia which have been subject to resource drill out, the anomalies closely reflect the extent of the unweathered sulphide mineralisation. In the case of Whundo and Yannery the near surface oxide mineralisation extends beyond the

bounds of the EM anomaly.

The Company considers that these EM anomalies can give a good approximation of the spatial extent of the mineralisation at each of the VMS prospects. The prospects considered to provide the most opportunity for resource growth through targeted drilling are discussed below.

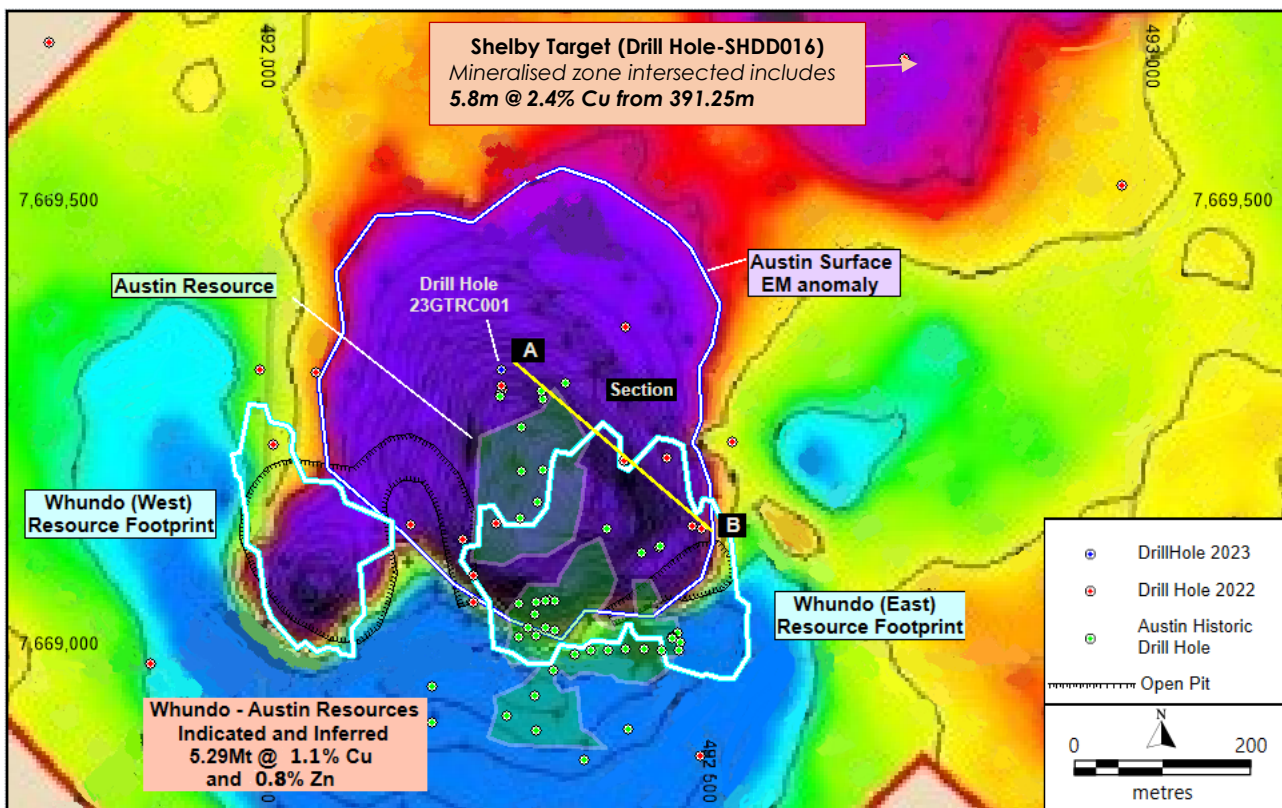
## **Austin**

Austin, which has the largest of the FLEM footprints in the VMS field, is situated 30m beneath Whundo East and is considered to be a separate mineralising event. With a footprint of over 2.5 times that of Whundo East and West combined, it has significant potential to add to the total Whundo resources.

Currently the Austin mineralised horizon is poorly defined by drilling and remains open in all directions. A DHEM (Down Hole EM) survey conducted on the most recent drill hole (23GTRC001) indicated that the mineralised horizon was continuing down dip<sup>2</sup>.

The mineralised drill intercept for this hole indicates both a thickening of the mineralised zone as well as the emergence of high grades relative to previous drill holes that tested this mineralised zone. The horizon is also copper rich relative to Whundo East which supports the premise that it is a separate mineralising episode. Details of the mineralisation in hole 23GTRC001 are as follows:

- 19m @ 0.81% Cu and 0.15% Zn from 225m, including
- 15m @ 1% Cu from 226m, and
- 6m @ 2% Cu from 226m, and
- 1m @ 5.4% Cu from 226m



**Figure 3:** Whundo/Austin FLEM Conductor Anomaly

<sup>2</sup> Refer to GRE ASX Announcement 3 May 2023

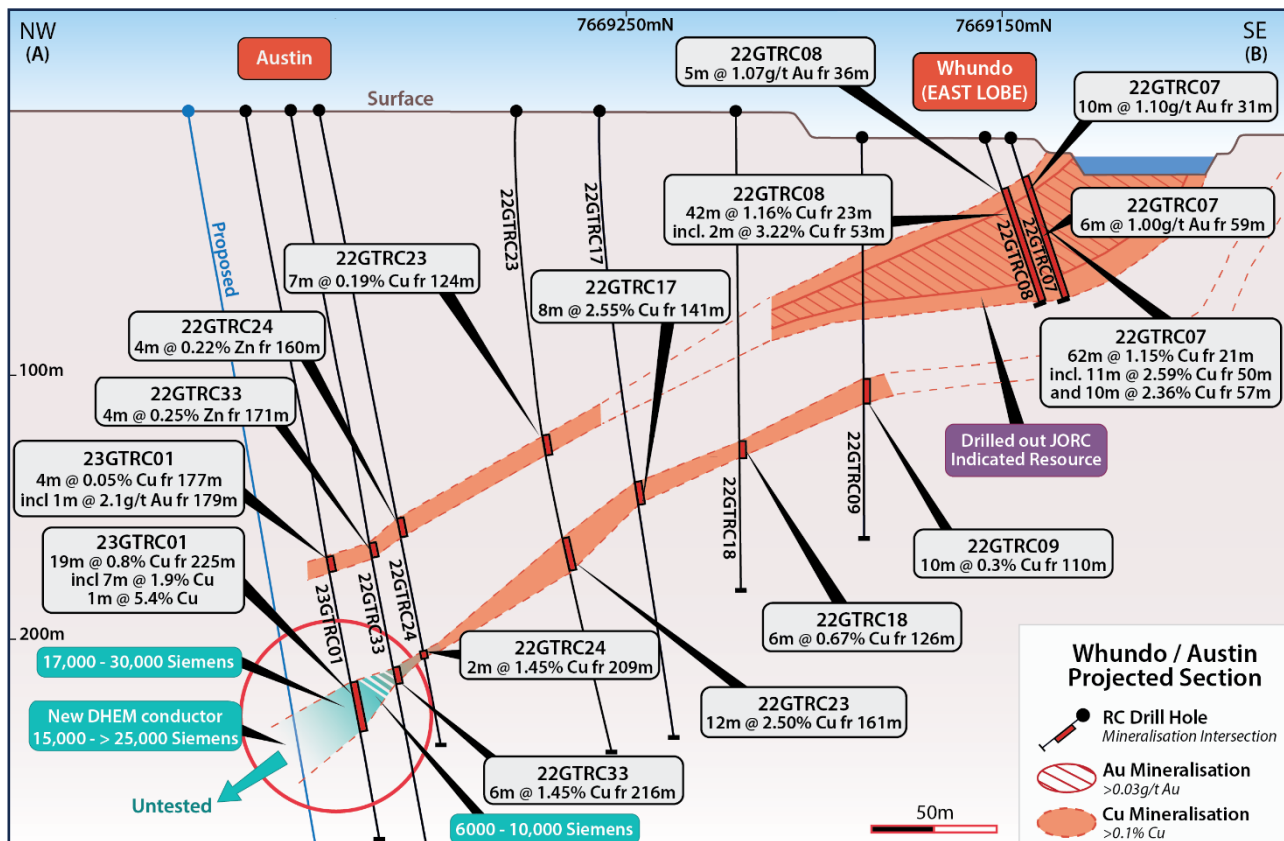


Figure 4: Whundo/Austin Projected Section

## Shelby

Shelby is a deep conductive and weakly magnetic target identified by Fox Resources in 2006 and located 500m NE of the Whundo Mine. The Shelby target was initially identified from the interpretation of VTEM and FLEM surveys undertaken by Fox Resources<sup>3</sup>. Fox Resources drilled three holes at Shelby with hole 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**. This hole tested the top part of the modelled FLEM (Fixed Loop Electromagnetic) target. This is the second largest FLEM anomaly in the Whundo cluster and apart from confirming Cu-Zn mineralisation it has yet to be adequately tested. Although deep, Shelby has demonstrated potential for both thickness and high grade and could potentially add significantly to the combined Whundo resources.

## Yannery

The Yannery prospect is located 800m NE of Whundo and is the only prospect that has associated underground workings which exploited the shallow oxide ores. These workings date back to the 1950's and earlier. Limited exploratory RC drilling has been completed but is currently insufficient to establish a resource.

Most of the Yannery drill holes tested the shallow oxide mineralisation along the southern margin of the FLEM anomaly and with the main portion of the anomaly remaining untested (Figure 5).

The FLEM anomaly is larger than that for Ayshia which has an Inferred Resource of almost 1Mt inferring that there is potential for Yannery to replicate Ayshia in terms of resource tonnage. One significant difference to Ayshia is that Yannery is copper from surface dominant.

<sup>3</sup> Refer to FXR ASX Announcement 23 June 2006

Significant drill intercepts results include:

Hole YNRC004<sup>4</sup>:

- **10m @ 2.05% Cu** from 40m, including **3m @ 6.10% Cu**

Hole YNRC007:

- **5m @ 6.74% Cu** from 40m

Hole YNRC008:

- **19m @ 1.21% Cu** from 61m

Hole 23GTRC009<sup>5</sup>:

- **21m @ 2.1% Cu** from 22m, including
- **8m @ 5.2% Cu** from 31m, and
- **3m @ 13.1% Cu** from 32m, and
- **1m @ 23.1% Cu, 37.1g/t Ag** from 34m, and
- **6m @ 0.3g/t Au, 7.7g/t Ag** from 31m

Hole 23GTRC011:

- **10m @ 3.22% Cu** from 21m, including
- **7m @ 4.45% Cu, 0.15g/t Au, 2.8g/t Ag** from 24m, and
- **3m @ 9.5% Cu, 0.19g/t Au, 3.5g/t Ag** from 28m

Hole 23GTRC006:

- **50m @ 0.4% Cu** from 10m, including
- **8m @ 0.2g/t Au** from 13m, and
- **8m @ 0.27g/t Au** from 25m, and
- **5m @ 1.2% Cu** from 40m

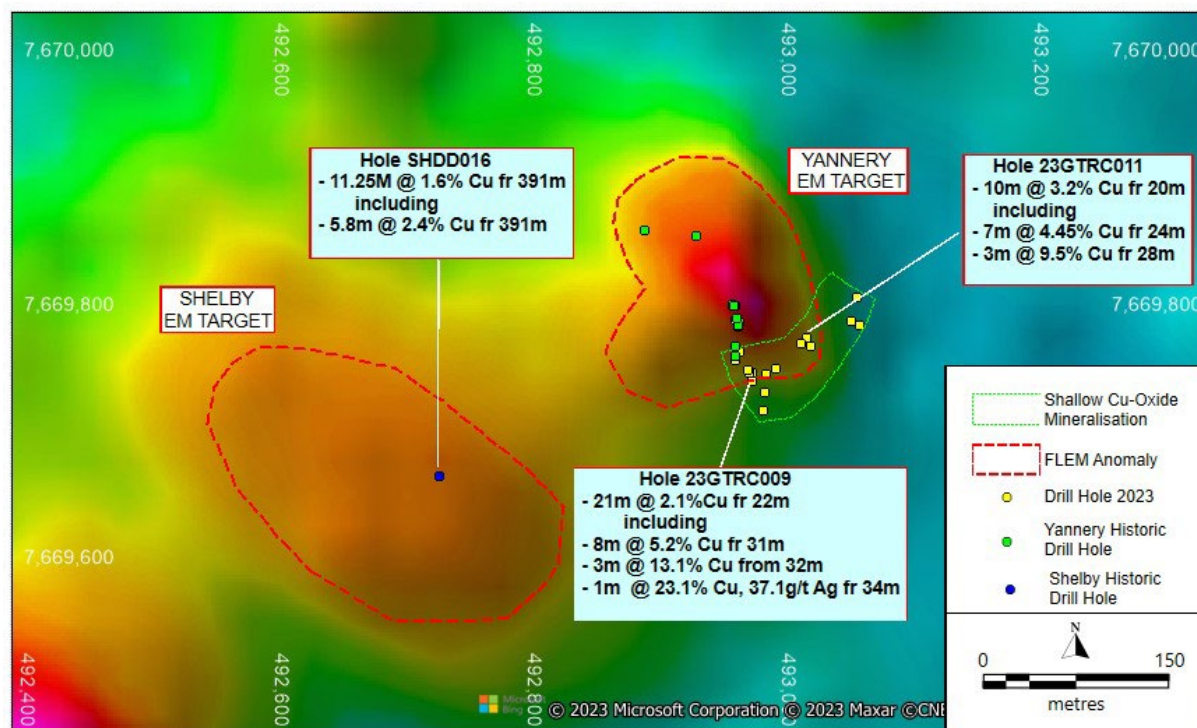


Figure 5: Shelby and Yannery FLEM Anomalies

<sup>4</sup> Refer Fox Resources ASX Announcement dated 23 June 2006

<sup>5</sup> Refer to GRE ASX Announcement 16 June 2022

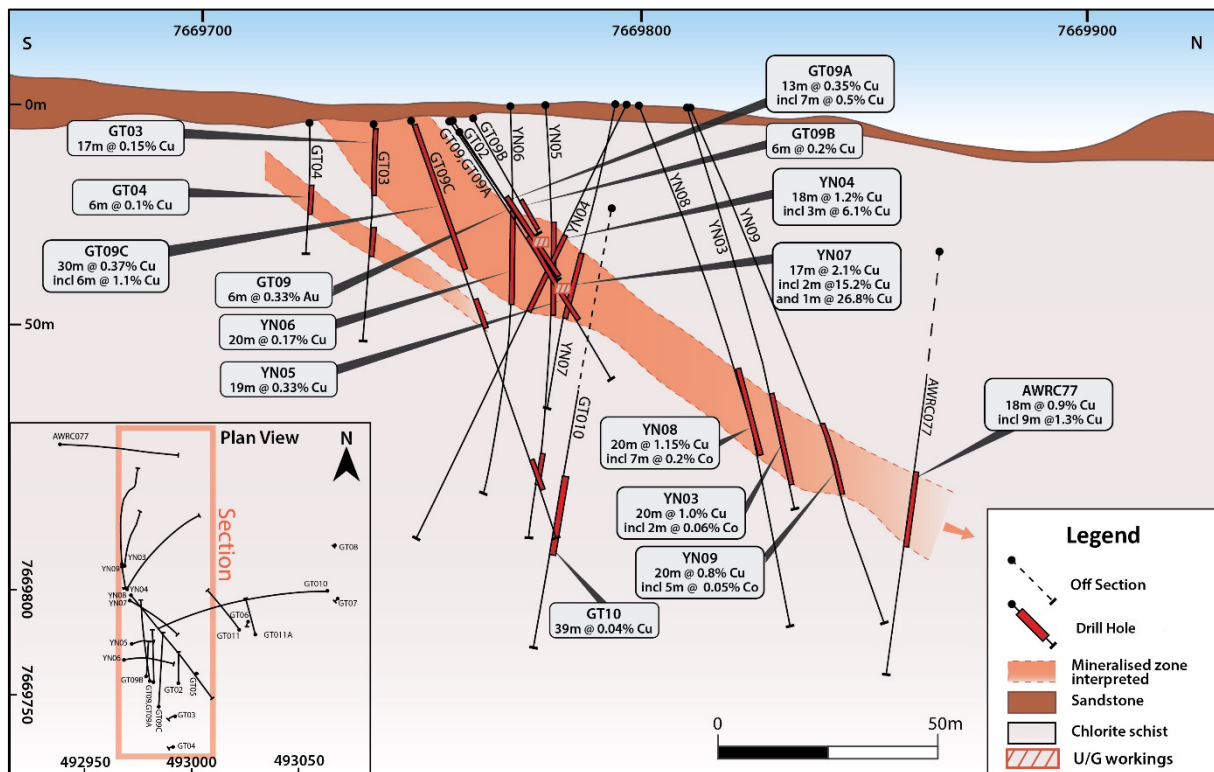


Figure 6: Yannery Section

## Ayshia

The Ayshia Prospect is located 1500m NE of the Whundo Mine and comprises a JORC 2012 Inferred Resource **0.92 Mt @ 1.3% Cu, 2.3% Zn, 0.1% Pb, 0.2g/t Au, 12g/t Ag** (Refer GRE ASX Announcement 11 May 2022). This significant copper-zinc resource, which remains open at depth, presents at surface as a narrow intermittent zinc gossan some 100m long.

There are no historic surface workings associated with the surface gossan. 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, is up to 100m in width and remains open at depth. With high copper grades reporting at depth, there is potential to add to resources down-dip. A selection of significant drill results from historic drilling are shown below.

Hole 12AYDD102:

- **34.85m @ 1.1% Cu, 0.5% Zn and 0.2g/t Au** from 169.65m

Hole 12AYDD103:

- **23.7m @ 3.2% Cu, 0.4% Zn and 0.14g/t Au** from 209m

Hole 12AYDD108:

- **35.7m @ 1.66% Cu, 0.76% Zn and 0.12g/t Au** from 206.5m

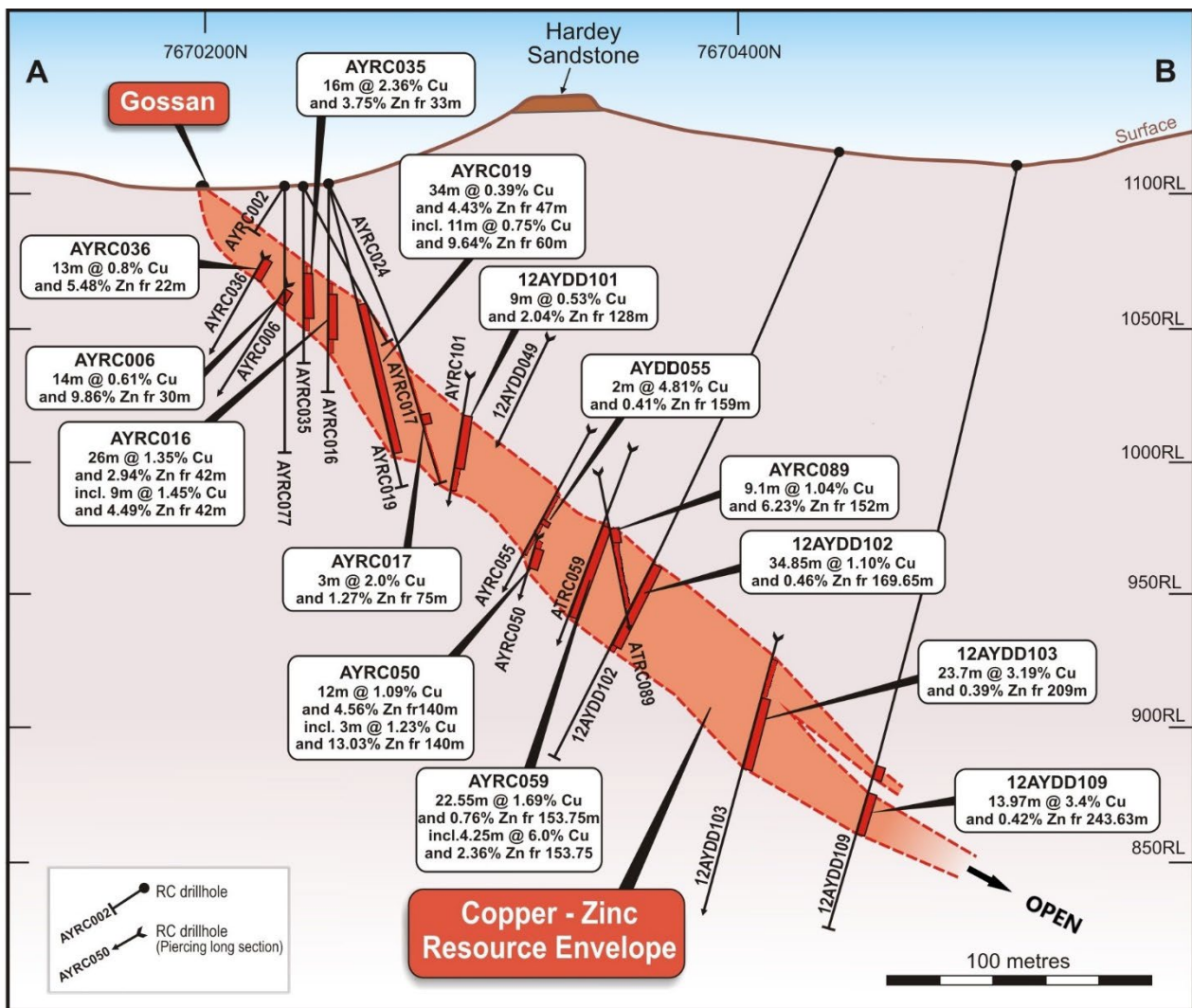


Figure 7: Aysia Section

## Next Steps

With the high-level resource and project review completed, upcoming exploration activity is being planned and will likely include a combination of drilling and DHEM surveying.

## About the Whundo Project

The Whundo project is on granted Mining Leases M47/7 and M47/9 which represents 9km<sup>2</sup> of tenure situated approximately 30km south of Karratha township. Karratha is an established mining centre which supports several large-scale mining projects, has a port and is serviced by regular daily air services from Perth.

Whundo is within the orbit of other potential copper producers such as Anax and is just 10km to the south of the Radio Hill processing hub currently on care and maintenance (see Figure 8).



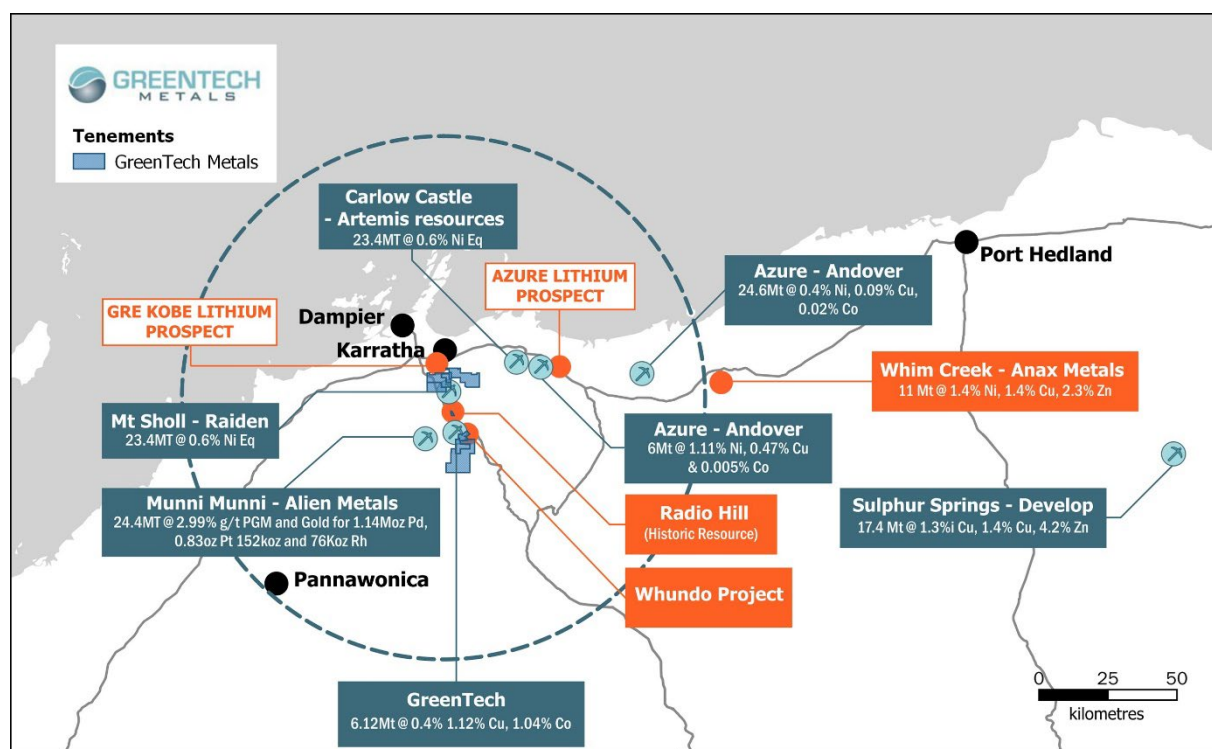


Figure 8: Regional Location Whundo Project

## Current Combined Whundo Resources

On 12 April 2023, the Company announced a substantial increase to the MRE at the Whundo Cu-Zn prospect. The combined Whundo, Austin and Ayshia resources are shown in **Table 1** below.

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

Ore Type	Grade Range %	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)	Total Metal (t)
Whundo	>0.20	Indicated	4.4	1.03	0.89	45,000	39,000	84,000
Whundo/Austin	>0.20	Inferred	0.9	1.4	0.5	12,000	4,000	16,000
Ayshia	>0.5	Inferred	0.9	1.3	2.3	12,000	21,000	33,000
<b>Total</b>		<b>Ind &amp; Inf</b>	<b>6.2</b>	<b>1.12</b>	<b>1.04</b>	<b>69,000</b>	<b>64,000</b>	<b>133,000</b>

\*Most of the Inferred Resource lies within the Austin Lode situated below Whundo East. The main mineralised lodes at Whundo West and Whundo East are mostly Indicated Resources.

The Whundo Cu-Zn project is estimated to contain an Indicated Resource of **4.4 Mt @ 1.03% Cu and 0.89% Zn** (for a total **45,000 tonnes Cu** and **39,000 tonnes Zn** metal) and with Inferred Resources of **0.9 Mt @ 1.4% Cu and 0.5% Zn** (for a total **12,000 tonnes Cu** and **4,000 tonnes Zn**) using a 0.2% Cu lower cut-off.

The proximate Ayshia deposit adds an additional Inferred Resource of **0.9Mt @ 1.3% Cu and 2.3% Zn** (for a total **12,000 tonnes Cu** and **21,000 tonnes Zn**), using a 0.5% Cu lower cut-off.

These current resources represent a significant upgrade to the known resources when the company acquired the project in early 2022 and underscores the potential of the project to expand its resource by drilling. The upgrade in resources as a result of drill programs undertaken in 2022 and 2023 is as follows;

- **72% increase in resource tonnes**
- **63% increase in Cu metal tonnes**

- **24% increase in Zn metal tonnes**
- **42% increase in total (Cu + Zn) metal tonnes to 133,000 tonnes**

## **Mining History**

Historic production from mining has been reported at both Yannery and more recently at Whundo. In both instances mining was focused on the near surface high-grade oxide ores.

The Yannery prospect, located ~800m from the Whundo open-pits and 700m from Ayshia, was mined historically during the period 1920-1968. Records of intermittent production during this period report 1,132 tonnes of copper ore **averaging 21% Cu**, and 1,911.8 tonnes of cupreous ore **averaging 12.87% Cu** as having been mined from the oxidised and supergene zone<sup>1</sup>. Underground workings comprising an adit and numerous shafts are present which are limited to the near surface oxidised portion of the prospect.

In 1976 Whim Creek Consolidated NL produced **6,700 tonnes at 27.4% copper** from Whundo East open pit mine during its one year of operation. Following this Fox Resources in 2006 and 2007, focused on the Whundo West deposit with 148,310 tonnes of ore processed at Radio Hill processing plant, producing **25,812 tonnes** of copper concentrate at a **grade of 20.86%**.

This announcement has been approved for release by the Board.

## **ENDS**

For Further Information:

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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.

## **Caution regarding Forward Looking Information**

This document contains forward looking statements concerning Greentech Metals Limited. Forward looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements in this document are based on Greentech's beliefs, opinions and estimates as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions or estimates should change or to reflect other future developments.

## 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 Refer to GRE ASX Announcement 12 April 2023 – “Whundo Copper-Zinc Project Increases Resource Tonnes by 72%”
- 2 Refer to GRE ASX Announcement 3 May 2023 – “Assays Confirm 19m Thick Copper Mineralised Zone at Austin”
- 3 Refer to GRE ASX Announcement 11 May 2023 – “Yannery Drilling Confirms More High grade Copper”
- 4 Refer to GRE ASX Announcement 11 May 2022 - “Maiden JORC Resource at Ayshia Copper-Zinc Deposit”
- 5 Refer to GRE ASX Announcement 21 December 2022 – “Shelby and Austin Cu-Zn Deposits Emerging as New Additions to the Whundo Cluster of Copper VMS Deposits”
- 6 Refer to GRE ASX Announcement 16 June 2022 – “Intersection of Deeper Cu-Zn Mineralisation Increases Potential for Resource Expansion at Whundo”
- 7 Refer Fox Resources ASX Announcement dated 23 June 2006 - “Fox Upgrades West Whundo Copper-Zinc Project & Strikes High Grade Copper at Ayshia”