

24 March 2025

GREENTECH SALE AND JOINT VENTURE OF NON-CORE TENEMENTS

Highlights

- **GreenTech Metals Ltd has entered into a Sale and Joint Venture (JV) with respect to two granted tenements and one application for a prospecting licence adjacent ('Project Tenements')**
- **Summary of Key Terms:**
 - **GreenTech sells 70% interest in Project Tenements**
 - **GreenTech retains 30% free carried interest to a decision to mine**
 - **\$100,000 cash upfront payment to GreenTech**
 - **\$2M performance payment to GreenTech at decision to mine**
 - **JV partner Errawarra Resources Ltd to fund minimum expenditure and all tenement obligations**
 - **Errawarra to spend minimum \$1M over 4-year period**
- **ERM Consulting Group will be assisting the JV with technical and project management with all costs covered by JV partner up to a decision to mine**

GreenTech Metals Ltd (**ASX: GRE**) ('**GreenTech**') is pleased to announce that it has entered into a binding sale and farm-in JV agreement with Errawarra Resources Ltd (**ASX: ERW**) ('**Errawarra**') with respect to 1 granted Prospecting Licence, 1 granted Exploration Licence and 1 Prospecting Licence application. This adjoining tenement package has a combined area of 930 hectares and surrounds the Elizabeth Hill mining lease M47/342 which has an area of 362.9 hectares (Figure 1).

The JV, which will be managed by Errawarra, is planning to get exploration activities underway in the coming weeks. Details of the JV tenements is below.

Table 1: Joint Venture Tenements

Tenement Id	Area	Holder	Grant Date	Expiry Date
P47/1832	112ha	Greentech Holdings	5/04/2018	4/04/2026
E47/3535	620ha (2 blk)	Greentech Holdings	1/09/2020	31/08/2025
P47/2033	199ha	Greentech Holdings	application	n/a

GreenTech's focus will continue to be on the Whundo Copper project where drilling recently intersected massive sulphides¹ [See announcement date 13 March 2025 [Massive Sulphide Intersections Confirmed Down Plunge Copper Potential at Whundo](#)].

¹ Refer ASX:GRE Announcement 13 March 2025

GreenTech is also finalising plans to unlock the value of its lithium interests in the Pilbara region which is located near the world class lithium project owned by SQM/ Hancock Prospecting and Creasy Group. Further details of this will be provided once details are finalised.

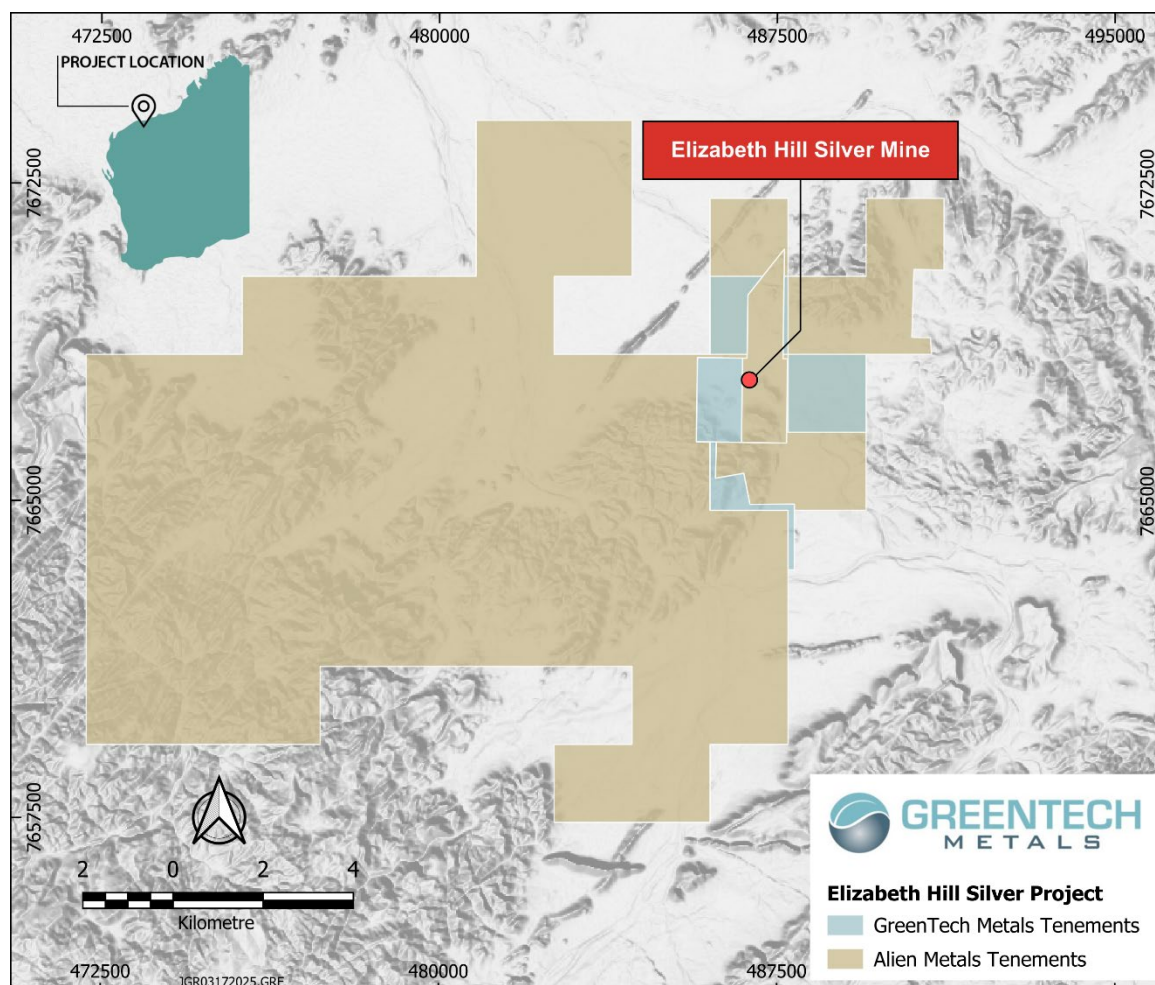


Figure 1: Regional Location of the JV

Terms of the Agreement

- (a) **Errawarra agrees to pay \$100,000 cash to GreenTech as consideration for the GreenTech Transaction.**
- (b) **The conditions precedent to the GreenTech Transaction are as follows:**
 - (i) completion of legal and technical due diligence by Errawarra to its sole and absolute satisfaction;
 - (ii) Errawarra undertaking a capital raising;
 - (iii) the grant of the prospecting licence application;
 - (iv) completion of the Alien Metals Ltd (**Alien**) (AIM: **UFO**) Transaction (the 2 transactions will complete simultaneously); and
 - (v) Errawarra and GreenTech entering into the GreenTech JV Agreement.
- (c) **The key terms of the GreenTech JV Agreement are:**
 - (i) On and from the Completion Date, Errawarra and GreenTech (together, the JV

Parties) will be deemed to have established and commenced the joint venture and hold the joint venture interests (JV Start Date).

(ii) On and from the JV Start Date, Errawarra agrees to solely fund all joint venture expenditure and free carry GreenTech's joint venture interest in the joint venture until Errawarra announces a Decision to Mine (Free Carried Period).

(iii) During the Free Carried Period, Errawarra agrees to incur a minimum of \$1,000,000 in joint venture expenditure within four years of the JV Start Date (Expiry Date), unless otherwise extended by mutual agreement between the parties.

(iv) If Errawarra does not satisfy the minimum joint venture expenditure requirements in paragraph (iii) above, Errawarra must pay to GreenTech an amount equal to the difference between the respective minimum joint venture expenditure and the total costs Errawarra incurred by the Expiry Date. Such amount can be paid either in cash or Shares (or a combination of both) at the election of Errawarra. Any such issue of the Shares would be subject to the shareholder approval and the number of Shares to be issued would be based upon an issue price determined in accordance with paragraph (vi) below.

(v) Upon a Decision to Mine:

(A) Errawarra must pay an amount of \$2,000,000 to GreenTech. Such amount can be paid either in cash or Shares (or a combination of both) at the election of Errawarra. Any such issue of Shares would be subject to shareholder approval and the number of Shares to be issued would be determined in accordance with paragraph (vi) below; and

(B) GreenTech must within 10 business days elect to:

(I) convert its joint venture interest into a 2% net smelter royalty (in which case the parties must use reasonable endeavours to enter into the royalty deed); or

(II) contribute to all joint venture expenditure made or incurred in respect of the joint venture in proportion to their respective joint venture interests and where either JV Party does not contribute to the joint venture expenditure its joint venture interest will dilute in accordance with the formula set out in the GreenTech JV Agreement.

(vi) The issue price per Share, to determine the number of Shares to be issued, will be equal to the greater of:

(A) the 10-day volume weighted average of Shares immediately prior to the date of this Agreement; or

(B) the issue price per Share issued pursuant to Errawarra's next capital raising with a floor price of \$0.022.

(vii) Errawarra will be the manager of the joint venture during the Free Carried Period and will be solely responsible for setting the work programs and budgets of the joint venture.

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

ENDS

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 lithium, nickel, copper 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.

ASX Announcements referred to in this report:

GRE Announcement: Massive Sulphide Intersections Whundo Copper, 13 March 2025