

20 November 2024

\$3.4M RECEIVED IN OVERSUBSCRIBED CAPITAL RAISE FOR EXPLORATION DRILLING AT WHUNDO COPPER

Highlights

- GreenTech has received firm commitments to raise \$2,300,000 via an oversubscribed placement to sophisticated and institutional investors
- \$1,000,000 drill-for-equity agreement executed between GreenTech and Topdrill, whereby up to 35% of future direct drilling costs invoiced by Topdrill can be part paid in GreenTech shares
- \$140,000 WA Government Exploration Incentive Scheme (EIS) grant to co-fund drilling of the Shelby target at the Whundo Copper Project
- Funding to be used to progress the ongoing staged drill program at the Whundo Copper Project. Whundo drill program to be released next week, with drilling to commence in December

GreenTech's Executive Director, Tom Reddicliffe, commented: "GreenTech is pleased to have received strong support for the placement, including from existing major shareholders. Combined funds raised from the placement, the drill-for-equity agreement and the EIS grant will be used to progress exploration at the rapidly growing Whundo Copper Project.

Investors can expect an update on the planned drill program early next week, with drilling to commence in December."

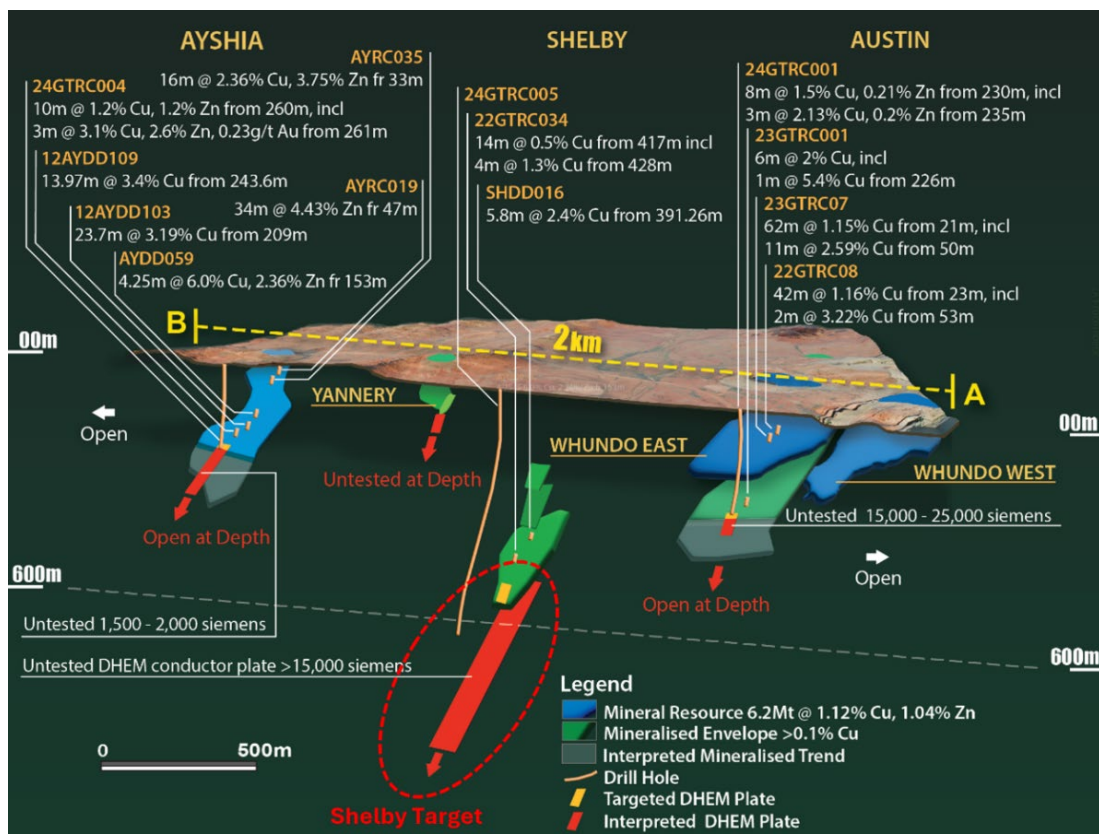


Figure 1: Whundo Cu-Zn VMS Field

GreenTech Metals Limited ACN 648 958 561
 info@greentechmetals.com
 L2/10 Ord Street, West Perth WA 6005
 www.greentechmetals.com

GreenTech Metals Ltd (**ASX:GRE**), ('**GreenTech**' or 'the **Company**') is pleased to advise that it has received firm commitments from sophisticated and institutional investors to raise approximately \$2,300,000 (before costs) via a placement of 28,750,000 million new fully paid ordinary shares ('**Placement Shares**') at an issue price of \$0.08 per share ('**Placement**').

The proceeds of the placement will be applied predominantly to further exploration at the Company's Whundo Copper Project (100% GreenTech), in addition to minor work at the Ruth Well (100% GreenTech) and Osborne JV (51% GreenTech) lithium projects & other company projects and also for general working capital purposes. **GreenTech's primary focus is progressing the ongoing staged exploration drill program at the exciting Whundo Copper Project.**

The Placement issue price of \$0.08 per share represents a 17.5% discount to the last traded price of \$0.097 and a 31.3% discount to the 15-day VWAP of \$0.116. The Placement Shares will rank equally with the existing fully paid ordinary shares on issue.

The Placement will be undertaken in two tranches. 10,000,000 shares will be issued in the first tranche utilising the Company's existing placement capacity under Listing Rules 7.1 and the remaining 18,750,000 shares will be issued in the second tranche following shareholder approval at an Extraordinary General Meeting (EGM) to be held on a date to be confirmed by the Company in due course.

Subject to shareholder approval at the EGM, the Company will also issue one free attaching option for every two new shares (14,375,000 options total), with an exercise price of \$0.12 and an expiry date three years post issue of the options. The Company will make an application to the ASX to list the options in the event it meets the listing criteria.

In addition to the Placement, GreenTech has entered into an agreement with Topdrill Pty Ltd ('**Topdrill**'), a leading drilling services company ('**Topdrill Agreement**'). Under the Topdrill Agreement, GreenTech may issue Topdrill fully paid ordinary shares in the Company ('**Contractor Shares**') in lieu of a part cash payment for drilling services rendered.

The maximum number of Contractor Shares that GreenTech may issue is up to 35% of the total invoice value for direct drilling services, and up to a maximum value of \$1,000,000. The Contractor Shares will be issued at a deemed issue price being the five-day volume weighted average price ("VWAP") of the shares of the Company for the five trading days immediately preceding invoice date. Any issue of Contractor Shares are at the discretion of the Company. Alternatively, the Company may elect to make a cash payment for the services. The Agreement is effective immediately and will remain in force until the earlier of 30 June 2025 or the Agreement is terminated by either party. Shareholder approval for the proposed Contractor Shares will be sought at the upcoming EGM.

GreenTech was a successful applicant for Round 30 of the Exploration Incentive Scheme (EIS) Co-Funded Drilling Program. GreenTech will receive co-funding of up to \$140,000 for drilling of the Shelby target at the 100% owned Whundo Copper Project.

CPS Capital Group Pty Ltd ('**CPS**') acted as Lead Manager to the Placement and will receive, subject to shareholder approval at the EGM, 15,000,000 options with an exercise price of \$0.12 and an expiry date three years post issue of the options.

This announcement has been approved by the Board for lodgement with the ASX.

ENDS

For Further Information:

Mr Thomas Reddicliffe
Executive Director
GreenTech Metals Limited
+61 8 6261 5463
Info@greentechmetals.com

David Tasker
Media & Investor Relations
Chapter One Advisors
+61 433 112 936
dtasker@chapteroneadvisors.com.au

About GreenTech Metals Limited

GreenTech Metals is an exploration and development company primarily established to discover, develop and acquire Australian and overseas projects containing critical minerals and metals. The Company's founding projects are focused on the copper, zinc, lithium, nickel and cobalt potential within the West Pilbara and Fraser Range.

The decarbonisation transition currently underway will require a substantial increase in the 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.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource Estimates for the Whundo Copper Project, the Company confirms that it is not aware of any new information or data that materially affects the information in previous announcements and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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.