



Dear Shareholders

Your Directors would like to take this opportunity to update shareholders on progress with respect to the Company's proposed listing on the ASX. In particular the appointments of Mr. Peter Crooks to the position of CEO and Mr. Campbell Jones as a Non-Executive Director are expected to enhance the attractiveness of the Company's public offer.

To summarise

- (i) Your Directors have continued to work diligently with the Company's lawyers, auditors and advisor to finalise a Prospectus to facilitate the Company's listing objective as soon as possible.

This effort has been undertaken in consultation with the appointed lead manager (Novus Capital Limited) and with continuing liaison with the ASX.

Your Directors anticipate that the Prospectus will be finalised and ready for lodgement with ASIC and ASX within the next 4-5 weeks.

- (ii) Your Directors are pleased to announce the appointment of Mr. Peter Crooks as Chief Executive Officer, effective the 1st of July 2022.

With over thirty-five years of experience in the mining industry, Peter Crooks has demonstrated performance in senior management and Executive roles within Mining Operations, Projects, and Executive Management. Specific expertise is driving performance improvement through business redesign, rationalisation, and optimisation of operations and construction projects, either underground or surface. With a Mining Engineering Degree and Western Australian First Class Mine Managers Certificate of Competency Peter has worked on four major projects including as Rio Tinto's first site manager, through 2008 to 2010, at Oyu Tolgoi Copper Project in Mongolia, one of the largest undeveloped underground deposits in the world.

Peter's experience includes base metals, gold, diamonds, and iron ore, from the tropics to the arctic. Mining methods cover narrow vein hand held gold mining through to bulk surface iron ore and underground block cave development for diamonds and copper. Having worked in Australia, Canada, Mongolia, Ghana, and China, and all stages of project development, Peter brings a pragmatic approach while maintaining a systematic compliance based philosophy.

Through 2012/ 13, Peter was General Manager NT Operations & Director Crocodile Gold Australia. Effectively as MD, Peter led Crocodile Gold NT Operations to commercial production, profitability, and led the business to be total cash cost positive through significant business reengineering and cost reduction. "*The ship turned while you were at the helm. A very long and difficult turn but it turned*"; Bill Nielsen, VP Exploration. In 2014 Peter was contracted by Western Desert Resources as General Manager to drive Roper Bar operation from construction to nameplate capacity of 3.0 Mtpa.

Following the appointment as GM and in-country lead of a foreign-owned underground mining company in China through 2015, Peter was engaged as COO of Centennial Mining who owned and operated narrow vein gold mines in Victoria. A significant restructure in 2016 saw the business move forward from a \$5M debt and following a further restructure and refinancing saw its sale in 2021.

(iii) Resource Extension Drilling & Mapping

The Company took advantage of rig availability from an adjacent area, and a diamond drilling program was completed through June and July to evaluate and assess the downhole extent of quartz reefs 1 and 2, within the May Downs Mining Lease (ML10024).

Four angled drillholes were initially completed at Reef 2 followed by two angled drillholes at Reef 1, for a total of 155.8m. In addition to the diamond drilling, a detailed mapping and sampling exercise was undertaken across the mining lease area, including two other reefs with smaller surface expressions, to inform planning and facilitate early production post IPO. Reefs 3 and 4 consist of massive white translucent quartz and are considered highly prospective resource targets within ML10024.

Drill holes intercepted Reef 2 between 12M and 25M vertically below surface with results suggesting that the reef narrows at those depths, despite the prominent large outcropping reef that extends over 50m in length on the surface. Drilling at Reef 1 confirmed a significant thickness (and volume) of potential High Purity Quartz within the west dipping drillhole R1001. Massive white translucent quartz was intersected from 2.8m-13.3m, representing an intersection thickness of 10.5m and confirming the reef extension greater than 5M below surface.

(iv) Processing Test Work and Analysis

A 150kg sample was collected from May Downs Reef 2 and successfully dispatched to Dorfner Anzplan analytical laboratories in Germany. This sample is currently being analysed to determine potential applications for Greentech Minerals quartz resource while also providing crucial information to assess processing potential. Test work includes chemical and mineralogical characterisation, processing tests for high purity quartz (HPQ) and high-value filler applications, and processing tests for (solar) silicon metal production. Results are expected soon after listing and will inform the planned feasibility study.

Concurrently, a 50kg sample was dispatched for test work at Tomra Sorting at Hamberg in Germany. Tomra Mining provides a range of sorting technologies for efficient material separation, including specializing in quartz-rich industrial mineral applications. It is envisaged that Tomra Ore Sorting technology could be used to provide early stage product upgrading within Australia prior to shipment.

(v) JORC Specification Upgrade

There has been a positive development with respect to the average reported quality of the Company's HPQ Resources. The company recently undertook a detailed review of the JORC reported grades across the tenement area and examined the data from May Downs, Iceberg, Gunn's Knob, & Water Tank to understand why the latter reported lower grades than the May Downs reefs. It became clear that the treatment of Loss of Ignition (LOI) and H₂O values reported by the ALS laboratory has been inconsistent. This impacted on reported SiO₂ grades because the latter are not analytically determined but are calculated by subtracting the total impurity content from 100%. This issue was discussed with the Company's Resource Estimation consultant and he agreed to adjust the affected grades. As a result, the reported grades of the two largest reefs on the Company's exploration licenses, Water Tank and Gunn's Knob, have increased by small but significant amounts, and the calculated SiO₂ grades of all reefs assayed to date are consistently high at over 99.90% SiO₂.

Because the Water Tank and Gunn's Knob reefs make up over 60% of the Resource, their incorrectly assigned grades impacted significantly on the reported average grade. The re-estimated grades are being included in the soon to be released, updated Resource Estimation Report and Independent Geologist Report (IGR) for inclusion in the Prospectus. While this upgrade is to reefs outside the Company's Mining License and therefore does not impact the immediate mining plans, it does provide the Board with greater confidence in the Company's longer-term plans. As a result, we intend to commence immediately with applications for Mining Licenses over both reefs.

- (vi) Your Directors are pleased to announce the appointment of Mr. Campbell Jones as a Non-Executive Director effective the 1st of August 2022. We are particular excited to have attracted an international leader in the industrial minerals sector with specific knowledge and understanding the HPQ business.

Campbell has worked in the industrial minerals sector for over 25 years with multi-mine/plant operations in multiple countries. His mining experience extends across all mining operations and complex processing plants. Industrial minerals requires unique products for the various markets served, requiring a strong product knowledge base together with application know-how and a robust brand pricing strategy. Extensive knowledge on supply chain and network optimisation, combining with a strong understanding of the importance of getting product to market on the international stage, all add to his skill set. Campbell has had direct experience in many minerals including silica sand, mineral sands, high purity quartz, limestone, magnesia, talc, feldspar, clays, bentonite, and barytes with companies such as Sibelco, Normandy Mining and Baker Hughes, all market leaders across various sectors including glass, ceramics, energy, electronics and foundry.

Campbell is a seasoned executive with over 30 years' experience at the CEO level with international experience including seven years in North America with companies generating multi-billion dollar revenues. His extensive experience enables support around key strategic elements including governance, risk management, executive mentorship, operational and commercial excellence, strategic planning, innovation and product development, together with a financial focus aligned to the committed strategic intent. Having worked at the CEO/COO level for a variety of ownership models including a large privately held multi-national company, a publicly listed USA company and an USA private equity company, provides Campbell with a strong understanding of the differing strategic objectives of each model and the initiatives and leadership needed to deliver the key outcomes.

Campbell served on the Queensland Resource Council for over 5 years.

The Directors will continue to keep shareholders updated on the listing as it progresses.

Yours Sincerely

Dr. Michael Etheridge Non-Executive Chairman

9 August 2022.