

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2024

Highlights

Pilbara Lithium Project

- Assay results for 299 drill samples from stratigraphic/exploratory drill program completed in previous quarter were received.
- Lithium bearing Osborne pegmatite is a priority target for drill testing with drill hole 23GTDD001 interpreted to have stopped short of Osborne pegmatite.
- Outcrop sampling **confirms persistent significant mineralisation in 600m untested western extension to Osborne pegmatite** with rock chip assay highlights:
 - **2.36% Li₂O**, 32ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT24-021)
 - **1.98% Li₂O**, 23ppm Ta₂O₅ and 62 ppm Nb₂O₅ (sample 23GT20-623)
 - **1.64% Li₂O**, 3ppm Ta₂O₅ and 14 ppm Nb₂O₅ (sample 23GT24-033)
 - **1.22% Li₂O**, 45ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-693)
 - **1.15% Li₂O**, 38ppm Ta₂O₅ and 102 ppm Nb₂O₅ (sample 23GT24-026)
- Significant rock chip sampling assays at Kobe and Kobe West include:
 - **1.82% Li₂O**, 45ppm Ta₂O₅ and 80 ppm Nb₂O₅ (sample 23GT20-509)
 - **1.41% Li₂O**, 131ppm Ta₂O₅ and 74 ppm Nb₂O₅ (sample 23GT20-531)
 - **1.27% Li₂O**, 88ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-505)
 - **1.16% Li₂O**, 115ppm Ta₂O₅ and 107 ppm Nb₂O₅ (sample 23GT20-465)
 - **1.14% Li₂O**, 26ppm Ta₂O₅ and 83 ppm Nb₂O₅ (sample 23GT20-439)
 - **1.08% Li₂O**, 93ppm Ta₂O₅ and 114 ppm Nb₂O₅ (sample 23GT20-434)
 - **2.31% Li₂O**, 25ppm Ta₂O₅ and 120 ppm Nb₂O₅ (sample 23GT20-832)
 - **1.72% Li₂O**, 52ppm Ta₂O₅ and 118 ppm Nb₂O₅ (sample 23GT20-797)
 - **1.37% Li₂O**, 38ppm Ta₂O₅ and 57 ppm Nb₂O₅ (sample 23GT20-801)
 - **1.24% Li₂O**, 23ppm Ta₂O₅ and 113 ppm Nb₂O₅ (sample 23GT20-830)
 - **1.23% Li₂O**, 70ppm Ta₂O₅ and 81 ppm Nb₂O₅ (sample 23GT20-804)
 - **1.20% Li₂O**, 21ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT20-835)
- Laboratory tests confirm Spodumene as the dominant lithium mineralogy.
- Heritage clearance survey completed in key areas and with additional surveys pending.
- Strong cash balance as at 31 March 2024 of ~\$1.98m.

BOARD & MANAGEMENT

Guy Robertson
Non-executive Director
Thomas Reddcliffe
Executive Director

Rod Webster
Non-executive Director
Guy Robertson
Company Secretary

CONTACT US

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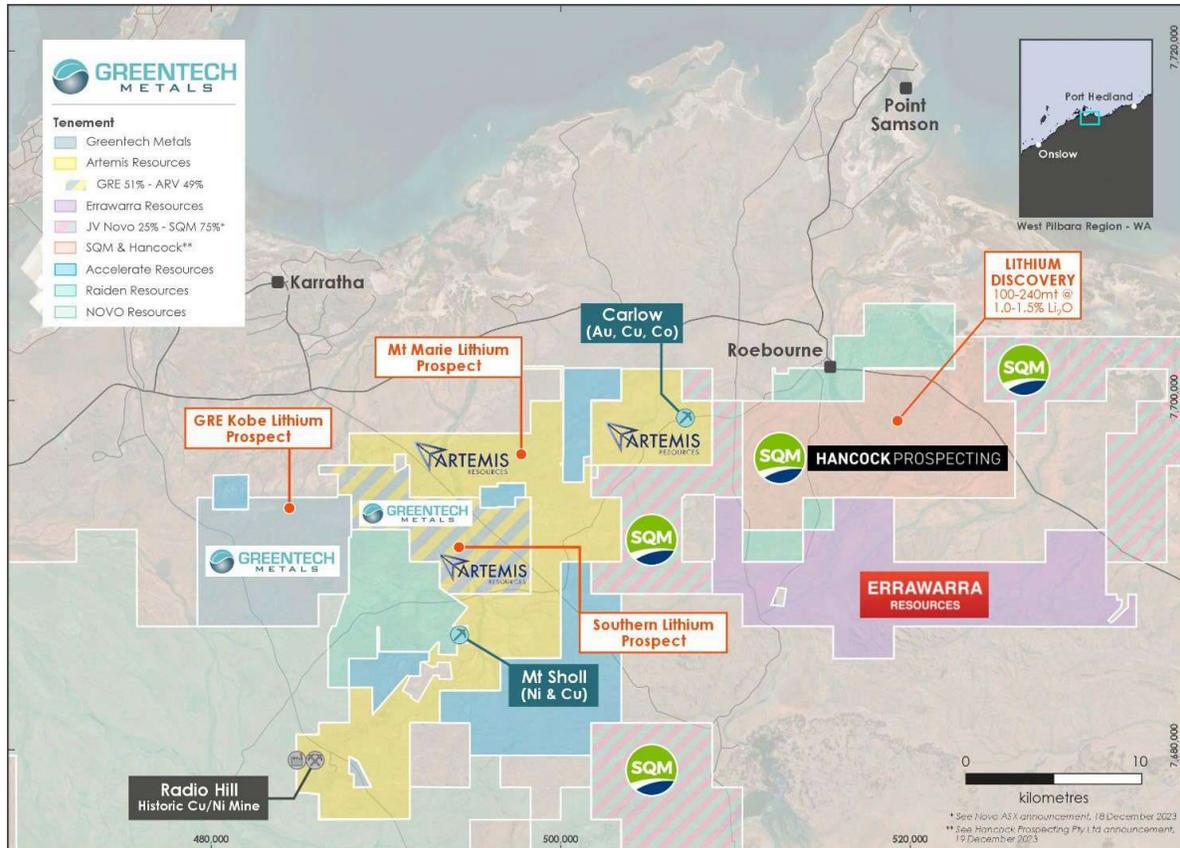


Figure 1: GreenTech Pilbara project location

- GreenTech's West Pilbara lithium projects are **to the west of and in proximity to Azure Minerals' (ASX: AZS) Andover LCT Pegmatite Discovery**.
- Significant corporate activity targeting the West Pilbara region, including SQM and Hancock Prospecting's \$1.7B bid for Azure Minerals and SQM's strategic joint venture with Novo Resources (ASX: NVO).

GreenTech Metals Limited (ASX: GRE), ('GreenTech' or 'the Company') is pleased to present its quarterly activities report for the period ending 31 March 2024.

Operations

GreenTech has a highly prospective, multi-commodity land package situated in the West Pilbara in Western Australia (Figure 1).

The company is currently maintaining a strong focus on its lithium exploration programs comprising its Ruth Well project tenements and the adjoining Osborne JV with Artemis Resources Ltd (ASX:ARV)(GRE-51%:ARV-49%).

GreenTech's West Pilbara lithium projects are located to the west of and in proximity to Azure Minerals' (ASX:AZS) Andover LCT pegmatite discoveries. The West Pilbara is continuing to cement its position as one of the premier jurisdictions for hard rock lithium exploration. Significant corporate activity targeting the region in the quarter, including the announced SQM and Hancock Prospecting joint \$1.7B bid for Azure Minerals and SQM's announced strategic joint venture with Novo Resources (ASX:NVO) for Lithium prospectivity on ground located to the east of the Osborne JV ground. SQM acquired a 75% interest in the Novo exploration licence (Figure 1) for \$10m and a minimum expenditure which highlights the strong competitive interest in the Karratha Lithium Corridor.

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.

Pilbara Lithium Projects

Maiden Sampling Program

Stratigraphic Diamond Drilling – Osborne and Kobe

A total 4 diamond drill holes totalling 1,611 m were completed in late 2023, with 2 holes drilled on the Northern Trend (Kobe) and 2 holes drilled on the Southern Trend (Osborne, Wally, Maddox). Details of the drilling are shown in Table 1.

Table 1: Details of Drill holes

Drill Hole Id	Easting	Northing	Azimuth deg	Dip deg	EOHm	Prospect
23GTDD001	493160	7691875	176	-40	810.2	South Trend
23GTDD002	493509	7691879	195	-50	279.2	South Trend
23GTDD003	485941	7693630	10	-40	315.1	Northern Trend (Kobe)
23GTDD004	488751	7693591	5	-45	207.3	Northern Trend (Kobe)

Osborne Drill Holes –The Osborne drill holes (23GTDD001 and 23GTDD002) were drilled from a previously heritage cleared site which was not optimal due to its distance from the Southern Trend pegmatites. Numerous **pegmatites with variable thicknesses up to 24.6m** were intersected however these did not reflect the mapped thicknesses of the surface pegmatite outcrop nor the high lithium grades reporting to rock chip samples of the Osborne pegmatite at surface. The implication of these drill results is that the Southern trend pegmatites previously interpreted to be north dipping at 50deg are more steeply dipping and as a consequence 23GTDD001 is now considered to have not intersected the down dip extension of the Osborne pegmatite (Figure 4). Similarly drill hole 23GTDD002 did not intersect the downdip extension of the 'Dragons Head' pegmatite on the Wally trend. However, the drilling has confirmed that thick pegmatites are present as part of the Southern trend pegmatites, and that the pegmatites are lithium fertile.

Kobe Drill Holes – The drilling at Kobe comprised holes 23GTDD003 and 23GTDD004 which were approximately 3km apart and on the Kobe pegmatite trend. Both holes intersected spodumene bearing pegmatite at a vertical depth of approximately 80m. The pegmatite thicknesses were a reflection of surface outcrop and with best grade reporting to hole 23GTDD003 which reported 0.65m @ 0.6% Li₂O within a mineralised zone of 2.6m (Figure 5 and 6). These results confirm the fertility of the Kobe trend at depth and is consistent with the persistence of lithium mineralisation seen along the full 7.5km strike of Kobe.

Rock Chip Sampling – Osborne and Kobe

Geological mapping and infill rock chip sampling completed to date has confirmed the continuity of significant pegmatite hosted lithium mineralisation in the Northern (Kobe target) trend. Including the following significant results at Kobe and Kobe West (Figure 2).

Kobe:

- **1.82% Li₂O**, 45ppm Ta₂O₅ and 80 ppm Nb₂O₅ (sample 23GT20-509)
- **1.41% Li₂O**, 131ppm Ta₂O₅ and 74 ppm Nb₂O₅ (sample 23GT20-531)
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Kobe West:

- **2.31% Li₂O**, 25ppm Ta₂O₅ and 120 ppm Nb₂O₅ (sample 23GT20-832)
- **1.72% Li₂O**, 52ppm Ta₂O₅ and 118 ppm Nb₂O₅ (sample 23GT20-797)
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- **1.20% Li₂O**, 21ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT20-835)

Infill rock chip sampling completed along the western portion of the Osborne trend has provided further confirmation of the persistence of **high grade Li₂O** with highlight results as follows:

- **2.36% Li₂O**, 32ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT24-021)
- **1.98% Li₂O**, 23ppm Ta₂O₅ and 62 ppm Nb₂O₅ (sample 23GT20-623)
- **1.64% Li₂O**, 3ppm Ta₂O₅ and 14 ppm Nb₂O₅ (sample 23GT24-033)
- **1.22% Li₂O**, 45ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-693)
- **1.15% Li₂O**, 38ppm Ta₂O₅ and 102 ppm Nb₂O₅ (sample 23GT24-026)

These results extend the Osborne mineralisation 600 metres further west for a **total strike length of 700 metres** (Figure 3).

Mapping and rock chip sampling continued during the quarter along with a program of infill soil sampling to test the Southern trend within the Ruth Well tenements beneath shallow cover. The results of this sampling will be reported when results are received and assessed.

Potential for More High-Quality Targets at Ruth Well

The Company is continuing to research and review historic datasets with a view to potentially identifying new lithium pegmatite trends, and extensions to the known trends, within the broader Ruth Well and Osborne Project areas. **Infill soil sampling has been completed in the**

Southern Trend at Ruth Well to identify additional targets beneath shallow cover. This infill soil sampling was completed at 200 x 50 metre spacing to provide further data where historic sampling was completed at 400 x 100 metre spacing. Results received to date indicate a 5 to 6 km long series of soil anomalies in the Southern Trend at Ruth Well with spot highs up to 189ppm Li (Figure 7).

Further infill sampling is underway, and samples have been dispatched to Perth for analysis. The results for these samples will be reported when the analytical results are received.

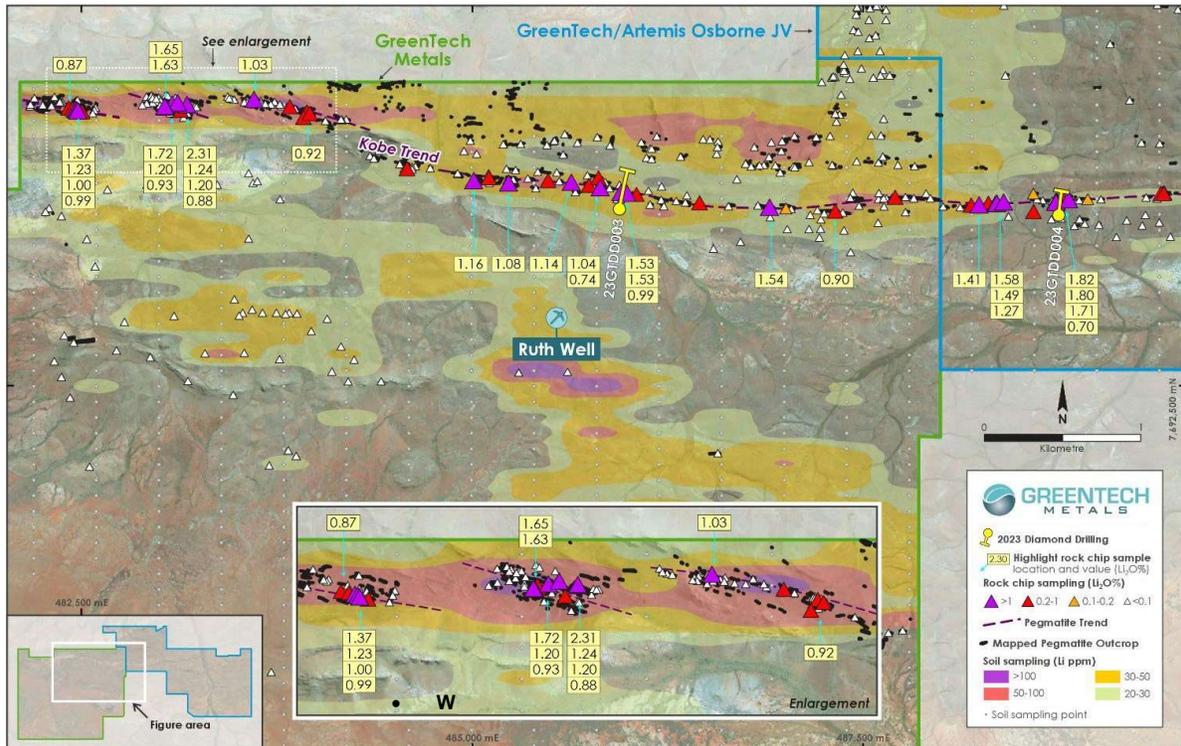


Figure 2: Kobe Drill Hole Locations

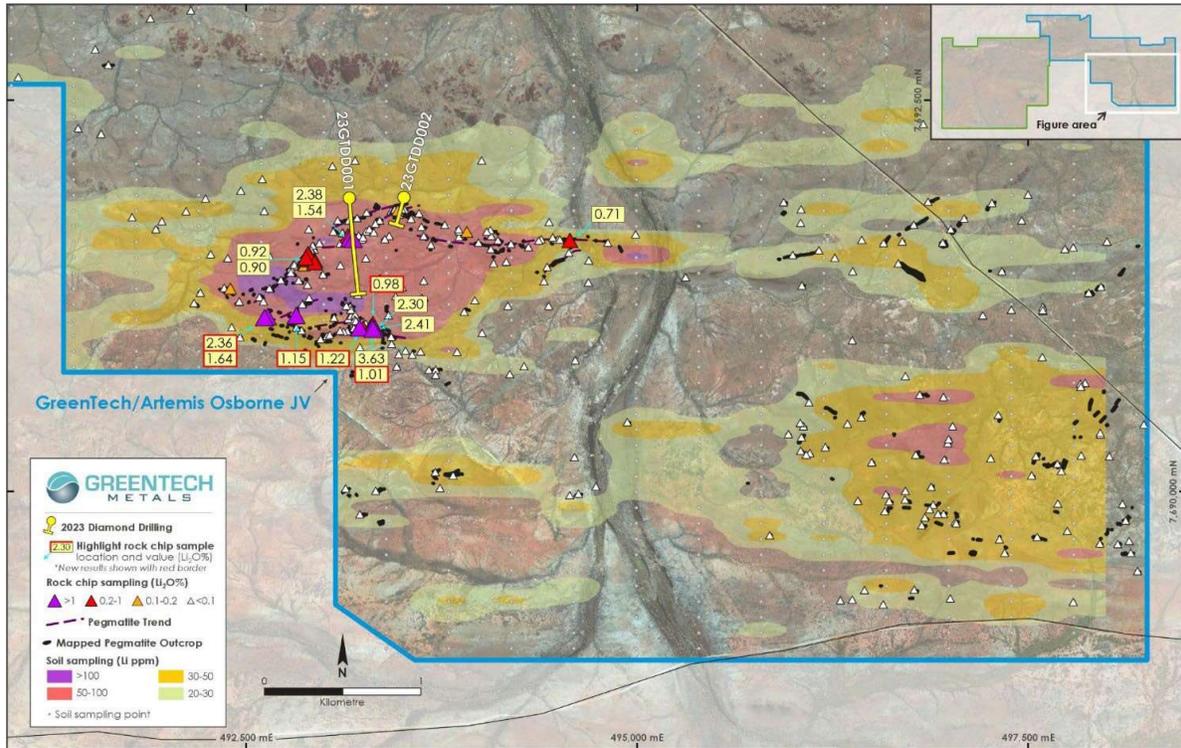


Figure 3: Southern Trend Drill Hole Locations

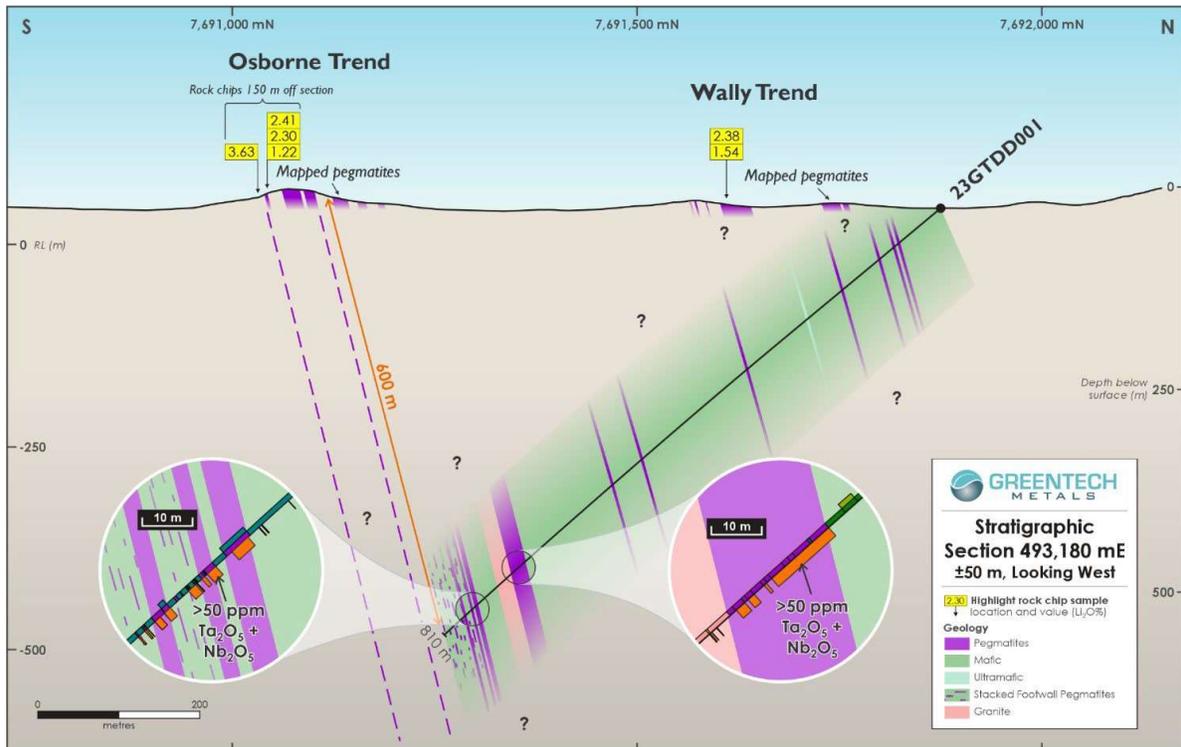


Figure 4: Schematic Cross Section 23GTDD001

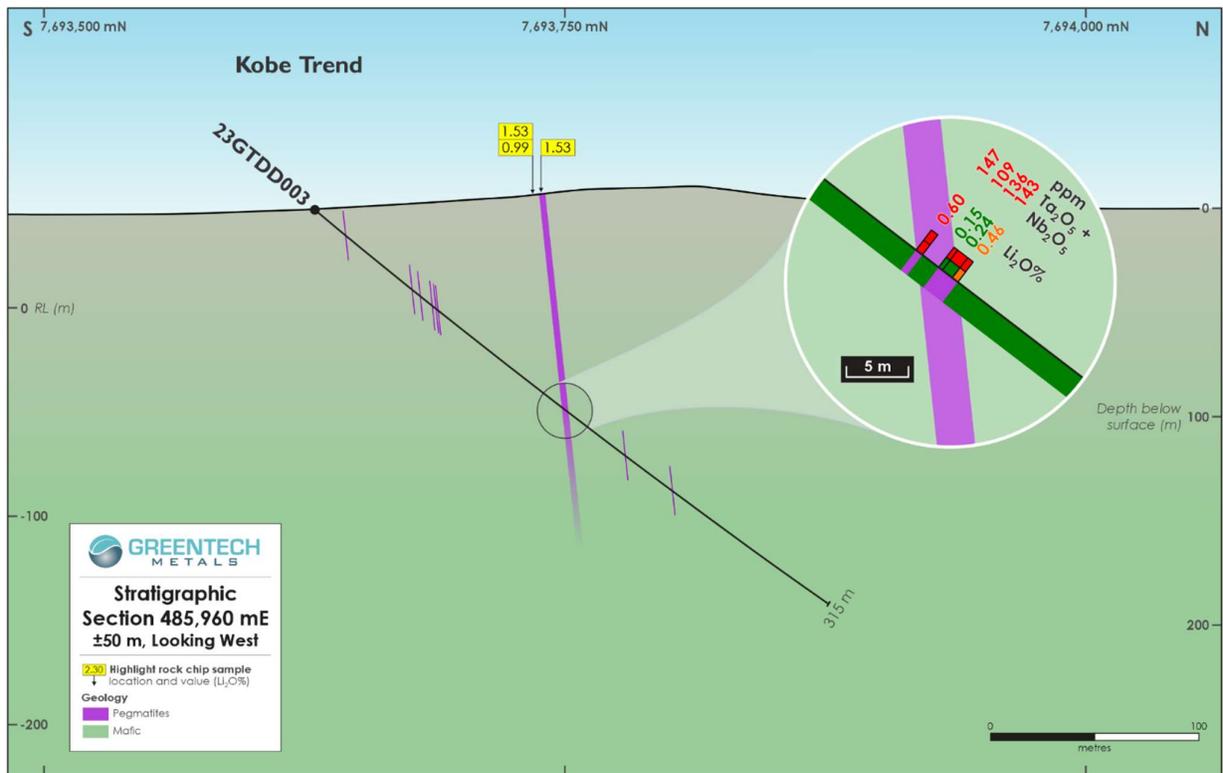


Figure 5: Kobe drill hole section



Figure 6: Kobe drill hole (23GTDD003) with foliated pegmatite with assays up to 0.6 LiO2wt%

High level resource modelling is being undertaken to assist in the planning of targeted drilling aimed at increasing the robustness of both the Whundo and the deeper Austin Cu-Zn resources.

Windimurra / Ruth Well / Elysian/ Dundas

During the quarter, no field work was undertaken on the Windimurra, 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

Cash

The Company remains well funded with ~\$1.98 million cash (and \$2.38 million once JV funds are received) at March quarter end.

The Company received \$1,055,000 during the quarter on exercise of options, 3,349,420 at 30 cents per share and 222,222 at 22.5 cents per share.

Finance and use of funds

The Company spent \$1,243,000 on exploration during the quarter.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the March 2024 quarter \$139,000 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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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.

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. Whundo copper-zinc project increases resource tonnes by 72%, 12 April 2023
2. Analysis confirms spodumene at Osborne JV, 1 September 2023
3. More high grade lithium assays at Osborne JV including 2.4% Li₂O, 5 October 2023
4. Further high grade rock chip results, 30 October 2023
5. Maiden diamond drill hole completed Osborne JV, 29 November 2023
6. Diamond drilling completed west Pilbara lithium project, 21 December 2023
7. ASX:AZS: Azure Enters Joint Bid Transaction Implementation Deed with SQM and Hancock, 19 December 2023
8. ASX:NVO: Strategic joint venture with global lithium producer SQM, 18 December 2023
9. ASX:GRE: Exploration Update – Ruth Well and Osborne JV, 13 February 2024

Annexure 1: GreenTech Metals Limited – tenements held directly by GreenTech Metals Limited or subsidiary companies as at 31 March 2024

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, P47/1998	-	-	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")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 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	(355)	(1,246)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	7	28
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	(348)	(1,218)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(4)	(6)
(d) exploration & evaluation	(1,243)	(2,579)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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 –	-	-
2.6	Net cash from / (used in) investing activities	(1,247)	(2,585)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,946
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,055	1,369
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(65)	(115)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings		(7)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Recoverable from JV Partner	(400)	(400)
3.10	Net cash from / (used in) financing activities	590	3,728

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,986	2,056
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(348)	(1,218)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,247)	(2,585)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	590	3,728

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,981	1,981

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	1,981	2,986
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)*	1,981	2,986

* excludes \$400,000 recoverable from JV partner

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	139
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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. 6.1 Directors salaries, superannuation and consulting fees.

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)	(348)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,243)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,591)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,981
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,981
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.25
<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: No, the last quarter included payment for a substantial drilling campaign. The Company has approximately \$400k receivable from a joint venture partner.	
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: The Company has been successful in raising capital in the past and has options on issue currently in the money.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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: Yes, funds on hand, receivables, and ability to raise capital

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.

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: 30 April 2024

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.