

18 October 2022

DRILL TESTING OF ADDITIONAL TARGETS AT WHUNDO CU-ZN PROJECT TO SHORTLY COMMENCE

Highlights:

- An RC drill rig will be mobilised to Whundo in coming weeks to test new exploration targets identified from a review of recent drilling results and geophysical survey data
- Targets to be tested will include the conductor target at 'Austin' which was identified from the downhole EM (DHEM) surveying of drill hole 22GTRC024
- The program will comprise up to 1,000m of RC drilling and will be followed by DHEM surveys

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to provide an update on the planned follow-up drill program at Whundo which aims to test new targets identified from a reassessment of geophysical and drilling datasets.

GreenTech is a West Australian copper and nickel developer and explorer that listed on the ASX in January 2022. The Company has completed over 6,000m of drilling within the prospective West Pilbara Craton which is host to a number of significant nickel and copper deposits including the GreenTech Whundo Copper deposit.

Drilling is anticipated to get underway within the coming weeks with up to 1,000m of RC planned to be drilled. The Company also plans to conduct metallurgical testing to determine the processability of the copper ore at Whundo.

Thomas Reddicliffe, Executive Director, commented:

"We are looking forward to testing these additional targets within the large Whundo EM conductor footprint and particularly the Austin conductor which sits down plunge from the Whundo deposit. The Company has secured an RC drill rig through Topdrill to commence this work program as soon as possible".



ASX: GRE

BOARD & MANAGEMENT

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Thomas Reddicliffe
Executive Director

Guy Robertson
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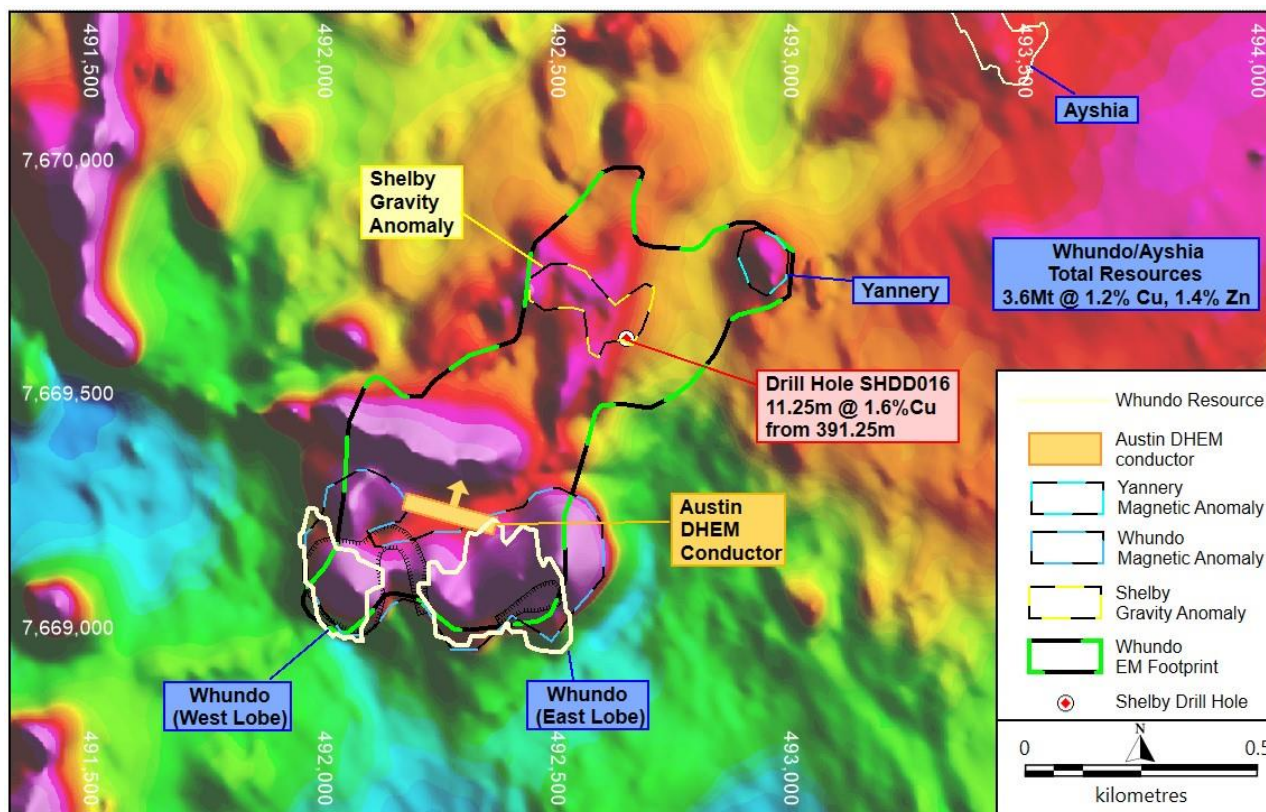


Figure 1: Whundo Resources and Targets over Magnetic Image

In early 2022, GreenTech undertook a maiden 4,974m RC drill program at Whundo and Ayshia to test multiple drill-ready targets aimed at growing the existing JORC 2012 compliant resources at Whundo, as well as lateral and deeper extensions to the eastern and western lobes of the Whundo resource,

With the current combined Whundo and Ayshia resource standing at 3.6mt @ 1.2% Cu and 1.4% Zn¹, the Company is hopeful that this next phase of exploration drilling activity will identify additional potential to add to this total.

There are a number of targets within the broader Whundo project area and this next drill program seeks to test the most prospective of these targets. In addition, these drill holes will be subject to DHEM surveys aimed at identifying conductor targets that may represent copper-zinc mineralisation. Lower priority targets will be included in future drill programs.

The Company will provide results as they come to hand.

This announcement is approved for release by the Board of Directors

ENDS

¹ GreenTech Metals Ltd ASX Announcement 11 May 2022



For Further Information:

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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 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.

