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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 –
RENTAILS PROJECT
FEASIBILITY STUDY TO BE UPDATED**

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 announce that the work on the Renison Tailings Retreatment Project (“**Rentails**”) will recommence with the expected completion of an updated definitive feasibility study (“**2022 DFS Update**”) in 2023. Rentails is part of the Renison Tin Project (“**Renison**”) managed by Bluestone Mines Tasmania Joint Venture Pty Limited (“**BMTJV**”), in which YT Parksong Australia Holding Pty Limited (“**YTPAH**”) owns 50% shareholding. YTPAH is an 82% indirectly owned subsidiary of the Company.

HIGHLIGHTS

- Rentails currently comprises a measured mineral resource of 23.9 million tonnes of historical tailings at an average grade of 0.44% Sn and 0.22% Cu¹ and tailings from the continued operation which has been reported to exceed ten years².
- In 2017, the Company announced the 2017 DFS Update³ which was based on an ore reserve of 21.6 million tonnes of historical tailings at an average grade of 0.45% Sn and 0.23% Cu and reported production of 5,400 tonnes of tin (Sn) and 2,200 tonnes of copper (Cu) per year, through the re-processing and recovery of tin and copper from the historical tailings at Renison over 11 years.
- The 2022 DFS Update is expected to commence in the first quarter of 2022 following approval by the joint venture owners of BMTJV in the fourth quarter of 2021, recruitment of the owner's team, and selection of primary consultants. The 2022 DFS Update will examine the influence of changes in technology, market conditions and available fuel sources for the thermal update plant, and will update capital cost estimation and contracting strategies with the aim of a final investment decision in 2023.
- The Rentails facility (Figure 1) will require 17 to 20 MWs of power sourced from the Tasmanian hydro and wind power network. The Renison operation is leading edge in sustainable tin concentrate production using 12 to 16 MWs of sustainable renewable power.
- The aim is for the Rentails facility to be designed and operated to be net zero emission through the selection of the technology and energy source for the thermal upgrade plant with consideration of the world's first use of green hydrogen in tin fuming.

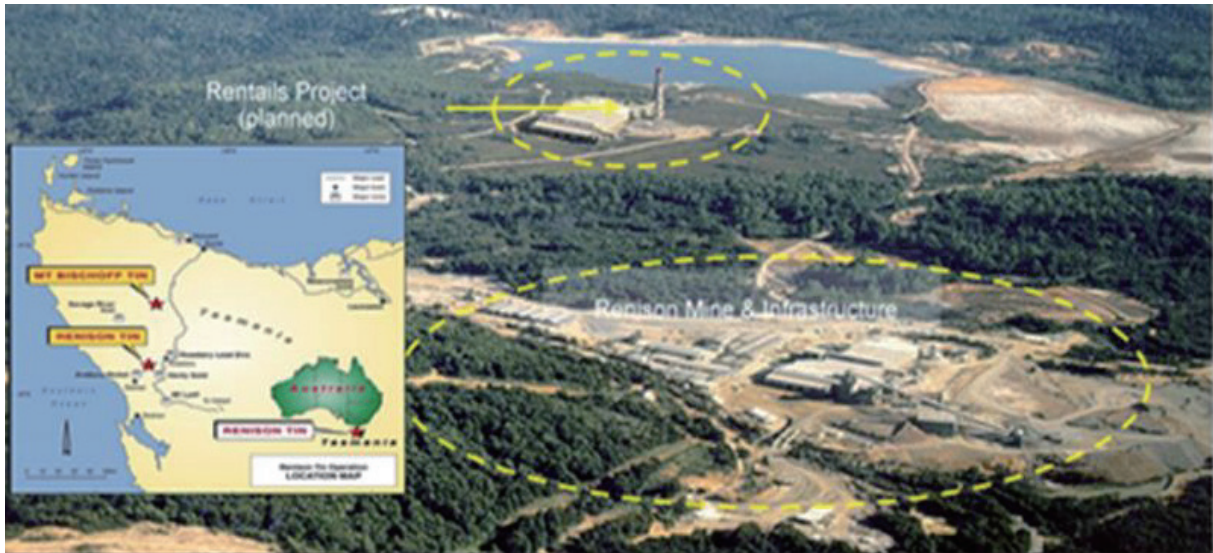


Figure 1. Proposed location of Rentails at the Renison Tin Mine

BACKGROUND

In 2009, a definitive feasibility study was completed (“**2009 DFS**”) on the Rentails which was refreshed in 2017 (“**2017 DFS Update**”) through an update of the 2009 DFS. The following summarises elements of the 2017 DFS Update; reference should be made to the announcement of the Company dated 4 July 2017 reporting the results of the 2017 DFS Update for further details.

The Rentails facility is targeted to produce a high-grade tin fume (approximately 72% Sn) and a high grade copper matte (approximately 70% Cu), both “premium” products that are readily saleable.

The 2017 DFS Update assumed the Rentails process flowsheet consisted of fine grinding, sulphide flotation, Ultra Fine (UF) gravity separation, tin flotation and thermal upgrade as follows:

- Fine grinding of tailings feed which results in significantly improved cassiterite liberation compared to historic processing methods
- Copper flotation to realise copper value and provide a sulfidising agent to the fuming furnace
- Ultra-fine gravity separation to scavenge ultra-fine tin which would be otherwise lost
- Tin flotation to produce a low-grade tin concentrate suitable for thermal upgrade
- Thermal upgrade of the tin flotation concentrate to produce a high-grade tin fume product and copper matte as a co-product.

The 2017 DFS Update assumed Top Submersible Lance (TSL) technology for the fuming or thermal plant producing approximately 5,400 tonnes of tin (Sn) and 2,200 tonnes of copper (Cu) per year, through the re-processing and recovery of tin and copper from the existing historical tailings at Renison. The planned tailings treatment rate was nominally 2 million tonnes per year over 11 years.

A strong business case for Rentails was reported in the 2017 DFS Update at assumed Sn price of US\$20,000/t, Cu price of US\$5,000/t and at an exchange rate of AUD1: USD0.75 and on a 100% basis of:

- Net present value (NPV_{8%}) of AUD260 million pre-tax
- Internal rate of return (IRR) of 37% pre-tax
- Upfront capital of AUD205 million

2022 DFS UPDATE

The 2022 DFS Update will examine the influence of changes in technology, market conditions and available fuel sources for the thermal upgrade plant, and will update capital cost estimation and contracting strategies with the aim of a final investment decision in 2023. It is expected that the 2022 DFS Update will formally commence in the first quarter of 2022 following recruitment of the owner's team, selection of primary consultants, external stakeholder engagement and formal approval by the joint venture owners of BMTJV of the scope of the definitive feasibility study, schedule and cost forecast in the fourth quarter of 2021. The BMTJV as the manager will be accountable for delivery of the 2022 DFS Update to the joint venture owners.

Currently the Renison mine is provided 12 to 16 MWs of sustainable renewable power from the Tasmanian hydro and wind power network. This makes Renison leading edge in sustainable tin concentrate production. The Rentails facility will require approximately 17 to 20 MWs of additional power sourced from renewable sources.

The aim is for the Rentails facility to be designed and operated to be Net Zero Emission through the selection of the technology and energy source for the thermal upgrade plant. The 2017 DFS Update assumed Top Submersible Lance (TSL) technology for the thermal upgrade plant. This selection will be revisited given changes in technology and economic conditions and will consider the use of green hydrogen to be part of the energy source for the thermal upgrade plant. This would be the first use of hydrogen for tin fuming in the world.

Engagement with external stakeholders to recommence previous work on regulatory approvals for the project will commence immediately.

COMPETENT PERSON'S STATEMENT

The information in this announcement that relates to mineral resources was released by the Company in the announcement dated 7 June 2021 and is based on information compiled by the technical employees of BMTJV under the supervision of Mr. Colin Carter (“**Mr. Carter**”) B.Sc. (Hons), M.Sc. (Econ. Geol), AusIMM. Mr. Carter is a full-time employee of BMTJV and 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”. The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of mineral resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

The information in this announcement that relates to ore reserves was released by the Company in the annual report for the year ended 31 December 2016 and is based on the information compiled by the technical employees under the supervision of Mr. Michael Poepjes (“**Mr. Poepjes**”), BEng (Mining Engineering), MSc (Min. Econ), MAusIMM. Mr. Poepjes is a former full-time employee of Metals X Limited, a joint venture owner of BMTJV, and 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”. The Company is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of ore reserves, all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that all material assumptions underpinning the production targets and forecast financial information from those production targets reported in the 2017 DFS Update continues to apply and have not materially changed.

Notes:

- ¹ Refer to the announcement of the Company dated 7 June 2021.
- ² Refer to the announcement of the Company dated 17 June 2020 regarding Completion of the Area 5 Mining Optimisation Study and Updated Life-of-mine Plan for the Renison Tin Project.
- ³ Refer to the announcement of the Company dated 4 July 2017.

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, 26 July 2021

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. WANG Chuanhu and Mr. SIM Tze Jye; 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>