

16 May 2024

GREENTECH AND ANAX FORM COPPER FOCUSED PILBARA BASE METAL ALLIANCE

Highlights

- **GreenTech Metals Ltd and Anax Metals Ltd sign Memorandum of Understanding (MoU) to assess potential to treat Whundo and other suitable GreenTech assets at Whim Creek processing hub**
- **GreenTech and Anax forming a Pilbara Base Metal Alliance targeting in excess of 20ktpa Cu (eq) production from the Pilbara**
- **Fully-permitted Whim Creek processing assets could provide near-term processing option for GreenTech's open-pittable Whundo deposit**
- **Alliance with Anax provides opportunities for GreenTech to monetise Whundo open-pittable ore in the near-term, whilst progressing exploration of the exciting Austin, Shelby and Yannery prospects**
- **Combined measured, indicated and inferred resources with 17.2Mt containing 185,000 tonnes of contained copper and 256,000 tonnes of contained zinc**
- **GreenTech and Anax to collaborate on feasibility studies and permitting**

GreenTech's Managing Director, Tom Reddicliffe, commented: "This is a great opportunity for GreenTech that could see a formalised Alliance with Anax taking significant steps towards establishing near-term mining operations at our Whundo Project. Our project already has defined open-pittable copper and zinc resources and potential to define additional near surface resource tonnes at both Yannery and Ayshia. The alliance could be the catalyst that the West Pilbara needs to become a significant copper producer and we look forward to working closely with Anax to make this a reality."

Anax's Managing Director, Geoff Laing, commented: "We are extremely pleased to take these first steps towards creating an expanded Pilbara copper business with our neighbours, GreenTech. We look forward to delivering scalable assets with near-term "energy metals" production."

GreenTech Metals Ltd (**ASX: GRE**) ('**GreenTech**' or 'the **Company**') and Anax Metals Ltd (**ASX: ANX**) ('**Anax**') are pleased to announce that they have signed a non-binding and non-exclusive Memorandum of Understanding (MoU) which sets out the terms on which GreenTech and Anax (together the **Parties**) agree to jointly assess the potential to treat GreenTech base metal assets, with a focus on GreenTech's wholly-owned open-pittable Whundo deposit, at the fully-permitted Whim Creek Processing hub (Whim Creek).

BOARD & MANAGEMENT

ASX: GRE

Guy Robertson
Non-executive Director

Thomas Reddicliffe
Executive Director

Rod Webster
Non-executive Director

Guy Robertson
Company Secretary

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The proposed Whim Creek Project (80% owned by Anax and 20% owned by Develop Global Ltd) will consist of a new concentrator, and a refurbished heap leach facility capable of treating oxide, transitional and supergene ore.^{1, 2 & 3}

Whim Creek is located 115km southwest of Port Hedland in the West Pilbara region of Western Australia, and 100km northeast of GreenTech's Whundo deposit. Whundo is located 40km south of Karratha (Figure 1).

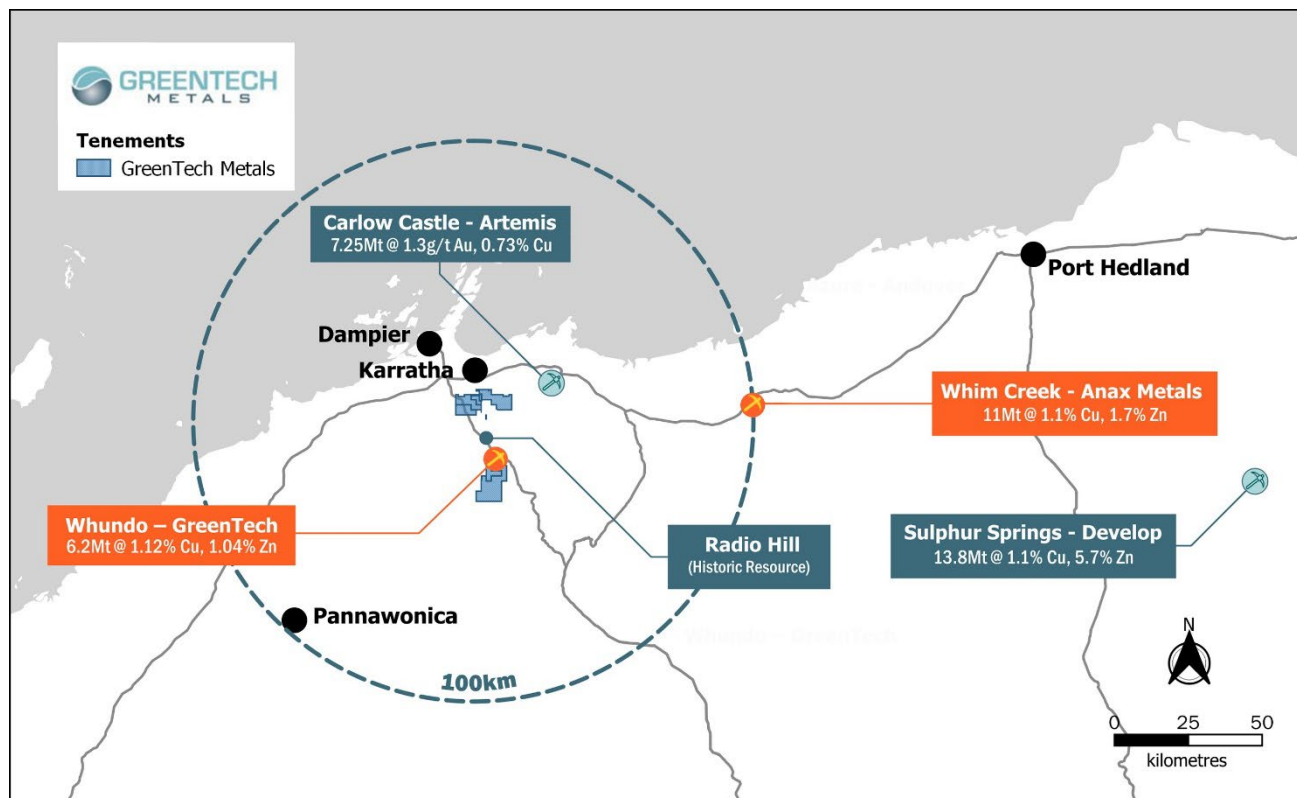


Figure 1: Regional Location of the Whundo and Whim Creek projects.

Terms of the MoU

Under the agreement, each party will contribute resources and information to the joint assessment that will focus on technical studies and regulatory approvals at Whundo. The joint assessment will assist the Parties in developing terms for a legally-binding agreement that allows for GreenTech base metal assets to be processed at Whim Creek. Transaction options being considered include (without limitation) an outright asset sale/purchase agreement, joint venture or joint mining and funding agreements.

The Parties are forming a Pilbara Base Metal Alliance which is envisaged to consist of base metal explorers that are seeking to monetize assets that are within trucking distance of Whim Creek.

While the joint assessment is underway, GreenTech will continue to progress exploration at its 100%-owned under-explored Austin, Shelby and Yannery prospects where recent drilling intersected significant copper mineralisation.⁴

Benefits to GreenTech and Anax

Amalgamation of the Whundo/Ayshia and Whim Creek assets would result in a combined project resource base totalling 17.2Mt of Measured, Indicated and Inferred Resources with over 185,000 tonnes of contained copper and 256,000 tonnes of contained zinc (refer to Appendix A and B).^{1&5}

The amalgamated project could substantially increase the up-front open pit mine-life of the operation through the inclusion of Whundo.

Potential benefits resulting from the amalgamated project could include:

- Operational efficiencies resulting from single operator mining and processing teams
- Better open pit mining contract rates due to increased mine-life
- More favourable funding and offtake terms under a larger Project
- Reduction in fixed costs due to economies of scale
- Reduction in environmental footprint due to utilisation of single processing facility

The alliance with Anax provides opportunities for GreenTech to monetise Whundo open-pittable ore in the near-term, whilst progressing exploration of the exciting Austin, Shelby and Yannery prospects.

Next steps

The Parties have executed a non-disclosure agreement and have commenced the assessment. Further updates will be provided to the market over the coming weeks.

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, 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, a production target and financial information derived from a production target and Mineral Resource estimates for the Whundo Copper 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 a production target and financial information derived from a production target and 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 Whim Creek Definitive Feasibility Study, 3 April 2023 (ASX:ANX)
- ² Whim Creek Heap Leach Scoping Study, 11 September 2023 (ASX:ANX)
- ³ Corporate Update - Whim Creek Project, 13 May 2024 (ASX:ANX)
- ⁴ Review confirms Whundo Copper Resource Potential, 9 May 2024 (ASX:GRE)
- ⁵ Whundo Copper-Zinc Project Increases Resource Tonnes by 72%, 12 April 2023 (ASX:GRE)

APPENDIX A: Whundo and Ayshia Resource Statement⁵

Ore Type	Grade Range	Category	Tonnes	Cu%	Zn%	CuT	ZnT
Whundo	>0.2	Indicated	4.4	1.03	0.89	45,000	39,000
	>0.2	Inferred	0.9	1.4	0.5	12,000	4,000
Ayshia	>0.5	Inferred	0.9	1.3	2.3	12,000	21,000
Total		Ind & Inf	6.2	1.12	1.04	69,000	64,000

Notes: Appropriate rounding applied. Refer to referenced announcement (#5) for competent person statement.

APPENDIX B: Whim Creek Resource Statement

Whim Creek Project Global Copper Dominant Mineral Resource Estimates¹

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Cu ≥ 0.4%)	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	3,130	0.84	0.47	0.20	16	0.09
	Inferred	400	0.60	0.22	0.10	10	0.03
Salt Creek (Cu ≥ 0.8% & Zn < 2.5%)	Measured	-	-	-	-	-	-
	Indicated	1,070	2.03	0.23	0.03	4	0.08
	Inferred	650	1.25	0.28	0.04	4	0.05
Whim Creek (Cu ≥ 0.4%)	Measured	-	-	-	-	-	-
	Indicated	1,750	1.10	0.63	0.16	6	0.04
	Inferred	660	0.56	0.17	0.08	2	0.02
Evelyn (No Cut-off)	Measured	-	-	-	-	-	-
	Indicated	470	2.47	3.97	0.29	42	1.00
	Inferred	120	2.84	3.62	0.20	37	0.92
Combined	Measured	990	1.62	1.42	0.61	38	0.28
	Indicated	6,420	1.23	0.73	0.17	13	0.14
	Inferred	1,830	0.96	0.44	0.08	7	0.09
Total Cu Resources		9,240	1.22	0.75	0.20	15	0.15
Contained t/Oz			Cu t	Zn t	Pb t	Ag oz	Au oz
			112,000	69,000	18,000	4,330,000	43,700

Whim Creek Project Global Zinc Dominant Mineral Resource Estimates¹

Deposit	Classification	kTonnes	Cu %	Zn %	Pb %	Ag ppm	Au ppm
Mons Cupri (Zn ≥ 2.0% & Cu < 0.4%)	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	340	0.09	3.56	1.01	38	0.07
	Inferred	150	0.08	4.84	1.96	27	0.04
Salt Creek Zn ≥ 2.50%	Measured	-	-	-	-	-	-
	Indicated	770	0.58	9.91	2.97	73	0.39
	Inferred	225	0.53	5.70	1.88	31	0.14
Whim Creek (Zn ≥ 2.0% & Cu < 0.4%)	Measured	-	-	-	-	-	-
	Indicated	120	0.12	3.22	0.44	12	0.08
	Inferred	45	0.13	2.46	0.40	9	0.04
Combined	Measured	70	0.16	4.56	1.79	53	0.23
	Indicated	1,230	0.40	7.55	2.20	58	0.27
	Inferred	450	0.34	5.07	1.75	27	0.10
Total Zn Resources		1,750	0.37	6.75	2.05	50	0.22
Contained t/Oz			Cu t	Zn t	Pb t	Ag oz	Au oz
			7,000	118,000	36,000	2,790,000	12,600

Notes: Appropriate rounding applied. Refer to referenced announcement (#1) for competent person statement.