

27 July 2023

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 30 JUNE 2023

Highlights:

Pilbara Lithium Project

- Reconnaissance rock chip sampling at Ruth Well and the Osborne JV has identified two discrete high-grade lithium bearing pegmatite trends
- Rock chip assay reports up to 3.60% Li₂O, with numerous +1% Li₂O samples and with spodumene mineralogy confirmed in laboratory tests
- Assays confirm lithium mineralisation at the Kobe Prospect has a strike of over 7.5km
- Groundwork indicates that the recent high-grade lithium rock chip samples is a separate mineralised trend to the initial Kobe discovery
- Preparations for maiden drilling program are well advanced

Pilbara Base Metal Projects

- Significant drill intercepts at the Yannery Project include 21m @ 2.1% Cu from 22m
- Mineralised zone up to 100m wide and confirmed to plunge for at least 150m, and remains open at depth
- Yannery adds potential for further expansion of the current Whundo project mineral resource of **6.2mt @ 1.12% Cu and 1.04% Zn** (JORC 2012, Indicated and Inferred)

Corporate

- Appointment of industry leading lithium exploration and development team, Obsidian Metals Group to assist with driving the Company's lithium strategy¹
- Successful placement raised \$3.5m (before costs) through the issue of 24,305,556 fully paid ordinary shares at \$0.144 per Share
- Cash at 30 June 2023 of ~\$2m, with an additional \$2.1m raised post quarter end following completion of second tranche of the placement

BOARD & MANAGEMENT

ASX: GRE

Guy Robertson
Non-executive Director
Thomas Reddicliffe
Executive Director

Rod Webster
Non-executive Director
Dan Smith
Company Secretary

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

Operations

GreenTech has a highly prospective, multi-commodity land package situated in the West Pilbara, Fraser Range and the Windimurra igneous complex (**Figure 1**) in Western Australia.



Figure 1: GreenTech project locations

Pilbara Lithium Projects

Maiden Sampling Program

During the June quarter the Company received sample results from the sampling of pegmatites and as a consequence undertook a further reconnaissance sampling program across the Ruth Well and Osborne JV (GRE 51% / ARV 49%) project tenements. The variably exposed Kobe pegmatite zone was sampled sporadically (65 samples) over the currently observed strike length of 7.5km (**Figure 2**). Within the pegmatite bearing zone individual steeply dipping pegmatites of variable width up to 4m were observed. The western portion of the pegmatite appears broken up and may represent the western end of the system while to the east the lithium pegmatite has a persistent strike as far as it has been tracked.

Test work carried out by Curtin University by way of XRD analysis on a sample from the first phase of the sampling program confirmed that the lithium bearing mineral is **spodumene**. For completeness, three of the lithium bearing samples from the second program have also been submitted to Curtin University for confirmation of the mineralogy. The results for these samples will be reported when the analytical results are received. It is not anticipated that there will be a change in the nature of the lithium mineralogy. The following significant sample assays have been received:

- Sample No 23CR038 - **3.6% Li₂O**
- Sample No 23CR039 - **2.3% Li₂O**
- Sample No 23GT11-041 - **1.80% Li₂O**
- Sample No 23GT11-042 - **1.70% Li₂O**
- Sample No 23GT10-006 - **1.65% Li₂O**
- Sample No 23GT10-003 - **1.62% Li₂O**

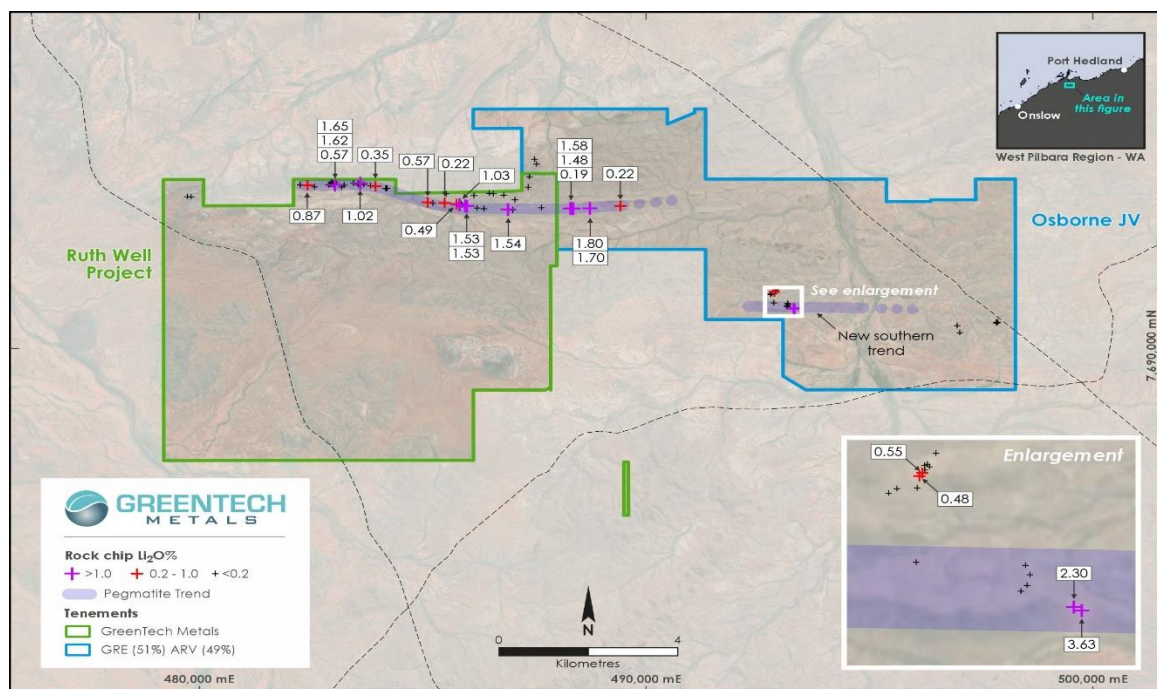


Figure 2: Pegmatite Bearing Zones with Significant Sample Results showing new “Southern Pegmatite Trend”

Obsidian Metals Group (OMG)

During the June quarter, the Company engaged the services of OMG to assist with the Company's lithium exploration programs. 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.

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 the mineralised systems.

Preparations relating to regulatory requirements have also commenced to enable the undertaking of a maiden drilling program. Details of these programs will be released to market after receipt of approvals.

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**).

Updated Mineral Resource Estimate (MRE)

On 12 April 2023, the Company announced a substantial increase to the MRE at the Whundo Cu-Zn prospect.

The combined Whundo 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
	>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
Total		Ind & Inf	6.2	1.12	1.04	69,000	64,000	133,000

The Whundo Cu-Zn project is estimated to contain **4.4 Mt @ 1.03% Cu and 0.89% 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).

Yannery Copper Deposit

Drill Program

During February 2023 the Company completed a 729m drilling program comprising 15 RC holes. Many of the holes were terminated prematurely at shallow depths due to intersecting underground workings of which the locations were not accurately known. This program was exploratory in nature and aimed to expand upon previous drilling results reported by Fox Resources in 2006 and Artemis Resources in 2018. The drilling also aimed to investigate the extent and tenor of the copper lodes that were historically selectively mined. DHEM (down hole electromagnetic) surveys were conducted on three of the drill holes after completion of the drill program.

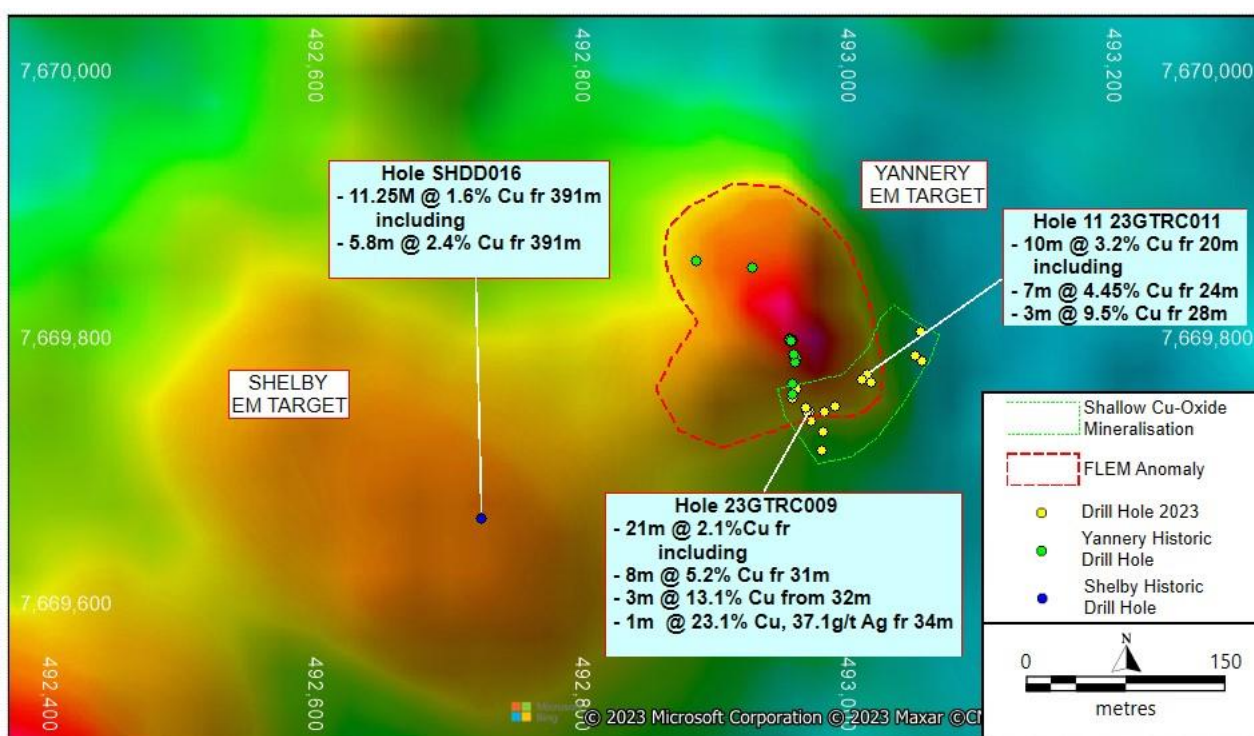


Figure 3: Yannery Plan View showing Drill Holes over FLEM Survey

Drill Sample Results

The 541 drill samples from the Yannery exploratory drill program which were analysed for a 35-element suite by ALS Global Laboratories in Perth were received, collated and interpreted. Significant mineralised intersections are shown in Table 1.

The results confirm the presence of shallow high-grade copper lodes (Hole 23GTRC009: **1m @ 23.1% Cu, 37.1g/t Ag** from 34m) that were targeted by underground mining in the past. Also of importance is the presence of wide intersections of lower grade mineralisation (Hole 23GTRC006: **50m @ 0.4% Cu** from 10m) indicating that there are deeper parts to a portion of the deposit.

Collectively the drill results show a mineralised bed some 20m thick, at least 100m wide and which plunges from surface/near surface at 35° – 40° to the north for 150m and remains open at depth. The underground workings appear to be limited to the upper 50m of the deposit

which largely comprises oxidised mineralisation with zones of supergene enrichment. The recent Greentech drilling also revealed evidence of a second copper mineralised zone at depth that appears separate to and beneath the mineralised zone associated with the historic near surface workings. This was evidenced in drill hole 23GTRC010 which reported a drill intersection into this zone of 39m @ 0.4% Cu from 72m depth. The extent and tenor of this deeper mineralisation is not clear from the drilling at this stage but suggests Yannery is potentially a multi-layered deposit.

Ayshia Copper Deposit

The Ayshia deposit presented at surface as a narrow intermittent gossan with a strike length of 100m. There are no historic surface workings associated with the surface gossan as are seen at the close by Yannery copper-zinc prospect. 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 and is up to 100m in width.

A drill program comprising 7 drill holes for 1,136m was completed at Ayshia in 2022. The results of this program and the subsequent upgraded JORC resources were reported in ASX announcements on 11 May 2022 and 26 September 2022.

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

Board Changes

On 14 April 2023 Mr Mark Potter resigned as chairman and director of the Company.

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 post quarter-end on 7 July, 2023.

Issue of Options

Following Shareholder approval at the Company's general meeting, the Company issued 7,000,000 options to CPS Capital as part of the Placement lead manager mandate (Broker Options). The Broker Options are exercisable at \$0.225 each on or before 3 years from issue.

General Meeting

On 30 June 2023, the Company held a general meeting to approve various resolutions in relation to the Placement. All resolutions were passed by way of a poll.

Cash

The Company remains well funded with ~\$2.05 million cash at June quarter end, and a further \$2.1 million raised post 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 section 5.4.2 of the Company's Prospectus.

Activity Description	Funds allocated pursuant to Prospectus from commencement (assume 1 December 2021)	Actual payments from commencement to 30 June 2023 (19 months)
Exploration (2 years)	\$2,875,000	\$ 2,997,978
Administration (2 years)	\$600,000	\$ 918,819
Working capital (2 years)	\$1,125,000	\$506,402
Vendor payments	\$250,000	\$300,000
Expenses of the Offer	\$470,000	\$260,000
TOTAL	\$5,275,000	\$4,983,198

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the June 2023 quarter \$179,000 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:

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Mr Dan Smith
Company Secretary
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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 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 June 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 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 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	(251)	(898)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	2
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	(249)	(896)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(479)	(1,581)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	55
	(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	(479)	(1,526)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,555	1,555
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	(86)	(86)
3.5	Proceeds from borrowings	-	36
3.6	Repayment of borrowings	(7)	(35)
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	1,462	1,470

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,322	3,008
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(249)	(896)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(479)	(1,526)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,462	1,470

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,056	2,056

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	2,056	1,322
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)	2,056	1,322

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	101
6.2	Aggregate amount of payments to related parties and their associates included in item 2	78

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 <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
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)	(249)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(479)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(728)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,056
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,056
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.82
<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: 27 July 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.