15 June 2023

HIGH-GRADE LITHIUM-BEARING PEGMATITES – UP TO 1.65% Li_2O - DISCOVERED AT RUTH WELL PROJECT WA

Highlights:

- **Reconnaissance rock chip sampling at the Ruth Well Project in the Pilbara region of WA has confirmed multiple lithium bearing pegmatites**
- **Assays report up to 1.65% Li2O, with mineralisation confirmed as spodumene**
- **Significant sampling assays recorded include:**
  - **1.65% Li_2O Sample No 23GT06_006**
  - **1.63% Li_2O Sample No 23GT10_003**
  - **1.03% Li_2O Sample No 23GT10_012**
  - **0.57% Li_2O Sample No 23GT10_002**
  - **0.36% Li_2O Sample No 23GT10_015**
- **Ruth Well pegmatite bearing zone is up to 200m wide and traced for 6km strike – zone remains open in all directions**
- **A further 40 reconnaissance samples have been dispatched for analysis – results due imminently**
- **Strong pipeline of near-term exploration activity planned to refine priority target areas including further rock chip sampling, soil geochemistry and trenching programs**
- **POW's being prepared for maiden a RC drilling program at Ruth Well – drilling commencement subject to relevant approvals**

GreenTech Metals Ltd (ASX: **GRE**) (**GreenTech** or **the Company**) is pleased to report that it has confirmed the presence of **spodumene-bearing pegmatites** on the Company's 100% owned Ruth Well Project, in the West Pilbara region of Western Australian.

Results from the 22 reconnaissance rock chip samples submitted for analysis to date, have returned **encouraging grades of lithium mineralisation measuring up to 1.65% Li_2O**. Further, the Ruth Well pegmatite bearing zone is up to 200m wide and traced for 6km strike, with the zone remaining open in all directions within the Company's tenements.

Management Commentary

Executive Director Thomas Reddicliffe commented: "We are very encouraged by these *high-grade lithium assays from our reconnaissance program at Ruth Well, which has confirmed the discovery of spodumene bearing pegmatites within our tenements. The West Pilbara region is continuing to attract significant interest from listed companies and investors and GreenTech has secured a strategic and highly prospective foothold.*

The spodumene bearing pegmatites occur in a zone up to 200m wide which also includes barren pegmatites. To date we have traced the pegmatites for 6km and onto our adjoining tenements. This appears to be a significant mineralising event the extent of which both laterally and along strike is yet to be determined.

This discovery in WA's new lithium hot spot, combined with the Company's advanced Whundo Copper Project, where we recently reported a significant resource upgrade, positions GreenTech as a rapidly emerging critical metals business with an advanced project pipeline."

Ruth Well Reconnaissance Program Summary

An initial reconnaissance prospecting and sampling program completed over several of the company's exploration licences included the collection of 7 rock chip samples from sporadic pegmatite outcrops within the Ruth Well project tenement E47/3487.
These samples were dispatched to the ALS Global laboratory in Perth for a 55-element analysis including lithium. Initial assays returned positive results for lithium mineralisation with sample **23GT06-006** reporting **1.65% Li_2O**.

This work was part of a broader reconnaissance program targeting potentially prospective areas that were identified following assessment of historical data and aerial imagery. The pegmatites are strongly foliated to sheared and emplaced within the steeply dipping mafic schists of the Meso-archaean Regal Formation and have been observed to outcrop discontinuously over more than 2km of strike within E47/3487.

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These initial reconnaissance samples were taken from selected sporadic occurrences of generally poorly exposed pegmatite within the pegmatite bearing zone. In the vicinity of sample 23GT06-006 the lithium bearing pegmatite ranges from 30cm to 3m in thickness with intermittent outcrop over a distance of 240m and dips between -66 to -88° to the southwest.

A follow-up field program resulted in a further 15 samples being collected including check samples. These samples were also submitted to ALS Global Laboratories for analysis. These samples not only confirmed the initial results but also confirmed lithium over the strike length of the sampling which was 900m and with 2 samples 500m apart reporting Li_2O greater than 1%.

A further 40 reconnaissance samples have been collected along the 6km strike length of the pegmatite zone identified to date and have been dispatched to ALS Global for analysis. Results will be reported as soon as they become available.

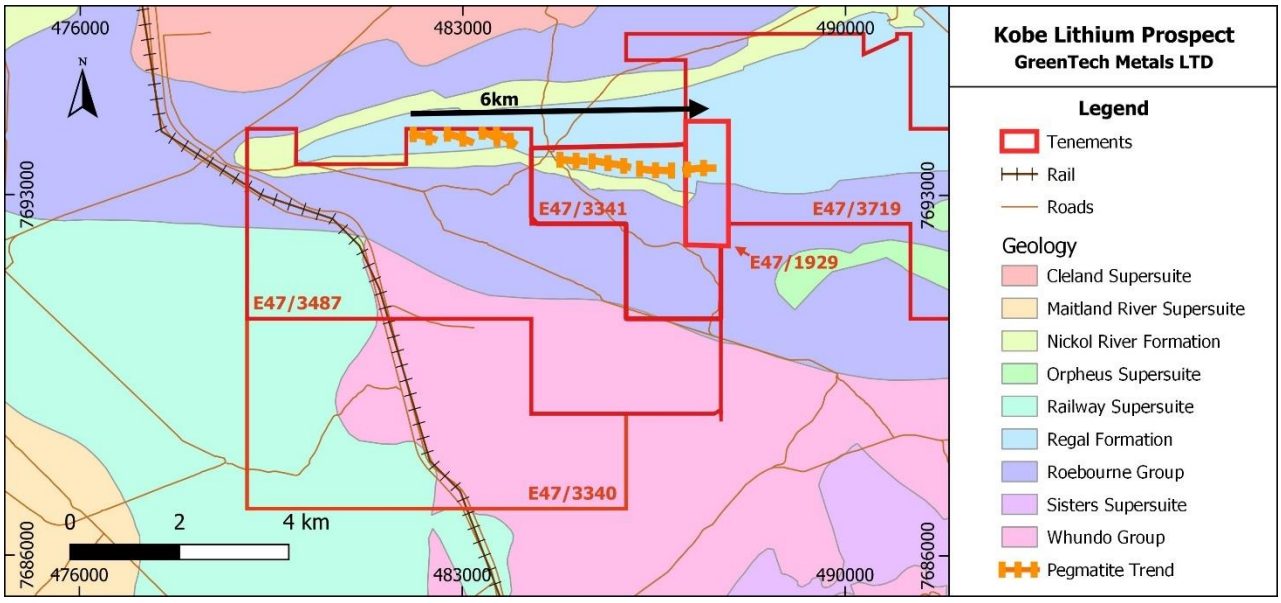

Figure 1. Location of Pegmatite Bearing Zone, Ruth Well

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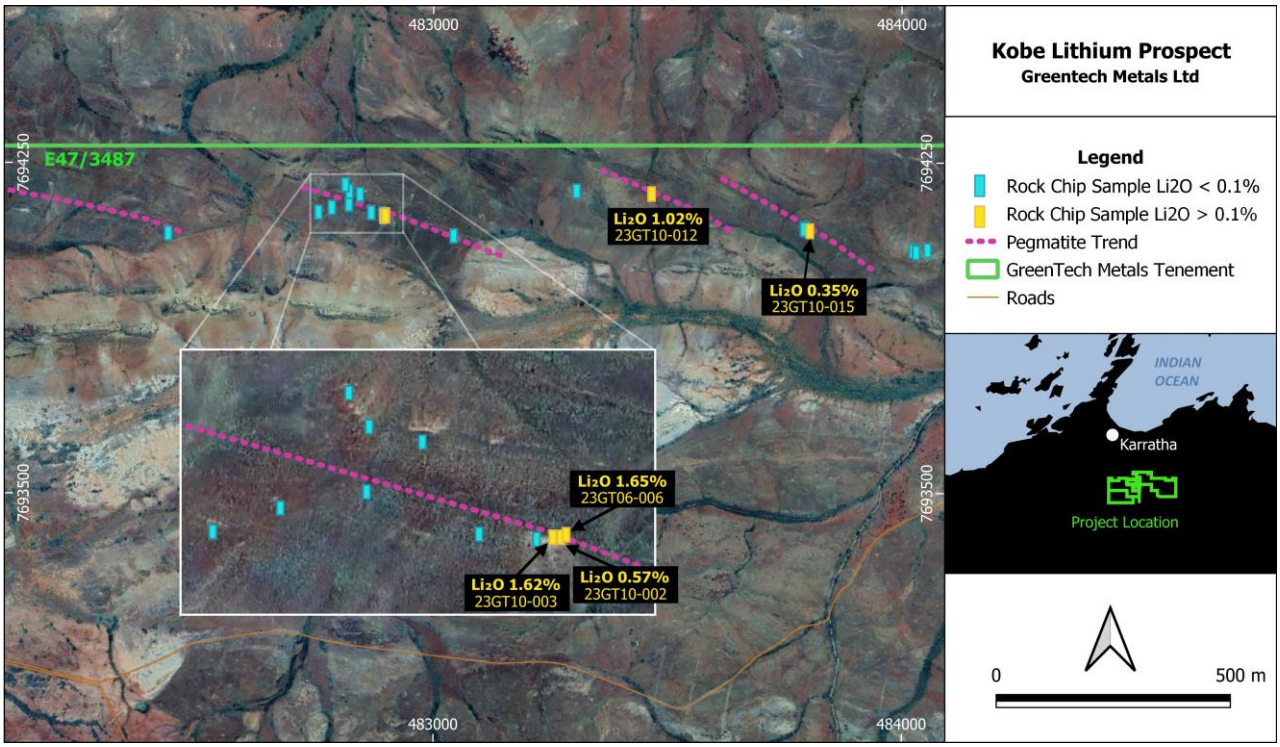

Figure 2. Reconnaissance Samples Reporting Lithium

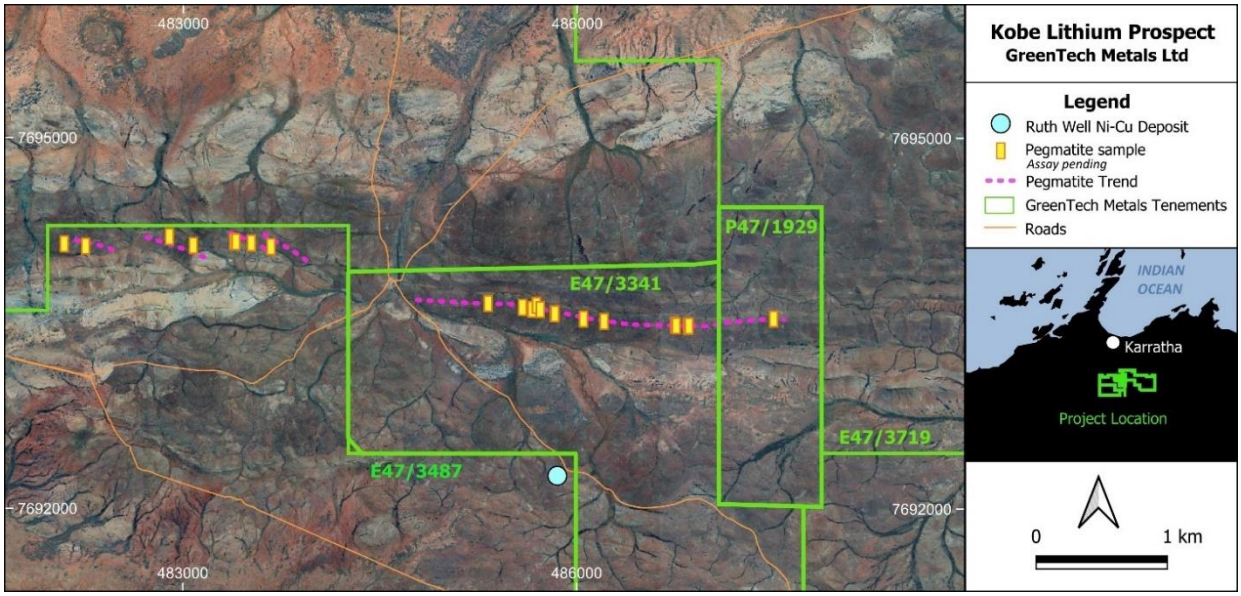

Figure 3. Extent of Pegmatite Zone with Reconnaissance Sample Sites

Figure 4. Pegmatite Float near Sample Site 23GT06-006

Exploration Strategy: Next Steps

Following receipt and assessment of the remaining samples which are currently being analysed, the Company will continue to undertake additional detailed mapping and sampling prior to the commencement of trenching and drilling.

Greentech has engaged Obsidian Metals Group ('OMG') and its Principal Consultant Michael Fotios to lead GreenTech's lithium exploration and development strategy in WA.

OMG has a highly experienced lithium team which has established a successful track record across project identification, development, processing and production. The OMG team has directly contributed to the discovery of new lithium deposits and the creation of over $2b in value to shareholders across its previous lithium transactions.

GreenTech looks forward to rapidly advancing its lithium exploration strategy in the West Pilbara and will provide regular updates to shareholders on progress over the coming months.

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Technical Summary: Xray Diffraction and TIMA Analysis

Replicate sample 23GT10-003 was submitted to Curtin University for XRD analysis to determine the mineralogy of the lithium bearing mineral contained in the pegmatite. This sample was sectioned to provide material for both bulk XRD analysis and to prepare round mounts for TIMA (Tescan Integrated Mineral Analyser) automated mineral mapping. This work was conducted by Dr Martin Wells at the John De Laeter Centre at Curtin University. The lithium mineralisation was subsequently determined to be **spodumene** by both techniques. The accompanying other major minerals are albite and quartz and with the spodumene representing an average **44% by volume** of the two samples analysed by the TIMA.

Figure 5. Section of Rock Sample 23GT10-003 showing mauve spodumene

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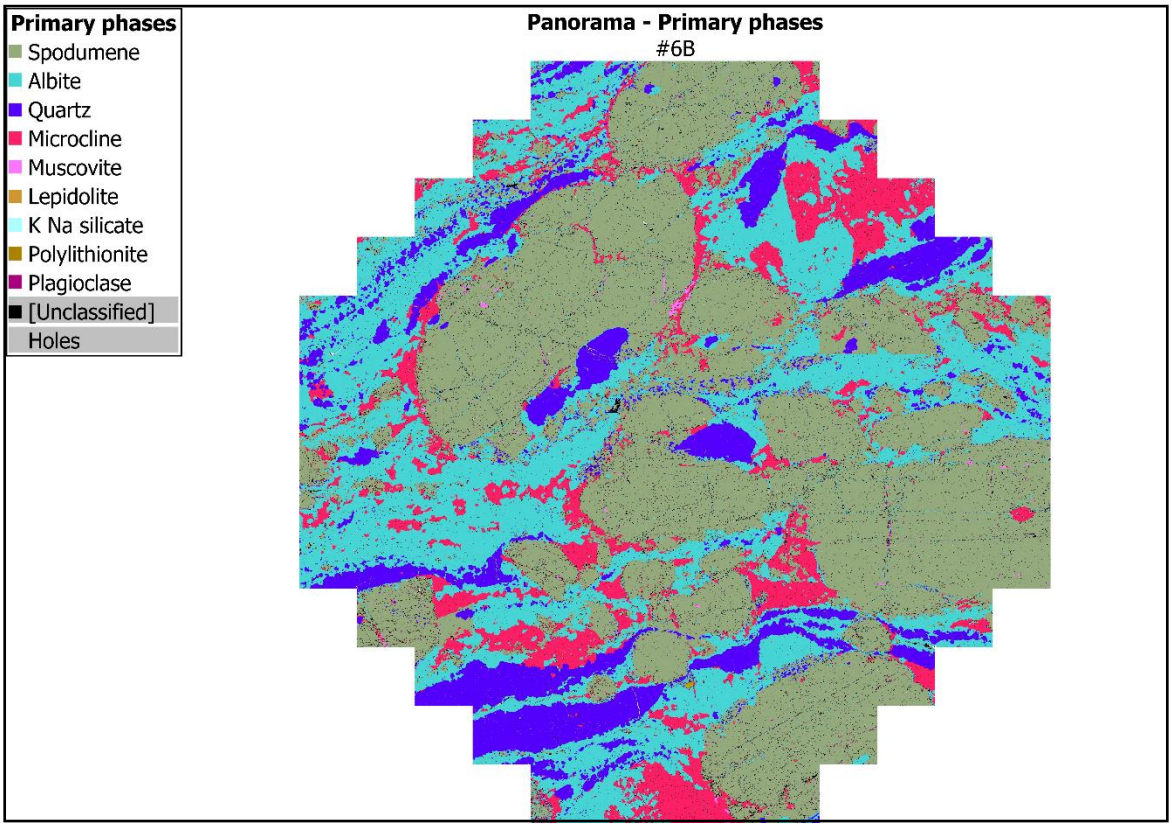

Figure 6. TIMA Analysis 23GT10-003(#6B)

Figure7. Pegmatite Outcrop at Sample Site 23GT06-006

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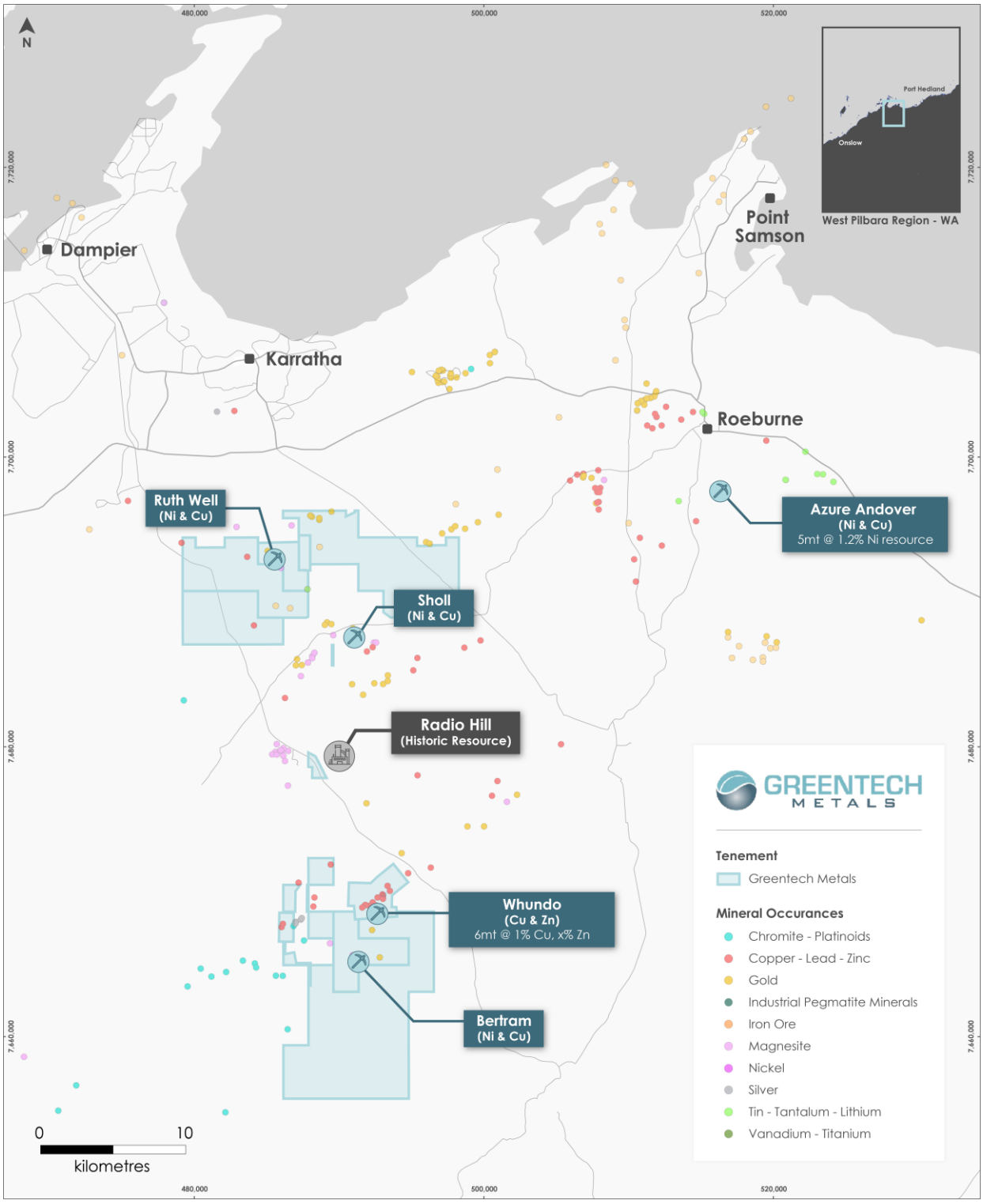

Figure 8. GreenTech Project Location, Pilbara

This announcement has been approved for release by the Board.

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ENDS

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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.

Dr Martin Wells (PhD). The sample testing was carried out in the John de Laeter Centre at Curtin University. Spodumene was identified using a proprietary automated mineralogy technique and confirmed using x-ray diffraction (XRD) analysis by Dr Martin Wells (PhD). Dr Wells is a Research Fellow (Mineralogy/Petrology) and an authority in lithium ore deposits as evidenced by his authorship of the 2023 Geological Survey of Western Australia Report 228 *(The geology, mineralogy and Geometallurgy of EV materials deposits in Western Australia; https://dmpbookshop.eruditetechnologies.com.au/product/mriwa-report-m532-geology-mineralogy-and-metallurgy-of-ematerial-resources-in-wa.do)*. Dr Martin Wells consents to the inclusion in the report of the information pertaining to sample analyses undertaken at the John De Laeter Centre in the form and context in which it appears.

Table 1. Significant Rock Chip Assay Results

Sample_Id	Ba_ppm	Be_ppm	Cs_ppm	Li_ppm	Li_2O%	Nb_ppm	Rb_ppm	Ta_ppm
23GT06-006	64	169	77.4	7670	1.65	32.9	1915	31.2
23GT10-002	64	89.2	169	2660	0.573	34.4	9150	27.5
23GT10-003	77	320	70.5	7550	1.625	29.4	1095	31
23GT10-012	84	123.5	23.4	4780	1.029	83.5	1025	17.25
23GT10-015	494	134.5	71.9	1660	0.357	86	2230	28.6

Table 2. Rock Chip Assay Results

Sample_Id	Ba_ppm	Be_ppm	Cs_ppm	Li_ppm	Li_2O%	Nb_ppm	Rb_ppm	Ta_ppm
23GT06-001	150	1.2	11	29	0.006	20	179.5	1.98
23GT06-002	60	1.5	42.8	8	0.002	4	814	0.86
23GT06-003	82	1.6	17.8	6	0.001	<0.8	1000	0.08
23GT06-004	1060	710	97.9	39	0.008	426	4970	117
23GT06-005	170	280	9.4	15	0.003	86.5	390	133
23GT06-006	64	169	77.4	7670	1.65	32.9	1915	31.2
23GT06-007	88	33.5	41.6	49	0.01	19.4	2020	28.9
23GT10-001	223	80.8	35.9	21	0.005	41.1	1650	24.6
23GT10-002	64	89.2	169	2660	0.573	34.4	9150	27.5
23GT10-003	77	320	70.5	7550	1.625	29.4	1095	31
23GT10-004	279	91.7	18.2	45	0.01	49.6	1220	55.7
23GT10-005	326	93.2	85.9	30	0.006	80.2	3900	67.2
23GT10-006	408	52.5	13	67	0.014	44	743	24.6
23GT10-007	357	57.7	84.6	43	0.009	53.8	3010	23.2
23GT10-008	30	82.7	0.7	15	0.003	102	19.6	79.8
23GT10-009	275	140	73.2	14	0.003	64.3	2340	56.5
23GT10-010	650	48.6	27.4	60	0.013	96.1	1735	29.5
23GT10-011	669	4	25.5	20	0.004	87.6	2200	16.8
23GT10-012	84	123.5	23.4	4780	1.029	83.5	1025	17.25
23GT10-013	1115	550	128	48	0.01	354	6210	107
23GT10-014	217	211	16	43	0.009	133.5	1105	48
23GT10-015	494	134.5	71.9	1660	0.357	86	2230	28.6

Table 3. Rock Chip Sample Location Details

Sample_Id	Type	Easting	Northing	Datum
23GT06-001	Rock chip	484202	7694206	GDA94z50
23GT06-002	Rock chip	484178	7694201	GDA94z50
23GT06-003	Rock chip	484171	7694205	GDA94z50
23GT06-004	Rock chip	483937	7694254	GDA94z50
23GT06-005	Rock chip	483453	7694340	GDA94z50
23GT06-006	Rock chip	483044	7694287	GDA94z50
23GT06-007	Rock chip	482581	7694245	GDA94z50
23GT10-001	Rock chip	483188	7694244	GDA94z50
23GT10-002	Rock chip	483041	7694289	GDA94z50
23GT10-003	Rock chip	483040	7694289	GDA94z50
23GT10-004	Rock chip	483035	7694294	GDA94z50
23GT10-005	Rock chip	483011	7694296	GDA94z50
23GT10-006	Rock chip	482963	7694314	GDA94z50
23GT10-007	Rock chip	482926	7694308	GDA94z50
23GT10-008	Rock chip	482898	7694298	GDA94z50
23GT10-009	Rock chip	482956	7694359	GDA94z50
23GT10-010	Rock chip	482963	7694344	GDA94z50
23GT10-011	Rock chip	482987	7694338	GDA94z50
23GT10-012	Rock chip	483610	7694337	GDA94z50
23GT10-013	Rock chip	483937	7694260	GDA94z50
23GT10-014	Rock chip	483942	7694257	GDA94z50
23GT10-015	Rock chip	483949	7694254	GDA94z50

JORC Code, 2012 Edition – Table 1 report template

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Reconnaissance style rock chip sampling taken opportunistically from outcrop. • This announcement discusses the findings of a recent reconnaissance site visit with a view to determining the lithium potential of the Company's tenements and which included the collection of rock chip samples. • Pegmatite was identified in outcrop. • The rock chip samples were restricted to outcrop of pegmatite rocks. • Samples were dispatched to ALS Global Laboratories in Perth for analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Not applicable. • This announcement does not relate to drilling carried out by Greentech Metals Ltd. • No mention is made in this announcement of exploration results including drilling conducted by other companies on nearby tenements.
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.*	• Not applicable as no details on any drilling carried out by GreenTech Metals are included in this announcement.

	• *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.*	
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.*	• Not applicable due to the reconnaissance nature of the sampling.
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.*	• Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_MS89L 55 element technique. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • The samples were opportunistic in nature and taken from insitu outcrop. • Samples were approximately 0.5kg to 1kg in weight. • The samples were considered generally representative of the outcrop being sampled.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock chip samples were dispatched to ALS Global Laboratories in Perth for analysis using their ME_MS89L 55 element technique. • The laboratory reported the use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company. • The mineralogy of one lithium bearing sample was determined by XRD analysis undertaken at Curtain University. • The lithium bearing mineral was determined to be spodumene. • XRD: Diffraction patterns were obtained using a Bruker D8 Discover diffractometer using CuKα radiation (40 kV and 40 mA) and scanning from 4 to 90° 2θ in 0.015° 2θ steps, counting for 1.08 s/step for a total scan time of ≈100 minutes/scan • Samples were prepared for random-powder XRD

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		analysis by front loading of pulverised material into a plastic mount • Diffraction patterns displayed in the following slides are presented over the 5–60° and 10°33° 2θ angle-range to better display some of the less intense peaks • To correct for 2θ shifts in the diffraction patterns was shifted using quartz as the internal standard. TIMA automated mineralogy : Mineral and element distribution maps of two polished round mounts (25 mm diameter) were obtained using the TIMA (Tescan Integrated Mineral Analyser), automated mineralogy system at the John De Lataeur Centre.
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 storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Duplicate samples of the lithium bearing pegmatite were submitted to ALS Global Laboratories in Perth for analysis. • The results of this verification analyses were received and initial results were confirmed.
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.*	• Sample points were determined by hand held GPS which is considered appropriate for the reconnaissance nature of the sampling.
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.*	• Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points.
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.*	• Not applicable
Sample security	• *The measures taken to ensure sample security.*	• Not applicable

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Not applicable

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.*	• The Ruth Well project tenements cover an area of 39km^2 and comprises granted tenements: 47/4387, E47/3341 and P47/1929. • The tenement is owned 100% by GreenTech Metals subsidiary company GreenTech Holdings Pty Ltd. • The tenements are in good standing with DMIRS and there are no known impediments for exploration on this tenement.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Numerous exploration parties have held the area covered by the current GreenTech tenure previously. There is no reported previous exploration for lithium bearing pegmatites on the tenement. • No other exploration companies generated data was used in this release. • Regional RTP aeromagnetics and geology from Geological Survey of WA. • The area was previously explored by Fox Resources Ltd and Artemis Resources Ltd with both focussed on nickel exploration.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The lithium bearing pegmatite zone trends WNW-ESE and is hosted by strongly sheared sediments of the Regal Formation. • The pegmatites occur as intermittent lenses in strongly sheared sediments assigned to the Regal Formation and are located and approximately 3km to the north of the Sholl Shear Zone. • The pegmatites are steeply dipping and up to 4m wide. • The project area is underlain by the Archean Pilbara Craton, specifically the West Pilbara Superterrane (WPST) of Hickman (2016). The 3280-3070 Ma WPST comprises numerous tectonostratigraphic packages (Sholl, Regal and Karratha Terranes and the Whundo and Nickol River Basins) and igneous complexes that have been variously affected by several tectonic events. The easterly to east-north easterly trending Sholl Shear Zone (SSZ) is a boundary

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		for the regional rock packages. Metamorphic grade is higher to the north of the SSZ, suggesting the present-day surface shows a slightly deeper crustal level on the north side.

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.*
		• Not applicable

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• Not applicable
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 (eg 'down hole length, true width not known').*	• Not applicable
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• All the appropriate maps are provided in the body of this announcement.

	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 to avoid misleading reporting of Exploration Results.*	• This announcement discusses the findings of recent reconnaissance sampling and associated assays.
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.*	• All the meaningful exploration data has been included in the body of this announcement. • Results of a follow-up sampling program are pending.
Further work	• *The nature and scale of planned further work (eg 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.*	• GreenTech plans to conduct ground reconnaissance and sampling in the short term to determine the surface extent both laterally and along strike and also the economic potential of the prospect. Trenching and drilling will also be undertaken if warranted.

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