13 August 2024

LARGE CONDUCTOR AT SHELBY IDENTIFIED BY DHEM

Highlights

- **Large >400m x ~50-100m conductor plate modelled from DHEM survey conducted on drill hole 24GTRC005 at the Shelby target within GreenTech's 100% owned Whundo Cu-Zn project**
- **The conductive response was 15,000 siemens, which is greater than previous responses of known mineralisation associated with Shelby**
- **Conductor target may represent a new deeper discrete mineralised horizon**
- **Potential follow-up drill program planned to further test Shelby target**

GreenTech Metals Ltd (**ASX:GRE**), ('**GreenTech**' or 'the **Company**') is pleased to announce DHEM (Down Hole Electromagnetic) survey results conducted on the first of three drill holes from an initial campaign targeting Cu-Zn prospects at Austin, Shelby and Ayshia targets within its Whundo Cu-Zn project in the West Pilbara (Figure 2 and Figure 3).[1]

The first DHEM survey results, from drill hole 24GTRC005 testing the Shelby target, highlighted a large >400m x ~50-100m conductor plate.

GreenTech's Executive Director, Tom Reddicliffe, commented: "*We are very excited to see such a large conductor materialise at depth at our Shelby target. This is exactly the scale of anomaly that we are targeting at Whundo which has the potential to significantly increase our copper resources. Although our drill hole fell short of this target the drill hole has proved perfect for using DHEM to search the deeper reaches of Shelby. Importantly, the conductive response was 15,000 siemens which is significantly greater than previous responses of known mineralisation intersected by drilling at Shelby. As the target represents the down dip extension to a previously drilled mineralised zone, we are keen to get a follow-up drill program underway to test this target at depth.*"

Shelby

Shelby is a deep conductive and weakly magnetic target identified by Fox Resources in 2006 and located 500m NE of the Whundo Mine (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 417m[2]. The most recent drill hole 24GTRC005 was drilled to test a DHEM conductor target interpreted from the DHEM survey completed on drill hole 22GTRC034[3]. 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.

[1] Refer to ASX announcement dated 19 July 2024
[2] Refer to ASX announcement dated 22 November 2022
[3] Refer to ASX announcement dated 21 December 2022

It is not known at this stage whether this is a separate conductor plate to the previously identified mineralised horizon intersected in drill holes 22GTRC034 and SHDD016 or a potentially new deeper mineralised horizon. The conductor plate identified in hole 22GTRC034 has a 5,000 – 10,000 siemens conductive response[4] compared to the significantly greater 15,000 siemens conductor identified by the DHEM survey for 24GTRC005.

Shelby drilling has previously demonstrated potential for both thickness and high grade and could potentially add significantly to the combined Whundo resources. As the current hole deviated from the targeted conductor plate no significant mineralisation was identified. However routine sampling of the drill spoils was completed and dispatched for analysis.

Two prior attempts to drill the Shelby target with holes 24GTRC002 and GTRC003 were unsuccessful due to extreme deviation of the holes.[5]

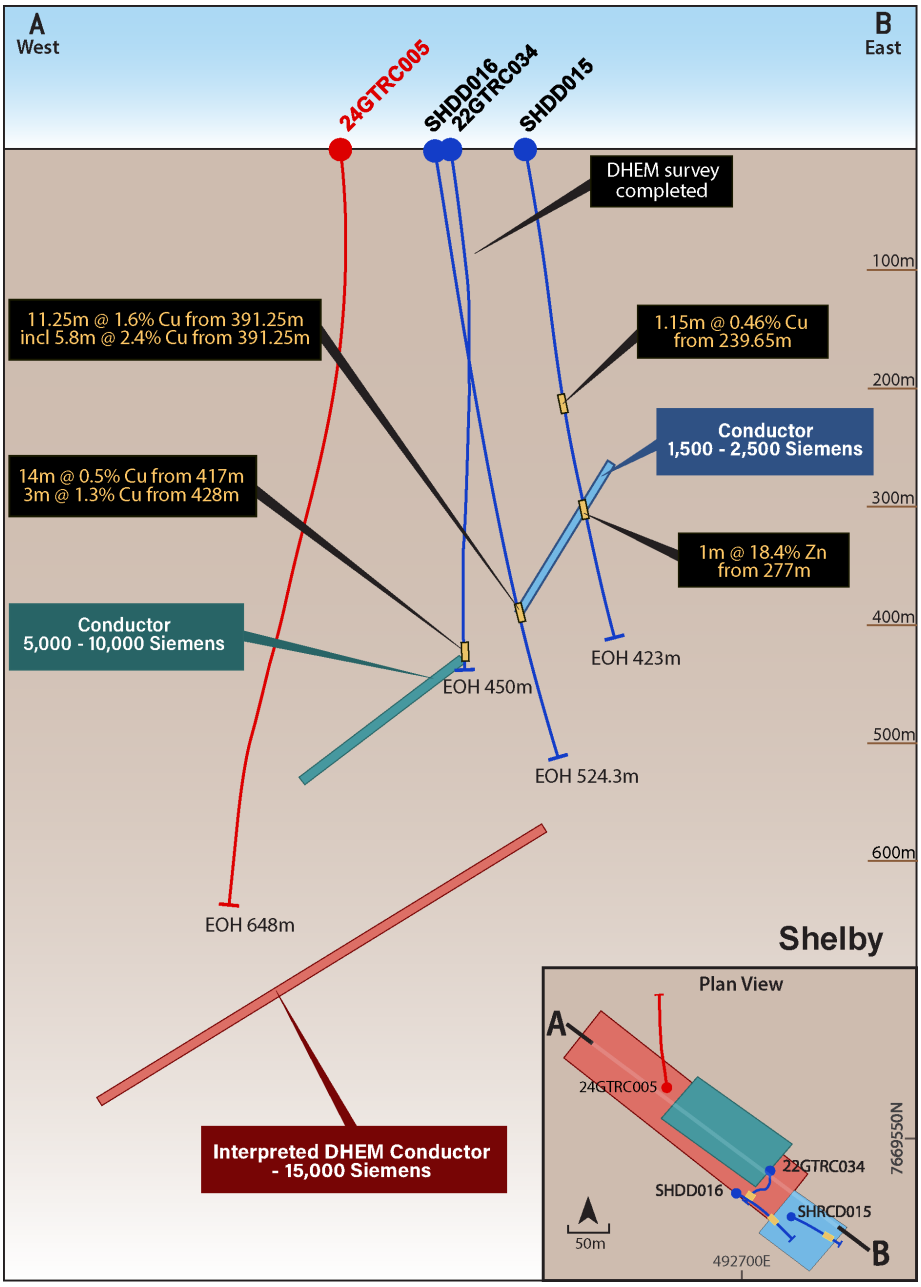

Figure 1: Shelby Section Showing Conductor Plates and Drill Holes

[4] Refer to ASX announcement dated 21 December 2022
[5] Refer to ASX announcement dated 19 July 2024

Other Targets

The Austin and Ayshia targets were both drilled as part of this current drill program and in both instances the target was intersected (Figure 2 and Figure 3)[6]. The assay results from drill samples along with DHEM survey results will be reported when they are received and interpreted.

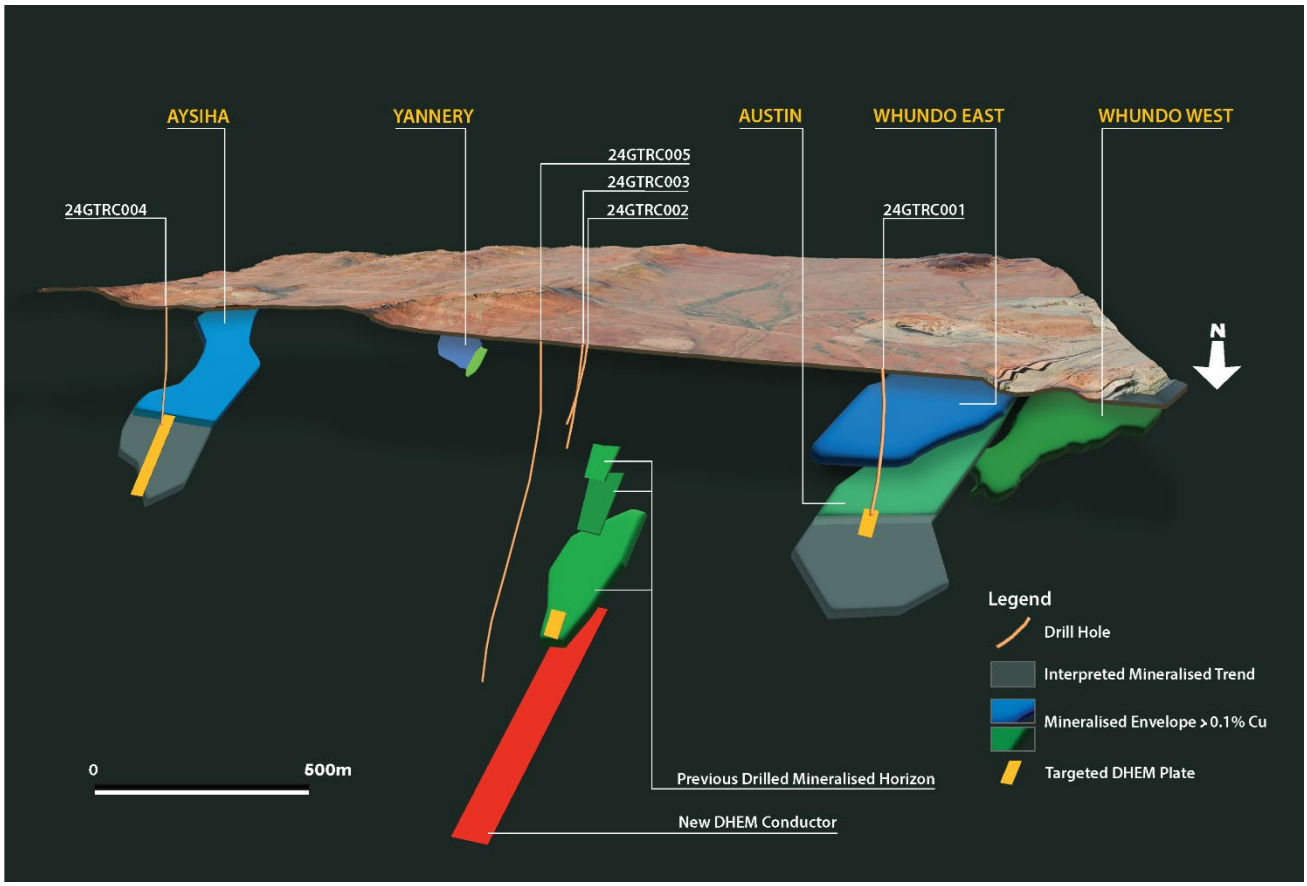

Figure 2: Whundo Cu-Zn VMS Field

[6] Refer to ASX announcement dated 19 July 2024

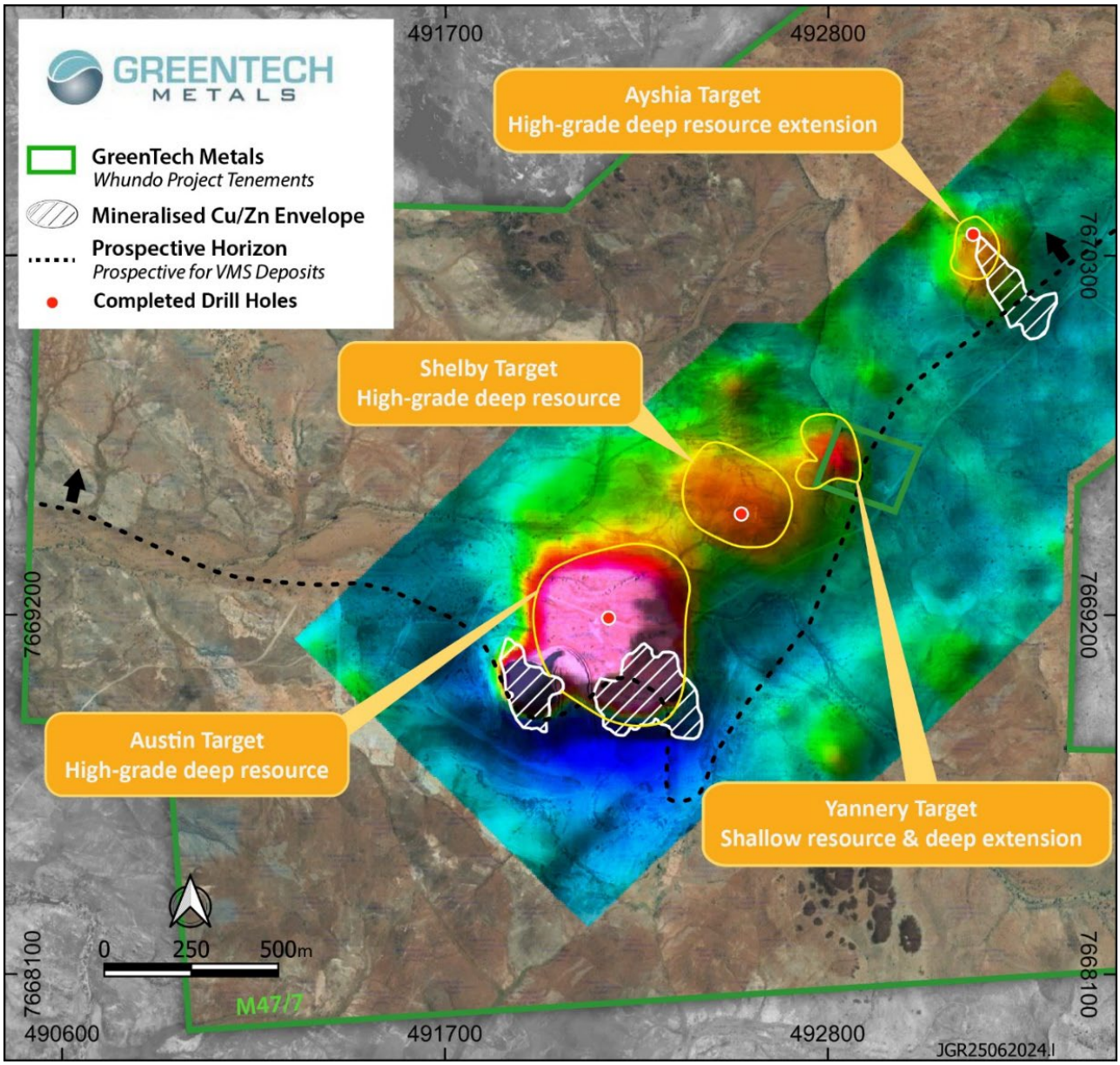

Figure 3: Whundo Cu-Zn VMS Field Showing Coincident MLEM Signatures

Next steps

Once all results are received and interpreted a follow-up drill program will be planned and implemented. The company has relevant POW's and heritage clearances in place to undertake future drill programs.

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

ENDS

For Further Information:

Mr Thomas Reddicliffe
Executive Director
GreenTech Metals Limited
+61 8 6261 5463
Info@greentechmetals.com

David Tasker
Media & Investor Relations
Chapter One Advisors
Ph: +61 433 112 936
E: dtasker@chapteroneadvisors.com.au

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 Stage One Whundo Copper Drilling Campaign Completed, 19 July 2024 (ASX:GRE)
2 Update on Testing Targets at Whundo Cu-Zn Project, 22 November 2022 (ASX:GRE)
3 DHEM Survey Highlights New Targets at Shelby and Austin CuZn, 21 December 2022 (ASX:GRE)

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	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 being analysed by ALS Laboratory in Perth. The preparation and analysis of the samples is underway, with results received for prioritised samples. With respect to the historic drill results from Shelby the sampling techniques have not been verified. Downhole electromagnetic (DHEM) surveys were completed at three drill holes across the Whundo Project, Western Australia. SGC Niche Acquisition acquired data using a DigiAtlantis probe measuring the B-field. Downhole station intervals were varied according to geological intervals of interest. Specifications of transmitter loop sizes, locations and recording intervals are detailed below. DHEM Parameters: Contractor: SGC Niche Acquisition Configuration: Down-hole EM (DHEM) Tx Loop size: 750x300m, single turn WH1 Transmitter: TTX2 Receiver: Smartem24 Sensor: DigiAtlantis Station spacings: 2m, 5m and 10 m Tx Freq: 1.0 Hz Duty cycle: 50% Current: ~30 Amp Stacks: 64 Readings: 2-3 repeatable readings per station Interpretation and modelling of the data was done by the contractor.
Drilling techniques	*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.).*	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 drill holes at Shelby both standard RC and Diamond Core

		drilling was employed. All holes were surveyed using an Eastman camera.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	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.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* *The total length and percentage of the relevant intersections logged.*	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 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.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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. Only samples from visually mineralised intervals have been completed and results received. The sample sizes are appropriate for the style of mineralisation being investigated.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *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.* *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.*	Assaying will be completed by ALS Laboratory, a NATA accredited commercial laboratory. Sample preparation and analysis is underway with no sample results received to date. With respect to the historic assay results from Shelby the QA/QC protocols have not been verified.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data*	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.

	storage (physical and electronic) protocols. *Discuss any adjustment to assay data.*	
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	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 for both recent and historic drilling.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	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 5m intervals prior to being submitted to the laboratory, honouring geological contacts, state of oxidation-weathering and observable mineralisation.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *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.*	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 - 85 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.
Sample security	*The measures taken to ensure sample security.*	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 APEX Geoscience were involved in the collection, short term storage (in a remote area), and delivery of samples.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No formal audits or reviews have been conducted on sampling technique and data to date.

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	*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.*	This RC program was entirely conducted on M47/7. GreenTech Metals 100% of this tenement by way of a Farmin/JV. The JV commenced in January 2022 with interest perfected by June 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	*Acknowledgment and appraisal of exploration by other parties.*	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.
Geology	*Deposit type, geological setting and style of mineralisation.*	The target for drilling is extensions to the VMS style copper-zinc-cobalt deposit at Whundo as well as potential discrete mineralised centres. 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	*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:* *easting 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.*	Drill hole collar locations are recorded 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 330m to 640m. Laboratory analyses have not been completed on the samples collected from the drilling to date.
Data aggregation methods	*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.*	No data aggregation methods were used.
Relationship between mineralisation widths and intercept lengths	*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 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').*	The holes drilled were reconnaissance in nature.
Diagrams	*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.*	The drilling data is presented in sections and plan in the body of this ASX release.

Balanced reporting	*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.*	Refer to figures and tables in the body of the ASX release While significant results have been highlighted from visual limited Pxrf analyses, the reconnaissance nature of much of the RC may result in many holes containing no significant intersections.
Other substantive exploration data	*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.*	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, as well as conductor targets generated from DHEM surveys on previous drilled holes
Further work	*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.*	Future drill programs will remain focussed on testing for lateral and deeper extensions to the Whundo copper-zinc deposit as well as new discrete mineralised centres.