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綠科科技
Greentech

GREENTECH TECHNOLOGY INTERNATIONAL LIMITED

綠科科技國際有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 00195)

**VOLUNTARY ANNOUNCEMENT –
2023 RENISON ORE RESERVE AND LIFE OF MINE UPDATE**

This is a voluntary announcement made by Greentech Technology International Limited (“**Company**”, together with its subsidiaries, the “**Group**”).

The board of directors of the Company is pleased to provide an update on the Ore Reserve estimate and Life of Mine (“**LOM**”) Plan for the Renison Tin Operations (“**Renison**”) in Tasmania, Australia, in which the Company through YT Parksong Australia Holding Pty Limited (“**YTPAH**”), an indirect non-wholly owned subsidiary of the Group, has a 50% equity interest. Renison is managed by Bluestone Mines Tasmania Joint Venture Pty Ltd (“**BMTJV**”). Metals X Limited, a company incorporated in Australia with limited liability and the shares of which are listed on the Australian Securities Exchange (“**ASX**”), owns another 50% equity interest in Renison through its 50% stake in BMTJV.

HIGHLIGHTS (100% basis)

Ore Reserve Update

Total Renison Bell Proved and Probable Reserve is now 8.225 Mt at 1.48% Sn for 121,700 tonnes of contained tin (taking into account depletion for mining over the past 12 months, updated tin price and a revised cut off grade):

- Increase in cut off grade from 0.65% Sn to 0.75% Sn following LOM economic analysis;
- 7% decrease in total Reserve Ore tonnes at Renison underground over the past 12 months;
- 1.3% increase in Reserve tin grade at Renison underground over the past 12 months; and
- 5.7% decrease in Reserve contained tin at Renison underground over the past 12 months.

The 2023 Renison Bell Mineral Resource estimate update for the Renison underground tin mine, on which this Ore Reserve update is based, was announced to ASX by Metals X Limited on 28 September 2023, and highlighted:

- Total Measured, Indicated and Inferred Resource at Renison Bell of 20 Mt at 1.54% Sn for 308 kt of contained tin.
- Measured Resource tonnage increased by 0.4 Mt and tin tonnes decreased by 0.5% to 270 kt of contained tin.
- Inferred Resources decreased by 22% to 38 kt of contained tin.

Life of Mine update

Key operational highlights of the updated LOM Plan include:

- Mine life of 10+ years with the bulk of ore mined from the high-grade Area 5 and Leatherwood ore bodies.
- Average annual Sn grade of 1.44% mined and 1.95% processed.
- First ten-year average annual production of 10,191t of recovered Sn.
- Average site LOM All-in Costs of AUD\$26,247/t Sn.
- The Renison ore system remains open at depth and along strike with planned and ongoing drilling programs providing excellent potential to continue to add to the LOM Plan inventory.
- Recent exploration activities have identified the Ringrose mineralised system as having significant potential to add additional material to the Life of Mine Plan inventory (see ASX release of Metals X Limited dated 5 July 2023, Significant Drilling Results at Renison).

MINERAL RESOURCE AND ORE RESERVE STATEMENT

Table 1. Renison Tin Operations Ore Reserve Estimate at 31 March 2023

YTPAH equity share is 50% of the Ore Reserve estimate shown below.

Project	Ore Reserve Category	Tin			Copper		
		Ore Kt ³	Grade % Sn	Tin Tonnes ⁴	Ore Kt ³	Grade % Cu	Copper Tonnes ⁴
Renison Bell ¹	Proved	1,754	1.70	29,800	1,754	0.20	3,508
	Probable	6,471	1.42	91,900	6,471	0.20	12,942
	Total	8,225	1.48	121,700	8,225	0.20	16,450
Rentails ²	Proved	–	–	–	–	–	–
	Probable	22,313	0.44	98,900	22,313	0.23	50,700
	Total	22,313	0.44	98,900	22,313	0.23	50,700
TOTAL	Proved	1,754	1.70	29,800	1,754	0.20	3,508
	Probable	28,784	0.66	190,800	28,784	0.22	63,642
	Total	30,538	0.72	220,600	30,538	0.22	67,150

Notes:

1. The Renison Bell Ore Reserve is based on the Mineral Resource estimate at 31 March 2023 (refer to ASX announcement of Metals X Limited dated 28 September 2023) with applied modifying factors, at a cut-off grade of 0.75% Sn.
2. The Renison Tailings Retreatment Project (Rentails) Ore Reserve is unchanged from that reported as at 31 March 2017 (refer to ASX announcement of Metals X Limited dated 28 August 2017), at a cut-off grade of 0.0% Sn.
3. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1,000 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.
4. Tin and copper tonnes were rounded to the nearest 100 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.

Table 2. Renison Tin Operations Mineral Resource Estimate at 31 March 2023

YTPAH equity share is 50% of the Mineral Resource estimate shown below.

Deposit	Mineral Resource Category ^{1,2}	Tonnes (Mt)	Tin (% Sn)	Copper (% Cu)	Contained Metal	
					Tin (Kt) ⁶	Copper (Kt) ⁶
Renison Bell ³	Measured	2.45	1.95	0.21	47.8	5.25
	Indicated	14.8	1.51	0.19	223	28.3
	Inferred	2.83	1.33	0.18	37.6	5.19
	Total	20.0	1.54	0.19	308	38.8
Rentails ^{4,5}	Measured	23.9	0.44	0.22	104	52.7
	Indicated	–	–	–	–	–
	Inferred	–	–	–	–	–
	Total	23.9	0.44	0.22	104	52.7
TOTAL	Measured	26.3	0.58	0.22	152	57.9
	Indicated	14.8	1.51	0.19	223	28.3
	Inferred	2.83	1.33	0.18	37.6	5.19
	Total	43.9	0.94	0.21	412	91.4

Notes:

1. Mineral Resources are reported inclusive of Mineral Resources modified to produce the Ore Reserve.
2. Figures are rounded according to JORC Code 2012 guidelines and may show apparent addition errors. Contained metal does not imply recoverable metal.
3. Cut-off grade of 0.65% Sn.
4. Cut-off Grade of 0.0% Sn.
5. The Rentails Mineral Resource is at 31 May 2018.
6. Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1,000 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.

KEY ASSUMPTIONS AND JORC 2012 REQUIREMENTS

Mineral Resources are reported inclusive of Ore Reserves. Mining production data up to 31 March 2023 and all exploration information has been included. Mineral Resources have been depleted for mining to 31 March 2023.

The tin price assumption used to estimate Mineral Resources and Ore Reserves was US\$23,500/t Sn at an assumed exchange rate of USD/AUD 0.70 giving a price of AUD \$33,571/t Sn.

The Mineral Resources and Ore Reserves have been classified in accordance with the guidelines set out in the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves, published by the Joint Ore Reserves Committee (“**JORC**”), of the Australasian Institute of Mining and Metallurgy, the Australian Institute of Geoscientists and the Minerals Council of Australia, December 2012 (the “**JORC Code**” or “**JORC 2012**”).

The Mineral Resource estimate for Renison is in Table 2 and was reported to ASX by Metals X Limited on 28 September 2023. The 2023 Ore Reserve estimate for Renison is reported in Table 1.

Material Information for the individual deposits, including a summary of material information, is included in the body of this announcement.

MINERAL RESOURCE AND ORE RESERVE GOVERNANCE STATEMENT

Governance of the Mineral Resources and Ore Reserves development and management activities are managed through the management team of Renison in Tasmania which is 50%-owned by YTPAH through BMTJV.

Senior Staff of BMTJV operation oversee reviews and technical evaluations of the estimates and evaluates these with reference to actual physical, cost and performance measures. The evaluation process also draws upon internal skill sets in operational and project management, ore processing and commercial/financial areas of the business.

The BMTJV Management Committee is responsible for monitoring the planning, prioritisation and progress of exploratory and resource definition drilling programs across the Company and the estimation and reporting of Mineral Resources. These definition activities are conducted within a framework of quality assurance and quality control protocols covering aspects including drill hole siting, sample collection, sample preparation and analysis as well as sample and data security. The BMTJV Management Committee is responsible for the reporting of Ore Reserves.

A four-level compliance process guides the control and assurance activities by BMTJV:

- Provision of internal policies, standards, procedures and guidelines;
- Mineral Resource and Ore Reserve reporting based on well-founded geological and mining assumptions and compliance with external standards such as the JORC Code;
- Internal review of process conformance and compliance; and
- Internal assessment of compliance and data veracity.

The BMTJV Management Committee aims to promote the maximum conversion of identified mineralisation into Mineral Resources and Ore Reserves compliant with JORC 2012.

Competent Persons named by the Company are members of the Australasian Institute of Mining and Metallurgy (“**AusIMM**”) and/or the Australian Institute of Geoscientists (AIG) and qualify as Competent Persons as defined in the JORC Code.

ORE RESERVE ESTIMATE

Table 1 shows the updated Ore Reserve estimate for the Renison Tin Operations at 31 March 2023.

SUMMARY OF MATERIAL INFORMATION

The updated Renison Bell Ore Reserve estimate reported in Table 1 is based on the updated Mineral Resource estimate (refer to ASX announcement of Metals X Limited dated 28 September 2023) with modifying factors applied. The modifying factors and associated criteria used in determining the Ore Reserve are summarised below:

- Geological models used in the estimation are summarised;
- Cut-off grade was determined based on actual unit costs currently being experienced at the Renison Tin Operations;
- Tin price assumption of US\$23,500/t at an assumed exchange rate of USD/AUD 0.70 for a price of AUD \$33,571/t Sn;
- The mine predominantly applies an open stoping, backfilled with Cemented Rock Fill (CRF), Loose Rock Fill (LRF) or Paste Fill. Paste Fill is the preferred backfill method in the Area 5 stopes;
- Underground stoping uses a mining recovery factor of between 90% and 97.5% depending on the individual stoping block. Additionally, mining dilution of between 5% and 20% has been applied to individual stopes blocks;
- Metallurgical recoveries applied to produce tin concentrate from ore are based on historical and current recoveries in the operating Renison Tin Concentrator based on a regression analysis of the grade recovery curve; and
- The operation is fully permitted allowing production to continue for the LOM.

ANNUAL COMPARISON OF ORE RESERVES

Table 3 compares the 2022 Ore Reserve estimate, as at 31 March 2022, with the updated Ore Reserve estimate as at 31 March 2023 for the Renison Bell and Rentails deposit. The Ore Reserve estimate for Rentails has not been updated since 31 March 2017 (reported on 28 August 2017).

YTPAH equity share is 50% of the Ore Reserve estimates shown below. Ore Reserves are a subset of the Mineral Resource estimate.

Table 3. Renison Ore Reserve Estimate – Depletion & Reserve Adjustments from Prior Year

Project	Tin			Copper		
	Ore <i>Kt</i>	Grade <i>% Sn</i>	Metal <i>Kt Sn</i>	Ore <i>Kt</i>	Grade <i>% Cu</i>	Metal <i>Kt Cu</i>
31 March 2022						
Renison Bell	8,848	1.46	129	8,848	0.16	14
Rentails	22,310	0.44	99	22,310	0.23	51
Total	31,158	0.73	228	31,158	0.21	65
Mining Depletion						
Renison Bell	(761)	1.44	(11)	(761)	0.20	(1.5)
Rentails	–	–	–	–	–	–
Reserve Adjustments						
Renison Bell	137	2.58	4	137	2.88	4
Rentails	–	–	–	–	–	–
31 March 2023						
Renison Bell	8,224	1.48	122	8,224	0.20	16
Rentails	22,313	0.44	99	22,313	0.23	51
Total	30,537	0.72	221	30,537	0.22	67

Note: Rounding may result in apparent discrepancies in totals and grades.

The difference between the 2023 Renison Ore Reserve estimate and 2022 Renison Ore Reserve estimate include the following modifications:

- Update of reserve position based on new drilling, face sampling and sludge data incorporated with stope shape estimations in each mine area;
- All dilution and recovery factors updated as appropriate; and
- Inclusion of new mining areas that have been found to be economically extractable.
- Change in cut-off grades from 0.65% Sn to 0.75% Sn.

Table 4. Renison Ore Reserve Estimate – Annual

YTPAH equity share is 50% of the Ore Reserve estimates shown below.

Ore Reserve Reporting Date	Ore Reserve Category ¹	Tin			Copper		
		Ore <i>Kt</i> ²	Grade <i>% Sn</i>	Tin <i>Tonnes</i> ³	Ore <i>Kt</i> ²	Grade <i>% Cu</i>	Copper <i>Tonnes</i> ³
31 March 2023 ¹	Proved	1,754	1.70	29,800	1,754	0.20	3,508
	Probable	6,471	1.42	91,900	6,471	0.20	12,942
	Total	8,225	1.48	121,700	8,225	0.20	16,450

Notes:

- Ore Reserves as calculated at 31 March 2023 by Metals X Limited, adjusted for depletion to 31 March 2023, based on the Mineral Resource estimate of 31 March 2023 (refer to ASX announcement of Metals X Limited, 2023 Renison Mineral Resource Update, dated 28 September 2023).
- Tonnes are reported as thousand tonnes (Kt) and rounded to the nearest 1,000 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.
- Tin and copper tonnes were rounded to the nearest 100 tonnes. Rounding may result in some slight apparent discrepancies in totals and grades.

RENISON LIFE OF MINE PLAN UPDATE

Following the completion of the March 2023 Renison Mineral Resource (refer to ASX announcement of Metals X Limited dated 28 September 2023) the financial model supporting the Life of Mine Plan has been modified and considers recent commodity price and exchange rate assumptions, the current Renison cost environment and a re-optimisation of the mining and processing schedule.

Life of Mine scheduling optimises ore from the high grade Area 5 and Leatherwood ore sources with production ramping up to ~955,000t per annum from CY2025 (Figure 1). Mining methods have remained consistent with previously reported methods, although the completion of the Renison paste plant and the addition of paste fill allows for increased flexibility and optimisation of the LOM Plan.

The current Ore Reserve comprises the bulk of the 10+yr mine life¹ from CY2024. Most of the material mined in the first nine years of the LOM Plan is sourced from Proven and Probable Ore Reserves. Inferred Resources are included and comprise 21% of the overall ore in the plan. Underground Diamond Drilling platforms and associated drilling requirements are included in the plan with the aim of defining new resources and upgrading and extending portions of the current Inferred Resource into Ore Reserve as mining advances. Approximately \$97M of diamond drilling costs are included within the LOM Plan.

The Renison LOM Plan reports total mined production of 9,695kt at 1.44% Sn for 139,130t of contained tin. Average annual production over the first ten years of the LOM Plan is estimated at 10,191t of recovered Sn metal in concentrate (Figure 2) with site All-In Costs estimated over the same period to average AUD\$25,919/t Sn.

¹ The LOM Plan contains 21% Inferred Mineral Resource which is associated with a lower level of geological confidence when compared to Measured and Indicated Resources. Although ongoing and planned drilling aims to target these Inferred Resources there is no certainty that they will be converted to Ore Reserves or that the production targets associated with them will be realised.

Figure 1: Life of Mine Plan tonnes and grade profile

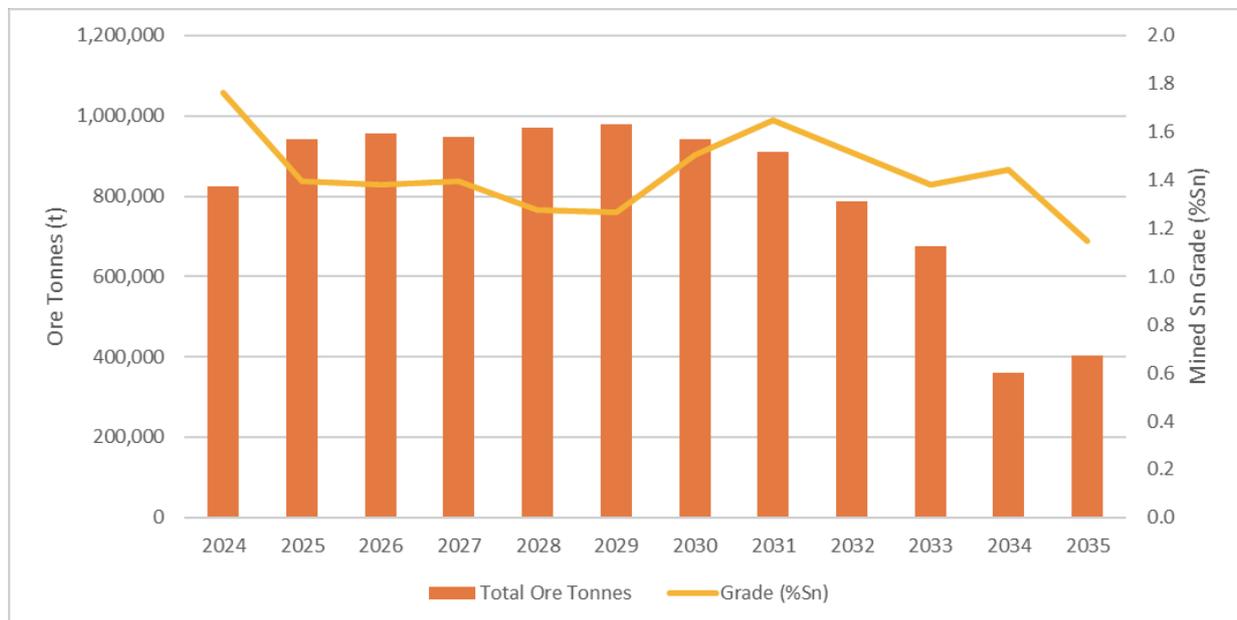
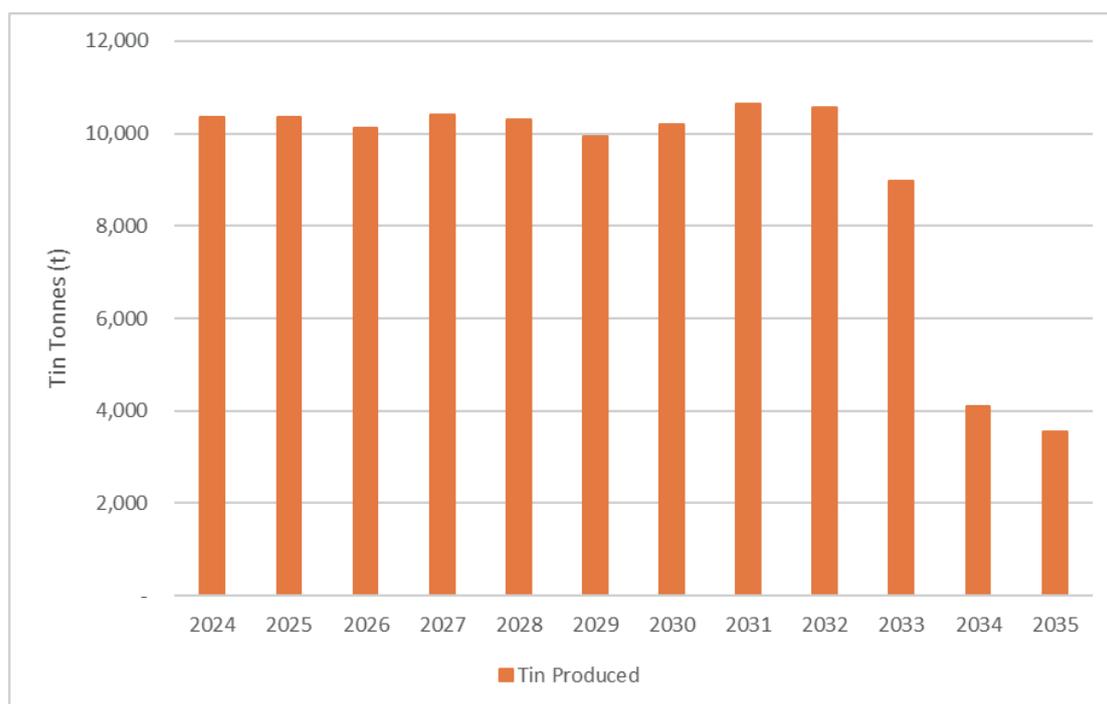


Figure 2: Life of Mine Plan tin tonnes produced profile



The Key assumptions for commodity price and exchange rate used to determine the LOM Plan’s financial assumptions are shown in Table 1.

Table 1: Base Case Commodity Price and Exchange Rate Assumptions

Commodity	USD\$/t	AUD:USD	AUD\$/t
Sn	\$23,500	0.70	\$33,571

The site costs of the Life of Mine Plan are shown in Table 2.

Table 2: Life of Mine Plan Site Costs

Site Costs	Base Case (A\$M)
Life of Mine Capital Costs	\$420
Life of Mine Operating Costs	\$2,456
Total Life of Mine Site Costs	\$2,876

Site Unit Costs (Life of Mine Average)	AUD\$/t Sn
Capital Costs	3,832
Operating Costs	22,415
Site All-In Costs	26,247

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to Exploration Results and Mineral Resources has been compiled by BMTJV technical employees under the supervision of Mr. Colin Carter B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr. Carter is a full-time employee of BMTJV and has sufficient Jexperience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking 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”. Mr. Carter consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to Ore Reserves has been compiled by BMTJV technical employees under the supervision of Mr. Philip Bremner, B Engineering (Mining Engineering), AusIMM. Mr. Bremner is a principal mining consultant at Oreteck Mining Solutions. Mr. Bremner has sufficient experience which is relevant to the style of mineralisation and types of deposit under consideration and to the activities which he is undertaking 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”. Mr. Bremner consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For details of the updates on the Ore Reserve estimate for Renison, please refer to the announcement published by Metals X Limited on the website of ASX on 19 December 2023 (<https://announcements.asx.com.au/asxpdf/20231219/pdf/05yqk1b1v0l6j9.pdf>).

Shareholders and potential investors are advised not to place undue reliance on the information disclosed herein and are advised to exercise caution when dealing in the securities of the Company. Any shareholder or potential investor who is in doubt is advised to seek advice from professional advisers.

By the order of the Board
Greentech Technology International Limited
Tan Sri Dato' KOO Yuen Kim
P.S.M., D.P.T.J. J.P
Chairman

Hong Kong, 19 December 2023

As at the date of this announcement, the board of directors of the Company comprises five executive directors, namely, Tan Sri Dato' KOO Yuen Kim P.S.M., D.P.T.J. J.P (Dr. HSU Jing-Sheng as his alternate), Ms. XIE Yue, Dr. HSU Jing-Sheng, Mr. LI Zheng and Ms. PENG Zhihong; and three independent non-executive directors, namely, Datin Sri LIM Mooi Lang, Mr. KIM Wooryang and Ms. PENG Wenting.

Website: <http://www.green-technology.com.hk>