

15 May 2023

GREENTECH PLACEMENT RAISES \$3.5M

Highlights:

- Greentech's recent placement closed early and was oversubscribed
- The Company has received firm commitments to raise \$3.5m before costs
- Funding to enable Greentech to proceed with its plans to advance its flagship Whundo Cu-Zn project as well as providing opportunity to continue exploration activity on the Company's other prospects.

GreenTech Metals Ltd (ASX: GRE), ('**GreenTech**' or 'the **Company**') is pleased to announce that it has received firm commitments from new and existing professional and sophisticated investors to raise \$3.5 million (before costs) by way of a placement ('**Placement**') undertaken by CPS Capital Group Pty Ltd ('**CPS Capital**') as lead manager. The Placement closed early and was oversubscribed with the capital raise having received strong support from existing and new shareholders.

Executive Director Thomas Reddicliffe said: "We are very pleased with the response to our capital raising initiative and it is a vindication of the market belief in the scope and future of the GreenTech projects. Our main focus will remain on the Whundo Project cluster of VMS Cu-ZN deposits where we have significantly increased resources to 6.18Mt @ 1.12% Cu and 1.04% Zn¹ since listing on the ASX in early 2022. We are looking forward to continuing with our exploration activities to fully understand and evaluate the Whundo project as we progress down the pathway towards potential development."

Placement

Under the Placement, Greentech will issue 24,305,556 fully paid ordinary shares ('**Shares**') at \$0.144 per Share being a discount of 10% to the last close price of \$0.16 and a discount of 24.2% to the 5 day volume weighted average price of \$0.19. The Placement will be undertaken as follows:

- 5,450,000 Shares within the Company's placement capacity under ASX Listing Rule 7.1 and 4,550,000 Shares within the Company's placement capacity under ASX Listing Rule 7.1A, being \$1,440,000 (before costs); and
- 14,305,556 Shares to be issued subject to shareholder approval to be sought at the general meeting to be held in June 2023 ('**Meeting**'), comprising of 12,673,610 Shares to non-related professional and sophisticated investors, 1,284,722 Shares to Tom

¹ ASX Announcement, GreenTech Metals Ltd, 12 April 2023

BOARD & MANAGEMENT

ASX: GRE

Guy Robertson
Non-executive Director

Thomas Reddicliffe
Executive Director

Rod Webster
Non-executive Director

Daniel Smith
Company Secretary

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Reddicliffe (Executive Director) and 347,223 Shares to Rod Webster (Non-Executive), being \$2,060,000 (before costs).

Lead Manager

GreenTech has entered a lead manager, broker and corporate advisory mandate with CPS Capital ('**Mandate**'). The key terms of the Mandate are set out below:

- (a) CPS Capital will receive the following fees:
 - (i) a management fee of 2% (plus GST) on the total amount raised under the Placement, payable in cash;
 - (ii) a placing fee of 4% (plus GST) on the total amount raised under the Placement, payable in cash;
- (b) 7,000,000 options to acquire Shares ('**Options**'), exercisable at \$0.225 on or before the date that is three years from the date of issue to CPS Capital (or its nominee/s); and
- (c) CPS Capital will be retained for a minimum of 6 months for corporate advisory services and will receive a monthly fee of \$6,000 (plus GST).



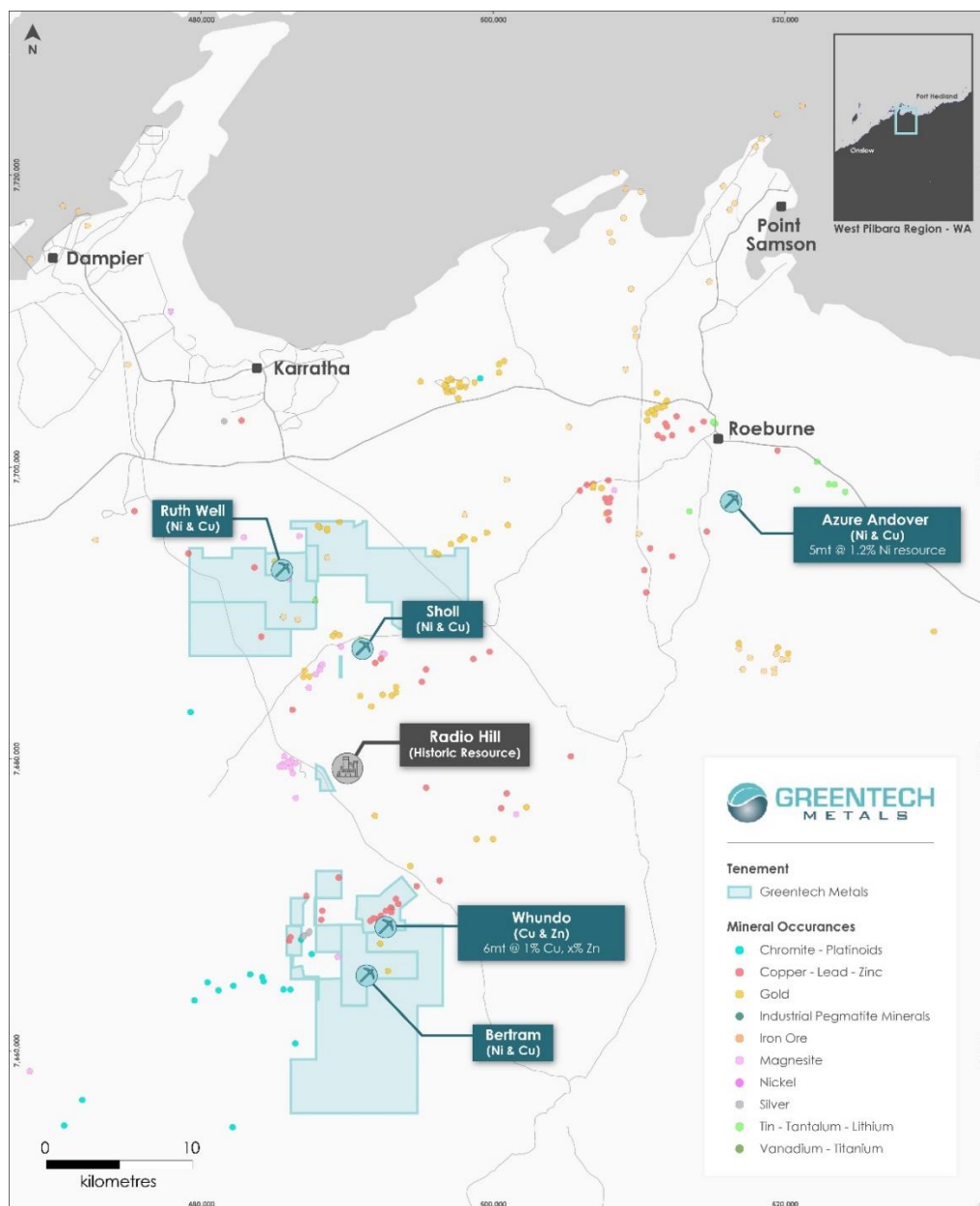


Figure 1. Greentech West Pilbara projects

Projects and use of funds

The Company plans to utilise the funds to accelerate exploration work at the Whundo project which will include ongoing drill programs for resource definition and metallurgical studies as well as mining studies. This work will primarily focus on Whundo/Austin and Yannery prospects but will also include further work at Shelby and the Ayshia prospect which comprises an Inferred JORC 2012 mineral resource estimate of 0.916Mt @ 1.14% Cu, 1.14% Zn².

²ASX Announcement, Greentech Metals Ltd, 11 May 2022



Use of Proceeds

Exploration	\$2.4m
General Working Capital	\$0.9m
Costs of Offer	\$0.2m

Capital Structure

Issue Price	\$0.144 per share
Market Cap Pre-Raise (fully Diluted)	\$7,848,000
Market Cap Post-Raise (fully Diluted)	\$12,356,000
Indicative Capital Structure	
Current Shares on issue	45,500,000
Current Options on issue	9,000,000
Shares issued in Placement	24,305,556
Options issued to CPS Capital	7,000,000
Total Shares (assuming full subscription)	69,805,556
Total Options (assuming Options issued to CPS Capital)	16,000,000

This announcement has been approved for release by the Board.

ENDS

For Further Information:

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Mr Dan Smith
 Company Secretary
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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.

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The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcement. Information can be found in the following ASX Announcements:

- 12 April 2023 – “Whundo Copper-Zinc Project Increases Resource Tonnes by 72%”.
- 11 May 2022 – “Maiden JORC 2012 MRE at Ayshia copper Zinc deposit”.

