

15 January 2024

QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 DECEMBER 2023

Highlights:

Pilbara Lithium Project

- Stratigraphic/exploratory drill program completed, total of 4 holes for 1,611m
- Assay results for 299 drill samples remain pending, along with selected samples submitted for mineral identification analysis
- Further high grade rock chip assay results from Kobe and Southern trends

Significant recent rock chip sampling assays at Kobe 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)

Significant recent rock chip sampling assays at Kobe West include:

- **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)

Significant recent rock chip sampling assays at the Southern pegmatite trend include:

- **0.7% Li₂O**, 412 ppm Ta₂O₅ and 101ppm Nb₂O₅ (Sample No 23GT20-034)
- **0.9% Li₂O**, 61ppm Ta₂O₅ and 70 ppm Nb₂O₅ (Sample No 23GT20-131)
- **0.9% Li₂O**, 37ppm Ta₂O₅ and 37 ppm Nb₂O₅ (Sample No 23GT20-132)
- **2.4% Li₂O**, 14 ppm Ta₂O₅ and 39 ppm Nb₂O₅ (Sample No 23GT20-155)
- **2.4% Li₂O**, 30 ppm Ta₂O₅ and 50 ppm Nb₂O₅ (Sample No 23GT20-232)
- **1.5 % Li₂O**, 31ppm Ta₂O₅ and 58 ppm Nb₂O₅ (Sample No 23GT20-233)

- Spodumene mineralogy confirmed in laboratory tests
- Heritage clearance survey completed over key areas
- GreenTech's West Pilbara lithium projects are **to the west of and in proximity to Azure Minerals' (ASX: AZS) Andover 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)

BOARD & MANAGEMENT

ASX: GRE

Guy Robertson
Non-executive Director
Thomas Reddicliffe
Executive Director

Rod Webster
Non-executive Director
Guy Robertson
Company Secretary

CONTACT US

info@greentechmetals.com.au
greentechmetals.com.au
Level 2, 10 Ord Street West, Perth WA 6005

Corporate

- Strong cash balance as at 31 December 2023 of ~\$3.0m
- Continued shareholder support with +\$300k in funds received from exercise of options

GreenTech Metals Limited (ASX: GRE), ('GreenTech' or 'the Company') is pleased to present its quarterly activities report for the period ending 31 December 2023.

Operations

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

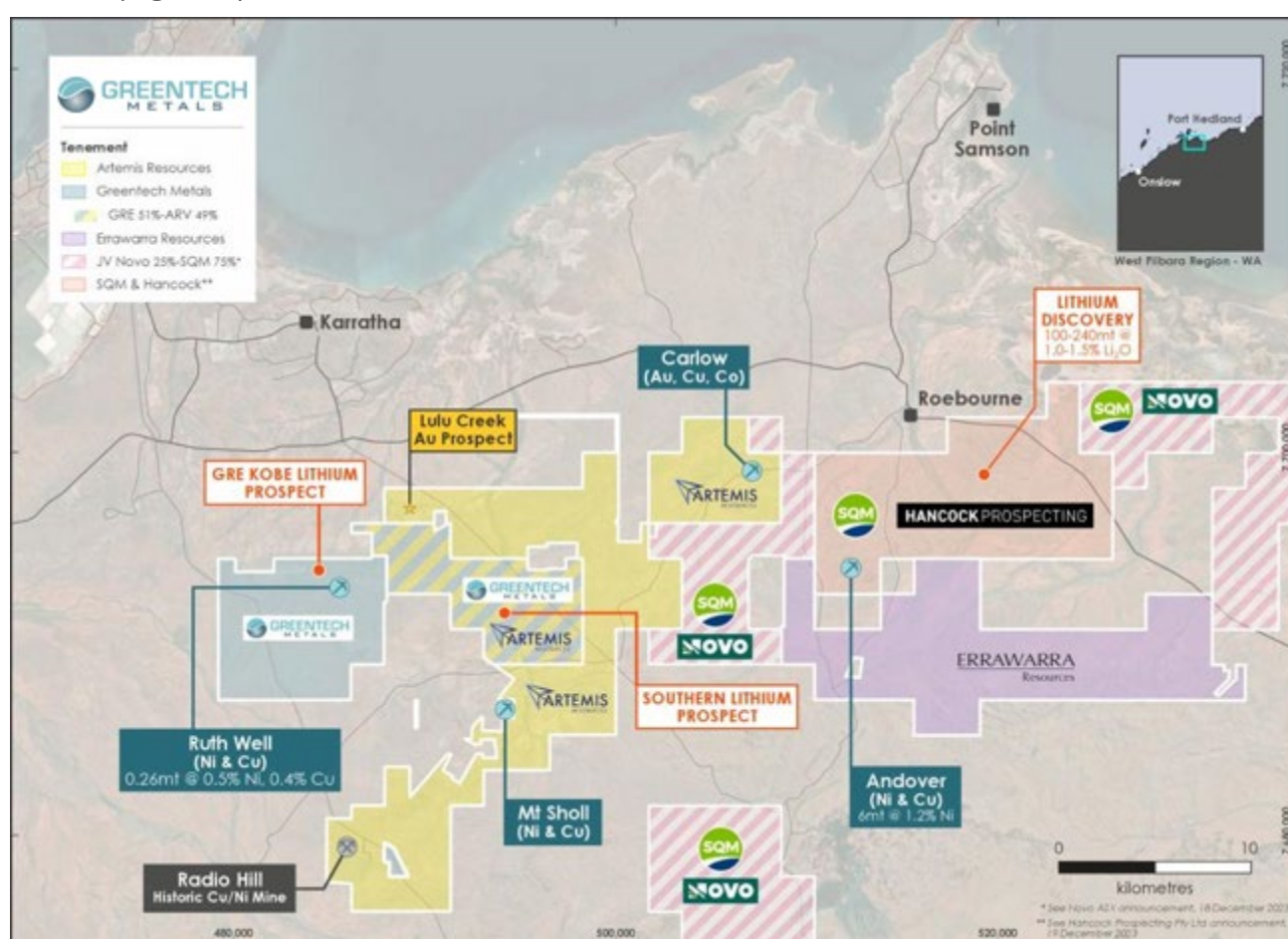


Figure 1: GreenTech Pilbara project location.

The company is currently maintaining a strong focus on its lithium exploration program which comprises 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 discovery. 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 Drilling Program

An exploratory diamond core drilling program totalling 4 holes for 1,611m was completed with 2 holes located on the Kobe pegmatite trend and two holes in the Southern pegmatite trend (Figures 2 and 3). This program was aimed at gathering stratigraphic and structural information relating to these two discrete pegmatite trends which will be used to refine a follow-up RC drill program anticipated to get underway in the first quarter 2024. Details of the completed drill program are as follows;

Table 1. Details of drill program

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

Kobe Drill Holes

The drill holes into the Kobe pegmatite trend were located approximately 3km apart with both drilled from south to north at a dip of approximately 40 degrees and aimed to intersect the interpreted pegmatite at a depth of 100m. The result of this drilling which aimed to provide important stratigraphic and structural information on the Kobe trend is being interpreted, with results pending for 299 core samples submitted for analysis. Additional samples were also submitted for mineral analysis and identification. These two holes are the first to be drilled into the Kobe trend and with a strike length of more than 7.5km are important for the planning of a more detailed drill program.

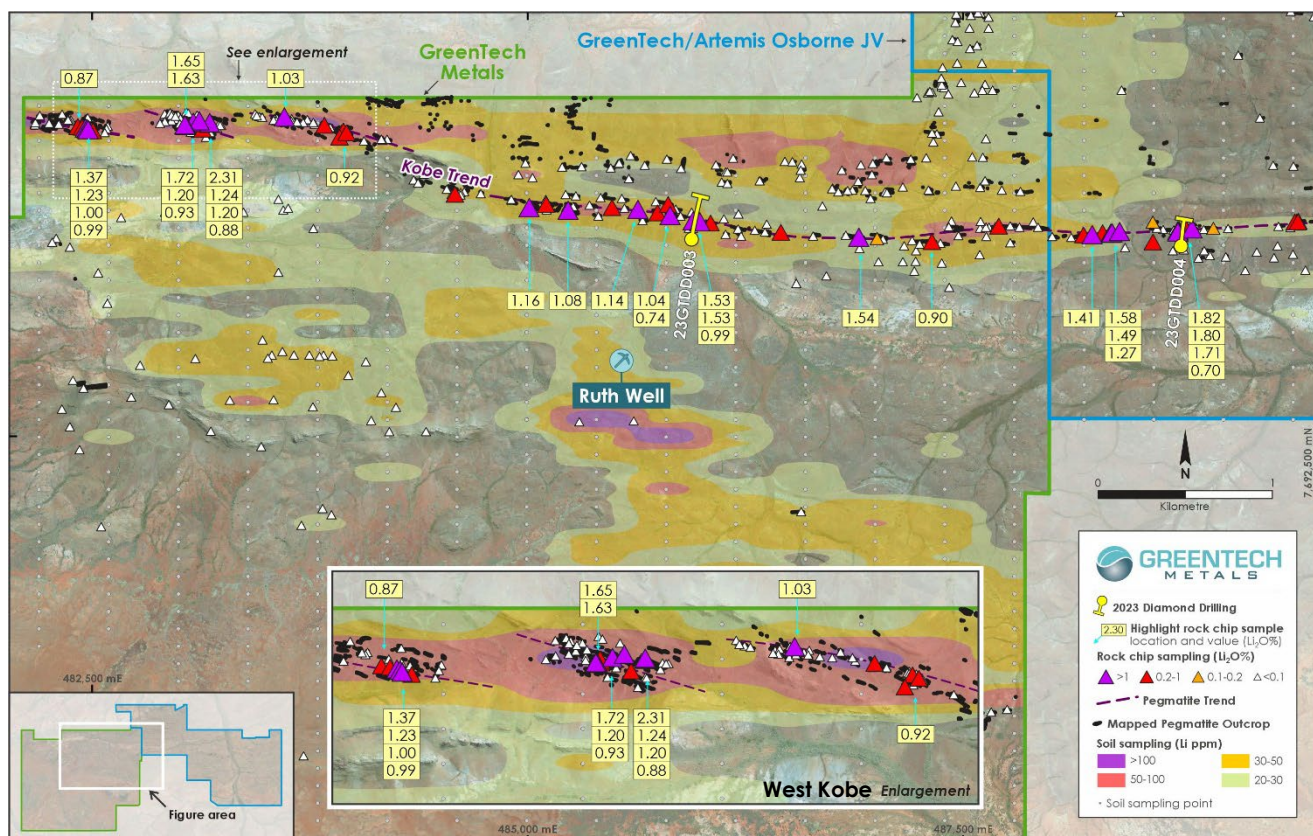


Figure 2. Kobe Drill Hole Locations

Southern Trend Drill Holes

The Southern pegmatite trend sits within the Osborne JV Project tenements and comprises the Osborne, Wally and Maddox trends for a combined 4km of pegmatite strike. Previous surface rock chip sampling has returned high grade lithium assays results along strike.

The initial drill hole 23GTDD001 was sited to the north of the Southern pegmatite trend (Table 1) at a location previously heritage cleared for drilling. The hole was designed to further understand host rock geology and to identify down dip structural controls of the surface outcropping lithium pegmatites previously identified from recently completed mapping and chip sampling programs. The hole was drilled to the south at a declination of 40 degrees and intersected the Osborne trend at depth and in doing so provided stratigraphic and structural information across a large portion of the Southern trend including the Wally trend which was also intersected albeit in a position where surface mapping indicates the Wally trend is attenuated (Figures 1 and 2). The drill hole was terminated at 810.2m depth having intersected multiple zones of north dipping stacked pegmatites including 24.6m of mica-quartz-feldspar pegmatite from a downhole depth of 674m. This pegmatite may represent the down dip extension of the at surface outcrop of the Osborne pegmatite which has returned rock chip assay results of up to **3.63% Li_2O** . If this preliminary interpretation is correct it would suggest that the Osborne pegmatite outcrop zone extends from surface down dip for at least 550m.

Detailed logging and selected pegmatite sampling of all 4 drill holes was completed and all samples were submitted to ALS Global Laboratories in Perth for analysis. In addition, selected pegmatite samples have been sent for mineral identification and mineralogical analysis. The drill sample results will be reported after they are received and following assessment which is anticipated in the coming weeks.

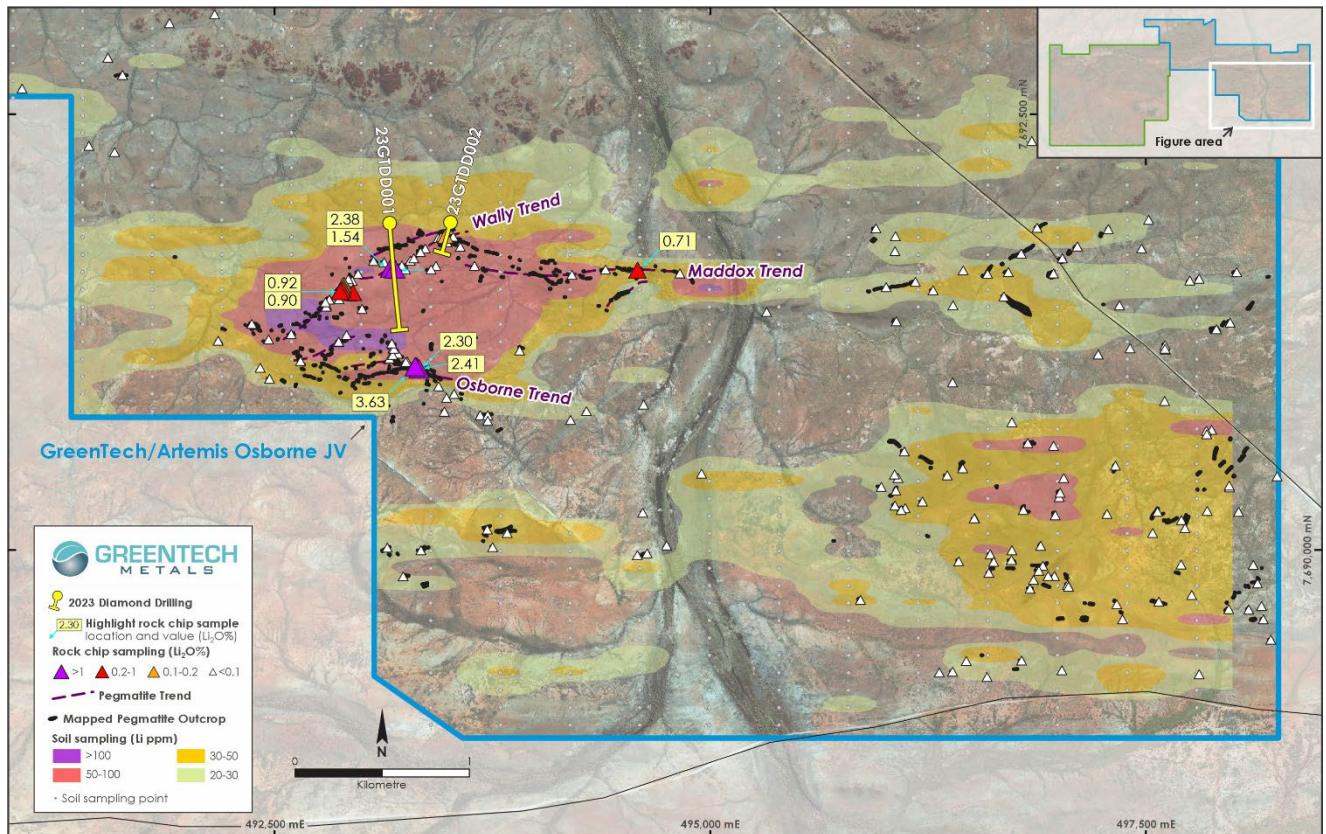


Figure 3. Southern Trend Drill Hole Locations

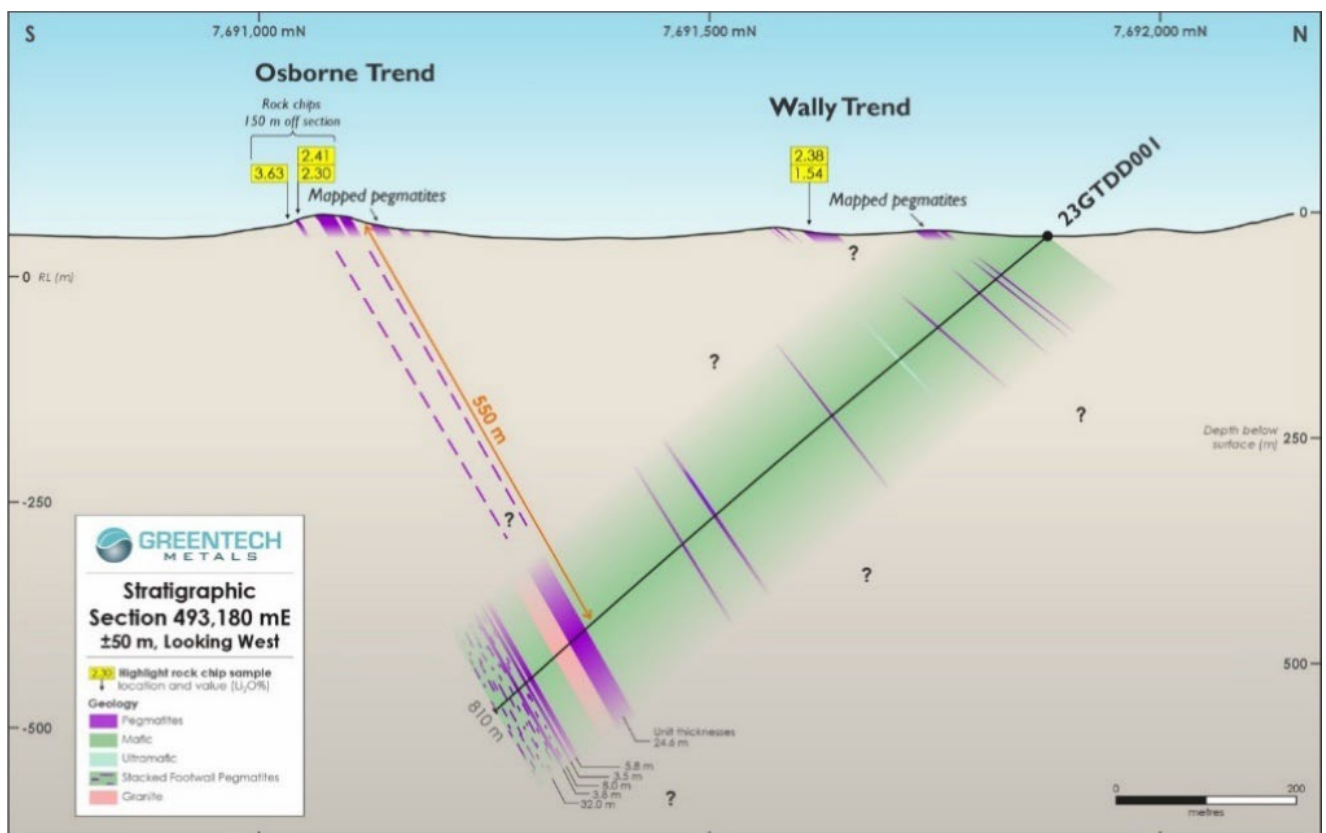


Figure 4. Schematic Cross Section 23GTDD001

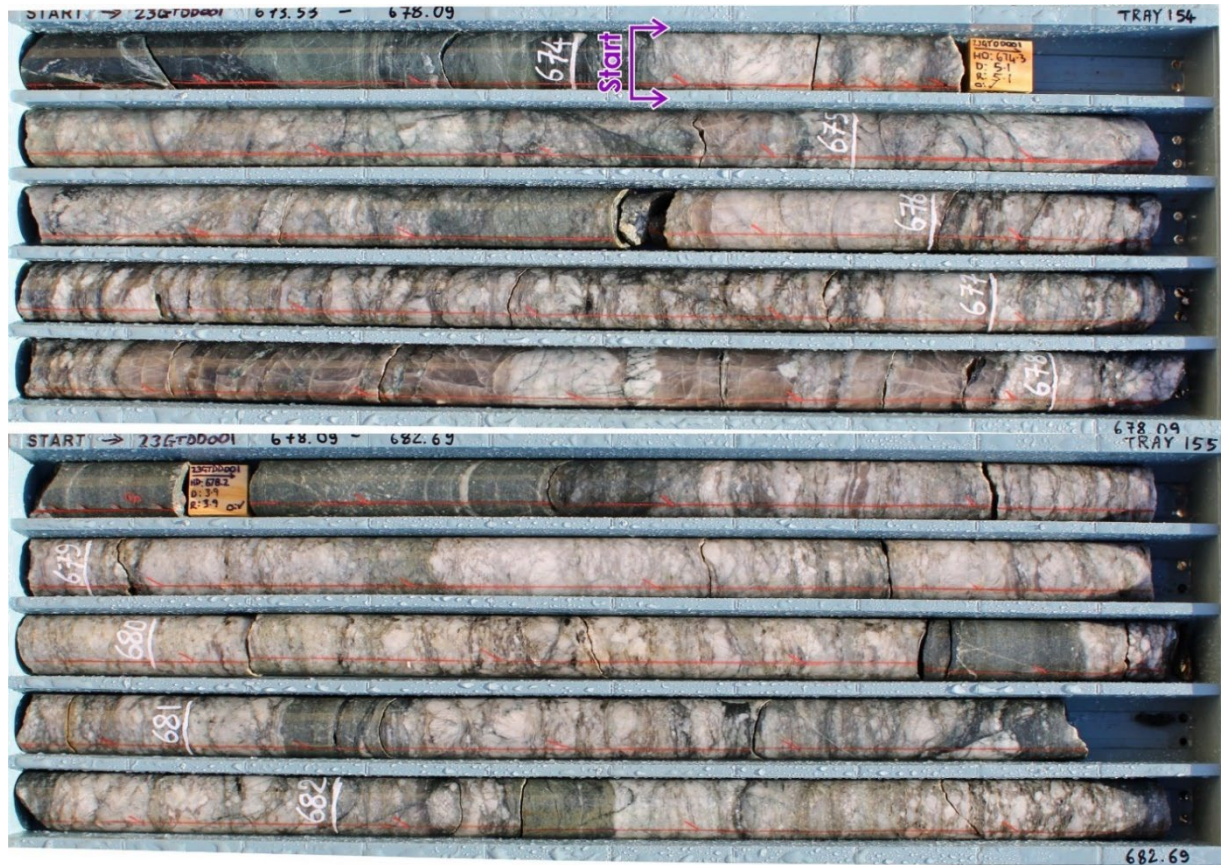


Photo 1: Part section of ~24.6m drill intersect of mica-quartz-feldspar pegmatite zone between 674m to 698.6m depth (Drill hole 23GTDD001). Intercept width approximates true thickness.

Rock Chip and Soil Sampling

During the quarter reconnaissance, infill and follow-up rock chip sampling continued within the project tenements with a total 910 samples collected from the project tenements to date. In addition, a total 741 follow-up soil samples were collected from the project tenements. The assay results from an additional 96 rock chip samples submitted for analysis in December 2023 are awaited.

The results of recent reconnaissance and follow-up samples from the Kobe Trend within the Ruth Well project area have reported multiple high lithium grades.

The following significant sample assays from Kobe were received:

- **1.82% Li₂O**, 45 ppm Ta₂O₅ and 80 ppm Nb₂O₅ (sample 23GT20-509)
- **1.41% Li₂O**, 131ppm Ta₂O₅ and 74 ppm Nb₂O₅ (sample 23GT20-531)
- **1.27% Li₂O**, 88 ppm Ta₂O₅ and 76 ppm Nb₂O₅ (sample 23GT20-505)
- **1.16% Li₂O**, 115 ppm Ta₂O₅ and 107 ppm Nb₂O₅ (sample 23GT20-465)
- **1.14% Li₂O**, 26ppm Ta₂O₅ and 83 ppm Nb₂O₅ (sample 23GT20-439)
- **1.08% Li₂O**, 93 ppm Ta₂O₅ and 114 ppm Nb₂O₅ (sample 23GT20-434)

Significant recent rock chip sampling assays at Kobe West include:

- **2.31% Li₂O**, 25 ppm Ta₂O₅ and 120 ppm Nb₂O₅ (sample 23GT20-832)
- **1.72% Li₂O**, 52 ppm Ta₂O₅ and 118 ppm Nb₂O₅ (sample 23GT20-797)
- **1.37% Li₂O**, 38 ppm Ta₂O₅ and 57 ppm Nb₂O₅ (sample 23GT20-801)
- **1.24% Li₂O**, 23 ppm Ta₂O₅ and 113 ppm Nb₂O₅ (sample 23GT20-830)

- **1.23% Li₂O**, 70 ppm Ta₂O₅ and 81 ppm Nb₂O₅ (sample 23GT20-804)
- **1.20% Li₂O**, 21ppm Ta₂O₅ and 92 ppm Nb₂O₅ (sample 23GT20-835)

Significant recent surface rock chip assay from the Southern pegmatite trend include:

- **0.7% Li₂O**, 412 ppm Ta₂O₅ and 101 ppm Nb₂O₅ (Sample No 23GT20-034)
- **0.9% Li₂O**, 61ppm Ta₂O₅ and 70 ppm Nb₂O₅ (Sample No 23GT20-131)
- **0.9% Li₂O**, 37ppm Ta₂O₅ and 37 ppm Nb₂O₅ (Sample No 23GT20-132)
- **2.4% Li₂O**, 14 ppm Ta₂O₅ and 39 ppm Nb₂O₅ (Sample No 23GT20-155)
- **2.4% Li₂O**, 30 ppm Ta₂O₅ and 50 ppm Nb₂O₅ (Sample No 23GT20-232)
- **1.5 % Li₂O**, 31ppm Ta₂O₅ and 58 ppm Nb₂O₅ (Sample No 23GT20-233)

Forward Exploration Program

Field information from sampling and mapping are being finalised and assays from the drilling program are expected within this month. After these assay results have been received from the laboratory, they will be assessed for QA/QC, interpreted and disseminated to the market.

Following the receipt and analysis of results of the maiden drill program a follow-up RC drill program is anticipated to commence in the first quarter of 2024. The design and implementation of this more detailed drill program will incorporate results and information gained from the maiden drill program. The Company has approved programs of work (PoW's) and heritage clearances to enable the undertaking of future drill programs on the project tenements.

The Company is looking forward to continuing the exploration efforts at both Kobe and Osborne as well as other target areas within the project tenements and will distribute all results and assays to market after they are received and assessed.

Whundo Copper/Zinc project (100% GRE)

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 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).

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 / 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 ~\$3.0 million cash at December quarter end.

Strong ongoing shareholder support with +\$300k in funds received from exercise of options during the quarter. The Company expects to receive further funds from exercise of options by shareholders throughout 2024.

Finance and use of funds

The Company spent \$817,000 on exploration during the quarter.

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	\$ 4,291,343	\$1,416,343
Administration (2 years)	\$600,000	\$ 1,632,136	\$1,032,136
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	\$5,320,000	\$7,153,903	\$1,833,903

Notes:

1. 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.
2. The Company received a \$1m investment from Obsidian Metals Group during the quarter as outlined in ASX announcement dated 15 June 2023.
3. The Company received a further ~\$300,000 during the quarter on exercise of options.

Note 6 to Appendix 5B

Payments to related parties of the entity and their associates: during the December 2023 quarter \$56,000 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
info@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 projects are focused on the lithium, 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. 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

Annexure 1: GreenTech Metals Limited – tenements held directly by GreenTech Metals Limited or subsidiary companies as at 31 December 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, P47/1998	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