

# Quarterly Activities Report

For the period ended 31 December 2025

## Highlights

### Munni Munni Platinum Group Elements - Copper - Nickel Project

#### Transformational Acquisition

- Binding agreements to acquire 70% of the high-grade Munni Munni PGE Project, with an option to acquire up to 80%, adjacent to the Company's advanced Whundo Copper-Gold deposit, in the West Pilbara mining region of Western Australia.
- Post Quarter the resolution<sup>1</sup> for approval of the acquisition of the Munni Munni PGE Project was carried with 99% approval by shareholders at the Company's General Meeting of Shareholders held 21 January 2026. Completion of the transaction is expected shortly on receiving ministerial approval.
- The Company is now well funded with \$5.2 million raised in December 2025 to acquire the Munni Munni project and to fund the forward exploration, resource evaluation, associated drilling and test work programs.
- GreenTech is the first explorer to consolidate the tenure over the Munni Munni layered mafic intrusion and associated broader 346km<sup>2</sup> land package, bringing together underexplored ground highly prospective for PGM's and copper. Including the Whundo Copper-Gold Project, GreenTech's total consolidated project area now covers over 500km<sup>2</sup> in the district, one of the largest tenement holders in the West Pilbara.
- Consolidation of tenure provides access to potentially up to 21km strike of the Ferguson Reef, with historical drill intersections showing good continuity of the PGE-Cu-Ni reef.
- Extensive historical drilling with 396 holes drilled for 93,567m, consisting of:
  - 162 DD holes for 40,267m and 234 RC holes for 53,300m
- The Project is situated on granted Mining Leases (ML's) with an historical JORC (2004) Mineral Resource Estimate (MRE) of **24 Mt @ 2.9 g/t 4PGE for 2.2Moz** (HLX, 2002)<sup>1</sup>

**Cautionary Statement** - The resource estimate is historical and is not reported in accordance with the JORC Code (2012); a competent person has not done sufficient work to classify the historical estimate as mineral resources or ore reserves in accordance with the JORC Code (2012); and it is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012).

- Following consolidation of the Munni Munni PGE Project and the Whundo Copper-Gold Project, GreenTech has commenced executing its strategy to deliver a multi-metal commodity project, centred on two outstanding precious and base metals deposits located only 10km apart and 65km south of the regional centre of Karratha.

#### Exploration Programs

- The Phase 1 drilling commenced in late December 2025 with 20 holes (~ 6,000m) planned for QA/QC purposes to enable a JORC (2012) compliant MRE in early 2026.

<sup>1</sup> GRE ASX Announcement 21 January 2026 – Transformational Acquisition Receives Shareholder Approval

- Post-quarter the core drill program recommenced following the festive break and in addition a RC drill rig was also engaged to accelerate the program.
- There is excellent preservation of the stored historical core along with related laboratory sample pulps, which can potentially be used to accelerate the QA/QC validation of the historical resource.
- Sampling of both historical and new core is underway.

## Corporate

- Board and Management boosted with significant experience and technical expertise to deliver the Company's strategy and fast-track exploration including:
  - Mr Simon Kidston appointed as Non-Executive Chairman.
  - Experienced geologist Mr Stefan Murphy appointed to the Board as Non-Executive Director to assist in fast-tracking forward development and exploration activities at Munni Munni. Mr Murphy is currently Managing Director of CZR Resources (ASX:CZR).
  - Highly regarded specialist geologist in Ni-Cu-PGE's, Dr Kevin Frost, credited with discovering Chalice's Gonneville Cu-Ni-PGE deposit, appointed as a Technical Adviser.
- Strongly supported \$5.2 million Placement to fund activities at Munni Munni PGE Project.
- Strong cash position with \$3.0 million at 31 December 2025.
- Post quarter the company received \$2.14 million representing tranche 2 of the total \$5.2 million capital raise.

## PGE Sector Commentary

- Higher PGE prices driven by rising global demand and limited supply support GreenTech's strategy and have driven renewed interest and strategic investment in the sector.
- Platinum and palladium price performances were strong during the December 2025 quarter, with platinum reaching multi-decade highs amid tight physical availability (Figure 1), while palladium also traded higher for much of the period before experiencing late-quarter volatility as markets consolidated gains.
- The PGE market remained structurally tight throughout the quarter. Constrained primary mine supply, particularly from South Africa, and resilient demand from automotive catalysts, jewellery, and investment channels contributed to continued drawdown of inventories.



Figure 1: Platinum price chart over ~7 months to 24 December 2025 (source: BullionVault)

**GreenTech Metals Ltd (ASX: GRE), (“GreenTech” or “the Company”)** is pleased to present its quarterly activities report for the period ending 31 December 2025. Activities during the quarter focussed on the transformational acquisition of the high-grade Munni Munni Platinum Group Elements-Copper-Nickel (PGE-Cu-Ni) Project (**“Munni Munni”**), adjacent to the Company's Whundo Copper-Gold (Cu-Au) deposit, in the West Pilbara mining region of Western Australia.

GreenTech is the first explorer to consolidate the tenure over the Munni Munni layered mafic intrusion and the broader 346km<sup>2</sup> land package, bringing together underexplored ground highly prospective for PGM's and copper. Including the Whundo Copper-Gold Project, GreenTech's total consolidated project area now covers over 500km<sup>2</sup> in the district, one of the largest tenement holders in the West Pilbara.

Following the Munni Munni acquisition, the Company immediately commenced executing its strategy to deliver a multi-metal commodity project, centred on two outstanding precious and base metals deposits located only 10km apart and 65km south of the regional centre of Karratha.

**Non-Executive Chairman, Mr Simon Kidston, commented:**

*“The December 2025 quarter marked a pivotal period for GreenTech Metals, with the transformational acquisition of the Munni Munni PGE-Cu-Ni Project fundamentally reshaping the Company's growth trajectory. Consolidating the Munni Munni layered mafic intrusion and the broader West Pilbara landholding establishes GreenTech as one of the largest tenement holders in the district and positions the Company with a highly prospective, multi-metal project of genuine scale and quality.*

*“Munni Munni is a high-grade PGE system located on granted Mining Leases with extensive historical drilling and a well-defined mineralised reef. The consolidation of up to 21 kilometres of strike along the Ferguson Reef, together with the proximity to our advanced Whundo Copper-Gold deposit, provides a compelling opportunity to unlock significant value through systematic exploration and resource definition.*

*“Importantly, the rapid commencement of drilling and the excellent preservation of historical core place the Company in a strong position to deliver a JORC (2012) compliant Mineral Resource in early 2026.*

*“With a strengthened Board and technical team, strong financial backing following a successful \$5.2 million placement, and improving conditions across the PGE sector, GreenTech enters 2026 well positioned and sharply focused on fast-tracking exploration outcomes. The overwhelming support from shareholders at the Company's General Meeting of Shareholders held 21 January 2026 underscores the strategic importance of Munni Munni to GreenTech's growth strategy.*

*“I am confident and genuinely excited that the Company now has the assets, people and momentum to build a leading Australian PGE-focused multi-commodity business in the West Pilbara.”*

## **Munni Munni PGE-Cu-Ni Project<sup>2</sup>**

GreenTech entered into binding agreements with Alien Metals Limited (AIM: UFO) to acquire up to 80% of the historical Munni Munni PGE Project (**“Project” or “Munni Munni”**), located adjacent to the Company's Whundo Copper-Gold deposit in the West Pilbara mining region of Western Australia. Post Quarter the resolution<sup>3</sup> for approval of the acquisition of the Munni Munni PGE Project was carried with 99% approval by shareholders at the Company's General Meeting of Shareholders held 21 January 2026. Completion of the transaction is expected shortly on receiving ministerial approval.

The Project includes four mining leases and two exploration tenements, excluding the silver rights to the tenements which are held by West Coast Silver Limited (ASX:WCE) and Alien Metals Limited on a 70/30 basis respectively. Concurrently, GreenTech has purchased 100% of an additional two

<sup>2</sup> GRE ASX Announcement 11 December 2025 – Acquisition of High-Grade Munni Munni Project - Amendment

<sup>3</sup> GRE ASX Announcement 21 January 2026 – Transformational Acquisition Receives Shareholder Approval

exploration tenements at Munni Munni South. The collective tenement package consisting of ML's and EL's totals 346km<sup>2</sup> in the Tier 1 mining jurisdiction of the Pilbara, Western Australia (Figure 2).

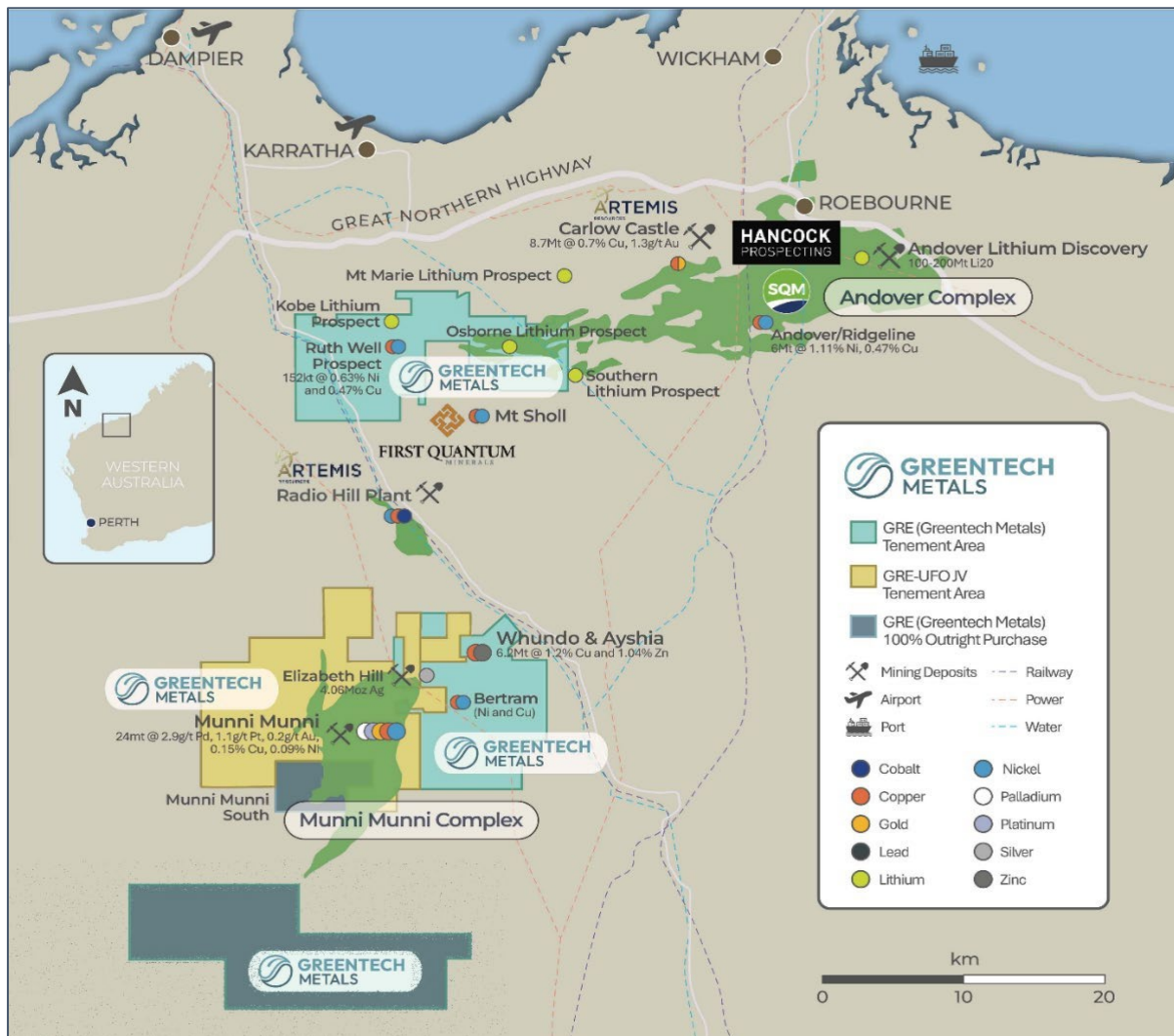


Figure 2: GreenTech Metals project locations

## Project Overview

The Munni Munni Project is associated with one of Australia's most significant PGE-bearing layered mafic intrusions, with a long-established record of advanced exploration and demonstrating strong potential for future development. Key points include:

- **Historical high-grade PGE deposit:** The Munni Munni intrusion has delivered consistently strong platinum-group element (PGE) drill results over several decades, confirming substantial grades of Pt, Pd, Rh and Au within a well-defined mineralised reef system<sup>4</sup> (Figure 3).
- **Substantial historically reported Mineral Resource:** Munni Munni hosts a significant historic JORC (2004) Mineral Resource of 24 Mt @ 2.9 g/t PGE for 2.2Moz (HLX, 2002)<sup>5\*</sup> that provides a strong foundation for further exploration and development. The estimation was completed by SRK Consulting in July 2002 on behalf of Helix Resources Ltd and reported publicly

<sup>4</sup> ARV ASX Announcement 3 August 2020 - Munni Munni RC PGE Drill Results

<sup>5</sup> HLX ASX Announcement 31 October 2002 - First Quarter Activities and Cashflow Report



in Helix's First Quarter Activities Report dated 31 October 2002 then was estimated and confirmed by Snowden in 2003<sup>6</sup>.

*\*Rh values were not included in the resource calculation but estimated from extensive assay data which showed the Rh grade is 6% of the Pd grade*

- The historical resource provides a sound base, with the potential to incorporate shallow, lower-grade PGE and Cu-Ni mineralisation and further high-grade PGE mineralisation outside of the historical resource to underpin the project's scale and highlights its potential to support future mine planning, metallurgical optimisation and economic assessment.
- **Historic development activity:** Previous operators, including South Africa's major platinum producer, Lonmin, advanced Munni Munni through extensive drilling, metallurgical test work and resource modelling. Early progress slowed primarily due to small-scale development plans and weaker PGE prices and market conditions at the time.
- **Straightforward metallurgy:** Historical test work demonstrated that PGE-Cu-Ni mineralisation responds positively to conventional processing pathways, including flotation-based concentration methods<sup>7</sup>.
- **Significant unlocked potential:** Limited systematic multi-metal exploration undertaken on the project area since the early 2000's with large areas of the intrusion remaining lightly explored. Modern geophysics and deeper drilling offer strong potential to extend and upgrade mineralisation beyond the historically tested zones.
- **Tier-1 mining jurisdiction:** The project is located in the Pilbara region of Western Australia, only 65km from the regional centre of Karratha and on existing mining leases, with the added advantage of potential future development synergies with GreenTech's Whundo Copper-Gold project and the near-by Radio Hill nickel mine.

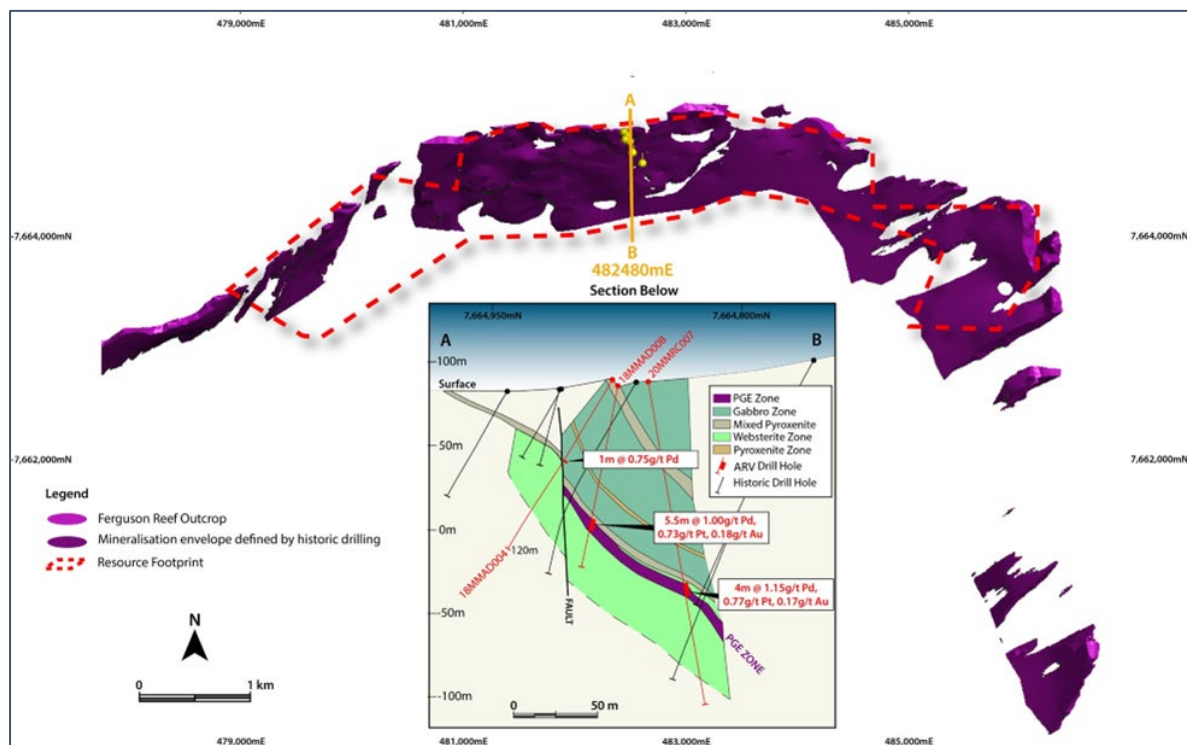


Figure 3: Munni Munni Resource with Cross Section and extensions

<sup>6</sup> ARV ASX Announcement 5 August 2015 - Artemis to Earn Majority Interest in Australia's Largest Platinum Deposit

<sup>7</sup> PGM ASX Announcement 5 August 2015 - Artemis to earn a majority interest in Australia's largest platinum deposit

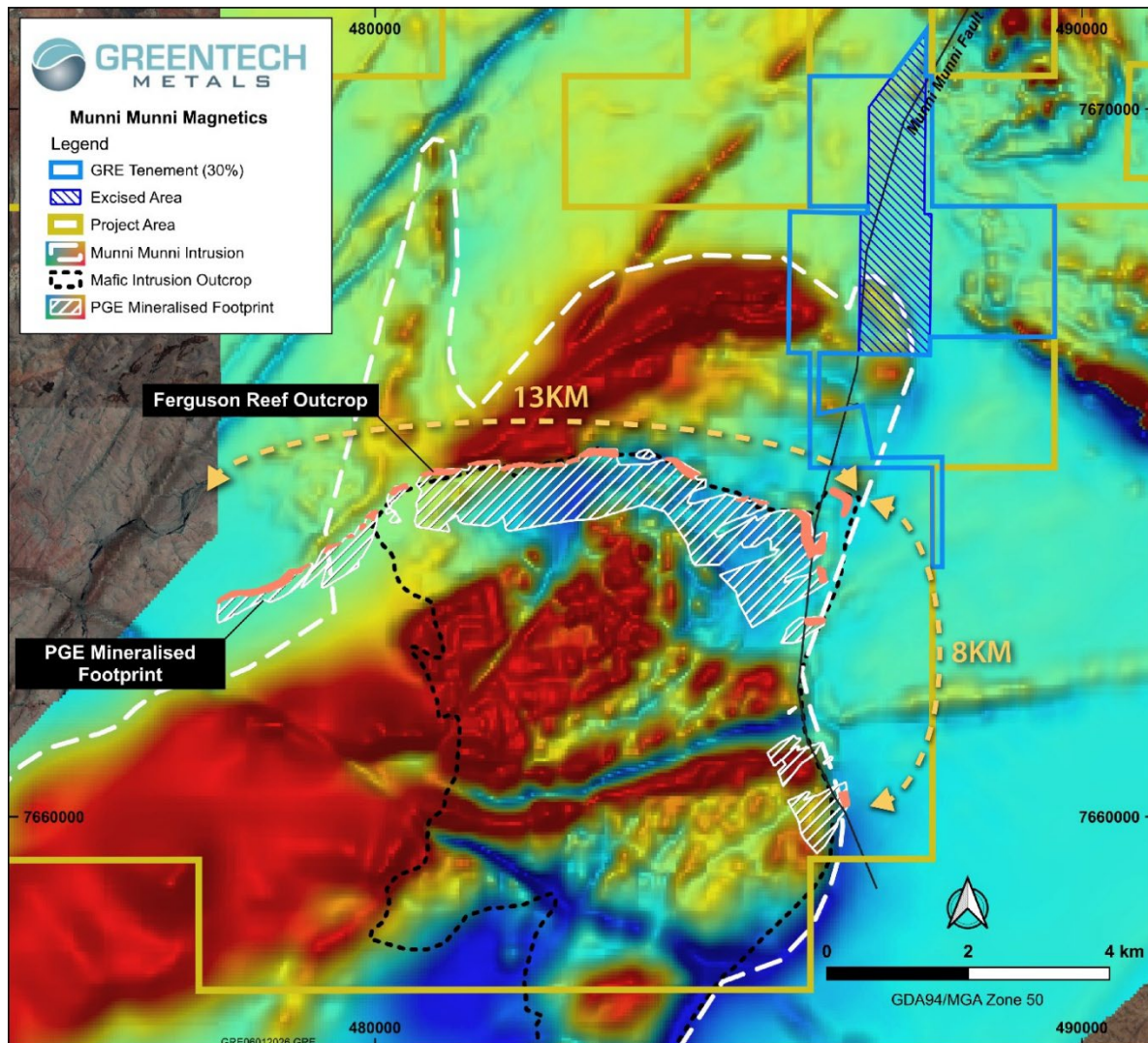


Figure 4: Tenure overlay with Magnetics

## Historic Mineral Resource

The Munni Munni Project is situated on granted Mining Leases (ML's) with an historical JORC (2004) Mineral Resource Estimate (MRE) of **24 Mt @ 2.9 g/t 4E (PGE+Au) for 2.2Moz (HLX, 2002)**<sup>8</sup>. This resource was historically defined in the period 1985–2002 with 91,077m of drilling comprising 328 drill holes.

**Table 1:** Munni Munni Historical Resources Estimate

Category*	Mt	Pt (g/t)	Pd (g/t)	Au (g/t)	Rh* (g/t)	Cu (%)	Ni (%)
Measured	12.4	1.1	1.4	0.2	0.1	0.09	0.07
Indicated	9.8	1.1	1.6	0.3	0.1	0.22	0.11
Inferred	1.4	1.1	1.6	0.3	0.1	0.15	0.09
<b>TOTAL</b>	<b>23.6</b>	<b>1.1</b>	<b>1.5</b>	<b>0.2</b>	<b>0.1</b>	<b>0.15</b>	<b>0.09</b>

<sup>8</sup> HLX ASX Announcement 31 October 2002 - First Quarter Activities and Cashflow Report (Part B)

**Cautionary Statement** - The estimates are historical estimates and are not reported in accordance with the JORC Code (2012); a competent person has not done sufficient work to classify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code (2012); and it is uncertain that following evaluation and/or further exploration work that the historical estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code (2012).

**\*Notes:**

- A. Undiluted resource using a lower cut-off of 1.9g/t Pt + Pd + Au
- B. Maximum depth 800 metres
- \* Rh values were not included in the resource calculation but estimated from extensive assay data which showed the Rh grade is 6% of the Pd grade

**ASX Compliance Statement - Listing Rule 5.13.2:** GreenTech is not in possession of any new information or data relating to the “historical estimate” that materially impacts on the reliability of the estimate or GreenTech’s ability to verify the “historical estimate” as “mineral resources” in accordance with Appendix 5A (JORC Code). **Listing Rule 5.13.3:** GreenTech confirms in that the supporting information provided in the initial market announcement referred to in Rule 5.12 continues to apply and has not materially changed.

## Munni Munni Advancement Strategy

GreenTech Metals’ strategy to advance the Munni Munni PGE Project focuses on four coordinated workstreams designed to rapidly unlock value across the intrusion:

### Resource Upgrade to JORC (2012)

- Modest infill and twin-hole drilling program designed to validate the extensive historical drill database and metallurgical work.
- Program planned to enable a rapid upgrade of the existing Historical Resource to JORC (2012) standards.

### Resource Expansion

- Infill remaining gaps in drilling across the central 9km of the Ferguson Reef.
- Extend drilling footprint to the western zone and along the eastern limb, targeting known structural and stratigraphic controls on PGE-Cu-Ni mineralisation.

### Mining Study (Open Pit and Underground)

- Evaluate near-surface PGE-Cu-Ni mineralisation potentially amenable to large-scale open pit development.
- Assess higher-grade underground mining scenarios focused on the high-value Ferguson Reef.
- Incorporate potential synergies with the Whundo Copper-Gold deposit, located ~10 km to the east, into broader development studies.

### Additional Exploration Opportunities

- Multiple Cu-Ni anomalies/prospects identified from historic data along the eastern limb of the intrusion offer further discovery potential.
- Planned EM surveys will be used to refine targets and guide potential follow-up drilling. Systematic exploration drilling focused on expanding the defined PGE mineralisation along strike, at depth and into newly defined target zones.

GreenTech Metals has engaged leading technical partners and consultants to support project execution, with work already underway.

## Acquisition Terms & Details

The deal includes cash and shares consideration, a sole-funded JV with the Vendor free-carried to BFS. Completion is subject to a \$3 million capital raising, shareholder approvals, regulatory consents, and execution of supporting agreements, after which GreenTech will issue the consideration and assume operatorship. Key terms are outlined in the table below:

<b>Parties</b>	<p><b>Purchaser:</b> GreenTech Metals Limited (GRE).</p> <p><b>Vendor:</b> Alien Metals Australia Pty Ltd and Alien Metals Ltd (UFO).</p>
<b>Nature of Agreement</b>	The parties have entered into a legally binding Heads of Agreement under which GRE will acquire a majority interest in the Tenements comprising the Munni Minni project ( <b>Munni Munni Tenements</b> ).
<b>Acquisition Structure</b>	<p>GRE has acquired an interest in 70% of the Munni Munni Tenements from Alien Metals.</p> <p>GRE is granted an option to acquire a further 10% interest (to increase its holding in the Munni Munni Tenements to 80%) exercisable within 12 months of completion.</p> <p>GRE will sole-fund the JV and the Vendor is free-carried through to completion of a Bankable Feasibility Study (BFS).</p>
<b>Consideration</b>	<p>Operating Committee: 3 members: 2 appointed by GRE, 1 appointed by the Vendor.</p> <p><b>Cash Consideration:</b></p> <p><b>\$500,000 payable to the Vendor.</b></p> <p><b>Share Consideration:</b></p> <p><b>47,000,000 Acquisition Consideration Shares</b> to be issued at completion.</p> <p>20,000,000 Option Consideration Shares (only if the option to acquire the additional 10% is exercised).</p>
<b>Share Restrictions:</b>	Vendor subject to restrictions on share sales, including a 6-month voluntary escrow on issued shares.
<b>Option Conditions</b>	<p>The option to acquire the additional 10% interest is conditional upon:</p> <ol style="list-style-type: none"> <li>1. Shareholder approval to the issue of the Option Consideration Shares.</li> <li>2. GRE's 30-day VWAP being at least \$0.05.</li> <li>3. Vendor's voting power remaining at or below 20% after the issue of Option Consideration Shares.</li> </ol>
<b>Conditions Precedent Completion</b>	<p>Completion of the transaction was subject to:</p> <ul style="list-style-type: none"> <li>• GRE raising \$3 million pursuant to a capital raising.</li> <li>• Receipt of shareholder approvals.</li> </ul> <p>Execution of a joint venture agreement between the parties, a Mineral Rights Deed with Crest Silver Pty Ltd, a subsidiary of West Coast Silver Limited, and various other third-party agreements to give effect to GRE's acquisition of its interest in the Munni Munni Tenements.</p> <ul style="list-style-type: none"> <li>• Obtaining all necessary regulatory and third-party approvals.</li> </ul>



<b>Completion</b>	<p>Completion will occur 10 business days after satisfaction of all Conditions Precedent.</p> <p>On completion, GRE will:</p> <ul style="list-style-type: none"> <li>• Pay the cash consideration of \$500,000;</li> <li>• Issue the Acquisition Consideration Shares;</li> <li>• Execute all required agreements with the Vendor.</li> </ul>
<b>Other Terms</b>	<ul style="list-style-type: none"> <li>• Vendor must keep all tenements in good standing until completion.</li> <li>• The Vendor must not negotiate with any third party.</li> <li>• After completion, both parties hold a 10-business-day right to match any third-party offers over their respective interests.</li> <li>• GRE to assume a royalty of \$400,000 payable to Franco-Nevada on commercial mining</li> </ul>

Concurrently, GreenTech purchased two tenements E47/4504 and E47/4857 (Munni Munni South) for a cash consideration of \$40,000 in cash, 4 million GRE shares and a 2% gross royalty. The agreement is subject to completion of due diligence by GreenTech on the Tenements, shareholder approval to the issue of 4 million GRE shares, completion of the acquisition of the Munni Munni Tenements from Alien Metals Limited and the receipt of all necessary third-party consents and regulatory approvals. Completion of this agreement is anticipated to occur immediately after completion of the acquisition of the Munni Munni Tenements.

Advisory fees consisting of 6 million shares to be paid in relation to the transaction subject to approval by shareholders.

### Phase 1 Drill Program

The Phase 1 drill program commenced in December 2025 and recommenced in January 2026 following a short festive season break. The program will comprise up to 20 Reverse Circulation (RC) / Diamond Drill (DD) holes for approximately 6,000m to provide QA/QC verification of the historic modelled resource sufficient to enable a classification of the MRE to JORC (2012) standard in early 2026. The drilling will also test for mineralisation outside of 2002 MRE as well as obtaining material for metallurgical test work.

To the extent possible within the program constraints the drilling will include infill and step-out coverage across the Ferguson Reef (Figure 4), targeting both the historically defined higher-grade core within the 2002 MRE, extensions along strike and assessing the potential for additional shallow copper-nickel outside the current resource footprint.

Intervals of the diamond cored mineralisation will be selected for detailed geological, mineralogical and structural analysis. In addition, representative composite samples will be selected and prepared for metallurgical test work.

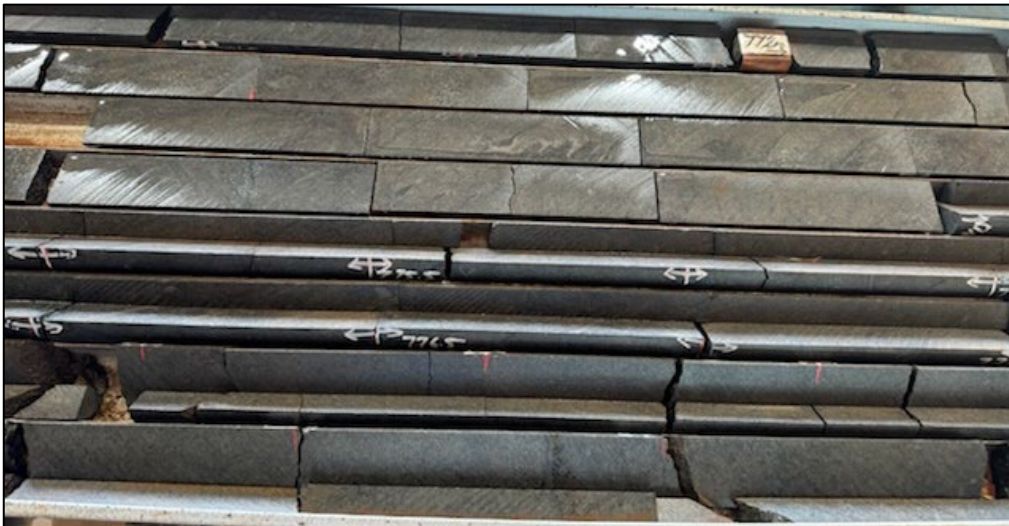
Due to the rugged nature of the terrain a small footprint track mounted drill rig has been chosen to undertake the core drilling component of the drill program (Photo 1). The drill program is expected to be completed in February 2026 with assay results anticipated approximately 4-6 weeks after completion.



*Photo 1: Diamond Drilling at Munni Munni PGE-Cu-Ni Project*

### Site Visit<sup>9</sup>

A visit to site was completed in December to finalise preparations for the Phase 1 drilling program and to examine the historical core storage yard located on site at Munni Munni. It was pleasing to see excellent preservation of the stored historical core (Photo 2) along with related laboratory sample pulps. The cataloguing of the core is underway. The numerous  $\frac{1}{4}$  and  $\frac{1}{2}$  core mineralised sections preserved will be of great benefit to completing the QA/QC requirements for verification of the historical resource.



*Photo 2: Historical sectioned and sampled Munni Munni Core*

### Whundo Copper-Gold Project (100% GRE)

The Whundo Copper-Gold Project is located approximately 40km south-southwest of Karratha, the project is situated on a granted mining lease with existing JORC 2012 Indicated and Inferred Resources of 6.2Mt @ 1.12% Cu and 1.04% Zn<sup>10</sup> (Table 2).

<sup>9</sup> GRE ASX Announcement 17 December 2025 - Drill Program Commenced at Munni Munni PGE-Cu-Ni Project

<sup>10</sup> GRE ASX Announcement 12 April 2023 - Mineral Resource Update - Whundo Copper-Zinc Project

**Table 2:** Combined Whundo and Ayshia JORC 2012 Mineral Resource Estimate

Deposit	Grade Range	Category	Tonnes (Mt)	Cu (%)	Zn (%)	Cu Metal (t)	Zn Metal (t)	Total Metal (t)
Whundo	>0.25	Indicated	4.4	1.03	0.9	45,000	39,000	84,000
	>0.25	Inferred	0.9	1.4	0.5	12,000	4,000	16,000
Ayshia	>0.5	Inferred	0.9	1.3	2.3	12,000	21,000	33,000
<b>TOTAL*</b>	<b>&gt;0.5</b>	<b>Ind &amp; Inf</b>	<b>6.2</b>	<b>1.12</b>	<b>1.04</b>	<b>69,000</b>	<b>64,000</b>	<b>133,000</b>

\*Numbers and totals are subject to rounding errors

### Conceptual Mine Study Underway<sup>11</sup>

GreenTech is continuing to engage with mining industry consultants to evaluate the economics of near-term production opportunities. Potential synergies with the Munni Munni PGE Project, located ~10 km to the west, will be incorporated into broader conceptual development studies.

### Ruth Well Gold Project

No exploration activities were carried out on the project in the reporting period.

### Andover Lithium JV

No exploration activities were carried out on the project in the reporting period.

## Corporate

### Board and Management

On 16 October 2025, Mr Henko Vos and Mr Flynn Blackburn were appointed as Joint Company Secretaries following the resignation of Mr Guy Robertson as Company Secretary<sup>12</sup>.

On 3 November 2025, the Company announced the appointment of Mr Simon Kidston as Non-Executive Chairman, effective immediately.

#### Mr Simon Kidston<sup>13</sup>

Mr Kidston is a highly experienced Company Director and entrepreneur with over 30 years of experience in the resources and energy sectors. He has a proven record of founding, financing and building successful ASX-listed companies.

Mr Kidston was the co-founder and Executive Director of Genex Power Ltd (ASX: GNX), where he led the transformation of the company from concept through to the development of a portfolio of renewable energy assets, including the flagship Kidston Pumped Storage Hydro Project in Queensland. Under his leadership, Genex grew to become a key leading participant in Australia's renewable energy sector and was acquired by Japan's J-Power in July 2024 for an enterprise value of approximately \$1.2 billion.

Earlier in his career, Mr Kidston held roles in investment banking with Macquarie Bank, HSBC and Helmsec Global Capital, focusing on natural resources, energy and infrastructure financing. He has

<sup>11</sup> GRE ASX Announcement 5 June 2025 - Significant Gold Whundo Copper Project Retraction Statement

<sup>12</sup> GRE ASX Announcement 16 October 2025 - Change of Company Secretary

<sup>13</sup> GRE ASX Announcement 3 November 2025 - Appointment of Simon Kidston as Non-executive Chairman

since built a reputation for strategic leadership, project execution and creating shareholder value through disciplined capital management and partnerships with major global investors.

On 3 December 2025, the Company announced the appointments of Mr Stefan Murphy as a Non-Executive Director, and Dr Kevin Frost as a Technical Advisor (Geology).

## **Mr Stefan Murphy<sup>14</sup>**

Mr Murphy is an experienced mining executive with a strong operational, technical and corporate background. He is currently Managing Director of CZR Resources, where he led the development of the Robe Mesa iron ore project in the Pilbara which was ultimately sold to Rio Tinto and the Robe River Joint Venture partners. His expertise in integrated mine-to-port logistics, project development and bulk commodity marketing has been instrumental in progressing large-scale resource projects across Australia.

Mr Murphy began his career as a mine geologist with BHP in the Pilbara and has accumulated more than 20 years' experience across exploration, mine development, operations and corporate finance roles in Australia and the UK. He holds an MBA and has extensive experience in capital markets and M&A within the resources sector.

The Board welcomes Mr Murphy's appointment. His deep knowledge of the Pilbara region, combined with his proven track record in developing complex mining projects, will be invaluable as the Company advances the Munni Munni PGE-Cu-Ni and Whundo Cu-Zn-Au projects and evaluates pathways to unlock its significant value potential.

## **Dr Kevin Frost<sup>14</sup>**

Dr Kevin Frost is a highly respected Australian exploration geologist with more than 25 years' experience in the discovery and evaluation of base metal and precious metal deposits across Australia. He is a well-regarded discovery specialist with an exceptional track record in identifying Tier-1 mineral deposits.

Dr Frost is a dual recipient of the AMEC Prospector Award for his role in two major Western Australian discoveries: Chalice Mining's Gonneville PGE-Ni-Cu-Co-Au Deposit (2022) – an internationally significant discovery recognised globally when the discovery team was awarded the 2023 PDAC Thayer Lindsley Award for excellence in global mineral exploration. Spotted Quoll Deposit (2009) – one of Australia's highest-grade nickel discoveries, made during his earlier work with Western Areas.

His earlier career includes a key member of the geological team responsible for the discovery of the Flying Fox nickel deposits, further cementing his reputation for unravelling structurally complex, high grade mineralised systems in Archean greenstone belts.

Dr Frost brings working knowledge of the Munni Munni ultramafic intrusive complex in the context of regional structural architecture and PGE-nickel exploration, gained from his extensive work across the Yilgarn and Pilbara.

His appointment adds significant technical strength to the Company as it advances exploration and development across the Munni Munni Project and surrounding tenure.

## **Placement<sup>14</sup>**

GreenTech received firm commitments from new and existing sophisticated and institutional investors to raise approximately \$5.2 million (before costs) by way of a placement of shares (Placement).

The proceeds from the Placement will be allocated to fund the Munni Munni PGE Project, existing minerals exploration programmes and for working capital.

<sup>14</sup> GRE ASX Announcement 3 December 2025 - \$5.2 million Placement to fund Munni Munni PGE-Cu-Ni Project



The Placement will result in the issue of 95,272,727 fully paid ordinary shares at an issue price of \$0.055 per share. The Placement issue price of \$0.055 represents a 20.4% discount to the Company's ten (10) days volume weighted average price (VWAP) of \$0.0691.

The Placement will be issued in two tranches:

- **Tranche one (T1)** will be issued pursuant to the Company's placement capacity under ASX Listing Rule (LR) 7.1 for 17,009,269 shares and LR 7.1A for 11,339,513 and pre-approved 28,000,000 shares (at AGM) totalling to 56,348,782 shares; and
- **Tranche two (T2)** will consist of up to 38,923,945 shares, which are subject to shareholder approval to be sought at the General Meeting to be held in January 2026.

The Company signed a mandate with CPS Capital Group Pty Ltd (CPS Capital) to act as lead manager to the Placement for which CPS Capital will receive standard capital raising fees together with up to 20,000,000 options to be issued at \$0.00001, with an exercise price of \$0.0825 expiring three years from the date of issue (Corporate Options). The Corporate Options are subject to shareholder approval to be sought at the General Meeting to be held in January 2026.

### Appendix 5B Disclosures

In accordance with ASX Listing Rule 5.3 the Company advises of the following.

#### Exploration Activities (ASX LR 5.3.1)

During the December 2025 quarter, the Company incurred exploration expenditure of approximately \$473,000. This included approximately \$188,000 of exploration costs incurred in connection with the Munni Munni tenement acquisition prior to its completion. The Company held \$3,004,000 in cash at the end of the reporting period.

#### Mining Production and Development (ASX LR 5.3.2)

The Company confirms that there were no mining production and development activities during the quarter by the Company or its subsidiaries.

#### ASX (ASX LR 5.3.3)

- No mining tenements were acquired or disposed of during the quarter.
- No farm-in or farm-out agreements were entered into during the quarter.
- A tenement schedule, including the percentage interests held, is provided in Appendix 1.

#### Related Party Transactions (ASX LR 5.3.5)

Payments to related parties during the quarter totalled \$88,000, comprising Directors' fees and remuneration, superannuation, as well as fees paid to related entities for corporate consulting services provided to the Company, as disclosed in item 6.1 of the Appendix 5B. All related party transactions were conducted on normal commercial terms.

**This quarterly report has been approved for release by the Board of GreenTech.**

**ENDS**

**For further information, please contact:**

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GreenTech Metals Limited  
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## About The Munni Munni PGE Project

The Munni Munni Project is one of Australia's most significant platinum group elements (PGE) intrusions, hosting a large, laterally continuous reef containing platinum, palladium, rhodium and gold. The project has an extensive exploration history and several key attributes:

- **Well-established PGE-Cu-Ni endowment:** Historic drilling and metallurgical work have confirmed strong grades within the Ferguson Reef, one of Australia's largest layered PGE-bearing systems.
- **Previous development activity:** Multiple operators advanced the project through substantial drilling, test work and resource modelling. Earlier development stalled mainly due to weaker PGE prices at the time.
- **Conventional processing pathway:** Historical studies indicate the mineralisation responds well to traditional flotation and concentration techniques.
- **Significant growth potential:** Mineralisation remains open along strike and at depth, with modern geophysics and drilling across the now-consolidated tenure expected to unlock additional high-grade zones.
- **Tier-1 mining jurisdiction:** Located in the Pilbara region of Western Australia on granted mining leases, with proximity to the Radio Hill processing facility (third-party owned; GreenTech has no current agreement in place).

The consolidation of the surrounding land into a single 346.4km<sup>2</sup> contiguous package provides a strategic opportunity for district-scale exploration. The package covers a substantial portion of the Munni Munni intrusion and associated fault systems, which are prospective for both expansion of the known PGE-Cu-Ni Reef and the discovery of additional PGE sulphide targets along parallel structural corridors.

## Competent Person Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Thomas Reddicliffe a Competent Person who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Reddicliffe is a Technical Director of GreenTech Metals Ltd.

Mr Reddicliffe has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken 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', and a Specialist under the 2015 Edition of the 'Australasian Code for Public Reporting of technical assessments and valuations of mineral assets'.

Mr Reddicliffe consents to the inclusion in the report of the matters based on his information and in the form and context in which it appears.

## Forward-Looking Statements

Statements in this announcement which are not statements of historical facts, including but not limited to those relating to the proposed transaction, are forward-looking statements. These statements instead represent management's current expectations, estimates and projections

regarding future events. Although management believes the expectations reflected in such forward-looking statements are reasonable, forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Accordingly, investors are cautioned not to place undue reliance on such statements.

### 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:

Release date	Announcement title
31 Oct 2002	First Quarter Activities and Cashflow Report (ASX:HLX)
31 Oct 2002	First Quarter Activities and Cashflow Report (Part B) (ASX:HLX)
5 Aug 2015	Artemis to Earn Majority interest in Australia's largest Platinum Deposit (ASX:ARV)
5 Aug 2015	Artemis to Earn Majority interest in Australia's largest Platinum Deposit (ASX:PGM)
3 Aug 2020	Munni Munni RC PGE Drill Results (ASX:ARV)
12 Apr 2023	Mineral Resource Update – Whundo Copper-Zinc Project
11 Dec 2025	Acquisition of High-Grade Munni Munni Project – Amendment
5 Jun 2025	Significant Gold Whundo Copper Project Retraction Statement
16 Oct 2025	Change of Company Secretary
3 Nov 2025	Appointment of Simon Kidston as Non-Executive Chairman
3 Dec 2025	\$5.2 million Placement to fund Munni Munni PGE-Cu-Ni Project
11 Dec 2025	Acquisition of High-Grade Munni Munni Project - Amendment
21 Jan 2026	Transformational Acquisition Receives Shareholder Approval

**Annexure 1: GreenTech Metals Limited – tenements held directly by GreenTech Metals Limited or subsidiary companies as at 31 December 2025**

Project	Tenement Details	Acquired during quarter	Disposed of during quarter	Held at end of quarter	State / Country
Ruth Well	E47/3340* E47/3390* E47/3487* E47/3341* P47/1929* P47/1998*	-	-	100% 100% 100% 100% 100% 100%	Western Australia
Elysian	E47/3534* E47/3535 E47/3564* P47/1832 P47/1881*	-	70%  70%	100% 30% 100% 30% 100%	Western Australia
Mawson South	E28/2858**	-	-	100%	Western Australia
Whundo	M47/7 M47/9 L47/163	-	-	100%	Western Australia
Bertram	E47/4310*	-	-	100%	Western Australia
Osborne	E47/3719*#	-	-	51%	Western Australia

\* Beneficial interest under the Andover Lithium Pty Ltd joint venture with Artemis Resources Limited is 50% for lithium exploration. Beneficial interest held by GreenTech is 100% for all other commodities.

\*\*Surrendered post Quarter

# Beneficial interest under the Osborne joint venture with Artemis Resources Limited is 51% for commodities, excluding lithium (refer \* above) and excluding gold.



## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Greentech Metals Limited

ABN

14 648 958 561

Quarter ended ("current quarter")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(72)	(124)
(e) administration and corporate costs	(330)	(418)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	2	2
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	70	70
1.8 Other (joint venture receipts)	29	106
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(301)</b>	<b>(364)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(473)	(478)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	20	20
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other –	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(453)</b>	<b>(458)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,632	3,632
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(164)	(164)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>3,468</b>	<b>3,468</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	290	358
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(301)	(364)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(453)	(458)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	3,468	3,468

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	<b>Cash and cash equivalents at end of period</b>	<b>3,004</b>	<b>3,004</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,004	290
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,004</b>	<b>290</b>

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	88
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b> <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	<b>Total financing facilities</b>		
7.5	<b>Unused financing facilities available at quarter end</b>		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(301)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(473)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(774)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,004
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,004
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	3.88
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		



## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2026

The board of directors

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.