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NEWS RELEASE 11 SEPTEMBER 2025

TANNENBERG - MAJOR HISTORICAL DRILL DATABASE DISCOVERED FROM 1930s EXPLORATION

HIGHLIGHTS

- **Historical Tannenberg drilling database comprising 95 drillholes from 1930s exploration** discovered in German archives, providing data that represents significant cost and time savings for the ongoing Tannenberg exploration program
- **Drillholes formed geological basis for construction of the Richelsdorf Mining District, comprised of a smelting complex and three Kupferschiefer copper mines** that were developed within GreenX's Tannenberg licence area between the late 1930s and the end of World War 2: the **Reichenberg, Wolfsberg, and Schnepfenbusch mines**
- **The discovery of the 95 drillhole database significantly increases GreenX's confidence** in the potential for delineating sedimentary-hosted copper resources at the Tannenberg Project
- **Original detailed geological documentation recovered for 43 drillholes** to date, including lithological descriptions, stratigraphic interpretations and other comprehensive data
- **Historical assay results located so far for 35 drillholes** covering copper, silver, lead, and zinc, with additional sporadic assays for nickel, cobalt, molybdenum, and vanadium
- **Archive search program expanded to locate additional drillhole data** including German national archives, provincial archives in former East German states and private collections
- **Integration of digitised drill logs into GreenX drillhole database and 3D geological models** underway to support ongoing exploration activities

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GreenX Metals Limited (ASX:GRX, LSE:GRX, GPW:GRX, Germany - FSE:A3C9JR) (**GreenX** or **Company**) is pleased to announce that 95 historical drillhole records covering the Tannenberg Copper Project (**Tannenberg** or **Project**) have been identified in historical archives.

These 1930s drillholes are significant because they provided the geological foundation for opening three previously operated Kupferschiefer copper mines - Reichenberg, Wolfsberg, and Schnepfenbusch (Figure 1). The National Socialist government opened these mines during the late 1930s to provide domestic copper supply for the Second World War. These 95 drill logs from the National Socialist era are separate and distinct from the modern era 47 historical cores (typically drilled post 1970) that the Company is in the process of re-logging and sampling (refer to announcement dated 16 June 2025).

GreenX's Chief Executive Officer, Mr Ben Stoikovich, commented: *"There is tremendous value to be gained from this historical drill database, which had up until very recently been lost to history. These holes were drilled between 1935 and 1938 to establish increased domestic production of copper in the lead-up to the Second World War. Alongside the modern 47 cores from the Hessen state geological archive that are currently being re-logged and sampled by GreenX, this additional 95-hole 1930s drill database represents a significant saving in both cost and time to advance our geological understanding of the Tannenberg Project and further emphasises that Tannenberg is a highly compelling brownfields opportunity."*

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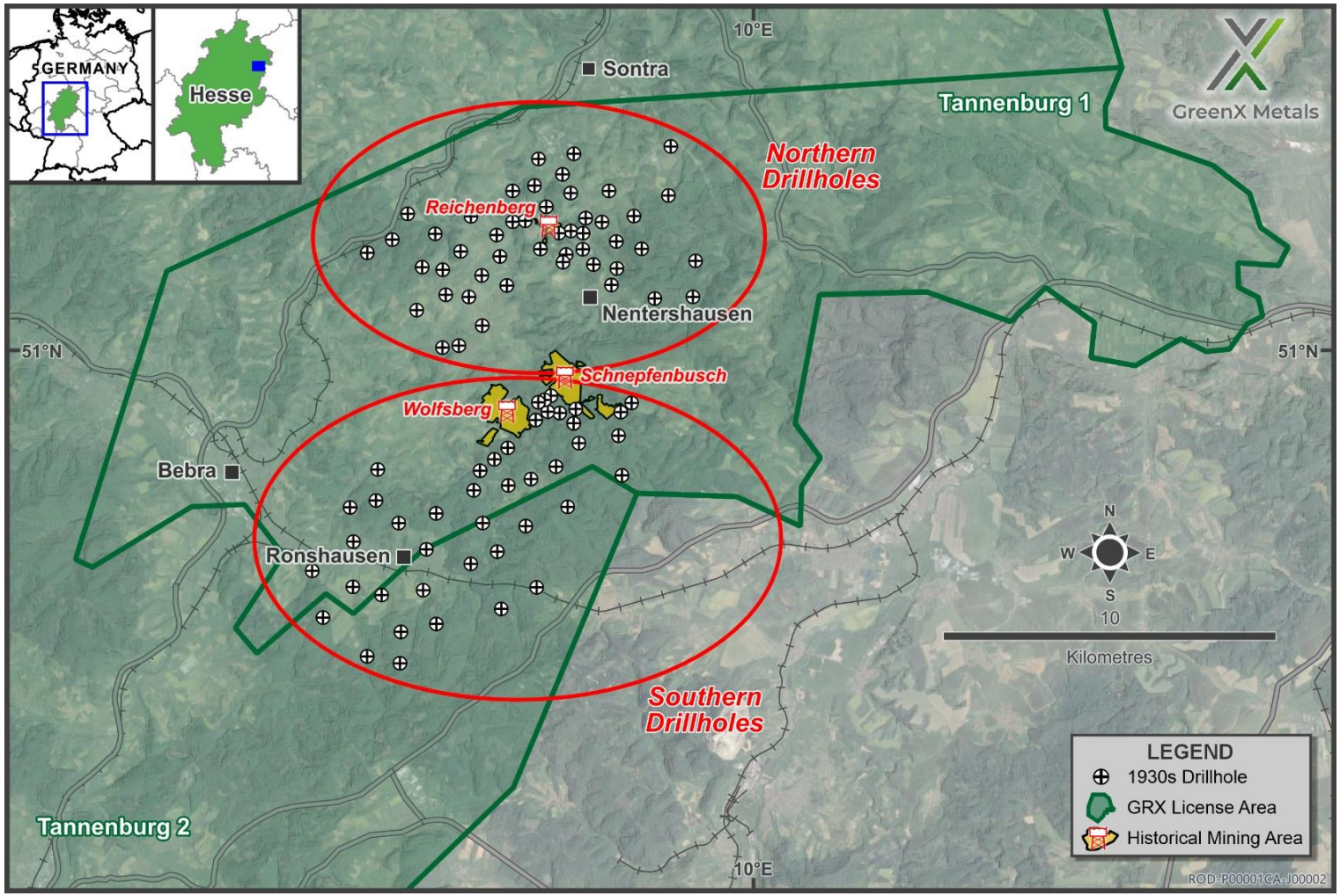

Figure 1: *Location map of the 95 drill holes from the 1930s drill database at Tannenberg*

1930s DRILL DATABASE

Drilled between 1935 and 1938, the 95 holes tested two concepts (Figure 1). The southern holes tested the downdip continuation of known Kupferschiefer mining sites from the mid-1800s and led to the opening of the Wolfsberg and Schnepfenbusch mines. In the northern area, drilling revealed previously unknown down-faulted Kupferschiefer that does not outcrop and had not previously been exploited. This discovery led to the opening of the Reichenberg mine (Figure 2). The three mines formed the "Richelsdorf Mining District" and are located on the Tannenberg exploration licences.

Some of the original records of these drill holes were recently found by GreenX in a regional archive. To date, of the 95 holes indicated to exist in the 1930s database, the Company has found logs for 43 holes, including historical assay results for 35 of these. The archives have not been digitised, and the search process involves manually reviewing the database and scanning relevant records. GreenX is continuing its archive search to recover further data within the database.

Drilling up to 95 holes today is estimated to cost in excess of €25 million and take several years, given modern permitting requirements. The discovery of the historic drill database not only represents a significant saving in both time and money for GreenX, but it also provides valuable data points for its current exploration work program including exploration targeting and 3D modelling. Combined with the modern era 47 drill cores GreenX is currently re-logging and sampling (Figure 2), the quantity of previous exploration data available at Tannenberg is quickly growing, and underscores Tannenberg as a significant brownfield exploration opportunity.

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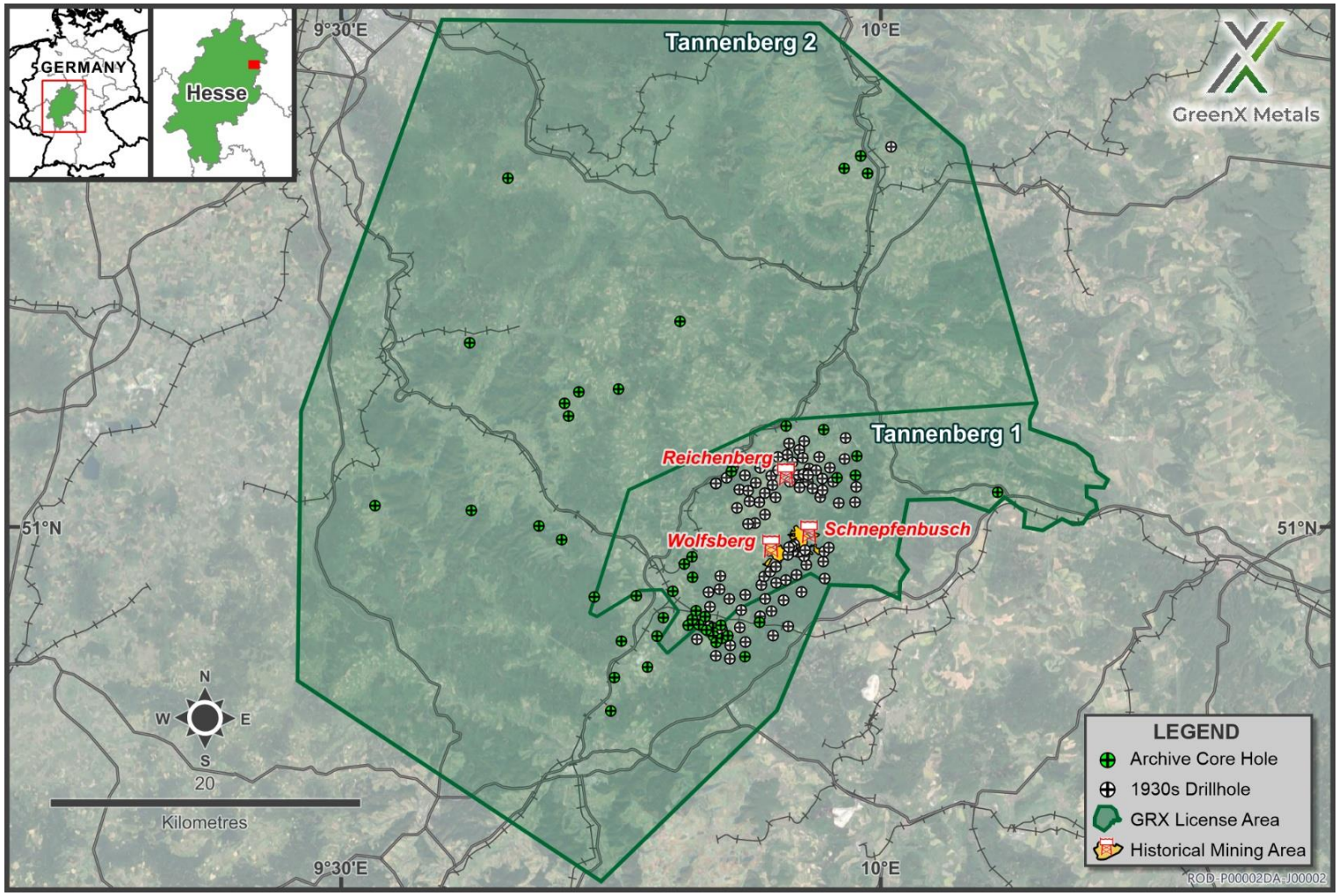

Figure 2: *Location Map of GreenX's Tannenberg project area showing the newly discovered 95 1930s drillholes, the location of the three underground copper/ silver mines opened during the late 1930s, and the location of the modern era 47 archive core holes that GreenX now has access to for re-logging and sampling*

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HISTORICAL CONTEXT

In an effort to bolster domestic supply of strategic metals, copper exploration was initiated by the National Socialist regime in the Richelsdorf District in the mid-1930s. The Richelsdorf District was chosen as the primary focus for exploration because copper, silver, cobalt and baryte mining was known in the region since the Middle Ages up until the mid-1800s. This earlier extraction of Kupferschiefer copper ores in the Richelsdorf District had taken place at surface outcrop and progressively gotten deeper with isolated bell pits until that point in time. The 1930s exploration program and the subsequent development of the three Richelsdorf district copper mines are believed to have been part of the government's Four-Year plan (see below). Historical production from the Richelsdorf District is estimated at 416,500 tonnes of copper and 1,050 tonnes (33.7 million ounces) of silver.

In 1936, the National Socialist regime announced a Four-Year Plan for Germany, gearing its economic policy towards rearmament and preparing the country for industrial independence by 1940. The primary purpose of the Four-Year plan was to prepare the nation for war by achieving self-sufficiency in raw materials like copper and reducing reliance on international trade. This strategy was adopted because many believed that trade embargoes and naval blockades against Germany were a key reason for defeat during the First World War. To mitigate the impacts of future trade blockades and embargoes, the 1936 Four-Year Plan called for increasing domestic production of non-ferrous metals, developing synthetic substitutes, promoting conservation, stockpiling materials, and regulating imports to ensure Germany had the resources needed for rearmament.

Up until the 1930s, German domestic copper production was centred on the Mansfeld region in Sachsen-Anhalt, where Kupferschiefer copper had been mined for more than 800 years. As a result of the Great Depression, in 1933, the government amalgamated numerous Mansfeld mining and smelting operations into one company, Mansfelder Kupferschieferbergbau AG (**Mansfeld AG**). This company encapsulated the geological, exploration, mining and metallurgical expertise of the German copper mining industry. The ore deposit of the Mansfeld District was becoming depleted, which necessitated exploration in new regions including Richelsdorf and Sangerhausen. Due to historic production from the district, Mansfeld AG was tasked with conducting the copper exploration drilling in the Richelsdorf District, which was completed between 1935 and 1938 and funded by the government.

Following the partition of West and East Germany at the end of the Second World War, the Mansfeld copper mining district was located in Soviet-controlled East Germany. East Germany, officially the German Democratic Republic (**GDR**), was a communist state that existed from 1949 to 1990 (Figure 3). Copper mining continued in the former East Germany at Sangerhausen up until 1990. It is also understood that the pre-war administrative centre for the Richelsdorf District became part of the neighbouring state of Thuringia, which was part of the GDR.

This offers one explanation as to why the 95 hole 1930s historical drill database was lost to history since 1945, as much of the knowledge of the drill database for the Richelsdorf mines existed behind the Iron Curtain in former East Germany, whereas the Richelsdorf mines were located just over the West German side of the border (Figure 3). Under these circumstances, the drillhole database and knowledge of exploration and mining of the Richelsdorf Mining District appear to have been mainly forgotten by industry and academia until now. Accordingly, GreenX is continuing its archival search in out-of-state archives of the former East Germany and in private collections. It is likely that these documents have not been looked at since they were archived decades ago.

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Figure 3: *Political map of Germany post Second World War, divided into West and East Germany (GDR), and showing the relative locations of Mansfeld and Richelsdorf copper mining districts*

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UPCOMING WORK PROGRAMS

The discovery of the National Socialist era drill database is part of the Company's continued search for historical mining and production data in German archives, which are part of a broader exploration program at Tannenberg, which includes:

- Logging, assaying, and hyperspectral scanning of historical core;
- Reprocessing and analysis of historical geophysical data; and
- Collation of historic geological, mine development and production data.

ENQUIRIES

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COMPETENT PERSONS STATEMENT

The information in this announcement that relates to exploration results were extracted from the ASX announcements dated 2 August 2024 and 28 April 2025 which is available to view at www.greenxmetals.com.

GreenX confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcement; (b) all material assumptions and technical parameters underpinning the content in the relevant announcement continue to apply and have not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement

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 Mr Ben Stoikovich, Chief Executive Officer