

25 June 2025

Dear Shareholder,

GREENX METALS LIMITED – NOTICE OF GENERAL MEETING

GreenX Metals Limited (the **Company**) advises that a General Meeting (**Meeting**) will be held on Tuesday, 29 July 2025 at 10:00am (AWST) at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia 6000.

In accordance with 110D of the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the Notice of Meeting (unless a shareholder has elected to receive documents in hard copy in accordance with the timeframe specified in section 110E(8) of the Corporations Act 2001 (Cth)).

A copy of the Notice of Meeting can be viewed and downloaded online as follows:

- the Company's website: <https://greenxmetals.com/investors/announcements/>.
- the Company's ASX Market announcements page at www.asx.com.au under the Company's ASX code "GRX"; or
- if you have provided an email address and have elected to receive electronic communications from the Company, you will receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

A copy of a Proxy Form is enclosed for convenience.

The Company intends to hold a physical meeting. The Company will notify shareholders of any changes to this by way of an announcement and the details will also be made available on our website.

The Notice of Meeting is important and should be read in its entirety. If you are in doubt as to the course of action you should follow, you should consult your stock broker, investment advisor, accountant, solicitor or other professional adviser.

You may also, prior to the Meeting, obtain a paper copy of the Notice of Meeting (free of charge) by contacting the Company Secretary on +61 8 9322 6322 or by sending an email to info@greenxmetals.com.

Holders of Depositary Interests should complete and sign a separate Form of Instruction and return it by the time and in accordance with the instructions set out in the Form of Instruction. Holders on the Warsaw Stock Exchange should contact their brokers to submit their vote for the Meeting. Holders of Depositary Interests and holders on the Warsaw Stock Exchange will not be eligible to vote in person at the Meeting.

How do I update my communications preferences?

Shareholders can still elect to receive some or all of their communications in physical or electronic form or elect not to receive certain documents such as annual reports. To review your communications preferences, or sign up to receive your shareholder communications via email, please update your communication preferences with Computershare at <https://www-au.computershare.com/Investor/#Home> or contact your broker.

Yours sincerely,

Dylan Browne
Company Secretary
GreenX Metals Limited



GREENX METALS LIMITED

ACN 008 677 852

NOTICE OF GENERAL MEETING

**The General Meeting of the Company will be held at the Conference Room,
Ground Floor, 28 The Esplanade, Perth, Western Australia on Tuesday, 29 July
2025 at 10:00am (AWST)**

This Notice and the accompanying Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their stock broker, investment advisor, accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter in relation to this Notice please do not hesitate to contact the Company Secretary by telephone on + 61 8 9322 6322.

Shareholders are urged to attend or vote by lodging the Proxy Form enclosed with the Notice.

GREENX METALS LIMITED
ACN 008 677 852

NOTICE OF GENERAL MEETING

Notice is hereby given that the general meeting of shareholders of GreenX Metals Limited (ACN 008 677 852) (**Company**) will be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Tuesday, 29 July 2025 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 27 July 2025 at 10:00am (AWST).

Terms and abbreviations used in this Notice and the Explanatory Memorandum are defined in Schedule 1.

AGENDA

1. Resolution 1 – Issue of Incentive Options to Mr Benjamin Stoikovich

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 2,400,000 Incentive Options to Mr Benjamin Stoikovich (and/or his nominees) on the terms and conditions in the Explanatory Memorandum".

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Benjamin Stoikovich (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Issue of Incentive Options to Mr Mark Pearce

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 1,200,000 Incentive Options to Mr Mark Pearce (and/or his nominees) on the terms and conditions in the Explanatory Memorandum".

Voting Exclusion

Listing Rules

The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Mark Pearce (and/or his nominees) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with the directions given to the proxy or attorney to vote on this Resolution in that way; or
- (b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the Shareholder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on this Resolution; and
 - (ii) the Shareholder votes on this Resolution in accordance with the directions given by the beneficiary to the Shareholder to vote in that way.

Corporations Act

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairperson and the appointment does not specify how the Chairperson is to vote but expressly authorises the Chairperson to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

[signed electronically without signature]

Dylan Browne
Company Secretary
Dated: 25 June 2025

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting on Tuesday, 29 July 2025 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the Notice.

The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2:	Action to be taken by Shareholders
Section 3:	Resolution 1 – Issue of Incentive Options to Mr Benjamin Stoikovich
Section 4:	Resolution 2 – Issue of Incentive Options to Mr Mark Pearce
Schedule 1:	Definitions

A Proxy Form is enclosed with the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice (including this Explanatory Memorandum) carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions set out in the Proxy Form. Returning the Proxy Form to the Company will not preclude a Shareholder from attending or (subject to the voting exclusions set out in the Notice) voting at the Meeting in person.

Please note that:

- (a) a Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a Shareholder; and
- (c) a Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than Sunday, 27 July 2025 at 10:00am (AWST), being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Attendance at the Meeting and Form of Instruction

Holders of Depositary Interests should complete and sign a separate Form of Instruction and return it by the time and in accordance with the instructions set out in the Form of Instruction. Holders on the Warsaw Stock Exchange should contact their brokers to submit their vote for the Meeting. Holders of Depositary Interests and holders on the Warsaw Stock Exchange will not be eligible to vote in person at the Meeting.

3. Resolution 1 – Issue of Incentive Options to Mr Benjamin Stoikovich

3.1 General

On 16 June 2025, the Company announced that it would seek Shareholder approval to issue Mr Benjamin Stoikovich (and/or his nominees), the following incentive options:

Tranche	Exercise Price (\$)	Expiry Date	Number of Incentive Options	Vesting Conditions	Performance Condition
1	1.05	31 May 2029	1,200,000	Continuous service from the grant date until satisfaction of the applicable Performance Condition	Vest upon the public announcement by the Company of an independently assessed JORC Code Inferred Mineral Resource of at least 250,000 tonnes of contained copper equivalent at a minimum resource grade of 1% Cu Equivalent** (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at the Company's Tannenberg Project (incl Tannenberg extended)
2	1.20	31 May 2030	1,200,000	Continuous service from the grant date until satisfaction of the applicable Performance Condition	Vest upon the public announcement by the Company of an independently assessed JORC Code Inferred Mineral Resource of at least 500,000 tonnes of contained copper equivalent at a minimum resource grade of 1% Cu Equivalent** (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at the Company's Tannenberg Project (incl Tannenberg extended)
		Total	2,400,000		

**Cu Equivalent means any combination of Cu, Ag, Ni, Co, Cr, Pt, Pd, Au, Rh, Ru, Ir, Os, Zn and/or Pb.

Resolution 1 seeks Shareholder approval in accordance with Listing Rule 10.11 for the grant of an aggregate of 2,400,000 Incentive Options to Mr Stoikovich (and/or his nominees), as a Director.

These Incentive Options are intended to be part of the long-term component of Mr Stoikovich's remuneration as Chief Executive Officer as an effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Stoikovich in relation to the Tannenberg Copper Project. It is considered that the performance of Mr Stoikovich and the performance and value of the Company are closely related.

Resolution 1 is an ordinary resolution.

3.2 The Chairperson intends to exercise all available proxies in favour of Resolution 1. Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue Equity Securities to:

- a Related Party;
- a person who is, or was at any time in the six months before the issue or agreement, a substantial (30%+) holder in the company;
- a person who is, or was at any time in the six months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- an associate of a person referred to in (a) to (c); or
- a person whose relationship with the company or a person referred to in (a) to (d) is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The proposed issue of an aggregate of 2,400,000 Incentive Options to Mr Stoikovich (and/or his nominees) falls within paragraph (a) above (being Listing Rule 10.11.1), as Mr Stoikovich is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. The Company therefore requires the approval of Shareholders for the proposed issue of an aggregate of 2,400,000 Incentive Options to Mr Stoikovich (and/or his nominees) pursuant to Listing Rule 10.11.

If Resolution 1 is passed, the Company will be allowed to issue an aggregate of 2,400,000 Incentive Options to Mr Stoikovich (and/or his nominees) and pursuant to Listing Rule 7.2 (exception 14), the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 1 is not passed, the Company will not be able to issue the Incentive Options to Mr Stoikovich (and/or his nominees) and the Company will need to find alternative measures to compensate Mr Stoikovich.

3.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 2,400,000 Incentive Options will be granted to Mr Benjamin Stoikovich (and/or his nominees);
- (b) Mr Stoikovich is a Director, and thus a related party under Listing Rule 10.11.1. Any party Mr Stoikovich nominates to receive Incentive Options may fall within category 10.11.4 of the Listing Rules as his associate;
- (c) the maximum number of Incentive Options to be issued to Mr Stoikovich (and/or his nominees) is 2,400,000;
- (d) the material terms of the Incentive Options are as follows:
 - (i) 1,200,000 Incentive Options are exercisable at A\$1.05 each on or before 31 May 2029;
 - (ii) 1,200,000 Incentive Options are exercisable at A\$1.20 each on or before 31 May 2030; and
 - (iii) the Incentive Options are subject to the terms and conditions summarised in Schedule 2.
- (e) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting;
- (f) each Incentive Option will be granted for nil consideration and no funds are being raised from the issue;
- (g) the Incentive Options are being granted as part of the long-term component of Mr Stoikovich's remuneration.
- (h) Mr Stoikovich's current remuneration includes the following:
 - (i) Director Fees of £25,000 (~A\$52,000) per annum (inclusive of superannuation);
 - (ii) Consultancy Fees in total of £225,000 (~A\$470,000) per annum;
 - (iii) cash incentive payment of up to £100,000 (~A\$210,000) per annum (in arrears and assessed each year) upon key performance indicators (**KPI's**) being achieved. The KPI's are to be determined on a yearly basis by agreement between the Board and Mr Stoikovich;
 - (iv) A cash incentive performance bonus of up to £250,00 (~A\$420,000) upon a change in control event (subject to the Company receiving the appropriate approvals required by Section 200C of the Corporations Act); and
 - (v) A 30% share and entitlement in the litigation Management Incentive Plan (**MIP**) via Mr Stoikovich's consulting company, Arbitration Advisory Ltd, (the MIP is entitled to 6% of any damages received by the Company pursuant to the Australian – Poland Bilateral Investment Treaty (**BIT**) and the Energy Charter Treaty (**ECT**) arbitration award (refer announcement dated 8 October 2024);

- (i) the Incentive Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 1.

3.4 Board Recommendation

The Board (other than Mr Stoikovich) recommends that Shareholders vote in favour of Resolution 1.

4. Resolution 2 – Issue of Incentive Options to Mr Mark Pearce

4.1 General

On 16 June 2025, the Company announced that it would seek shareholder approval to issue Mr Mark Pearce (and/or his nominees), the following incentive options:

Tranche	Exercise Price (\$)	Expiry Date	Number of Incentive Options	Vesting Conditions	Performance Condition
1	1.05	31 May 2029	600,000	Continuous service from the grant date until satisfaction of the applicable Performance Condition	Vest upon the public announcement by the Company of an independently assessed JORC Code Inferred Mineral Resource of at least 250,000 tonnes of contained copper equivalent at a minimum resource grade of 1% Cu Equivalent** (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at the Company's Tannenberg Project (incl Tannenberg extended)
2	1.20	31 May 2030	600,000	Continuous service from the grant date until satisfaction of the applicable Performance Condition	Vest upon the public announcement by the Company of an independently assessed JORC Code Inferred Mineral Resource of at least 500,000 tonnes of contained copper equivalent at a minimum resource grade of 1% Cu Equivalent** (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at the Company's Tannenberg Project (incl Tannenberg extended)
		Total	1,200,000		

**Cu Equivalent means any combination of Cu, Ag, Ni, Co, Cr, Pt, Pd, Au, Rh, Ru, Ir, Os, Zn and/or Pb.

Resolution 2 seeks Shareholder approval in accordance with Listing Rule 10.11 for the grant of an aggregate of 1,200,000 Incentive Options to Mr Pearce (and/or his nominees), as a Director.

These Incentive Options are intended to be part of the long-term component of Mr Pearce's remuneration as a director and is an effective and efficient reward for the Company to appropriately incentivise the continued performance of Mr Pearce in relation to the Tannenberg Copper Project. It is considered that the performance of Mr Pearce and the performance and value of the Company are closely related.

Resolution 2 is an ordinary resolution.

4.2 The Chairperson intends to exercise all available proxies in favour of Resolution 2. Listing Rule 10.11

Refer to section 3.2 for a summary of Listing Rule 10.11.

The proposed issue of an aggregate of 1,200,000 Incentive Options to Mr Pearce (and/or his nominees) falls within paragraph 3.2(a) above (being Listing Rule 10.11), as Mr Pearce is a related party of the Company, and does not fall within any of the exceptions in Listing Rule 10.12. The Company therefore requires the approval of Shareholders for the proposed issue of an aggregate of 1,200,000 Incentive Options to Mr Pearce (and/or his nominees) pursuant to Listing Rule 10.11.

If Resolution 2 is passed, the Company will be allowed to issue an aggregate of 1,200,000 Incentive Options to Mr Pearce (and/or his nominees), and pursuant to Listing Rule 7.2 (exception 14), the issue will be excluded from the calculation of the number of Equity Securities that the Company can issue without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not issue the relevant Incentive Options to Mr Pearce (and/or his nominees) and the Company will need to find alternative measures to compensate Mr Pearce.

4.3 Specific information required by Listing Rule 10.13

Listing Rule 10.13 requires that the following information be provided to Shareholders:

- (a) 1,200,000 Incentive Options will be granted to Mr Mark Pearce (and/or his nominees);
- (b) Mr Pearce is a Director of the Company and thus a related party under Listing Rule 10.11.1. Any party Mr Pearce nominates to receive Incentive Options may fall within category 10.11.4 of the Listing Rules as his associate;
- (c) the maximum number of Incentive Options to be issued to Mr Pearce (and/or his nominees) is 1,200,000.
- (d) the material terms of the Incentive Options are as follows:
 - (i) 600,000 Incentive Options are exercisable at A\$1.05 each on or before 31 May 2029;
 - (ii) 600,000 Incentive Options are exercisable at A\$1.20 each on or before 31 May 2030; and
 - (iii) the Incentive Options are subject to the terms and conditions summarised in Schedule 2;
- (e) the Company will grant the Incentive Options no later than 1 month after the date of the Meeting;
- (f) each Incentive Option will be granted for nil consideration and no funds are being raised from the issue;
- (g) the Incentive Options are being granted as part of the long-term component of Mr Pearce's remuneration;
- (h) Mr Pearce's current remuneration includes the following:
 - (i) Director Fees of A\$20,000 per annum (inclusive of superannuation); and
 - (ii) a 7.5% share and entitlement in the litigation MIP (the MIP is entitled to 6% of any damages received by the Company pursuant to the BIT and ECT arbitration award);
- (i) the Incentive Options are not being issued under an agreement; and
- (j) a voting exclusion statement is included in the Notice for Resolution 2.

4.4 Board Recommendation

The Board (other than Mr Pearce) recommends that Shareholders vote in favour of this Resolution.

Schedule 1 - Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited ABN 98 008 624 691 and where the context permits the Australian Securities Exchange operated by ASX Limited.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors of the Company.

BIT has the meaning given to that term in Section 3.3.

Chairperson means the person appointed to chair the Meeting convened by the Notice.

Closely Related Party means in relation to a member of a Key Management Personnel:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means GreenX Metals Limited ACN 008 677 852.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

ECT has the meaning given to that term in Section 3.3.

Equity Security has the meaning given to that term in the Listing Rules.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

KPI has the meaning given to that term in Section 3.3.

Listing Rules means the listing rules of ASX.

Meeting has the meaning given to that term in the introductory paragraph of the Notice.

MIP has the meaning given to that term in Section 3.3.

Notice means the notice of the Meeting and includes the agenda, Explanatory Memorandum and the Proxy Form.

Option means an option which entitles the holder to subscribe for a Share.

Proxy Form means the proxy form enclosed with the Notice.

Resolution means a resolution proposed pursuant to the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of one or more Shares.

Tannenberg Project means the Tannenberg Cooper Project located in the state of Hesse in central Germany.

Schedule 2 - Terms and Conditions of the Incentive Options

Entitlement

- 1.1 Each Option entitles the person holding the Option (**Holder**) to subscribe for, or to be transferred, one fully paid ordinary share (**Share**) in GreenX Metals Limited (**Company**) on payment of the exercise price.

Exercise Price, Expiry Date and Vesting Condition

- 1.2 The exercise price, expiry date and vesting condition of each Option is described in the below table.

Option Class	Exercise Price per Option	Expiry Date	Vesting Conditions	Performance Condition
T1 Options	\$1.05	31 May 2029	Continuous service from the grant date until satisfaction of the applicable Performance Condition	T1 Options will vest upon the public announcement by the Company of an independently assessed JORC Code Inferred Mineral Resource of at least 250,000 tonnes of contained copper equivalent at a minimum resource grade of 1% Cu Equivalent** (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at the Company's Tannenberg Project (incl Tannenberg extended)
T2 Options	\$1.20	31 May 2030	Continuous service from the grant date until satisfaction of the applicable Performance Condition	T2 Options will vest upon the public announcement by the Company of an independently assessed JORC Code Inferred Mineral Resource of at least 500,000 tonnes of contained copper equivalent at a minimum resource grade of 1% Cu Equivalent** (or equivalent, with a cut-off grade of 0.5% Cu equivalent) at the Company's Tannenberg Project (incl Tannenberg extended)

**Cu Equivalent means any combination of Cu, Ag, Ni, Co, Cr, Pt, Pd, Au, Rh, Ru, Ir, Os, Zn and/or Pb.

- 1.3 An Option not vested or exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period

- 1.4 The Options will only vest and entitle the Holder to exercise the Option and be issued Shares if the applicable vesting conditions are satisfied prior to the Expiry Date (**Exercise Period**).
- 1.5 Options will only vest and be exercisable if the applicable vesting condition have been satisfied or waived by the board of the Company.
- 1.6 The board of the Company will issue the Holder a vesting notification following the satisfaction of a vesting condition.

Method of Exercise

- 1.7 Following the issuing of a vesting notification to the Holder, the Option is exercisable by the Holder within the exercise period, subject to the Holder delivering to the registered office of the Company or such other address as determined by the board of the Company of:
- 1.7.1 a signed notice of exercise; and
- 1.7.2 subject to the cashless exercise option, a cheque or cash or such other form of payment determined by the board of the Company in its sole and absolute discretion as satisfactory for the amount of the exercise price (if any).

No Issue Unless Cleared Funds

- 1.8 Where a cheque is presented as payment of the Exercise Price on the exercise of Options, the Company will not, unless otherwise determined by the board of the Company, allot and issue or transfer Shares until after any cheque delivered in payment of the Exercise Price has been cleared by the banking system.

Cashless Exercise of Options

- 1.9 Subject to clause 1.11, a Holder may elect to pay the exercise price for each Option by setting off the total exercise price against the number of Shares which they are entitled to receive upon exercise (**Cashless Exercise Facility**). By using the Cashless Exercise Facility, the holder will receive Shares to the value of the surplus after the exercise price has been set off.
- 1.10 If the Holder elects to use the Cashless Exercise Facility, the Holder will only be issued a number of Shares (rounded down to the nearest whole number) equal in value to the difference between the total exercise price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise calculated in accordance with the following formula:

$$S = \frac{O \times (MSP - EP)}{MSP}$$

MSP

Where:

S = Number of Shares to be issued on exercise of the Options

O = Number of Options being exercised

MSP = Market value of the Shares calculated using the volume weighted average of the Shares on ASX for the 5 trading days immediately prior to (and excluding) the date of the notice of exercise

EP = Exercise Price

- 1.11 If the difference between the total exercise price otherwise payable for the Options on the Options being exercised and the then market value of the Shares at the time of exercise (calculated in accordance with clause 1.10) is zero or negative, then a Holder will not be entitled to use the Cashless Exercise Facility.

Minimum Exercise

- 1.12 Options must be exercised in multiples of one thousand (1,000) unless fewer than one hundred (1,000) Options are held by a Holder or the board of the Company otherwise agrees.

Actions on Exercise

- 1.13 Following the exercise of Options:
- 1.13.1 the Options will automatically lapse; and
- 1.13.2 the Company will allot and issue, or transfer, the number of Shares for which the Holder is entitled to subscribe for or acquire through the exercise of the Options.

Timing of the Issue of Shares on Exercise and Quotation

- 1.14 The Company must within twenty (20) business days after the later of the following:
- 1.14.1 receipt of a notice of exercise given in accordance with these terms and conditions and payment of the exercise price for each Option being exercised; and
- 1.14.2 when excluded information in respect of the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceases to be excluded information. If there is no such

information, the relevant date will be the date of receipt of a notice of exercise as detailed in clause 1.14.1 above,

the Company must:

- 1.14.3 allot and issue the Shares pursuant to the exercise of the Options;
- 1.14.4 as soon as reasonably practicable and if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- 1.14.5 apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

1.15 The Company's obligation to issue such Shares shall be postponed if such holder at any time after the delivery of a Notice of Exercise and payment of the Exercise Price for each Option being exercised (if applicable) elects for the Shares to be issued to be subject to a holding lock for a period of twelve (12) months. Following any such election:

- 1.15.1 the Shares to be issued or transferred will be held by such holder on the Company's issuer sponsored sub-register (and not in a CHESS sponsored holding); and
- 1.15.2 the Company will apply a holding lock on the Shares to be issued or transferred and such holder is taken to have agreed to that application of that holding lock.

1.16 The Company shall release the holding lock on the Shares on the earlier to occur of:

- 1.16.1 the date that is 12 months from the date of issue of the Share; or
- 1.16.2 the date the Company issues a disclosure document that qualifies the Shares for trading in accordance with section 708A(11) of the Corporations Act; or
- 1.16.3 the date a transfer of the Shares occurs pursuant to clause 1.17 of these terms and conditions.

1.17 Shares shall be transferable by such holder and the holding lock will be lifted provided that the transfer of the Shares complies with section 707(3) of the Corporations Act and, if requested by the Company, the transferee of the Shares agrees by way of a deed poll in favour of the Company to the holding lock applying to the Shares following its transfer for the balance of the period in clause 1.16.1.

Shares Issued on Exercise

1.18 Shares issued on the exercise of the Options rank equally with all existing Shares.

Quotation of the Shares Issued on Exercise

1.19 If admitted to the official list of ASX at the time, the Company will apply to ASX for quotation of the Shares issued upon the exercise of the Options.

Adjustment for Rights Issue

1.20 If the Company makes an issue of Shares pro rata to existing Company Shareholders (other than an issue in lieu of or in satisfaction of dividends or by way of dividend reinvestment) the exercise price of an Option will be reduced according to the following formula:

New exercise price = $O - (E[P - (S + D)])$ divided by $N + 1$

O = the old exercise price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the five (5) trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one new Share.

Adjustment for Bonus Issue of Shares

1.21 If the Company makes a bonus issue of Shares or other securities to existing Company Shareholders (other than an issue in lieu of or in satisfaction, of dividends or by way of dividend reinvestment):

1.21.1 the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder had exercised the Option before the record date for the bonus issue; and

1.21.2 no change will be made to the exercise price.

Adjustment for Reorganisation

1.22 If there is any reorganisation of the issued share capital of the Company, including but not limited to a reorganisation arising from:

1.22.1 a reduction, subdivision or consolidation of share capital;

1.22.2 a reorganisation of share capital;

1.22.3 a distribution of assets in specie; or

1.22.4 any issue of ordinary shares or other equity securities or instruments which convert into ordinary shares by way of capitalisation of profits or reserves,

the terms of Options and the rights of the Holder who holds such Options will be varied, including an adjustment to the number of Options and/or the Exercise Price (if any) applicable to Options, in accordance with the Listing Rules that apply to the reorganisation at the time of the reorganisation.

Adjustment for BIT and ECT proceeds

1.23 Subject to the Listing Rules and the Corporations Act, if the Company undertakes a return of capital or special dividend to Company Shareholders (which may be undertaken in one or more tranches) following the receipt of proceeds from the international arbitration claims against the Republic of Poland under the Bilateral Investment Treaty (**BIT**) and/or the Energy Charter Treaty (**ECT**), the exercise price applicable to the Options held by the Holder will be reduced to such exercise price as is appropriate to reflect the decrease in the value per Share attributable to the value of the relevant return of capital or special dividend applicable to each Share provided that the Holder does not receive a benefit in relation to the Options that Company Shareholders do not receive.

Participant in New Issues and Other Rights

1.24 A Holder is not entitled to:

1.24.1 notice of, or to vote or attend at, a meeting of Company Shareholders;

1.24.2 receive any dividends declared by the Company;

1.24.3 any right to a return of capital, whether in winding up of the Company, upon a reduction of capital in the Company or otherwise;

- 1.24.4 participate in any new issues of securities offered to holders of fully paid ordinary shares in the Company (**Company Shareholders**) during the term of the Options; or
- 1.24.5 cash for the Options or any right to participate in surplus assets or profits of the Company on winding up,

unless and until the Options are exercised and the Holder holds Shares.

Change of Control

- 1.25 For the purposes of these terms and conditions, a "Change of Control Event" occurs if:
 - 1.25.1 the Company announces that its Company Shareholders have at a Court convened meeting of Company Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement (excluding a merger by way of scheme of arrangement for the purposes of a corporate restructure (including change of domicile, or any reconstruction, consolidation, sub-division, reduction or return) of the issued capital of the Company) and the Court, by order, approves the scheme of arrangement;
 - 1.25.2 a takeover bid (as defined under section 9 of the Corporations Act):
 - 1.25.2.1 is announced;
 - 1.25.2.2 has become unconditional; and
 - 1.25.2.3 the person making the Takeover Bid has a relevant interest (as defined under section 9 of the Corporations Act, **Relevant Interest**) in fifty percent (50%) or more of the issued Shares;
 - 1.25.3 any person acquires a Relevant Interest in fifty and one-tenth percent (50.1%) or more of the issued Shares by any other means; or
 - 1.25.4 the announcement by the Company that a sale or transfer (in one transaction or a series of related transactions) of the whole or substantially the whole of the undertaking and business of the Company has been completed.
- 1.26 Where a Change of Control Event has (i) occurred or (ii) been announced by the Company and, in the opinion of the board of the Company, will or is likely to occur:
 - 1.26.1 a Holder may exercise any or all of their Options, regardless of whether the Vesting Conditions have been satisfied, provided that no Option will be capable of exercise later than the Expiry Date; and
 - 1.26.2 if the board of the Company has procured an offer for all holders of Options on like terms (having regard to the nature and value of the Options) to the terms proposed under the Change in Control Event and the board of the Company has specified (in its absolute discretion) a period during which the holders of Options may elect to accept the offer and, if the holder has not so elected at the end of that offer period, the Options, if not exercised within 10 days of the end of that offer period, shall expire.

Quotation

- 1.27 The Company will not seek official quotation of any Options.

No Transfer of Options

- 1.28 Options may not be assigned, transferred, encumbered with a security interest in or over them, or otherwise disposed of by a Holder, unless:
 - 1.28.1 the prior consent of the board of the Company is obtained, which consent may impose such terms and conditions on such assignment, transfer, encumbrance with a security interest or disposal as the board of the Company sees fit; or
 - 1.28.2 such assignment or transfer occurs by force of law upon the death or total and permanent disablement of a Holder to the Holder's legal personal representative.

GREENX METALS LIMITED

ACN 008 677 852

PROXY FORM

The Company Secretary
GreenX Metals Limited

By delivery:

Level 9, 28 The Esplanade
PERTH WA 6000

By post:

PO Box Z5083
PERTH WA 6831

by email

voting@greenxmetals.com

By facsimile:

+61 8 9322 6558

Name of Shareholder:

Address of Shareholder:

Number of Shares entitled to vote:

Please mark ☒ to indicate your directions. Proxy appointments will only be valid and accepted by the Company if they are made and received no later than 48 hours before the meeting. Further instructions are provided overleaf.

Step 1 – Appoint a Proxy to Vote on Your Behalf

I/we being Shareholder/s of the Company hereby appoint:

The Chairperson
(mark box)

☐

OR if you are **NOT** appointing the Chairperson as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of GreenX Metals Limited to be held at the Conference Room, Ground Floor, 28 The Esplanade, Perth, Western Australia on Tuesday, 29 July 2025 at 10:00am (AWST) and at any adjournment or postponement of such meeting. If 2 proxies are appointed, the proportion of number of votes that this proxy is authorised to exercise is []% of the Shareholder's votes / [] of the Shareholder's votes. (An additional Proxy Form will be supplied by the Company, on request).

Important – If the Chairperson is your proxy or is appointed your proxy by default

Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1 and 2 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 2 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson. If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1 and 2 by marking the appropriate box in step 2 below.

Step 2 – Instructions as to Voting on Resolutions

INSTRUCTIONS AS TO VOTING ON RESOLUTIONS

The proxy is to vote for or against the Resolutions referred to in the Notice as follows:

		For	Against	Abstain*
Resolution 1	Issue of Incentive Options to Mr Benjamin Stoikovich			
Resolution 2	Issue of Incentive Options to Mr Mark Pearce			

* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority on a poll.

The Chairperson of the Meeting intends to vote all available and undirected proxies in favour of each Resolution.

Authorised signature/s

The section below **must** be signed in accordance with the instructions overleaf to enable your voting instructions to be implemented.

Individual or Shareholder 1

Sole Director and Sole Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

Proxy Notes:

A Shareholder entitled to attend and vote at the Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting. If the Shareholder is entitled to cast 2 or more votes at the Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that Meeting, the representative of the body corporate to attend the Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

You must sign this form as follows in the spaces provided:

- Joint Holding:where the holding is in more than one name all of the holders must sign.
- Power of Attorney:if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.
- Companies:a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received electronically by email or facsimile transmission at the Perth office of the Company (Level 9, 28 The Esplanade, Perth, WA, 6000, or by post to PO Box Z5083, Perth, WA, 6831 or email at voting@greenxmetals.com or facsimile (08) 9322 6558 if faxed from within Australia or +618 9322 6558 if faxed from outside Australia) not less than 48 hours prior to the time of commencement of the Meeting (AWST).

For personal use only