NEWS RELEASE 2 AUGUST 2024

GREENX TO ACQUIRE LARGE SCALE SEDIMENT-HOSTED COPPER PROJECT IN CENTRAL GERMANY

GreenX Metals Limited ("**GreenX**" or "**Company**") is pleased to advise that it has entered into an Earn-in Agreement through which GreenX can earn a 90% interest in Group 11 Exploration GmbH, a private German company which holds the Tannenberg exploration licence ("**Project**") and is highly prospective for sediment-hosted (Kupferschiefer type) copper deposits.

THE PROJECT

- The Tannenberg exploration licence covers 272 km^2 in the State of Hesse in central Germany, encompassing the historical "Richelsdorf" copper - silver mines.
- Prior to closure in the 1950's, the Richelsdorf mines produced 416,500 t of copper and 33.7 Moz of silver from Kupferschiefer type deposits. These historic mines consisted of shallow underground workings originally accessed from surface outcrops.
- The Project also contains multiple drill intercepts over the high priority 14 km-long Richelsdorf Dome target, including:
    - 2.1 m at 2.7% Cu and 48g/t Ag from 365.48 m; 1.5 m at 3.7% Cu and 33 g/t Ag from 209.50 m; 2.5 m at 1.8% Cu and 19 g/t Ag from 339.5 m in the southwest of the license area.
    - 2.0 m at 1.6% Cu and 19 g/t Ag from 268 m in the north-east of the license area.

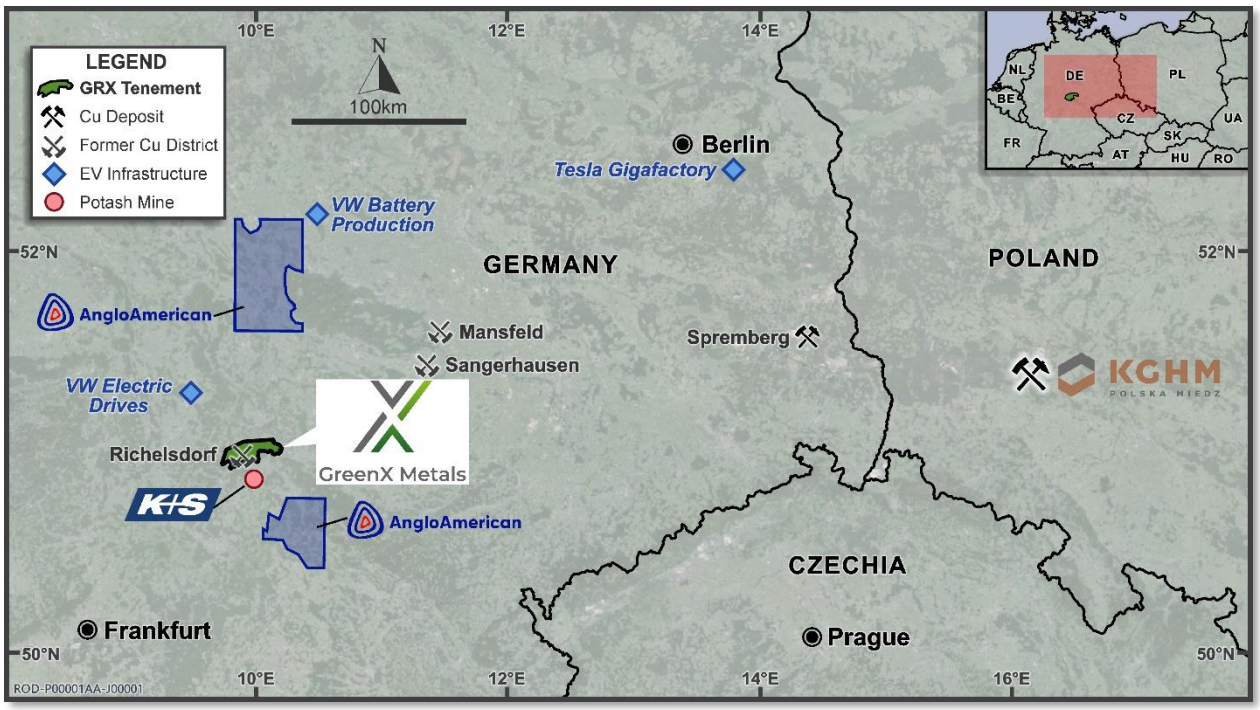

Figure 1: *The Project is located in the industrial centre of Europe.*

- Kupferschiefer style deposits are a well-known and prolific subtype of sediment-hosted copper deposit that:
    - are the second most prevalent source of copper production and reserves in the world; and
    - have been historically mined in Germany and are still mined in Poland where KGHM produced 592 kt of electrolytic copper in 2023.
- Excellent potential for new discoveries of shallow (50 m to 500 m), large scale and high grade Kupferschiefer style copper and silver mineralisation, with much of licence area remaining untested by modern exploration whereby thicker sections of footwall/ hanging wall mineralisation will be targeted.

- Modern understanding of Kupferschiefer mineralisation from prolific mining in Poland places new emphasis on hanging wall and footwall mineralisation, structural controls and metal zonation.
    - In Polish Kupferschiefer mines, mineralisation typically forms within the Kupferschiefer shale and in strata up to 60 m below and 30 m above the shale. E.g., KGHM's Rudna Mine in Poland, where footwall sandstone hosts 80% of the total copper resource, hanging wall limestone hosts 15%, and Kupferschiefer shale hosts only 5%.

GERMANY & EU MINING INDUSTRY

- Germany has been a significant mining jurisdiction in the past and continues its mining tradition, including:
    - The K+S potash mines which operate 4 km away from the license area and are located in the State of Hesse .
    - Anglo American are actively exploring the Löwenstern and Leine-Kupfer copper projects nearby. Löwenstern is 25 km away to the south in the German state of Thüringia, where drilling targeting the Kupferschiefer commenced in 2023. Leine-Kupfer was granted in January 2024 and is 60 km away to the north in the state of Lower Saxony.
    - AMG Graphite operates a graphite mining and processing complex at Kropfmühl near Passau, Bavaria
    - Vulcan Energy is successfully permitting lithium brine and geothermal power projects in the German states of Rheinland-Pfalz, Baden-Württemberg, and Hesse.

- Copper is a designated a Strategic Raw Material ("**SRM**") under the EU's Critical Raw Material Act, that entered into force on 23 May 2024. The CRMA signals the EU's political commitment to strengthen EU supply of SRM's (including copper) by giving the European Commission the power to designate Strategic Projects that will benefit from easier access to financing, expedited permitting processes and matchmaking with off-takers.

- The manufacturing sector, including the automotive, mechanical engineering, chemical and electrical industries, accounts for over 25% of Germany's economic output, and 18% of GDP; these figures are significantly higher than in most other advanced economies
    - The manufacturing sector provides 16% of national employment, some 8 million jobs, with mechanical engineering being the largest segment and dominated by SMEs.

- The automotive sector is a key industry and with around four million automobiles produced in 2023. Electric Vehicles are being adopted in Germany with numerous OEM's investing in new production facilities and supply chains, such as Volkswagen's Battery and Electric Drive production facilities and Tesla's Berlin Gigafactory.
- Many of these industries are reliant on critical raw materials such as copper.

- German government recently announced creation of a EUR 1.1 billion (A$1.8 billion) investment fund to fortify Germany's access to SRM's (including copper) essential for high-tech and green projects. The fund will be managed by the state-owned KfW Development Bank.

GreenX Metals' Chief Executive Officer, Mr Ben Stoikovich, commented:

"We are very excited to be adding the Tannenberg project to our exploration portfolio. Kupferschiefer style deposits are widely acknowledged as the most prolific source of modern-day copper production, with copper mining from the Polish Kupferschiefer deposits (KGHM) presently being Europe's largest domestic source of strategic copper supply. We believe that Tanneberg has the potential to host large scale and high-grade copper deposits located in the heartland of German industry in the vicinity of major OEM's such as Volkswagen's Battery and Electric Drive production facilities and Tesla's Berlin Gigafactory.

Copper is officially recognised by the EU as a strategic raw material for European industry and ongoing decarbonisation in Europe. This acquisition comes at a time when the German government and the EU have recently announced major policy initiatives to enhance security of supply of strategic raw materials such as copper by facilitating expedited permitting processes and access to project development funding. Germany, and in particular the State of Hesse, has a well-established mining industry with practical and efficient mine permitting processes. Furthermore, we anticipate increased political support for new copper projects in accordance with Germany's Federal Ministry of Economic Affairs and Climate Action critical raw materials policies and the EU's newly introduced Critical Raw Material Act.

Tannenberg is complementary to our Arctic Rift Copper project in Greenland and provides GreenX shareholders with enhanced exposure to strategic raw materials that are now a policy priority in both Germany and the wider EU. We are looking forward to updating shareholders over the coming months as we commence our exploration activities in Germany."

ENQUIRIES

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SUMMARY OF TERMS

GreenX has entered into an Earn-in Agreement ("**Agreement**") through which GreenX can earn a 90% interest in Group 11 Exploration GmbH ("**Group 11**"). Key terms of the Agreement are as follows:

- GreenX to issue the vendor 500,000 fully paid ordinary shares ("**Shares**") upfront.
- GreenX will fund a Work Program up to EUR 500,000 by 31 December 2025 ("**Minimum Commitment**"). The Work Program will be sufficient to satisfy requirements for the grant of an extension of the exploration license.
- Once the Minimum Commitment has been discharged, GreenX can elect to acquire 90% of the fully diluted share capital of Group 11 on or before 31 December 2025 in return for:
    - GreenX paying A$3,000,000 to the vendor in Shares (based on the higher of the 10-day VWAP or A$0.30 per Share).
    - The vendors' 10% interest in Group 11 will then be free carried until completion of a feasibility study by Group 11 or GreenX.
    - The Agreement also includes usual drag along and tag along rights, and an Area of Influence provision.
    - Once GreenX has earned its 90% interest, the vendor may elect to exchange their remaining 10% interest in return for a 0.5% Net Smelter Royalty.
- If a Scoping Study is published by GreenX on the ASX regarding the license area or any area within the Area of Influence within 5 years of execution of the Agreement, GreenX will issue the vendor 5 million Shares on the completion of the first such Scoping Study.
- GreenX will act as the project manager.

PROJECT GEOLOGY

Historical drilling and mine workings confirm the widespread presence of the crucial Kupferschiefer sequence within the Tannenberg licence (Figure 2). The sedimentary sequence forms a broad dome that outcrops near the centre of the licence area and extends down to approximately 500 m at the periphery (Figure 3). Regional and small-scale faults cut the licence area with the dominant orientation trending northwest-southeast, perpendicular to the Variscan Orogen. Zones of copper enrichment within the licence area correspond to fault intersections. Structure is a key targeting consideration at the Project.

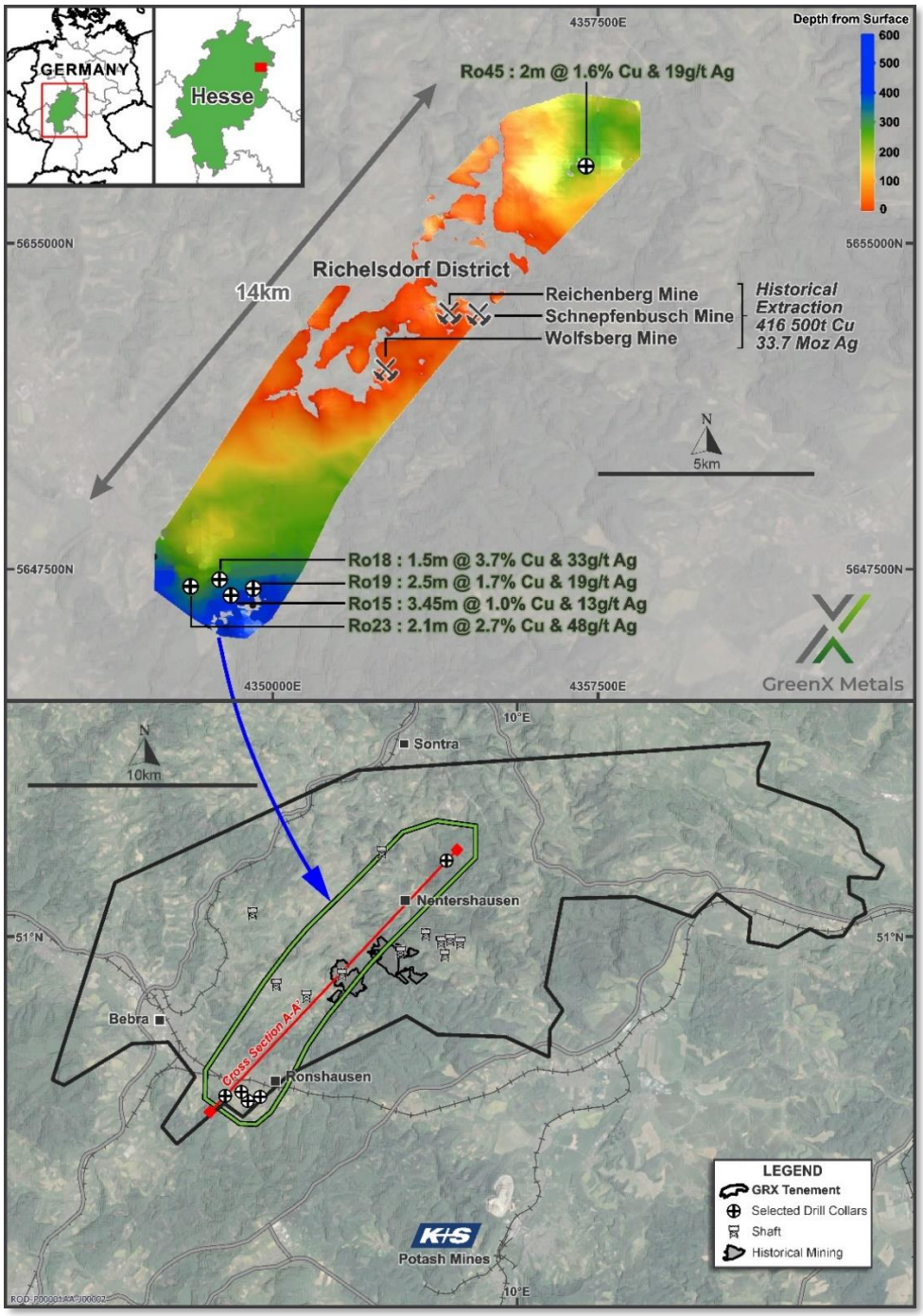

Figure 2: *The Kupferschiefer is gently folded to form the Richelsdorf Dome that extends from surface down to 500 m depth within the licence area. Historical mining around Richelsdorf exploited mineralisation near the surface. Historical drilling intercepted mineralised Kupferschiefer down to 436 m. Much of the Kupferschiefer between 50 to 500 m remains untested.*

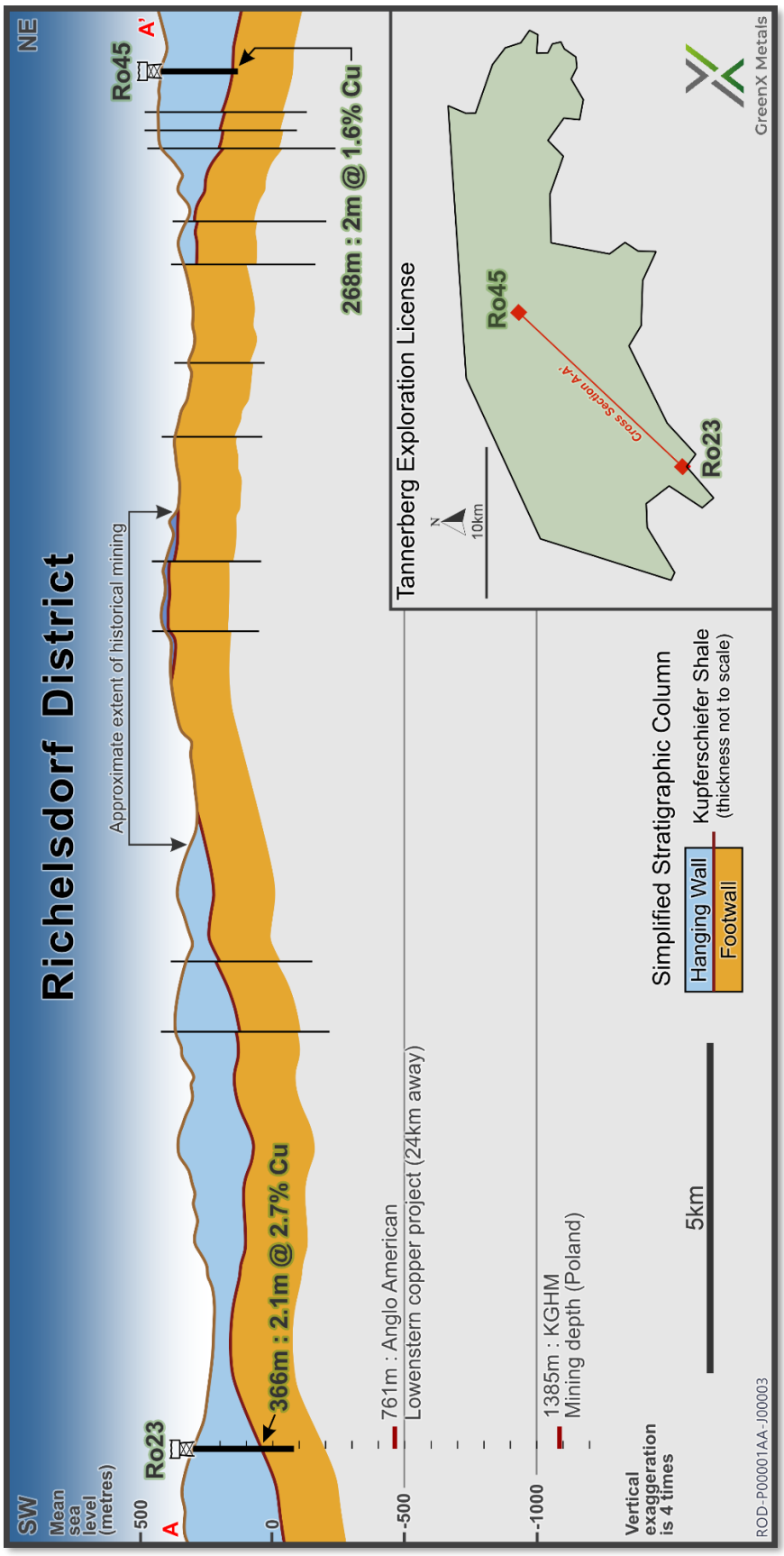

Figure 3: *Interpreted cross-section through Tannenberg exploration licence with simplified stratigraphy. The historical Richelsdorf District is located at the apex of a large-scale anticline, the Richelsdorf Dome. The approximate extent of historical mining is shown. The cross-section passes between drill holes Ro23 and Ro45.*

In the south of the licence area near the town of Ronshausen, drill holes intersected mineralised Kupferschiefer sequence at depths ranging from 211 to 368 m below the surface (e.g., Ro18 and Ro23). Near the town of Nentershausen in the north, an isolated drill hole intersected 2 m at 1.6% Cu (Ro45).

Table 1: *Selected Drill Holes.*

Locality	Hole ID	Intersect (m)			Cu (%)
		From	To	Interval	
Ronshausen	Ro23	365.48	367.58	2.10	2.7
	Ro18	209.50	211.00	1.50	3.7
	Ro19	339.50	342.00	2.50	1.7
	Ro15	285.86	289.31	3.45	1.0
Nentershausen	Ro45	268.00	269.63	2.00	1.6

Historical exploration and sampling might have been too focussed on the Kupferschiefer shale horizon. For example, in Ro45, the isolated drill hit near Nentershausen, the last sample from the footwall assayed at 1% Cu (Figure 4). In bothRo45 and Ro23 shown in Figure 4, the historical sampling only covers one mineralised interval. Drilling at the Rudna Mining in Poland shows that copper mineralisation can occur in multiple intervals, above and below the Kupferschiefer shale.

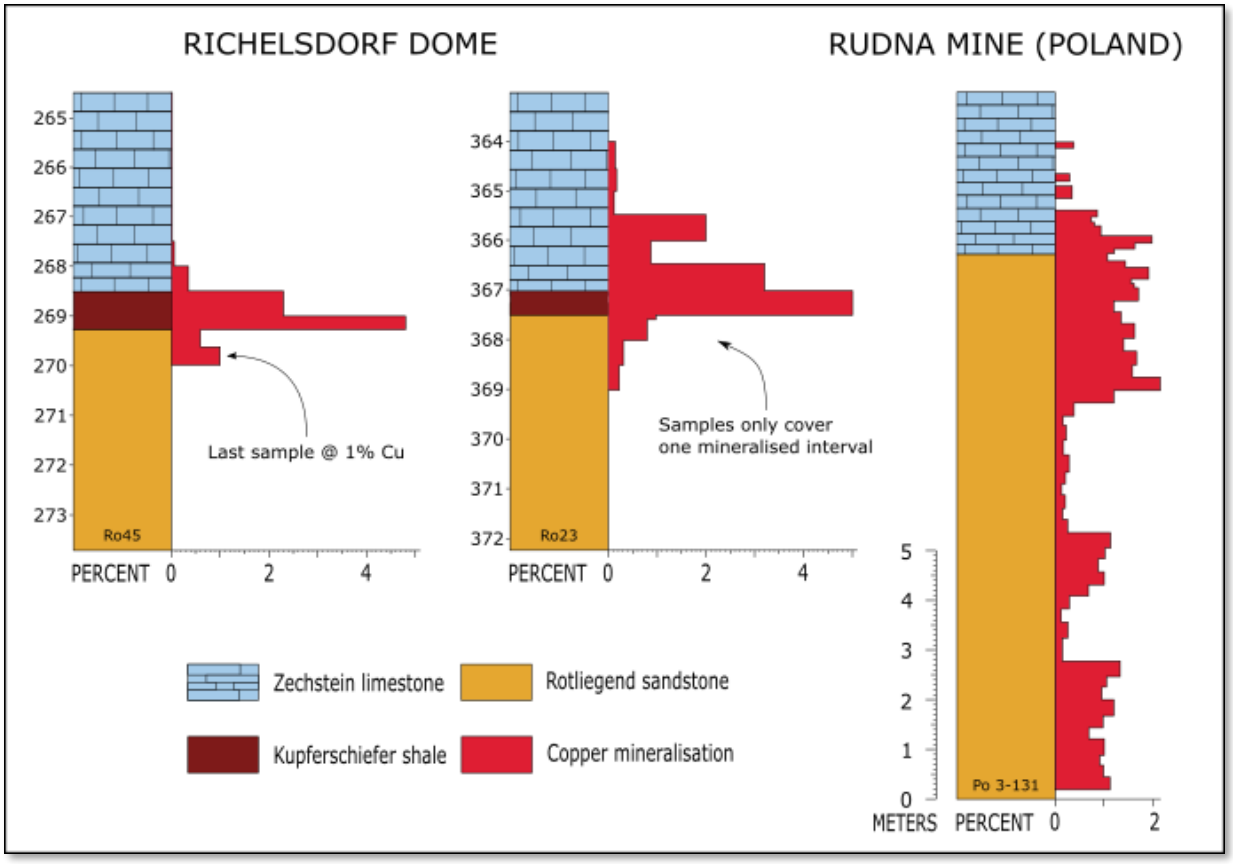

Figure 4: *Selected historical drill results from the Richelsdorf Dome target with comparison to drilling at the Rudna Mine, Poland. Sample coverage did not typically extend much above or below the shale unit.*

Kupferschiefer copper deposits feature a distinct metal zonation pattern. The zonation transitions from iron, to copper, lead then zinc (Figure 5). Adjacent to every known copper deposit is the iron rich zone known as “Rote Fäule”, or “red rot” in English. Within the Tannenberg licence, a distinct zone of red rot has been identified in the south near Ronshausen. As well as the copper, historical drill core was also assayed for lead and zinc. This data will allow the Company to identify important metal zonations in the Project area.

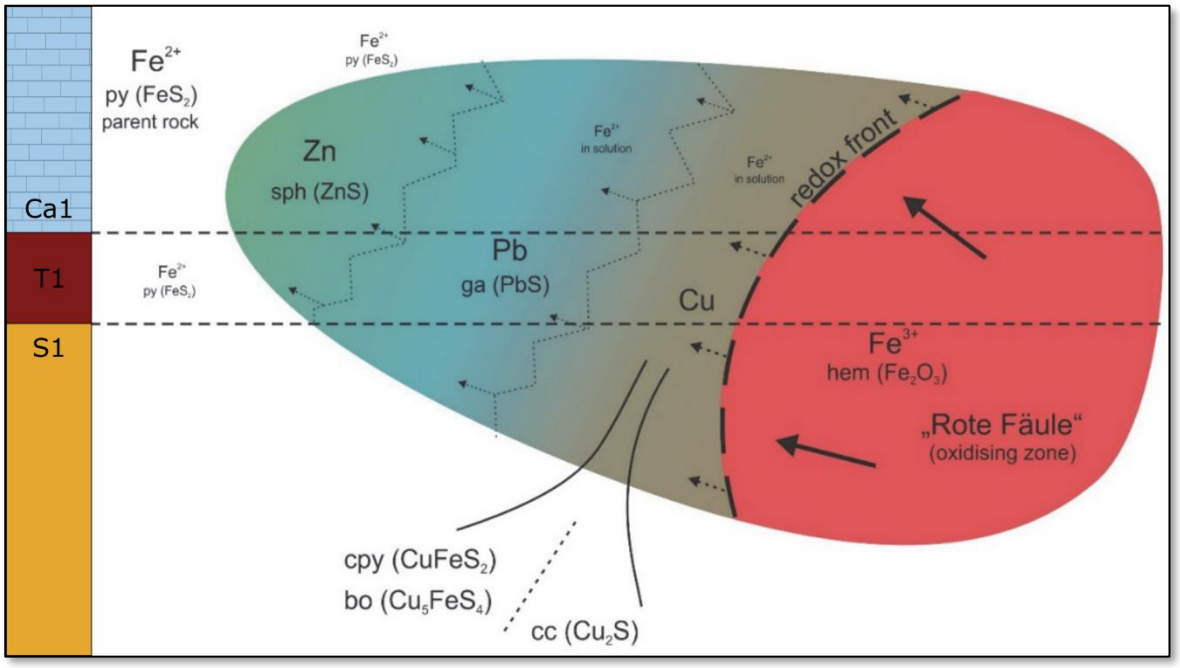

Figure 5: *Metal zonation pattern associated with Kupferschiefer type copper deposits. The zonation cuts across stratigraphy and progresses from iron to copper, lead, then zinc. Note: hem = hematite, cc = chalcocite, bo = bornite, cpy = chalcopyrite, ga = galena, sph = sphalerite, py = pyrite. Modified from Borg, 2017.*

GreenX’s exploration hypothesis for the Project is that historical exploration was mainly based on an outdated deposit model that focussed on the 30-60 cm-thick Kupferschiefer shale horizon. Modern understanding of the Kupferschiefer deposit model now shows that up to 95% of mineable copper can be hosted in the footwall sandstone and hanging wall limestone.

PROJECT HISTORY

Pre-industrial mining in central Germany dates back to the 12th Century. Copper was exploited from the Kupferschiefer in the Mansfield, Sangerhausen, and Richelsdorf mining districts. Most of the historical copper mining in central Germany was prior to the Industrial Revolution and well-before mechanised mining technology was widely available. Once surface accessible deposits were depleted, adits and shallow shafts were used to access deeper underground Kupferschiefer copper ores (Figure 6).

In the Richelsdorf district, historical production is estimated at 416,500 t of copper and 1,050 t (33.7 Moz) of silver[1]. Production commenced in the 13th Century and ceased in 1955.

[1] Production numbers sourced from Zientek et al., 2015, Table 4.

The Project area remains ostensibly undeveloped, comprised predominantly of small-holding farmland and woodland, since it was located in the Cold-War border zone between West and East Germany. During the Cold War (1947–1991), the Richelsdorf district sat within the strategically-important Fulda Gap. The Fulda Gap hosts two lowland corridors through which NATO military planners believed the Soviet Union could launch a land attack. The US military observation post "Romeo" was active at the Hesse-Thuringia border in the vicinity of the Project area during the Cold War and was only disbanded in 1991.

Between 1980 and 1987, St Joes Exploration GmbH ("**St Joes Exploration**") were active in the region. St Joes Exploration's drilling campaigns identified Kupferschiefer mineralisation near the towns of Ronshausen and Nentershausen (Appendix 1, Table 2).

The major mining activity in Hesse is potash mining operated by K+S Group, an international fertiliser company with production sites in Europe and North America. The major potash mining complex "Werra" has been operating for over 100 years and produces some 19 Mtpa of crude salt from underground workings between 700 – 1000m depth. K+S Group's Werra plant is recognised as an important pillar for the economic and demographic development of the region.

In 2021, Anglo American's 'Kupfer Copper Germany GmbH' ("**Anglo**") began exploration activities in Thuringia, 25 km from the Tannenberg licence. There, historical drilling intercepted 0.5 m at 1.4% Cu from 761.9 m. Anglo initiated seismic, gravity, and magnetic surveys in 2021 and exploratory drilling in 2023.

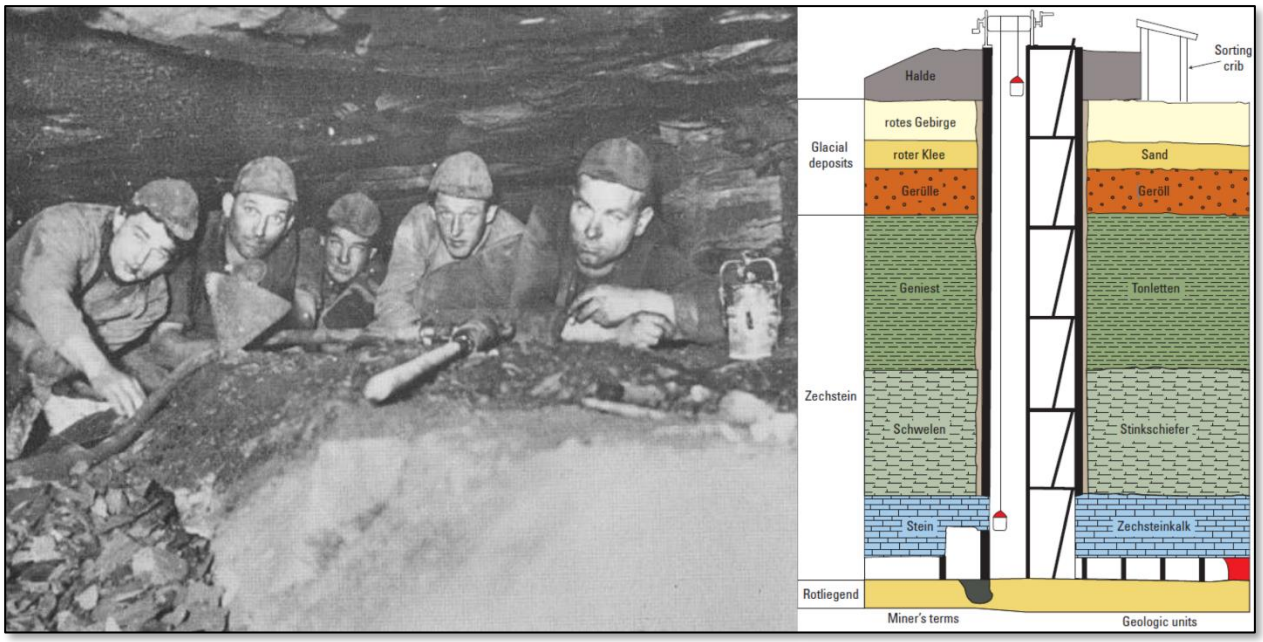

Figure 6: Left: *Underground extraction of the Kupferschiefer shale at the Wolfsberg mine in 1954. Miners laid on their sides to excavate the ore-bearing material.* ***Right:*** *Schematic of pre-industrial underground mining in Germany. Modified from Zientek et al., 2015.*

EU CRITICAL RAW MATERIAL ACT

On 23 May 2024, the EU's Critical Raw Materials Act ("**CRMA**"), published as Regulation (EU) 2024/1252, entered into force following its adoption by the Council of the EU and European Parliament. The main objective of the CRMA is to maintain and establish a secure and sustainable supply of Critical Raw Materials to the EU. The CRMA lists Strategic Raw Materials (SRM's), which are those most crucial for strategic technologies used for the green, digital, defence and aerospace applications. Copper is a designated a Strategic Raw Material (SRM's) under the act

The CRMA sets benchmarks for domestic capacities along the strategic raw material supply chain and for diversifying EU supply by 2030:

- EU extraction capacity of at least 10% of the EU's annual consumption of strategic raw materials;
- EU processing capacity of at least 40% of the EU's annual consumption of strategic raw materials;
- EU recycling capacity of at least 25% of the EU's annual consumption of strategic raw materials; and
- Not more than 65% of the Union's annual consumption of each strategic raw material relies on a single third country for any relevant stage of the value chain.

The CRMA further demonstrates the EU's political commitment to strengthening supply of SRM's (including copper) by giving the European Commission the power to designate Strategic Projects that will benefit from easier access to financing, expedited permitting processes and matchmaking with off-takers.

In terms of permitting processes, under the CRMA EU Member States will be required to give priority to Strategic Projects in their administrative processes. The Act sets clear timelines for decisions to be taken on permitting applications linked to Strategic Projects. i.e., for Strategic Projects, the total duration of the permit granting process should not exceed 27 months for extraction projects or 15 months for processing and recycling projects.

To help companies through permitting, Member States are also required to designate single points of contact for critical raw materials projects. The single point of contact will provide guidance to project promoters on administrative issues and will serve as the sole contact point throughout the permit granting process.

EXPLORATION TARGETING MODEL

The Project is prospective for Kupferschiefer style copper-silver mineralisation. Kupferschiefer is a subtype of the sediment-hosted copper deposit model. Mineralisation typically forms around the Kupferschiefer shale, but is known to occur up to 60 m below and 30 m above the shale in Poland (Figure 7). In KGHM's Rudna Mine in Poland, footwall sandstone hosts 80% of the total resource, hanging wall limestone hosts 15%, and Kupferschiefer shale hosts only 5%. Modern insights from mining the Kupferschiefer in Poland will be applied to our exploration strategy in Germany.

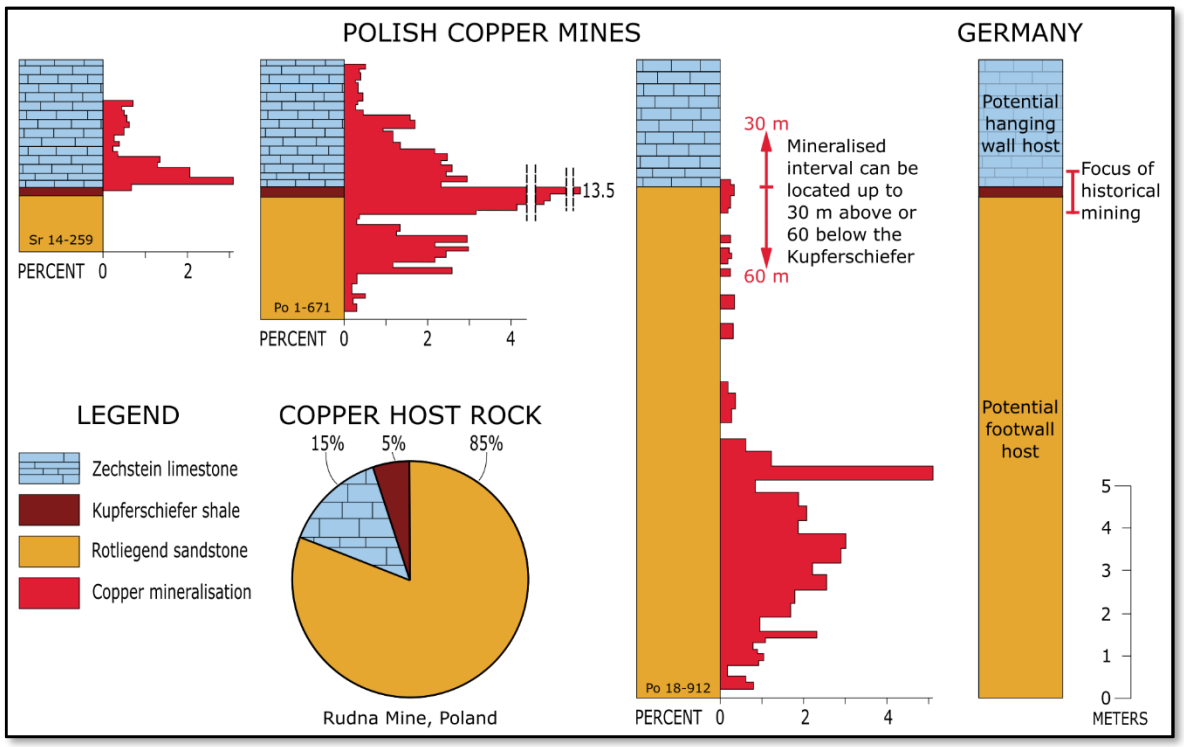

Figure 7: *Comparison of current-day Kupferschiefer mining in Poland with historical mining in Germany.*
Note: Modified from Zientek et al., 2015.

Historical mining and exploration in Germany mainly focussed on the Kupferschiefer shale unit (Figure 6 & 7). The Company's exploration hypothesis is that as in Poland, significant footwall and hanging wall accumulations of Kupferschiefer copper are potentially present at the Project.

The historical thinking about Kupferschiefer deposits in Germany was that mineralisation was syngenetic with the sediments. Meaning that the copper was deposited at the same time as the shale. Accordingly, historical mining and exploration was highly focussed on the shale. Modern mining and research challenges the historical deposit model. In Poland, copper is being mined up to 60 m below and 30 m above the Kupferschiefer shale.

The modern understanding of Kupferschiefer mineralisation recognises epigenetic deposition. This means that the copper mineralisation came after the sediments were deposited (Figure 8). Modern Kupferschiefer mining recognises the importance of structures, metal zonation patterns, and footwall and hanging wall host rocks.

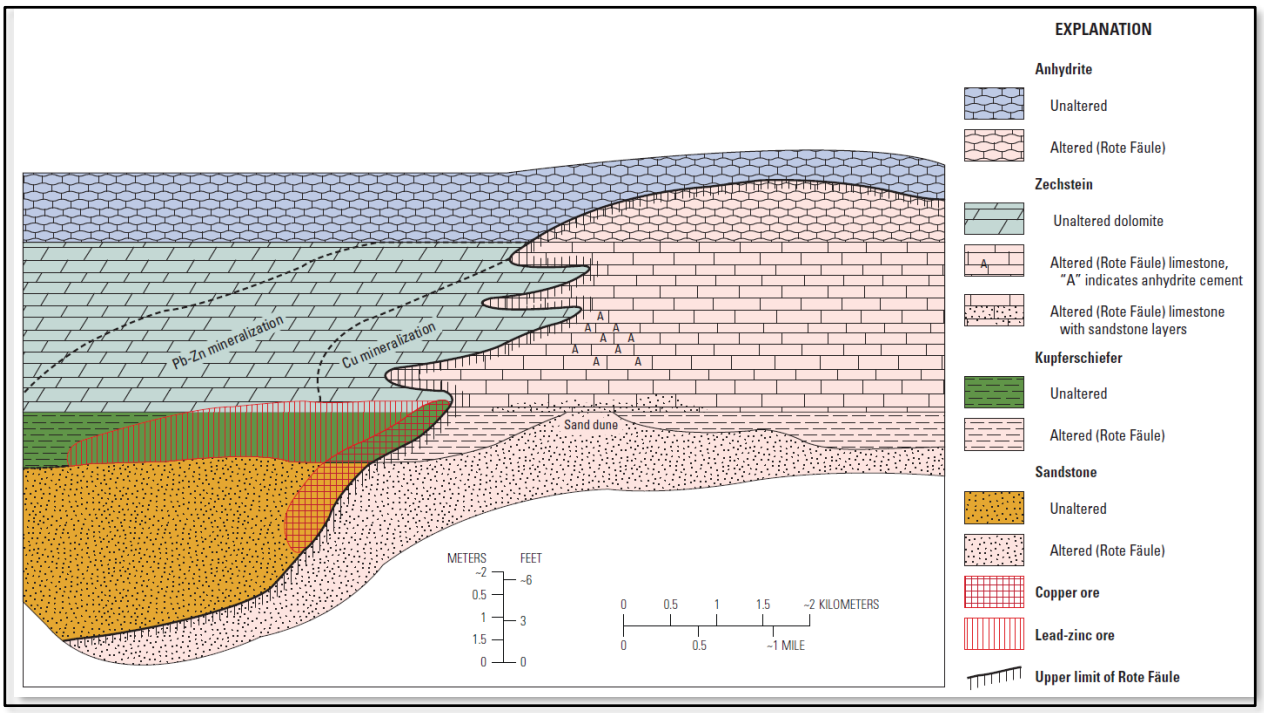

Figure 8: *Deposit model of Kupferschiefer mineralisation and alteration. Note: Compared to pre-industrial times, copper mineralisation is now known to extend from the hanging wall limestone, through the Kupferschiefer shale, and well into the footwall sandstone. Source: Zientek et al., 2015.*

REGIONAL GEOLOGICAL SETTING

The Project is hosted in the Southern Permian Basin ("**SPB**") of Europe. The SPB is an intracontinental basin that developed on the northern foreland of the Variscan Orogen. Two Groups make up the SPB, the Rotliegend and the Zechstein (Figure 9). The Lower Rotliegend Group marks the boundary between the Permian and Carboniferous and is comprised of bi-modal volcanics with interbedded sedimentary rocks. After a 20- to 30-million-year-long-hiatus, the Upper Rotliegend Group was deposited towards the end of the Permian. The Upper Rotliegend Group strata transitions from terrestrial to a shallow marine environment.

The Zechstein Group formed in the late Permian when the Barents Sea flooded the continental SPB. The organic-rich reduced Kupferschiefer shale marks the base of the Zechstein Group. "Kupferschiefer" is German for "Copper Shale" and is also called "T1" by geologists. The shale is typically 30-60 cm thick but can also be missing from the stratigraphy.

Very high-grade copper mineralisation is generally associated with the Kupferschiefer shale unit. However, minable copper mineralisation also occurs in the footwall sandstone and hanging wall limestone units in Poland. Mineralisation can also be offset from the shale by up to 30 m above and 60 m below. Pre-industrial mining in Germany focussed on the high-grade but thin shale. Modern mining in Poland extracts copper from the footwall sandstone, shale, and hanging wall limestone. Mining intervals at the Rudna mine is 3 m on average but reach over 12 m in places.

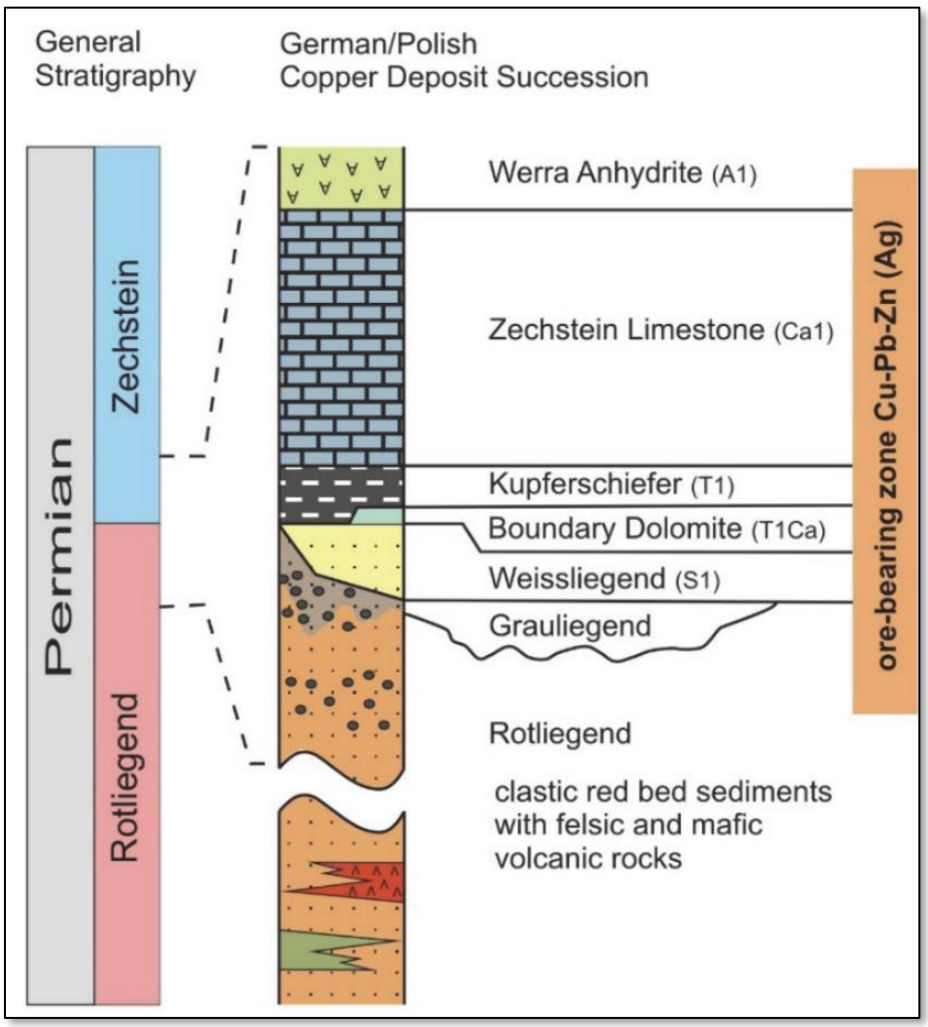

Figure 9: *Generalised Kupferschiefer stratigraphic sequence from Germany and Poland. Mineralisation can extend below and above the T1 shale. Source: Borg, 2017.*

In Poland, copper deposits are hosted in the Fore-Sudetic Monocline, a sub-basin of the SPB. KGHM's current mining operations take place over multiple adjacent deposits at depths ranging from 844 m to 1,385 m below ground. In 2023, KGHM's Polish operations produced 592 kt of electrolytic copper and 1,403 t of silver (45.8 Moz).

UPCOMING WORK PROGRAMS

Future work programs at the Project will aid drill targeting. Initially, an in-country search for additional historical drilling and mining records will be undertaken. Geophysical methods such as seismic and magnetic surveys will be evaluated for their effectiveness in delineating subsurface structures at the high-priority Richelsdorf Dome target. Historical drill assays will be used to identify metal zonation patterns useful for exploration targeting. The area of primary interest covers 14 km-long stretch of the Richelsdorf Dome where Kupferschiefer strata outcrop at surface in the centre and extend down to approximately 500 m at the periphery.

A European based technical team will be assembled to manage exploration activities at the Project.

RISK FACTORS

Whilst GreenX has undertaken a due diligence process (including title and other risks) with respect to the Project, it should be noted that the usual risks associated with companies undertaking exploration and development activities of projects in Germany will remain at completion of the acquisition.

A number of additional risk factors specific to the Project and associated activities have also been identified, including, but not limited to:

(a) The Project is located in Germany, and as such, the operations of the Company will be exposed to related risks and uncertainties associated with the country, regional and local jurisdictions. Opposition to the Project, or changes in local community support for the Project, along with any changes in mining or investment policies or in political attitude in Germany and, in particular to the mining, processing or use of copper, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company.

(b) The Company's exploration and any future mining activities are dependent upon the grant, maintenance and/or renewal from time to time of the appropriate title interests, licences, concessions, leases, claims, permits and regulatory consents which may be withdrawn or made subject to new limitations. Maintaining title interests or obtaining renewals of or getting the grant of title interests often depends on the Company being successful in obtaining and maintaining required statutory approvals for its proposed activities (including a licence for mining operations) and that the title interests, licences, concessions leases, claims, permits or regulatory consents it holds will be maintained and when required renewed.

There is no assurance that such title interests, licences, concessions, leases, claims, permits or regulatory consents will be granted, or even if granted, not be revoked, significantly altered or granted on terms or with conditions not acceptable to the Company, or not renewed to the detriment of the Company or that the renewals thereof will be successful.

Shareholders should note that some of the risks may be mitigated by the use of appropriate safeguards and systems, whilst others are outside the control of the Company and cannot be mitigated. Should any of the risks eventuate, then it may have a material adverse impact on the financial performance of the Project, the Company and the value of the Company's securities.

TENEMENT INFORMATION

Table 2: *Tenement information.*

Licence Name	Commodities	Area (km²)	Issue Date	Expiry Date
Tannenberg	[1]copper, silver [2]antimony, arsenic, lead, gallium, germanium, gold, indium, cadmium, cobalt, molybdenum, nickel, palladium, platinum, rhodium, selenium, thallium, vanadium, bismuth, and zinc	271.92	07.06.2022	07.06.2025

Notes
[1] Target commodities
[2] Commodities included in the licence

—ENDS—

COMPETENT PERSONS STATEMENT

Information in this announcement that relates to Exploration Results is based on information compiled by Mr Thomas Woolrych, a Competent Person who is a Member of the Australian Institute of Mining and Metallurgy. Mr Woolrych is a Director Group 11 Exploration GmbH and will hold an indirect interest in GreenX shares and deferred consideration for the Project. Mr Woolrych has sufficient experience that is relevant to the style of mineralisation and type of deposit 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'. Mr Woolrych consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. These forward-looking statements are based on GreenX's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of GreenX, which could cause actual results to differ materially from such statements. There can be no assurance that forward-looking statements will prove to be correct. GreenX makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.

This announcement has been authorised for release by the Board of Directors.

APPENDIX 1: EXPLORATION RESULTS AND JORC TABLES

Table 1: Historical drill hole information

Hole ID	Easting	Northing	Elevation (m MSL)	Dip (°)	Depth (m)	Assay available
Bebra-1	4346428	5649690	n/a	90	n/a	No
C/77-B10	4353728	5660165	235	90	68.2	No
Cornberg	4349990	5658105	302	90	151.6	No
Iba-1	4349160	5650548	n/a	90	n/a	No
Iba-3	4349120	5649684	n/a	90	n/a	No
Iba-4	4348366	5649523	n/a	90	n/a	No
KB1	4356129	5659867	288.83	90	15	No
Nesselroeden-1	4368324	5655767	252	90	193.7	No
Obergude	4339370	5662062	308.88	90	200.2	Yes
Ro1	4349714	5649065	n/a	90	n/a	No
Ro3	4348224	5648740	n/a	90	n/a	No
Ro6	4348997	5648337	n/a	90	n/a	No
Ro8	4348234	5648558	n/a	90	n/a	No
Ro10	4347033	5647996	n/a	90	n/a	No
Ro15	4348595	5647200	255	90	351	Yes
Ro18	4348389	5647549	235	90	227	Yes
Ro19	4349107	5647350	280	90	360.5	Yes
Ro21	4348105	5647941	203	90	211	Yes
Ro23	4347684	5647433	300	90	380	Yes
Ro26	4347272	5647775	270	90	400	Yes
Ro27	4346047	5649652	215	90	432	Yes
Ro30	4347604	5647936	240	90	292.3	Yes
Ro31	4346844	5651396	217	90	159.2	Yes
Ro33	4347521	5648340	205	90	251.9	Yes
Ro34	4347363	5651850	220	90	244.75	Yes
Ro36	4347359	5650524	310	90	320.45	Yes
Ro39	4358152	5656842	200	90	197.2	Yes
Ro41	4346982	5647411	250	90	426.2	Yes
Ro42	4348170	5647070	249	90	307	Yes
Ro45	4356946	5656716	407	90	289	Yes
Ro46	4358278	5658088	200	90	228	No

Note: Coordinates are DHDN / 3-degree Gauss-Kruger zone 4.

Table 2: Historical drill hole assays

Hole ID	Intersect (m)			Cu (%)	Ag (ppm)
	From	To	Interval		
Ro15	285.857	286.018	0.161	0.532	10
Ro15	286.018	286.068	0.05	0.846	15
Ro15	286.068	286.243	0.175	0.72	13
Ro15	286.243	286.288	0.045	0.919	16
Ro15	286.288	286.388	0.1	0.638	12
Ro15	286.388	286.438	0.05	0.681	13
Ro15	286.438	286.532	0.094	0.59	12
Ro15	286.532	286.619	0.087	0.562	11
Ro15	286.619	286.695	0.076	0.64	12
Ro15	286.695	286.812	0.117	0.707	13
Ro15	286.812	286.942	0.13	0.811	13
Ro15	286.942	287.043	0.101	0.737	11
Ro15	287.043	287.17	0.127	1.6	21
Ro15	287.17	287.272	0.102	1.437	19
Ro15	287.272	287.372	0.1	0.835	13
Ro15	287.372	287.463	0.091	0.499	11
Ro15	288.021	288.093	0.072	0.313	4
Ro15	288.151	288.206	0.055	0.441	5
Ro15	288.206	288.261	0.055	0.651	5
Ro15	288.261	288.281	0.02	0.506	5
Ro15	288.281	288.323	0.042	0.642	6
Ro15	288.323	288.388	0.065	1.573	12
Ro15	288.388	288.472	0.084	4.708	28
Ro15	288.472	288.51	0.038	3.837	24
Ro15	288.559	288.588	0.029	8.823	57
Ro15	288.588	288.623	0.035	4.774	30
Ro15	288.623	288.651	0.028	4.382	32
Ro15	288.651	288.721	0.07	3.554	98
Ro15	288.721	288.763	0.042	3.511	32
Ro15	288.763	288.793	0.03	2.814	28
Ro15	288.793	288.823	0.03	1.573	11
Ro15	288.823	288.865	0.042	2.313	17
Ro15	288.865	288.883	0.018	0.567	7
Ro15	288.883	288.901	0.018	0.469	7
Ro15	288.901	288.972	0.071	0.645	10
Ro15	288.972	289.004	0.032	0.617	8
Ro15	289.004	289.057	0.053	0.641	9
Ro15	289.057	289.117	0.06	0.523	9
Ro15	289.117	289.129	0.012	0.349	0
Ro15	289.151	289.159	0.008	1.033	18
Ro15	289.159	289.169	0.01	0.641	14
Ro15	289.169	289.179	0.01	0.477	15
Ro15	289.179	289.235	0.056	0.817	10
Ro15	289.235	289.257	0.022	0.312	4
Ro15	289.257	289.312	0.055	0.321	4
Ro18	209.5	210	0.5	0.9	20
Ro18	210	210.25	0.25	7.2	70
Ro18	210.25	210.53	0.28	8.6	50
Ro18	210.53	210.76	0.23	3.3	35
Ro18	210.76	211	0.24	0.3	-2
Ro19	339.5	339.71	0.21	7.6	80
Ro19	339.71	340	0.29	2.5	30
Ro19	340	340.5	0.5	1.5	15
Ro19	340.5	341	0.5	1	10
Ro19	341	341.5	0.5	1.3	10
Ro19	341.5	342	0.5	0.43	10
Ro21	199	199.18	0.18	0.94	10
Ro21	199.18	199.4	0.22	0.49	6
Ro23	365.48	366	0.52	2	21
Ro23	366	366.45	0.45	0.88	17
Ro23	366.45	367	0.55	3.2	78
Ro23	367	367.49	0.49	5	80
Ro23	367.49	367.58	0.09	0.97	12
Ro26	388.3	388.48	0.18	2.1	
Ro26	388.48	388.72	0.24	0.88	
Ro26	388.72	389	0.28	0.74	
Ro33	242.5	243.1	0.6	1.2	35
Ro33	243.1	243.5	0.4	0.31	10
Ro34	196.75	197	0.25	0.45	10
Ro41	414.35	414.85	0.5	0.45	10
Ro45	268	268.5	0.5	0.35	2
Ro45	268.5	269	0.5	2.3	25
Ro45	269	269.28	0.28	4.8	75
Ro45	269.28	269.63	0.35	0.59	3
Ro45	269.63	270	0.37	1	5

Note: Only assay results equal to or greater than 0.3% copper are reported.

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Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	Due to the historic nature of the drilling results reported herein, it is not possible to comment on the quality of the sampling used to produce the results described. It is known from historic reports that the drill core was sawn. Sampling of ¼ core was conducted during multiple exploration phases between 1980 and 1987 within the licence area by St Joes Exploration GmbH ("**St Joes Exploration**"). The information shown here was collated from scans of hard copy reports from that era and a State Survey Database. Assays, geological logging and gamma ray logs were conducted by St Joes Exploration.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No QAQC was reported.
	Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Work was not conducted to modern industry standards.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**St Joes Exploration** • 10 cm drill cores were collected, further specifications are not known. **State Survey Database** • Unknown drilling techniques.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	Due to the historic nature of the drilling results reported herein, it is not possible to comment on the recoveries achieved at the time.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Not reported.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not reported.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	Information available is not appropriate for a Mineral Resource estimate.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Available logs are qualitative only.
	The total length and percentage of the relevant intersections logged.	The entire hole was logged, the target zone is typically 2 m thick.
Sub-sampling techniques	*If core, whether cut or sawn and whether quarter, half or all core taken.*	A reference to ¼ core is reported by St Joes Exploration however this is not specific to every hole/phase.

Criteria	JORC Code explanation	Commentary
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	N/A
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	N/A
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	N/A
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	N/A
	Whether sample sizes are appropriate to the grain size of the material being sampled.	N/A
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	A St Joes Exploration reference reports that geochemical analysis was carried out by Robertson Research Ltd, Wales, however it is not specified if this was for each hole/phase.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	N/A
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	N/A
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No verification carried out.
	The use of twinned holes.	No twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Limited data is available via hard copy reports. Data was digitised by Group 11 Exploration and merged with State/Federal databases.
	Discuss any adjustment to assay data.	N/A
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Location accuracy is unknown. The location of holes drilled by St Joes Exploration comes from collar tables in historical reports. All other collar locations come from State/Federal databases.
	Specification of the grid system used.	Latitude and Longitude in degree, minutes and seconds were provided by St Joes Exploration. All drill collar coordinates are reported here in the DHDN / 3-degree Gauss-Kruger zone 4 grid system.
	Quality and adequacy of topographic control.	N/A
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Drillholes within the Ronshausen mineralised area are spaced between 400 - 700m. Outside of this area the drilling is sparce.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Not sufficient for the establishment of a JORC compliant resource.
	Whether sample compositing has been applied.	N/A

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	The target Kupferschiefer layer is flat to slightly dipping, vertical drilling therefore intercepts at right angles and is appropriate.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No sampling bias.
Sample security	*The measures taken to ensure sample security.*	N/A
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	N/A

Section 2 Reporting of Exploration Results

(Criteria in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The "Tannenberg" exploration licence is held 100% by Group 11 Exploration GmbH. The licence was granted on the 7th of June 2022 and is valid for 3 years. The licence is free from overriding royalties and native titles interests. There are historical mine workings within the licence area, but no known historical sites of cultural significance outside of mining. Within and surrounding the licence area, there are environmental protections zones with differing levels of protections. There are small areas identified as Natura 2000 Fauna Flora Habitat Areas and Bird Sanctuaries. Other environmental protection designated areas include Nature Reserves, National Natural Monuments, Landscape Protection Area, and Natural Parks. Based on due diligence and discussions with various stakeholders and consultants, the presence of environmental protection areas does not preclude exploration or eventual mining if conducted in accordance with applicable standards and regulations. The landform across the license area comprises mostly of farmland, forested areas, and small towns and villages.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The licence is in good standing.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Exploration was carried out by St Joes Exploration (in JV with the Broken Hill Pty Co Ltd later BHP-Utah) between 1980 and 1987. Two projects were undertaken. The Richelsdorf project within the licence area as well as the Spessart-Rhoen project 85 km to the south. Hole IDs starting with 'Ro' were drilled by St Joes Exploration. All other drill holes come from State Survey databases with unknown history. Historical mining took place within the licence area. Mining activities ceased in the 1950's. Comprehensive records of all mine workings are not available to the Company (and may not exist).
Geology	*Deposit type, geological setting and style of mineralisation.*	Mineralisation is of the classic Kupferschiefer type (copper slate) within the Permian Zechstein Basin of Germany and Poland. The Zechstein Basin is hosted within the Southern Permian Basin ("**SPB**") of Europe. The SPB is an intracontinental basin that developed on the northern foreland of the Variscan Orogen. Very high-grade copper mineralisation is generally associated with the Kupferschiefer shale unit. However, minable copper

Criteria	JORC Code explanation	Commentary
		mineralisation also occurs in the footwall sandstone and hanging wall limestone units in Poland. Mineralisation can be offset from the shale by up to 30 m above and 60 m below.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.*	Appendix 1 contains all relevant drillhole information.
	If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	All available drill collars are provided. The availability of historical assay results are listed in Appendix 1 Table 1. Assay results less than 0.3% Cu are not reported.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	N/A
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	N/A
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	N/A
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Drilling is perpendicular to mineralisation. Detailed sampling was done to lithological contacts on a range of scales from 1-50cm.
	If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	Intercepts are true width.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate diagrams, including a maps, cross sections, and tables are included in the main body of this announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All available results are reported. Only assays above or equal to 0.4% Cu are reported for practical reasons.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	All substantive results are reported. Geological logs and downhole gamma logs are not reported here.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Infill and step out drilling required to assess the full potential of mineralisation near Ronshausen is planned. The search for additional archive material and historical records will continue. Desktop analysis and drill targeting will be conducted in consultation with subject-matter experts. Geophysical methods (such as seismic, magnetic, electrical, and gravity) will be evaluated and used if deemed appropriate for the project.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	These diagrams are included in the main body of this release.