

5 December 2024

DRILLING PLANNED FOR RESOURCE EXPANSION AT WHUNDO COPPER PROJECT

Highlights

- GreenTech has finalised plans for the second stage drill program comprising up to 4,000m of diamond core drilling at its 100% owned Whundo Cu-Zn project in the West Pilbara
- The stage 2 program aims to confirm potential for significant resource expansion at the Whundo cluster of VMS style Cu-Zn deposits
- Drilling will focus on extending the under-explored mineralised shoots at Austin, Shelby, Yannery and Ayshia
- Drilling to be followed by downhole electromagnetic (DHEM) surveys aimed at identifying further extensions to the Cu-Zn mineralised shoots
- Identified DHEM conductor targets associated with the known mineralised shoots present potential to significantly increase existing Cu-Zn resources
- Drilling contractor Topdrill has been engaged to commence in the coming weeks
- Drilling is funded by recently completed \$2.3M placement, \$1M drill for equity agreement with Topdrill and an EIS grant of up to \$140,000 from the WA Government¹

GreenTech's Executive Director, Tom Reddicliffe, commented: "Following hot on the heels of a successful first stage of drilling, this next campaign will get underway this year to further test potential extensions to the mineralised shoots comprising the Whundo VMS cluster. In particular, we eagerly await the outcome of testing the exceptional Shelby conductor which eclipses other targets in the field with respect to its scale. This target is a clear standout and will be a priority to be drilled. Given the nature of VMS clusters, and the multiple opportunities for resource growth we believe a project with around 10-15Mt would make a significant difference to the economics of the Whundo Copper project and represents a potentially achievable target for exploration going forward."

GreenTech Metals Ltd (**ASX: GRE**), ('**GreenTech**' or 'the **Company**') is pleased to announce a second stage drill program at the Whundo Cu-Zn project in the West Pilbara region, which is anticipated to commence in the coming weeks.

The program aims to confirm potential for significant resource expansion at the Whundo cluster of VMS style Cu-Zn deposits and is a follow-up to the successful first program of 1,710m completed in July 2024.

¹ Refer to GRE ASX Announcement 20 November 2024

This second drill campaign will comprise up to 4,000m of diamond core drilling, with follow-up downhole electromagnetic (DHEM) surveys planned for selected holes. The results of the DHEM surveys will assist in the planning of follow-up drill holes which may be drilled as part of this program.

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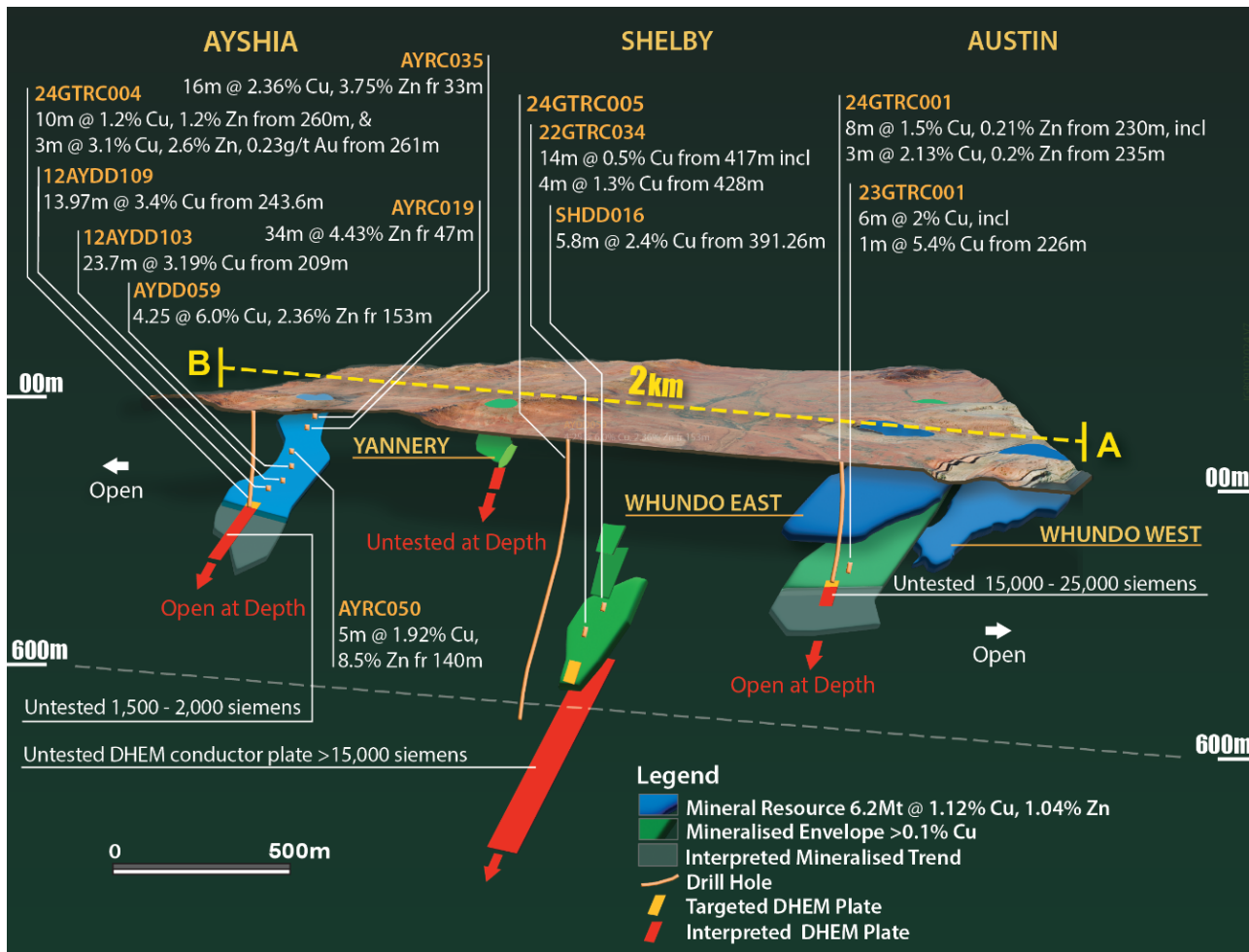


Figure 1: Whundo Resources, Prospects and Targets over Electromagnetic Image

Whundo VMS Field

The Whundo Project comprises six known mineralised Cu-Zn shoots, typically plunging to the north at 30 – 40 degrees. These mineralised shoots, known as Whundo East, Whundo West, Austin, Shelby, Yannery and Ayshia, occur within a defined generally northeast trending zone over a strike of 2km. A further combined 2km of this prospective zone remains open to both the west and the east of the known mineralisation within the tenement. The close spatial relationship between the known mineralised shoots with respect to plunge and thickness of mineralisation suggest these are potentially part of a large VMS type mineralising event which remains open along strike and at depth.

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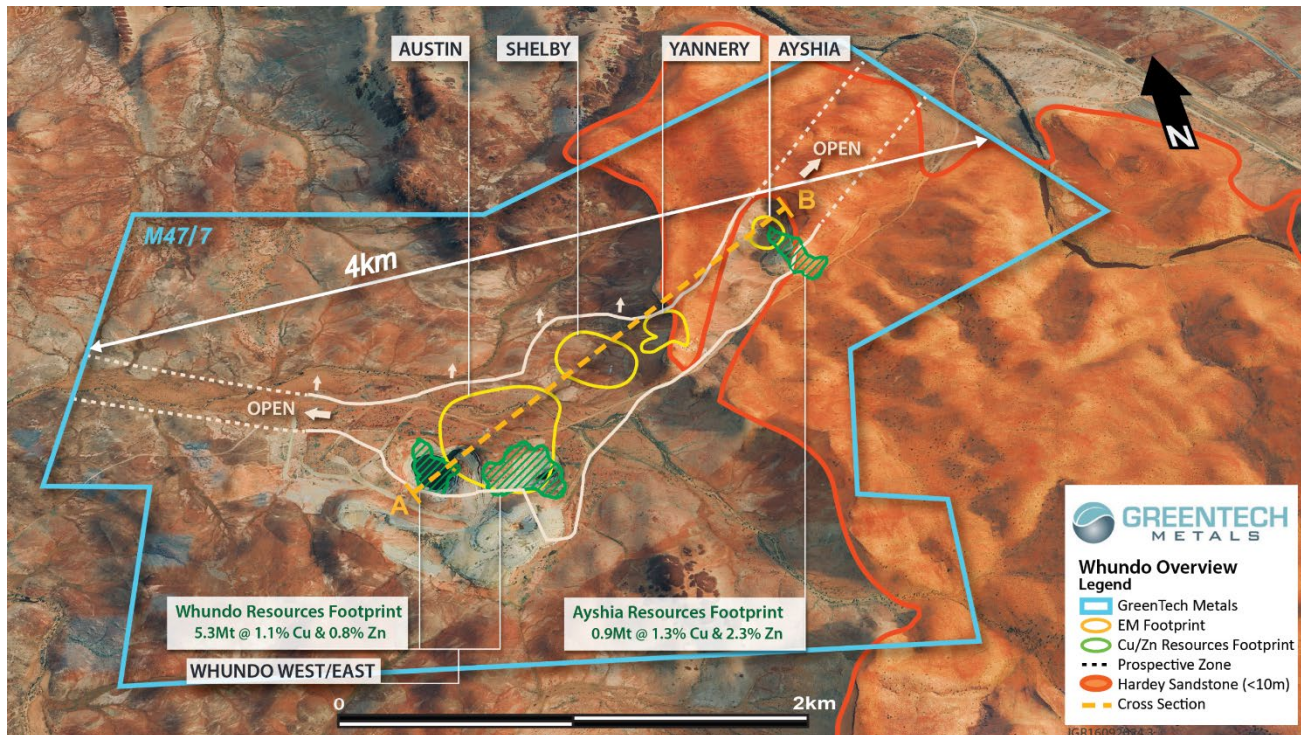


Figure 2: Whundo Cu-Zn VMS Field Showing Prospective Zone

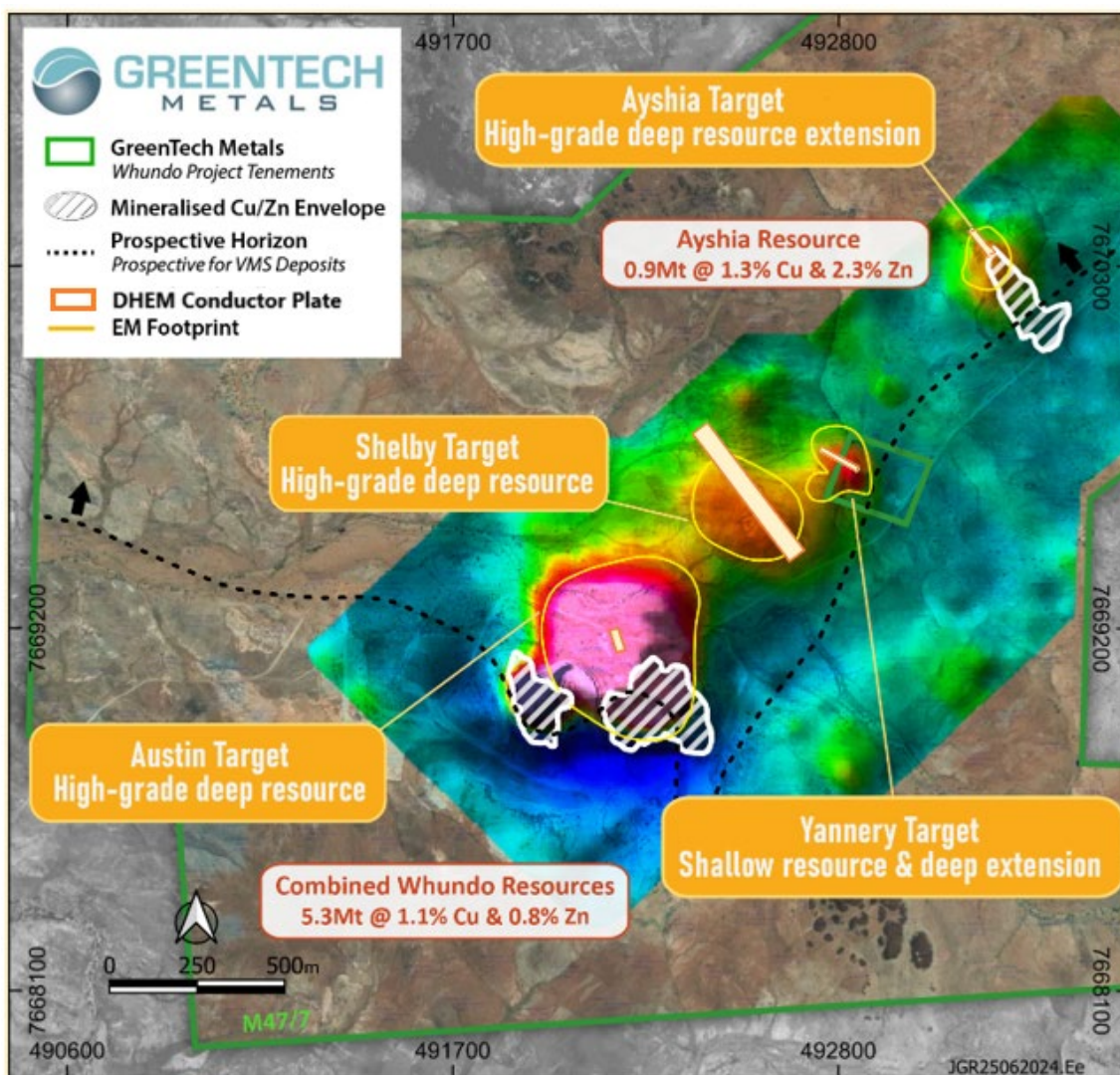


Figure 3: Conductor Plates to be Tested over Fixed Loop EM Image

Planned Drill Program

The current planned drill program will focus on the under-explored mineralised prospects at Austin, Shelby, Yannery and Ayshia and initially will focus on testing the modelled conductor plates at Austin, Shelby, Yannery and Ayshia. It is anticipated that DHEM surveys undertaken on these initial drill holes will result in highlighting of additional conductor targets which may also be tested as part of this planned program.

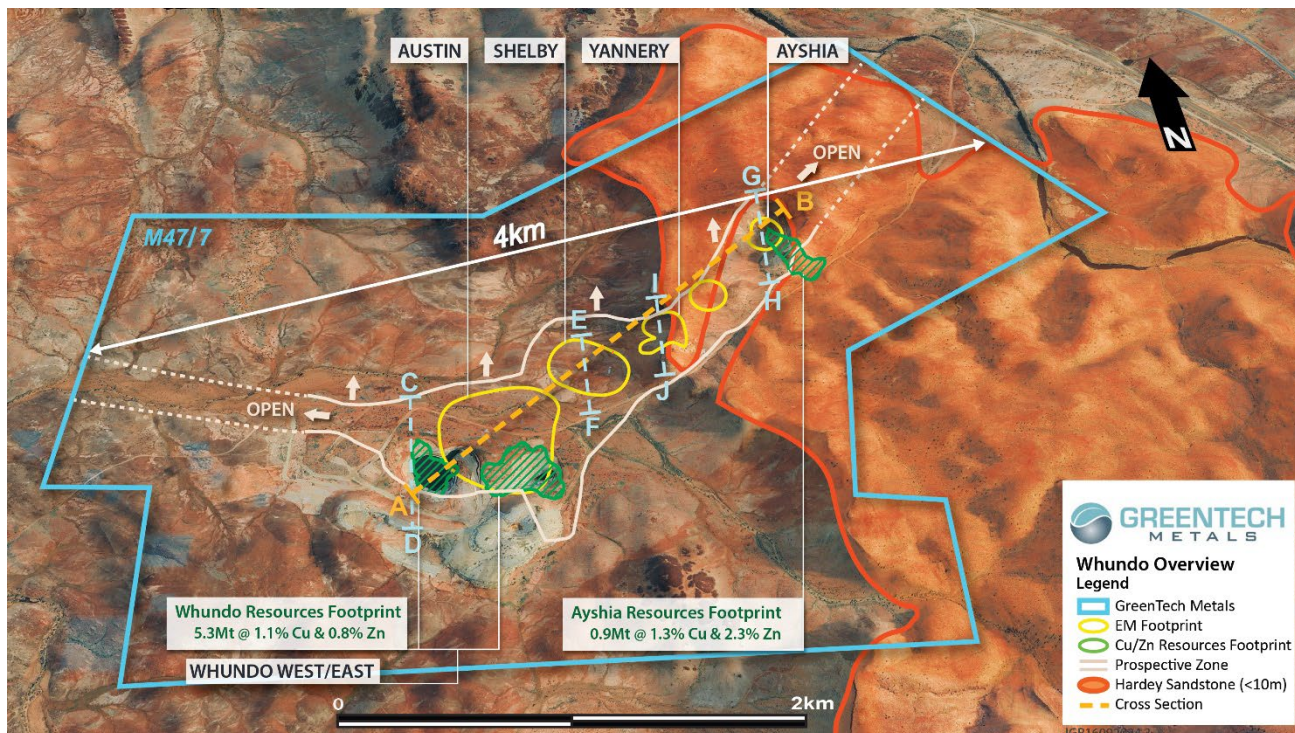


Figure 4: Whundo Targeted Conductor Plates and Initial Planned Drill Holes

Shelby

Shelby is a deep conductive target identified by Fox Resources in 2006 and located 500m NE of Whundo West and Whundo East (Figure 1 and Figure 2). Drilling undertaken by Fox Resources returned an intercept of **11.25m @ 1.6% Cu from 391.25m** including **5.8m @ 2.4% Cu from 391.25m** in drill hole SHDD016.

In 2022, GreenTech completed follow-up drill hole 22GTRC034 which reported 14m @ 0.5% Cu from 417m². The most recent drill hole 24GTRC005 was drilled to test a DHEM conductor target interpreted from the DHEM survey completed on drill hole 22GTRC034. Due to deviation of the drill hole the target was not intersected and the hole terminated at 648m depth. Despite this, the subsequent DHEM survey results conducted on drill hole 24GTRC005 has highlighted a highly conductive plunging conductor plate measuring >400m x ~50-100m.

Shelby drilling has previously demonstrated potential for both thickness and high grade and the target could potentially add significantly to the combined Whundo resources.

² Refer to ASX announcement dated 22 November 2022

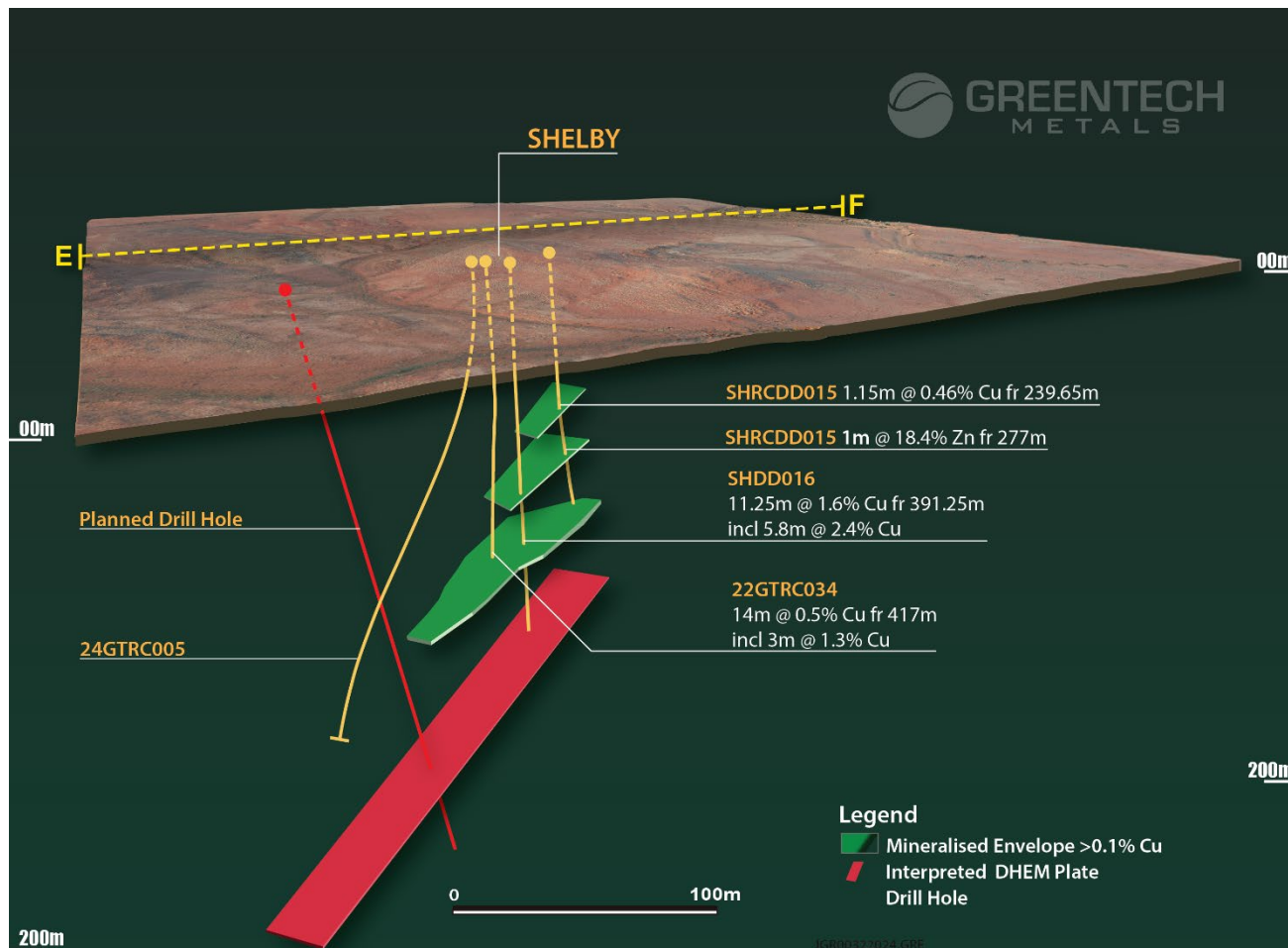


Figure 5. Planned Follow-up Drilling at Shelby

Austin

Austin is a plunging mineralised Cu-Zn shoot situated some 30m beneath the Whundo East Cu-Zn resource both of which plunge to the north at 30 – 40 degrees. Drill hole 24GTRC001 tested the very strong conductor plate modelled from the DHEM survey completed on previous drill hole 23GTRC001 which was drilled in 2023. Results returned:

23GTRC001 (2023 Results)³

**19m @ 0.81% Cu and 0.15% Zn from 225m, including
 15m @ 1.0% Cu from 226m, and
 6m @ 2.0% Cu from 226m, and
 1m @ 5.4% Cu from 226m**

24GTRC001 (2024 Results)⁴

**16m @ 1.2% Cu, 0.12% Zn, 0.035g/t Au from 230m, including
 8m @ 1.5% Cu, 0.21% Zn, 0.039g/t Au from 230m, and
 3m @ 2.13% Cu, 0.2% Zn, 0.043g/t Au from 235m**

³ Refer to GRE ASX Announcement 3 May 2023

⁴ Refer to GRE ASX Announcement 19 September 2024

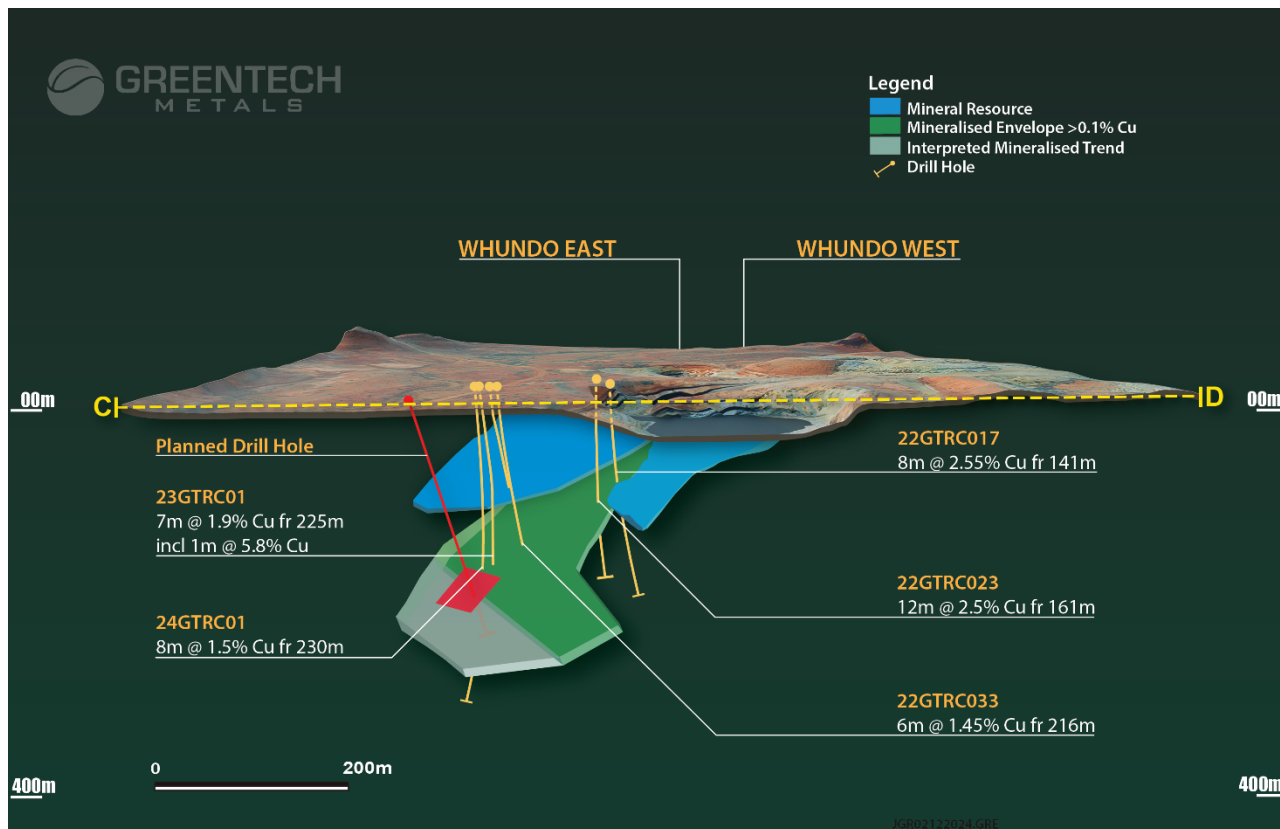


Figure 6. Planned Follow-up Drilling at Austin

These latest results from drill hole 24GTRC001 further demonstrate the continuity of the mineralisation and the potential for significant and deeper mineralisation associated with the plunging Austin Cu-Zn mineralised zone.

The DHEM survey completed on hole 24GTRC001 has shown a strong conductive body of 15,000 – 25,000 siemens with a 60m width and extending down-plunge for 60m. The dip of this interpreted conductor is ~35 degrees and is consistent with DHEM survey interpretations from previous drill holes in this area.

These results are considered extremely encouraging given the significant results for both thickness and grade and the fact that the Austin mineralised zone is copper dominant. The size of the Austin surface FLEM conductive response (Figure 2) suggests there is potential for Austin to add significantly to Whundo resources.

Ayshia

The Ayshia mineralised shoot is located 1500m NE of Whundo West and Whundo East and comprises a JORC 2012 Inferred Resource of **0.92 Mt @ 1.3% Cu, 2.3% Zn, 0.1% Pb, 0.2g/t Au, 12g/t Ag**⁵. This significant copper-zinc resource has been defined down plunge by drilling for a distance of 300m, is up to 100m in width and remains open at depth. Previous drilling has highlighted high copper grades at depth including **23.7m @ 3.2% Cu, 0.4% Zn from 209m** (hole 12AYDD103) and **13.97m @ 3.4% Cu from 243.63m** (hole 12AYDD109). Results from drill hole 24GTRC004 are shown below:

⁵ Refer to GRE ASX Announcement 11 May 2022

24GTRC004 (2024 Results)⁶

**20m @ 0.6% Cu, 1.0% Zn, 0.11g/t Au from 250m, including
 15m @ 0.8% Cu, 1.25% Zn, 0.14g/t Au from 255m, and
 10m @ 1.2% Cu, 1.2% Zn, 0.09g/t Au from 260m, including
 3m @ 3.1% Cu, 2.6% Zn, 0.23g/t Au from 261m**

The DHEM survey completed on hole 24GTRC004 has shown a moderately conductive body of 1,500 – 2,500 siemens with a 25m - 35m width and a down-plunge strike of 200m. The dip of this interpreted conductor is 40 – 50 degrees.

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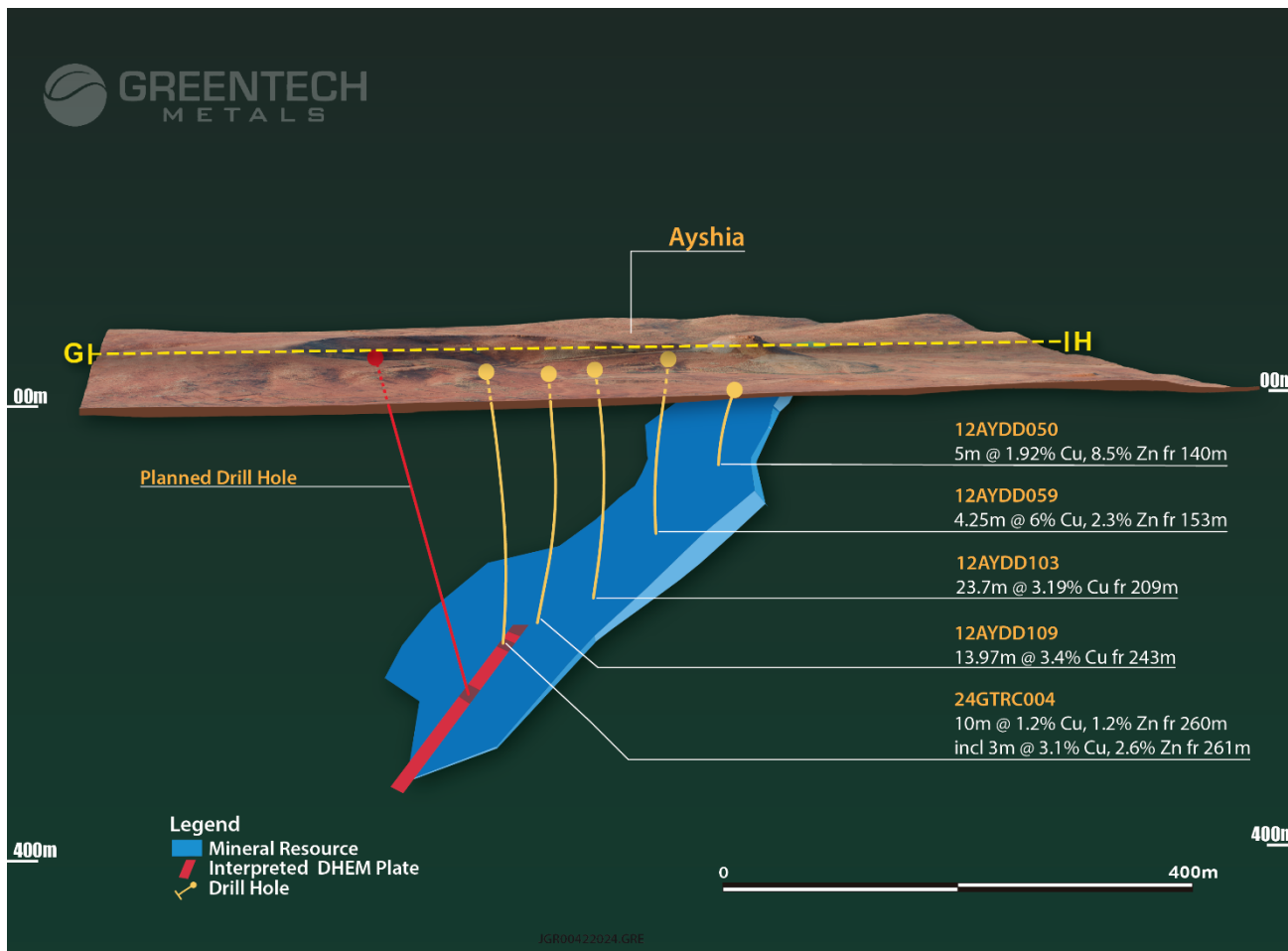


Figure 7. Planned Follow-up Drilling at Ayshia

Yannery

The Yannery prospect (800m NE of Whundo) is the only prospect that has associated historic underground workings. These workings date back to the 1950's or earlier and exploited shallow oxide ores. Limited exploratory RC drilling was completed in 2023 and although it was insufficient to establish a resource it did confirm the presence of supergene oxidised copper ores, with high-grade intersections up to **8m @ 5.2% Cu from 31m including 1m @ 23.1% Cu, 37.1g/t Ag from 34m** in hole 23GTRC009⁷. A significant difference to Ayshia is that the Yannery mineralisation is copper dominant from surface.

⁶ Refer to GRE ASX Announcement 19 September 2024

⁷ Refer to GRE ASX Announcement 11 May 2023

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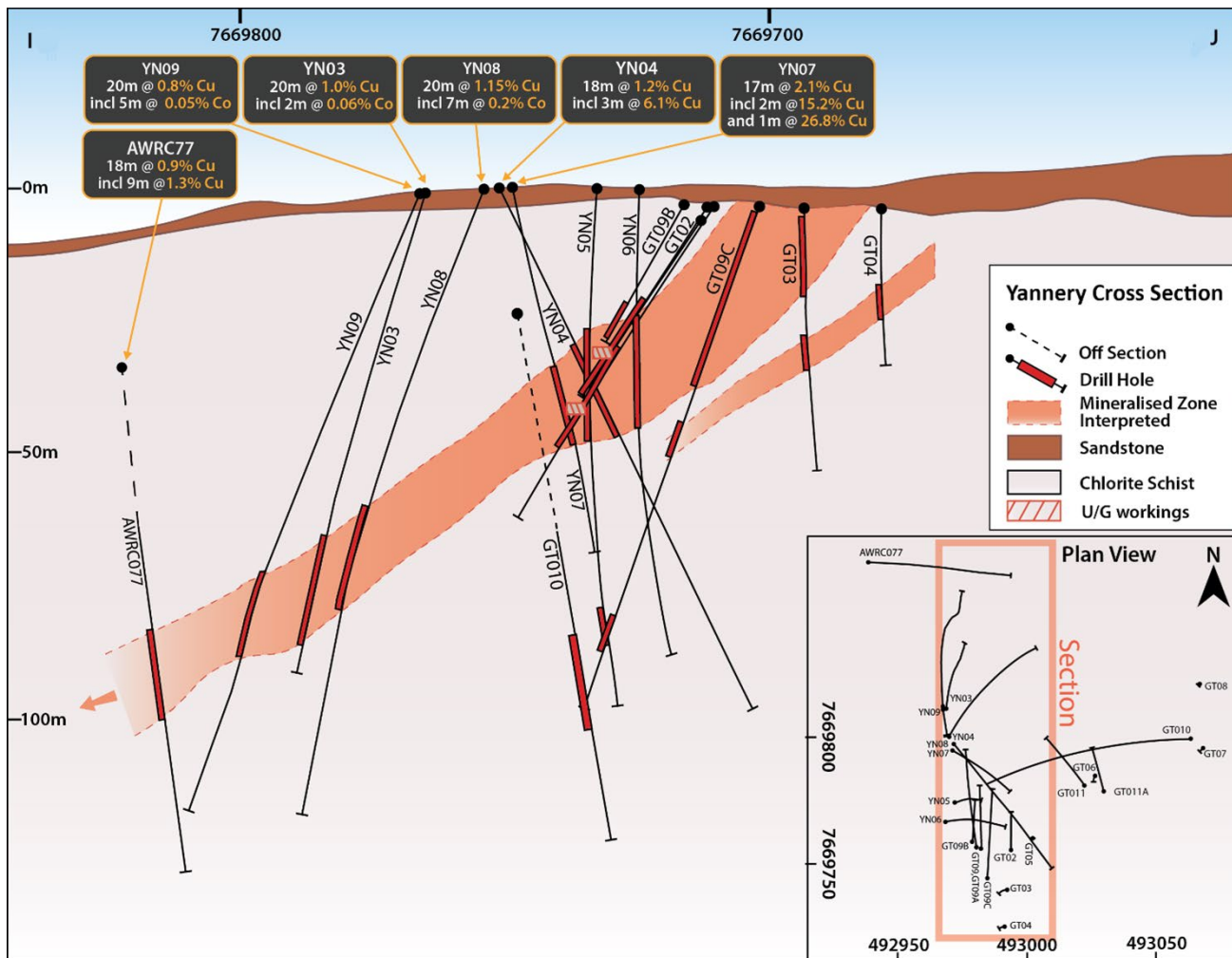


Figure 8. Section of Yannery Cu-Zn Shoot

Next steps

GreenTech is finalising field preparations and has engaged Topdrill as drilling contractor for the drill program which is anticipated to commence in December.

This ASX announcement has been approved for release by the Board of GreenTech.

ENDS

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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 lithium, copper, nickel 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

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.

No New Information

To the extent that this announcement contains references to prior exploration results and Mineral Resource Estimates for the Whundo project which have been cross referenced to previous market announcements made by the Company, unless explicitly stated, no new information is contained. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market 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.

ASX Announcements referred to in this report:

- 1 Review confirms Whundo Copper Resource Potential, 9 May 2024 (ASX:GRE)
- 2 Whundo Copper-Zinc Project Increases Resource Tonnes by 72%, 12 April 2023 (ASX:GRE)
- 3 Assays Confirm 19m Thick Copper Mineralised Zone at Austin, 3 May 2023 (ASX:GRE)
- 4 Maiden JORC 2012 MRE at Ayshia Copper Zinc deposit, 11 May 2022 (ASX:GRE)
- 5 Whundo Cu-Zn Project Increases Resource Tonnes by 72%, 12 April 2023
- 6 \$3.4M Received in Capital Raise for Drilling Whundo Copper, 20 November 2024
- 7 Whundo Copper Results Indicate Significant Growth, 19 September 2024