



## Shareholder Update for GTM AGM

Dear Shareholder

As we previously notified you, Greentech Minerals (“GTM”; “the Company”) lodged its Prospectus with ASIC on 12 October 2022. ASIC required a number of changes to the Prospectus, principally the removal of all references to production target guidance and a replacement Prospectus was lodged on 28 October 2022. The Initial Public Offer (“IPO”) opened on 31 October 2022, with a projected closing date of 12 December 2022.

Despite confidence expressed by the Company’s brokers and numerous presentations being delivered to potential investors by the Company’s CEO and Directors, the money lodged by the closing date fell well short of the minimum raise of \$5 million. The Board has kept the offer open while the Board, Management and our Brokers sought feedback from potential investors who had attended meetings and presentations, while we concurrently investigated alternative funding options. The IPO was withdrawn on 27 January 2023.

The feedback from investors was overwhelmingly related to the enterprise (pre-money) valuation (“EV”) of the Company implied by the offer, which was approximately \$25 million. However, there was also no doubt that we were in the worst market for IPO’s in some years. The feedback was generally positive about the project, the HPQ business and the team that had been assembled, but the value was significantly too high for the Company at this stage of development.

The Company’s Management and Board have been actively exploring alternative funding options at a lower EV, including a consolidation of shares followed by financing that could lead to a new listing proposal and a discounted private financing to raise sufficient funds to advance the business to first production. Discussions are advancing along both pathways, and we look forward to updating shareholders as soon as we have a firm proposal for your consideration.

Dated: 1<sup>st</sup> February 2023.

**Dr Mike Etheridge**  
**Non-Executive Director and Chairman**  
**Greentech Minerals Ltd**