

Drilling Underway at the Ayshia Copper-Zinc Deposit

Highlights:

- ~1000m RC drill program is underway at the Ayshia Copper – Zinc deposit as part of the first phase Whundo drilling program
- Ayshia is located 1,500m northeast of Whundo
- Historic drill campaigns by Fox Resources and Artemis Resources are being re-evaluated including historic Mineral Resource Estimates reported by Fox Resources
- Significant historical Ayshia drill results reported by Fox Resources include:
 - **34.85m @ 1.1% Cu, 0.5% Zn and 0.2g/t Au** from 169.65m (12AYDD102)¹
 - **23.7m @ 3.2% Cu, 0.4% Zn and 0.14g/t Au** from 209m (12AYDD103)²
 - **35.7m @ 1.66% Cu, 0.76% Zn and 0.12g/t Au** from 206.5m (12AYDD108)³
- The Company plans to test for depth extensions to the Ayshia deposit as part of its second phase of drilling at Whundo

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to announce that a 1000m exploratory RC drill program is underway at the Ayshia Copper-Zinc deposit, part of the Whundo project, near Karratha, Western Australia. This is a previously unexploited deposit that was discovered by Fox Resources in 2006. The mineralisation presents as a gossan at surface and dips to the northwest at 30°.

Commenting on the Ayshia Copper-Zinc deposit, Executive Director Thomas Reddicliffe commented:

"The Company is pleased with its ongoing re-evaluation of the historic drilling at Ayshia and the current exploratory program which is testing some of the EM conductor plates in proximity to the known Ayshia mineralisation. We believe we will be able to estimate a Copper-Zinc resource compliant to JORC 2012 standard with the historic information we have at hand, and which could add to the Global Whundo Project Copper-Zinc resource. We look forward to updating shareholders on these potential additional resources in the near future".

Overview of Ayshia Copper-Zinc Deposit

The Ayshia deposit was discovered by Fox Resources in 2006, with a subsequent resource drill-out yielding a non-compliant JORC 2012 Resource. This historic drilling data is being assessed for its compatibility with JORC 2012 standard. To this end the current drill program not only aims to test EM conductor plates in proximity to Ayshia but to also obtain grade and thickness information in the known mineralised zone.



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BOARD & MANAGEMENT

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Non-executive Chairman

Thomas Reddicliffe
Executive Director

Guy Robertson
Non-executive Director

Dan Smith
Company Secretary

CONTACT US

info@greentechmetals.com.au
greentechmetals.com.au
Level 8, 99 St Georges Tce, Perth WA 6000



This volcanogenic massive sulphide (VMS) deposit lies within the same felsic volcanoclastic sedimentary package as the Yannery Prospect and the larger Whundo Copper-Zinc deposit located 1,500m to the southwest. The upper portion of Ayshia mineralisation was likely eroded during the Archean and subsequently overlain by the Hardey Sandstone Formation. Subsequent erosion now sees the deposit exposed in a window within the Hardey Sandstone with the mineralisation presenting at surface as a lenticular string of narrow zinc rich gossans. 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 following diamond drill core assay results were reported by Fox Resources in 2012:

- **34.85m @ 1.1% Cu, 0.5% Zn and 0.2g/t Au** from 169.65m (12AYDD102)¹
- **23.7m @ 3.2% Cu, 0.4% Zn and 0.14g/t Au** from 209m (12AYDD103)²
- **35.7m @ 1.66% Cu, 0.76% Zn and 0.12g/t Au** from 206.5m (12AYDD108)³

Update on Whundo Drilling

The company completed its drill program at Whundo with 25 holes drilled for 3,632 metres. The drilling focused on identifying down dip extensions to the known resource and investigation of a second deeper copper-zinc mineralised zone identified in the historic Whundo. Remodelling of the JORC 2012 compliant Indicated Resource of **2.7Mt @ 1.14% Cu** and **1.14% Zn** and incorporation of the additional mineralised zones will be undertaken on receipt of full assay results.

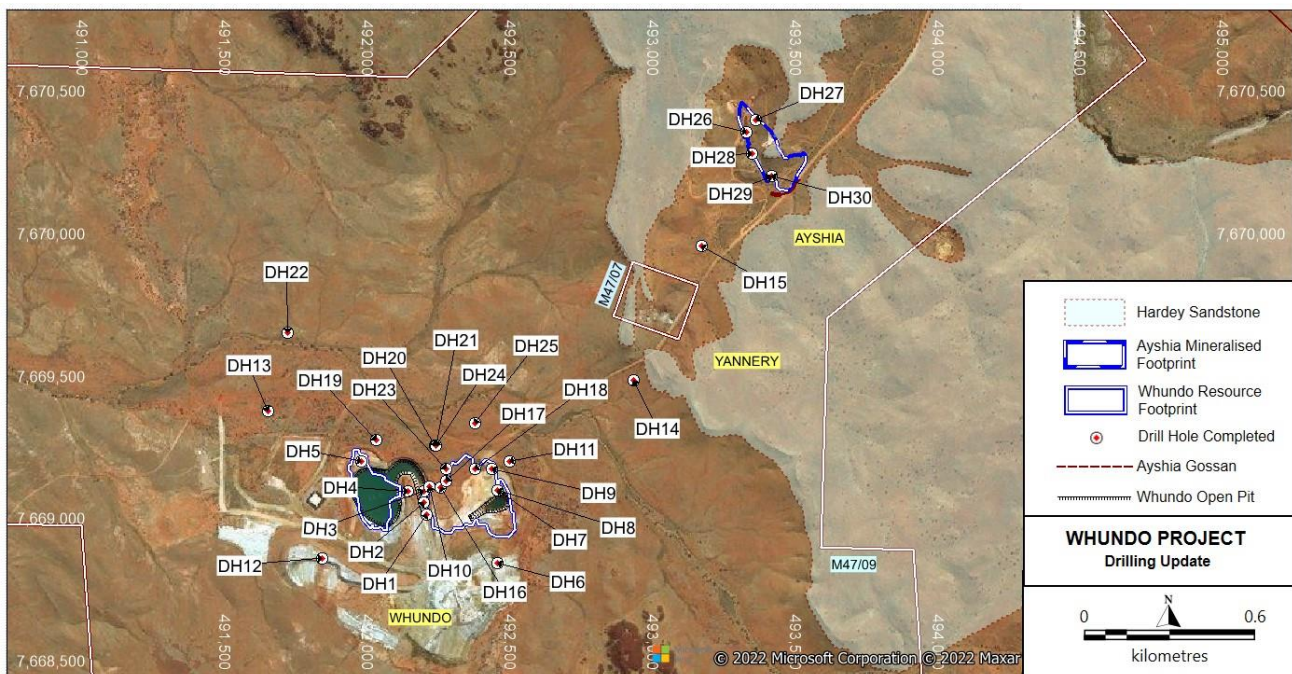


Figure 1: Location of Drilling - Whundo Project

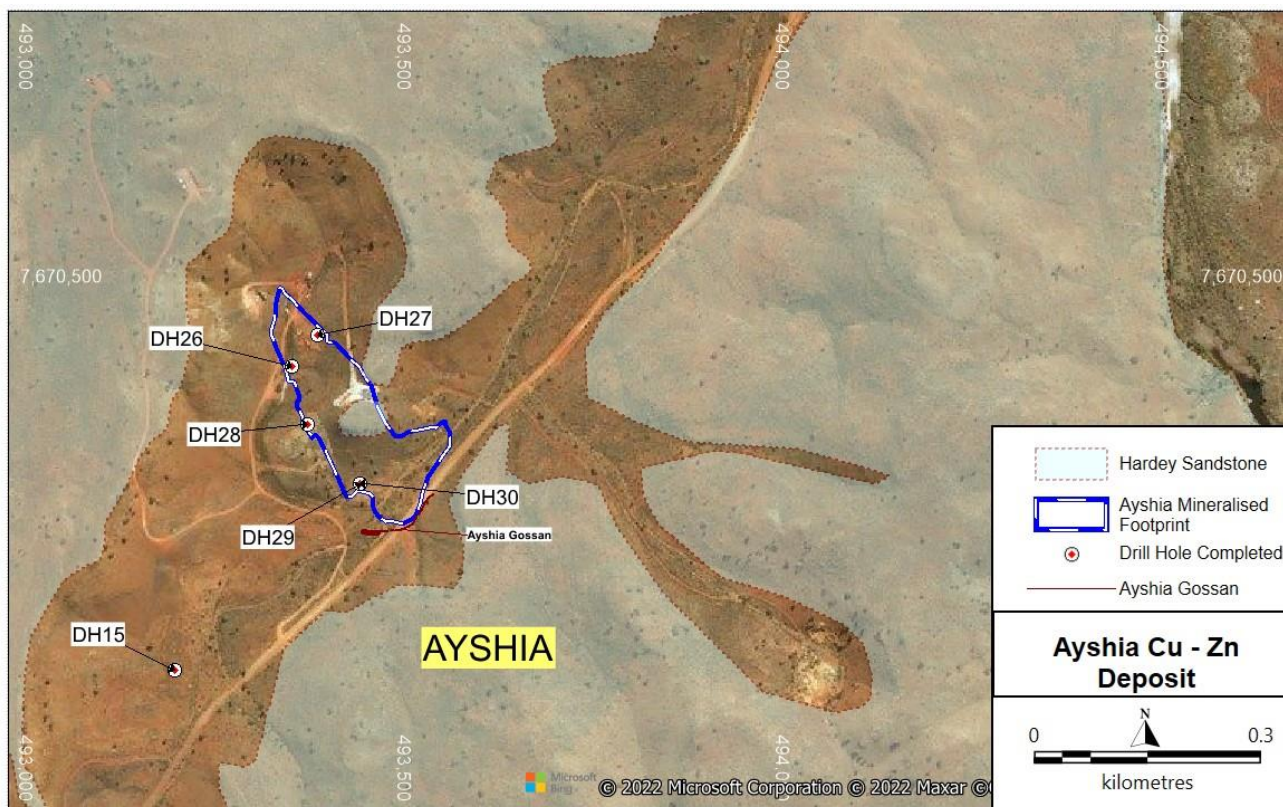


Figure 2: Outline of Ayshia Copper – Zinc Deposit



Figure 3: Drilling at Ayshia

This announcement is approved for release by the Board of Directors

ENDS

For Further Information:

Mr Thomas Reddicliffe
Executive Director
+61 8 9486 4036
Tom.Reddicliffe@greentechmetals.com

Mr Dan Smith
Company Secretary
+61 8 9486 4036



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 underexplored nickel, copper and cobalt in the West Pilbara and Fraser Range Provinces.

The green energy transition that is 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, renewable energy infrastructure and storage.

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.

The Company confirms that it is not aware of any new information or data that materially affects the Exploration Results or Mineral Resources included in the Prospectus lodged with ASIC on 9 November 2021 (and released by the ASX on 30 December 2021).

Cautionary Statement

The mineral resource estimate for the Ayshia deposit was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The historic mineral resource estimate and drilling results and drilling results referred to in this announcement were first reported by Fox Resources Ltd in 2006 and 2012, respectively.

¹ Refer ASX announcement Fox Resources Ltd 15 March 2012

² Refer ASX announcement Fox Resources Ltd 15 March 2012

³ Refer ASX announcement Fox Resources Ltd 2 August 2012

GreenTech Projects

Whundo Project - Copper/Zinc (earning 100%)

The Whundo copper-zinc project is located ~40km south-southwest of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 9 km². Historically, mining took place for copper in an open pit by Whim Creek Consolidated NL in 1976, producing approximately 6,700 tonnes at 27.4% copper. Whundo has a JORC 2012 indicated mineral resource¹ of **2.7Mt @ 1.14% Cu** and **1.14% Zn** for 30Kt contained copper and 30Kt contained Zinc.

Ruth Well Project – Nickel (100%)

The Ruth Well nickel project is located ~15km south of Karratha in the West Pilbara Region of Western Australia, covering an area of approximately 58km². Ruth Well contains a JORC 2012 indicated mineral resource¹ of **152,000t @ 0.5% Cu** and **0.6% Ni** (0.3% Ni cut-off). GreenTech believes that the depth and strike potential at Ruth Well remains untested.



Osborne prospect – Nickel/Copper (earning 51%)

Located 5km northeast of the Sholl B1 nickel-copper deposit, this discrete VTEM anomaly coincides with the contact between mafic and ultramafic intrusions of the Andover Intrusive Complex.

Mawson South Project – Nickel/Copper (100%)

The Mawson South nickel-copper project is located some 285kms east of Kalgoorlie, Western Australia, and covers an area of approximately 15 km² within the Northeast Coolgardie Mineral Field, and is 15kms southwest of Legend Mining's Mawson nickel-copper project.

Dundas Project (100%)

The Dundas Project is located 24kms south of Norseman, Western Australia and covers an area of approximately 22 km². It is prospective for gold and nickel.

Windimurra Project – Nickel/Copper/Cobalt (100%)

Situated in the Windimurra mafic igneous complex, the Windimurra nickel project (18km²) is along strike from the Canegrass discovery (4.5m @ 1.3% Ni, 1.3% Cu & 0.10% Co from 251m).



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.</i>	RC drilling was undertaken to obtain samples that were laid out in one metre intervals. Sampling was of the drill spoil for assay was undertaken by scoop into numbered calico bags. Samples submitted for assay were either composites of 3 metres length, or single metre samples. Composites were produced by representatively sampling each individual drill spoil pile to be included in the composite. Certified Reference Materials (CRM) and blanks were inserted approximately every 25 samples. Samples are to be analysed by ALS Laboratory in Perth. The preparation and analysis of the samples is not yet completed. With respect to the historic drill results for Ayshia the sampling techniques have not been verified.
Drilling techniques	<i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i>	Drilling was completed using the RC method. A standard RC hammer bit was used, with chip samples returned within the drill pipe and recovered through a cyclone. Holes were drilled at various azimuths and dips and to varying depths. With respect to the historic drilling at Ayshia both standard RC drilling and core drilling was employed. All holes were surveyed.
Drill sample recovery	<i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	The geologist visually assessed drill sample recoveries during the program, and these were overall very good. Drill cyclone was cleaned regularly between holes if required to minimise down hole or cross-hole contamination. Samples were almost entirely dry, with little water encountered in the drilling. No relationship between sample recovery and grade has been recognised. With respect to the historic drilling at Ayshia the sample recovery techniques have not been verified for either the core or RC drilling.
Logging	<i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i>	All drill holes have been geologically logged for lithology, weathering, and other features of the samples using sieved rock chips from the drill samples. The level of geological detail is commensurate with nature

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 greentechmetals.com.au
 Level 8, 99 St Georges Tce, Perth WA 6000

	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> <i>The total length and percentage of the relevant intersections logged.</i>	and limitations of this exploratory drilling technique. The current drill-spacing and intensity would be insufficient for Resource Estimation. Although data acquired from this program would complement future drilling and assist with Resource Estimation. Data relating to the geological observations and the sampling intervals was entered in a database. All drill holes were logged in full. The above methodologies also apply to the Ayshia historic drilling with data compiled into a database. The drill spacing was considered adequate to estimate a Mineral Resource compliant with JORC 2004.
Sub-sampling techniques and sample preparation	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	RC drill spoil samples were collected by traversing each sample pile systematically by scoop to obtain similar volumes of representative material for either a single metre interval or a composite interval of 3m (3 drill spoil piles). This is regarded as a fit for purpose sampling regime for the type of drilling and the current stage of exploration. The drill samples were almost entirely dry, with very few damp samples and occasional wet samples. Where composite samples were taken, equal amounts of sample were taken from each of the constituent sample piles. Field duplicate sampling was also undertaken. The samples were then sent to ALS Laboratory for sample preparation and analysis. Analysis of the samples is yet to be started. The sample sizes are appropriate for the style of mineralisation being investigated. With respect to the historic drilling at Ayshia the sampling techniques and sample preparation techniques have not been verified.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i>	Assaying will be completed by ALS Laboratory, a NATA accredited commercial laboratory. Sample preparation and analysis has not yet commenced. A Bruker portable XRF spectrometer was used to identify mineralised drill spoils which were sampled at 1m intervals, while non mineralised drill spoils were composited into 3m composited samples. Several intervals of highly mineralised drill spoils have been reported but noted that the results were only a guide to the possible tenor of mineralisation in the drill sample and that they did not provide an accurate estimate of the mineralisation as would result from a laboratory analysis. With respect to the historic assay results for Ayshia the QA/QC protocols have not been verified.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i>	Drill collar data, sample information, logging data and assay results are yet to be completed, compiled, and validated by a separate person to the person conducting the logging and sampling. No laboratory reports have been received. Twinned holes have been used in this program, but no assay data is available. With respect to the historic drilling at Ayshia no significant drill intersections have been independently verified. There has been no verification of primary data or assessment of data storage protocols.
Location of data points	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	Drill hole collar locations were located using a handheld GPS with an expected accuracy of +/-3m for easting and northing. Elevations were interpolated from the SRTM DEM grid of the area. Down hole surveys were undertaken on each drill hole. The grid system used is GDA94, MGA zone 50. With respect to the historic drilling at Ayshia the grid system used is GDA94, MGA zone 50. The quality of

		the collar location data and topographic controls has not been verified but appears adequate. The down-hole survey data has not been verified but appears adequate.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i>	RC drill holes were not drilled on a traverse but were individually sited to suit specific targets at varying depths. The spacing and distribution of the current drill holes is considered sufficient for the testing of specific targets. The historic drilling at the Project is sufficient to establish the degree of geological and grade continuity to support the definition of Mineral Resource and Reserves and the classifications applied under the 2012 JORC code. Drill samples were taken at 1m intervals or composited over 3m intervals prior to being submitted to the laboratory, honouring geological contacts, state of oxidation-weathering and observable mineralisation. With respect to Ayshia the data spacing, and distribution is adequate for Mineral Resource estimation compliant with a JORC 2012 Inferred Resource category.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	The regional stratigraphy and the contained mineralisation comprising the Whundo resource has a northerly trend and a dip of 25 deg so the majority of the drilling was oriented to the south with a dip of 60 deg. The true orientation of mineralised bodies in this area is generally known, so an assessment of the effect of drill orientation on sample bias can be made at this stage. With Respect to the Ayshia deposit, the mineralisation plunges to the northwest at 30 deg with the drilling mostly vertical to 30 deg from vertical. Because of the close to orthogonal relationship between the mineralisation and the drill holes there has been no sample bias due to drill hole orientation.
Sample security	<i>The measures taken to ensure sample security.</i>	All drill samples collected during the program are being freighted directly to the ALS laboratory in Perth for submission. Sample security was not considered a significant risk to the project. Only employees of Greentech Metals and Resource Potentials were involved in the collection, short term storage (in a remote area), and delivery of samples. With respect to the historic drill samples collected from Ayshia the security protocols employed to ensure sample integrity are not currently known.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No formal audits or reviews have been conducted on sampling technique and data to date for either the historic drilling at Whundo and Ayshia or the recent drilling at Whundo.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	This RC program was entirely conducted on E 47/7. Greentech Metals is earning 100% of this tenement by way of a Farmin/JV. The JV commenced in January 2022. The tenement lies within the Ngarluma Native Title claim The tenement is in good standing with no known impediments.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Whundo copper-zinc-cobalt deposit has a long history of prospecting, exploration and small-scale mining dating back to early 1970s. In 2018 Artemis Resources was able to complete a Mineral Resource Estimate totalling 2.7Mt @ 1.14%Cu and 1.14%Zn. In addition, geophysical surveys completed by Fox Resources and Artemis Resources led to the identification of numerous conductor targets in proximity to Whundo. Fox Resources prepared a Mineral Resource Estimate for Ayshia in 2006 totalling 767,000t @ 2.41% Cu and 0.43% Zn compliant with JORC 2004 reporting standard and in the Measured, Indicated and Inferred categories. The details of this reported resource have not been verified.
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The target for drilling is extensions to the VMS style copper-zinc-cobalt deposit at Whundo. The geological setting of the area is Archaean greenstones consisting of steeply dipping and folded basalts, felsic volcanics, komatiites, and sediments, intruded by voluminous gabbro, dolerite dykes, and granitic intrusions.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	Drill hole collar locations are shown in diagrams in the body of the release. Drilling was conducted at the natural land surface. Elevations of drill holes have been interpolated from STRM DEM data. Holes were drilled at various dips and azimuths and depths. Hole depths vary from 42m to 282m. No laboratory analyses have been completed on samples collected from the drilling to date. With respect to the historic drilling at Ayshia none of the drilling data has been verified.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No data aggregation methods were used at Whundo or Ayshia.
Relationship between	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be</i>	The holes drilled at Whundo were reconnaissance in nature. At Ayshia the geometry of the mineralisation relative to the drill holes is generally known. However, this

mineralisation widths and intercept lengths	<i>reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</i>	information has not yet been verified.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	The drilling data is yet to be tabulated.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.</i>	Refer to figures and tables in the body of the ASX release While significant results have been highlighted from limited Pxf analyses, the reconnaissance nature of much of the RC may result in many holes containing no significant intersections.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	The drill program was designed to test various areas of interest identified from modelling of the historic data pertaining to the Whundo Copper-zinc resource. The extensive historic drill data pertaining to Ayshia has not yet been verified.
Further work	<i>The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	The ongoing drill program remains focussed on testing for lateral and deeper extensions to the Whundo copper-zinc deposit. Verification of the historic drill data is required before detailed work can be undertaken. To this end a small reconnaissance drill program is under way aimed at verifying mineralisation grades and widths.