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NEWS RELEASE 20 OCTOBER 2025

GREENX UNCOVERS HISTORICAL ESTIMATE AT TANNENBERG COPPER PROJECT

HIGHLIGHTS

- **1940 Historical Estimate of Significant Scale:** Historical Estimate from 1940 identifies 728,000 tonnes contained copper (1,605 Mlbs) at an average grade of 2.6% copper in part of Tannenberg Project licence area discovered from original project data archives
  - Estimate based on a 1935-1938 National Socialist Government drilling campaign across four zones: Ronshausen, Hönebach, Wolfsberg and Schnepfenbusch
  - Drilling targeted the thin Kupferschiefer horizon only
  - Focused only on copper and did not include by-product metals
- **1984 Historical Estimate provides Validation:** Independent company St Joe Exploration GmbH conducted limited drilling between 1980 and 1984, further validating the 1940 historical estimate
  - Drilling focused on only 28% of the Ronshausen zone but included by-product silver
  - Drilling identified up to 3.45m thick mineralisation straddling the Kupferschiefer and the limestone hanging wall and sandstone footwall above and below the Kupferschiefer
  - 1984 historical estimate shows consistent grades of 2.1% copper plus 25 g/t silver with 169,000 tonnes of contained copper and 6.5 million ounces of silver
- **Exploration Upside Potential under Modern Interpretation:** St Joe Exploration confirmed thicker widths of copper and silver mineralisation at Ronshausen, and more may exist up to 30m above and 60m below the Kupferschiefer in the limestone hanging wall and sandstone footwall
  - Hypothesis is consistent with modern understanding of the Kupferschiefer deposit model as demonstrated at KGHM's Polish mining operations which are also found on the same geological structure as the Tannenberg Project
- **Active Exploration Program:** GreenX is currently relogging and resampling over 4km of archived core from 47 holes to upgrade historical data to modern standards
  - Investigation of German mining archives and the digitisation of original historical data continues
  - Planning of future twin drilling campaign to verify the historical estimates, and to establish a mineral resource estimate in accordance with the JORC Code (2012) **(JORC Code)**
- **Cautionary statement:** The historical estimates in this announcement are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource or ore reserve in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.

GreenX Metals Limited (ASX:GRX, LSE:GRX, GPW:GRX, Germany-FSE:A3C9JR) (GreenX or **Company**) is pleased to announce that through its ongoing search of original archive data, the Company has identified a historical estimate of 728,000 contained tonnes of copper (1,605 Mlbs) at an average grade of 2.6% Cu from the Tannenberg Copper Project (**Tannenberg** or **Project**) dating from 1940 (**1940 historical estimate**). The 1940 historical estimate was produced by the German company Mansfeldsche Kupferschieferbergbau AG (**Mansfeld AG**) and is based on the 95-drill hole exploration campaign carried out during the late 1930s (refer to announcement dated 11 September 2025).

In addition, a later historical estimate from 1984 was produced by St Joe Exploration GmbH (**St Joe**), which covers a small part of the same area as the 1940 historical estimate (**St Joe's historical estimate**).

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The St Joe's historical estimate is based on limited drilling between 1980 and 1984 (refer to announcements dated 2 August 2024 and 28 April 2025). St Joe's historical estimate provides further validation for the 1940s historical estimate.

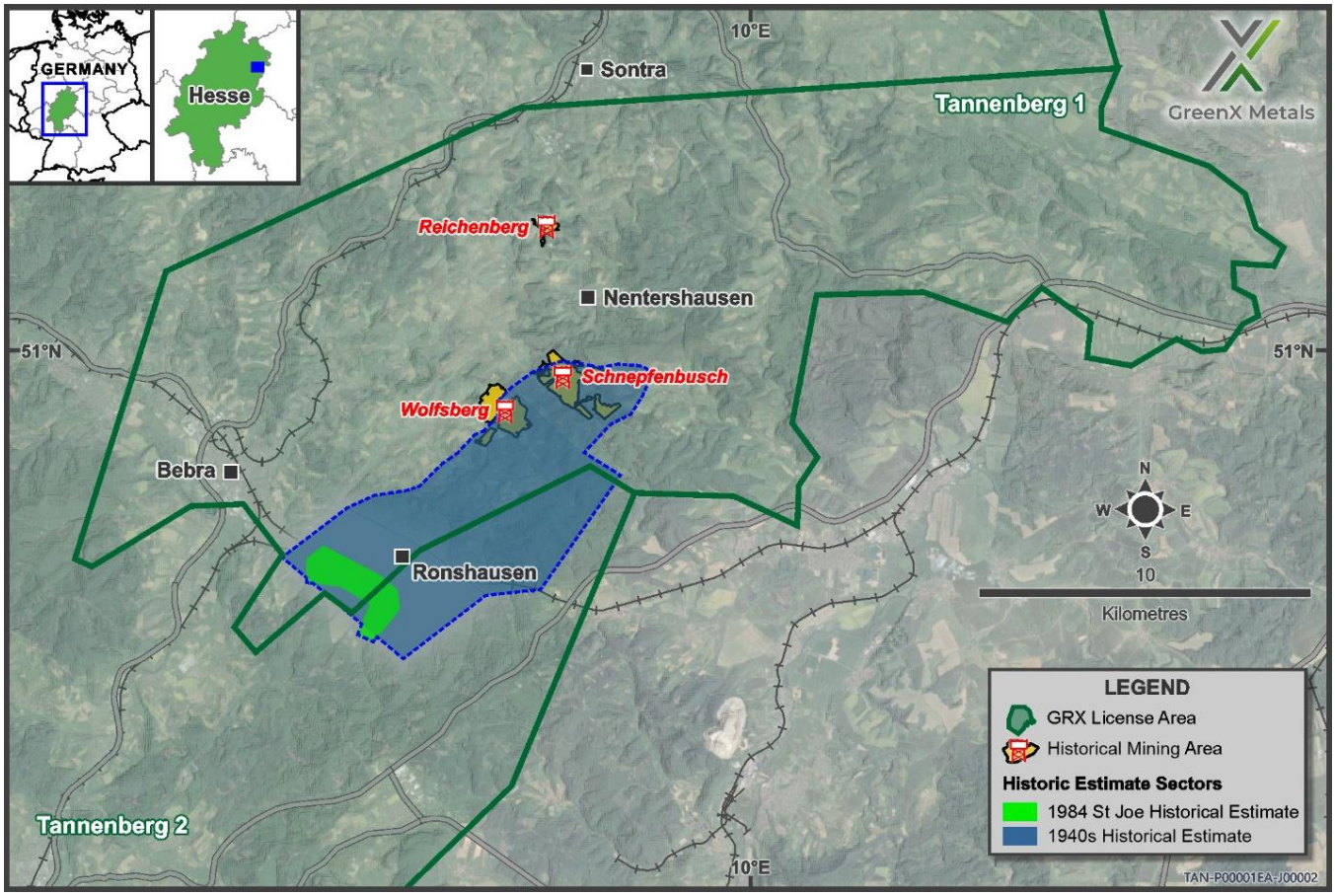

Figure 1: Map showing the location of the zones of the historical estimates and historical mining operations

GreenX's Chief Executive Officer, Mr Ben Stoikovich, commented: *"This represents a significant breakthrough in our archive search and fundamentally supports our exploration hypothesis of the Tannenberg mineral system. It demonstrates that extensive copper mineralisation was identified historically, but exploration at the time was constrained by the prevailing geological model, which focused solely on the thin Kupferschiefer shale and the urgent need to mine given the outbreak of World War II. The 1940 historical estimate, based on a narrow-mineralised interval and excluding by-product silver, was further validated by the 1984 work and modern understanding from Poland's Kupferschiefer mining operations, together confirming that copper mineralisation extends beyond the Kupferschiefer horizon and providing major proof of concept and clear alignment with GreenX's geological model. The implications are substantial, reinforcing the potential for a large-scale and high-grade brownfield copper project at Tannenberg, and underscoring the project's significance as a major European copper opportunity."*

1940 MANSFELD HISTORICAL ESTIMATE

The 1940 historical estimate was calculated by Mansfeld AG according to the relevant German standards applicable during that time. The 1940 historical estimate is based on 18 holes from the 95-hole database generated during the 1935 to 1938 drilling campaign. The original archive document established 728,000 tonnes of contained copper at an average grade of 2.6% copper between the Wolfsberg and Schnepfenbusch mines in the North and the Ronshausen area in the South (Figure 2). The historical estimate covers mineralisation from a depth of 100m in the North to 400m in the Southern end area near Ronshausen.

The 1940 historical estimate covers only the narrow width Kupferschiefer shale mineralisation, which is notable due to the mistaken belief at the time that copper was only present in the distinctive Kupferschiefer shale. Later exploration campaigns have found mineralisation over much wider thicknesses (see 1984 St Joe's historical estimate section below). This is consistent with GreenX's exploration hypothesis that historical exploration was mainly based on an outdated deposit model that focused on the 20-60 cm-thick Kupferschiefer shale horizon. The 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, as evidenced at KGHM Polska Miedź S.A's Polish mining operations.

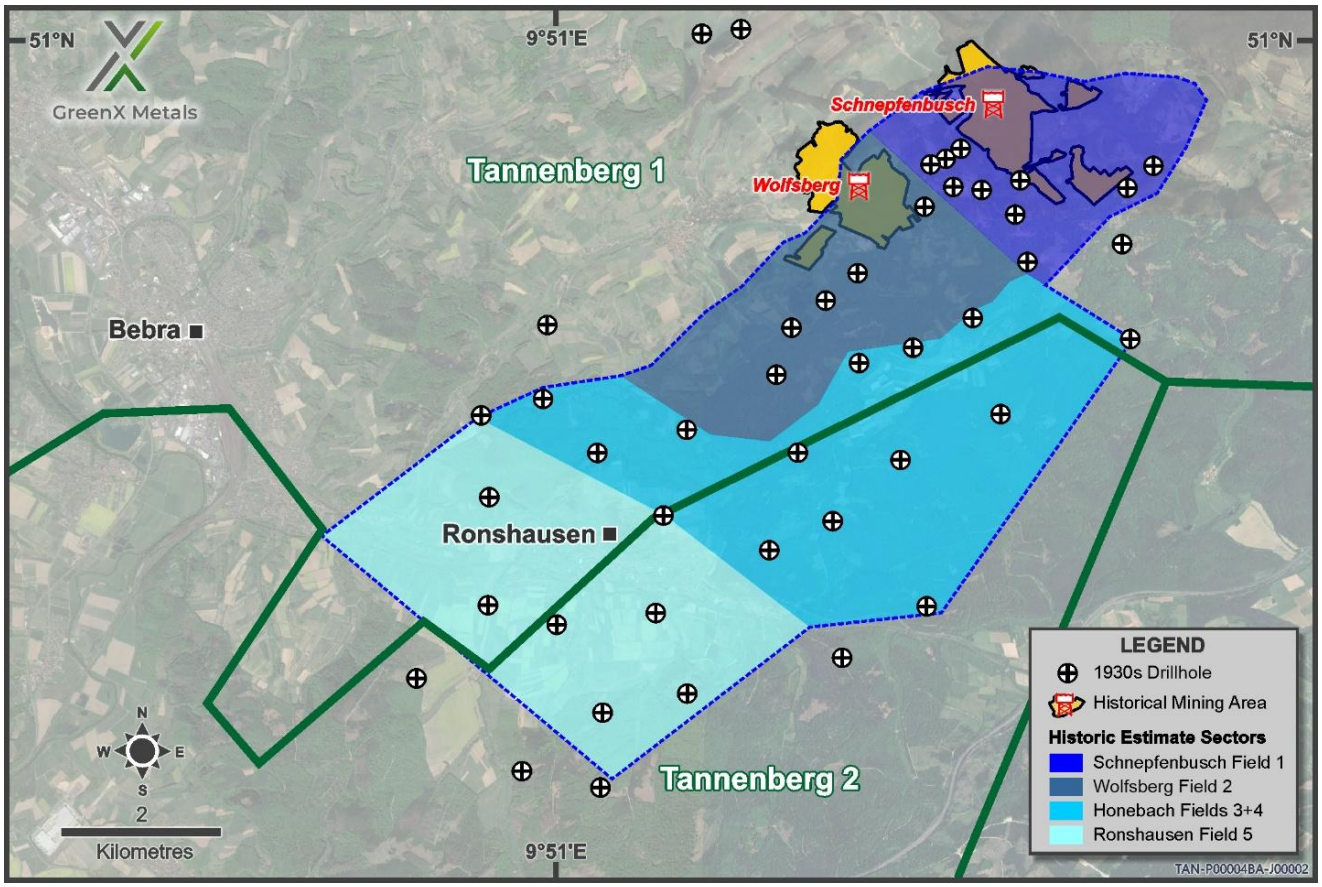

Figure 2: Map showing the locations of the zones of the 1940 historical estimate, related drill holes and historical mining operations

It is also noteworthy that the 1940 historical estimate did not include by-product silver mineralisation. The majority of the mineralisation (463,000 tonnes of contained copper) was found to be present in the Ronshausen region, with gradually decreasing amounts to the North, where the historical mining is to be found (See Table 1).

Table 1: Summary of Historical Estimate information from the original 1940 Mansfeld report

Zone	Surface Area (m^2)	Thickness (cm)	Grade Cu (%)	Contained Copper (t)
Ronshausen	10,000,000	67.4	2.85	463,000
Hönebach	8,088,000	34.2	1.92	130,055
Wolfsberg	6,468,000	23.5	2.35	92,945
Schnepfenbusch	5,528,000	19.3	2.38	65,673
SUB-TOTAL			**2.59**	**751,673**
Less historical production				(23,793)
TOTAL				**727,880**

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***Cautionary statement**: The historical estimates in this announcement are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource ore reserve in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as a mineral resource ore reserve in accordance with the JORC Code.*

The 1940 historical estimate data provides a good level of transparency with regard to the input data and the calculation methods used. The estimation resulting from the drill hole data was cross-checked by Mansfeld AG against the production grades at the Wolfsberg and Schnepfenbusch mines, which were operating in the area at the time of 1940 historical estimate. The comparison was favourable, and hence the assays from the exploration holes were used. GreenX has reviewed original records covering 17 of the 18 holes (~95%) used for the historical estimation and found no discrepancies.

Mansfeld AG made specific adjustments as part of the 1940 historical estimate to account for sterilisation. A total of 250,000 tonnes of contained copper was omitted to account for areas where surface features might prevent mining. Mansfeld AG also estimated that a further 23,793 tonnes of contained copper had already been extracted by mining at Wolfsberg and Schnepfenbusch (at a production grade of 2.2% Copper). This amount was then subtracted from the historical estimate, as presented in the original source document (refer Table 1 above).

1984 ST JOE'S HISTORICAL ESTIMATE

Part of the Ronshausen zone of the 1940 historical estimate was drilled by St Joe Exploration during the 1980's, resulting in recognition of the St Joe's historical estimate more than 40 years later. Of the many holes drilled by St Joe, a total of 14 holes were used in the estimate of 169,000 of contained copper and 6.5 million ounces of contained silver. The St Joe's work estimated grades of 2.1 % copper and 25 g/t silver at typical depths between 290 and 370m (Figure 3).

St Joe benefited from both technological advancements and enhanced geological understanding in the 40 years following the work by Mansfeld AG. Consequently, St Joe assayed wider intersections and found that the mineralisation was up to 3.45m width. The historical estimate was calculated using thicknesses of between 1.5 to 2m, considerably thicker than the narrow Kupferschiefer assayed and estimated by Mansfeld AG in 1940.

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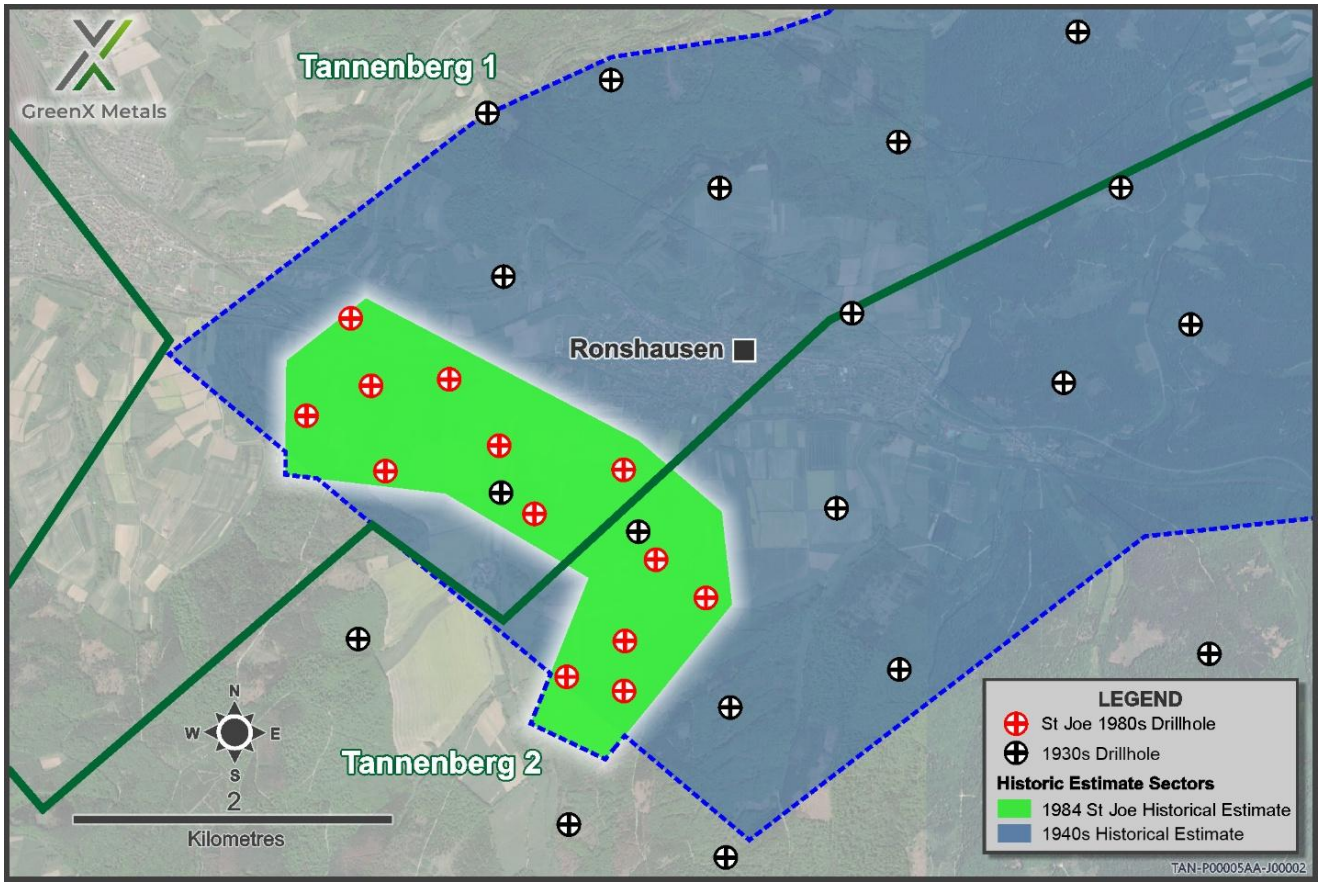

Figure 3: Map showing the drill holes and locations of the Ronshausen zone of the 1940 historical estimate and the relative location of the 1984 St Joe's historical estimate

Given the increased mineralisation thickness covered by St Joe and the fact that the drilling covered only 28% of the Ronshausen zone, the St Joe's historical estimate further validates the 1940 historical estimate. The identification of much thicker mineralisation and contained silver also points to considerable exploration upside over all five mineralisation zones covered by the 1940 historical estimate.

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1930s DRILLING CAMPAIGN

The 18 holes used in the 1940 historical estimate were drilled between 1935 and 1938 (Figure 4). 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, the drilling discovered previously unknown down-faulted Kupferschiefer that does not outcrop and had not been previously exploited. This discovery led to the opening of the Reichenberg mine.

GreenX recently found the majority of the relevant original records of these drill holes 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, and of those, original historical assay results have been found for 35 holes. GreenX is continuing the archive search whilst digitising the records to add to the geological database for the Project.

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Drilling up to 95 holes today is estimated to cost over €25 million and take several years, given modern permitting requirements. The discovery of the original historical drill database and 1940 historical estimate 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 47 drill cores GreenX is currently re-logging and sampling (Figure 4), the quantity of previous exploration data available at Tannenberg is quickly growing, and underscores Tannenberg as a significant brownfield exploration opportunity.

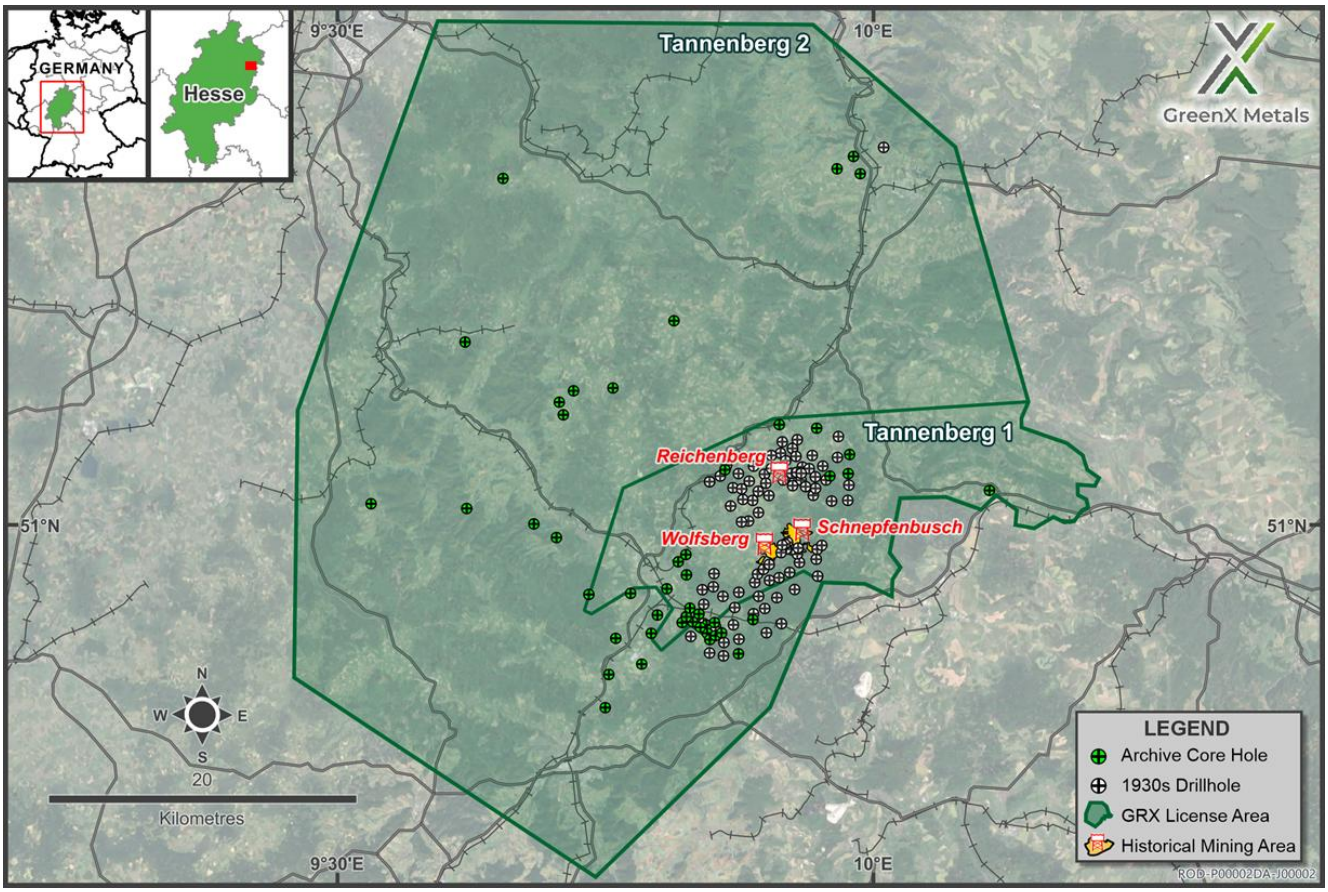

Figure 4: Location Map of GreenX's Tannenberg project area showing the newly discovered 95 x 1930s drillholes, the location of the three underground copper/ silver mines opened during the late 1930s, and the location of the modern era 47 archive core holes that GreenX now has access to for re-logging and sampling

UPCOMING WORK PROGRAMS

The discovery of this historical estimate and the National Socialist era drill database is part of the Company's continued search for original 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 (ongoing);
- Reprocessing and analysis of historical geophysical data (ongoing);
- Collation of historical geological, mine development, and production data (ongoing); and
- Airborne magnetic and radiometric survey (results released in September 2025)

In light of the discovery of this significant upgrade in the understanding of the Tannenberg mineralisation, GreenX is planning a future twin drilling campaign to verify the historical estimates, in order to establish a mineral resource estimate in accordance with the JORC Code.

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COMPETENT PERSON STATEMENT – HISTORICAL ESTIMATE

The information in this announcement that relates to historical estimates is based on information reviewed and compiled by Dr Matt Jackson, a Competent Person who is a member of the Australian Institute of Mining and Metallurgy. Dr Jackson is a Technical Consultant for GreenX and is a holder of unlisted options in the Company. Dr Jackson 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'. Dr Jackson consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears. Dr Jackson confirms that the information provided under ASX Listing Rules 5.12.2 to 15.12.7 is an accurate representation of the available data and studies relating to the Tannenberg Copper Project.

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 Mr Ben Stoikovich, Director.

REFERENCES

Mansfeldsche Kupferschieferbergbau AG. (1940). On the development of the Richelsdorf area. In German. State archive of Saxony Anhalt Region (Merseburg)*

St Joe Exploration GMBH. (1984) A Final report on the activities of St Joe Explorations GMBH in the Kupferschiefer project, Richelsdorf 1984. Archive No 17. PO BOX, 5780, 3000 Hannover 1.*

**English translation of the original source document*

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SCHEDULE 1 – HISTORICAL ESTIMATE

Details of Non-JORC Historical Estimates in relation to ASX Listing Rule Chapter 5

Listing Rules 5.10 to 5.12: Requirements applicable to reports of historical estimates of mineralisation for material mining projects:

5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 of the JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14	For the Non-JORC historical estimate included in this market release, GreenX is not required to comply with Listing Rule 5.6 of the JORC Code as all relevant and requested disclosures are stated in this announcement and tabulated below. The Company complies with Listing Rule 5.12 requirements for the statement of Non-JORC historical estimates, as discussed below.
5.11- An entity must not include historical estimates or foreign estimates (other than qualifying historic estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.	GreenX is not applying any economic analysis or commentary to the historical estimates in this Announcement. The historical estimates should not be relied upon for any economic evaluation.
5.12 - Subject to rule 5.13, an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market:	
5.12.1 - The source and date of the historical estimates or foreign estimates.	On the 2 January 1940 a historical estimate was estimated by Mansfeldsche Kupferschieferbergbau AG (**Mansfeld AG**). The original source document was discovered by GreenX in the archive of the Saxony Anhalt Region of Germany located in Merseburg. In 1984, a historical estimate was created by St Joe Explorations GMBH. The original source document was found in archives of the Hessian Agency for Nature Conservation, Environment and Geology. The original data (drillhole logs and assays) for the historic estimates were found across various mining archives in Germany.
5.12.2 - Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	No resource category or reporting code was quoted as the practice of the reporting codes was only introduced in Germany in the 1990's and common practice from the 2000's onwards.. The 1984 St Joe's historical estimate uses categories which were not used in this announcement to avoid inadvertent comparison with similar terms used in the JORC Code. The historical estimate figures used in this announcement are referred to by St Joe as "geological reserve" whereas in accordance with the JORC Code, the term "reserve" could only be used after quantitative assessment of modifying factors. The historical estimates were made prior to the JORC Code reporting guidelines being formulated and do not conform to the requirements in the JORC Code.
5.12.3 - The relevance and materiality of the historical estimates or foreign estimates to the entity.	The historical estimates are both material and relevant to the Tannenberg Project and Company, as they indicate the project's scale while supporting the view that further exploration is warranted to evaluate the mineralisation in accordance with the JORC Code. Further, the historical estimate for the Tannenberg Project lie within the Tannenberg 1 and Tannenberg 2 exploration licences and are relevant to understanding the extent of mineralisation and copper grades present at the project. The original historical estimate documents also detail the results of an exploration program and historical estimates that were used to justify the establishment of mining operations in the 1940s. The information is material due to GreenX's statutory obligation to release information that

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	affects the understanding and prospectivity of the Tannenberg Project and any potential unmined mineralisation present. The information gained will be central to guiding future mineral exploration to develop the project.
5.12.4 - The reliability of the historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The historical estimates are not reported in accordance with the JORC Code. A competent person has not completed sufficient work to classify the historical estimates as a Mineral Resource Estimate in accordance with JORC Code 2012. The Estimates were made prior to the JORC Code 2012 reporting guidelines being formulated and do not conform to the requirements in the JORC Code 2012. Of the 18 holes used for the 1940 historical estimate, GreenX has found details of 17 holes and assays in various archives across Germany. These independently identified records confirm the grades and locations used in the estimate. The 1940 historical estimate validated the drill hole grades used in the estimate by comparing them with production grades from the Schnepfenbusch and Wolfsberg mining operations. The comparisons were favourable and confirmed the grades used in the historical estimate. A map of the 1940 historical estimate zones was reportedly attached to the original document, this has not been found by GreenX. GreenX has independently calculated the surface area of each of the estimate zones based on drill hole locations and the text description and the results match the estimation work performed in 1940. The German language 1940 estimate was translated by an online translation tool and was separately read and summarised by a specialist native German speaker. The human German speaker was not aware of the online translation. Both summaries were independent of each other and all key facts matched. The Company has completed a Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates. Please refer below. GreenX is not treating the historical estimates as a Mineral Resource Estimate or Ore Reserve and considers the historical estimates to represent an exploration project that requires verification. However, nothing has come to the attention of the Company or the Competent Person that causes it to question the accuracy or reliability of the historical estimate and it is on this basis that the Company and Competent Person consider the historical estimates to be reliable. However, the Company and Competent Person has not independently validated the historical estimates and therefore is not to be regarded as reporting, adopting or endorsing the historical estimate. It is possible that following evaluation and/or further exploration work the currently reported historical estimates may materially change and at this point the Company will need to be update the reporting in accordance with the JORC Code (or it may never become reportable at all in accordance with the JORC Code).
5.12.5 - To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical estimates or foreign estimates.	Refer to the "1930's drilling campaign" and 1984 St Joe's historical estimate sections of this announcement. The 1940 historical estimate were based on 18 drill-holes completed in the late 1930's. The 1984 St Joe's historical estimate was based on 16 drill-holes in the early 1980's. The collar locations are indicated on the map in the main body of the announcement. No cut-off grade was used and this was believed to be appropriate because as the estimate covers only a very narrow portion of the known mineralisation with sharp grade boundaries. Additionally, the drill holes were only sampled in the very narrow portion of the copper mineralised Kupferschifer shale.
5.12.6 - Any more recent estimates or data relevant to the reported mineralisation available to the entity.	Some additional holes were drilled by Mansfeld AG which were not used in the 1940 historical estimate because they were drilled after the publication of the estimate. GreenX has access to only part of the information for these holes and they are all believed to have results that confirm the estimate. The 1940 historical estimate was validated within the Ronshausen (Field 5) area by the later 1984 St Joe historical estimate. There are sufficient similarities between both the grade and tonnage of each of the estimates to justify confidence in the 1940 Mansfeld AS historical estimate.
5.12.7 - The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance	The Company plans to take the following next steps to further seek to verify the historical estimates identified at Tannenberg: • Relogging and sampling of archived drill core (underway at the time of writing) • Further review and validation of historical data. • Twinning (repeat drilling) of certain holes.

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with Appendix 5A (JORC Code)	• Mineral Resource Estimation and reporting according to best practice and the JORC Code. There is no certainty that further exploration work will result in the historical estimate being reported in accordance with the JORC Code.
5.12.8 - The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The Company expects to complete the next steps identified above in the following 12 months. GreenX currently has cash reserves of approximately $3.7 million (30 September 2025 - unaudited).
5.12.9 - A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: the estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; a competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and it is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code	A cautionary statement, proximate to, and with equal prominence as, the reported historical estimates has been stated on pages 1, 4 and 5 of this announcement.
5.12.10 - A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	A statement by a named competent person is included on page 7 of this announcement.

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JORC Code, 2012 Edition – Table 1 Report

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 Joe. The information shown here was collated from original hard copy reports from that era and a State Survey Database. Assays, geological logging and gamma ray logs were conducted by St Joes Exploration and Mansfeld AG. No other information is available for the exploration drilling.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	No details covering the representivity of the samples for the 1940 or 1984 estimate were included. Verification of the exploration assays was carried out by Masfeld AG against production grades from Wolfsberg and Schnepfenbusch production grades
	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. **National Socialist Drilling (1930's)** • 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.*	N/A, JORC Mineral Resources not reported.
	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.*	**St Joe** • A reference to ¼ core is reported however this is not specific to every hole/phase. **National Socialist Drilling (1930's)** • Unknown sub sampling techniques.
and sample preparation	*If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*	Not reported.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not reported.

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Criteria	JORC Code explanation	Commentary
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Not reported.
	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.	Not reported.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Not reported.
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.*	**St Joe** • Geochemical analysis was carried out by Robertson Research Ltd, Wales, however the precise nature quality and appropriateness of the assaying is unknown. **National Socialist Drilling (1930's)** • The precise nature quality and appropriateness of the assaying is unknown.
	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.*	**St Joe** • No verification carried out. **National Socialist Drilling (1930's)** • Verification carried out by Masfeld AG against production grades from Wolfsberg and Schnepfenbusch production grades
	The use of twinned holes.	No twinned holes.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	**St Joe** • No verification carried out. **National Socialist Drilling (1930's)** • Verification carried out by checking drilling data used in the 1940 original document and the 1930's original drilling data.
	Discuss any adjustment to assay data.	No adjustments made.
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.	**St Joe** • Latitude and Longitude in degree, minutes and seconds were provided by St Joes Exploration. **National Socialist Drilling (1930's)** • All drill collar coordinates are reported here in the DHDN / 3-degree Gauss-Kruger zone 4 grid system.
	Quality and adequacy of topographic control.	Unknown
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	**St Joe** • Between 400 to 700m **National Socialist Drilling (1930's)** • Between 500 to 1500m
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral	N/A, JORC Mineral Resources not reported.

Criteria	JORC Code explanation	Commentary
	Resource and Ore Reserve estimation procedure(s) and classifications applied.	
	Whether sample compositing has been applied.	No compositing applied
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 introduced by intersection angles.
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 1 licence is held 100% by Group 11 Exploration GmbH. The licences were awarded on the 6th June 2025 for three years and has now been extended for a further three years to 6 June 2028. 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. The Tannenberg 2 exploration licence is held 100% by Group 11 Exploration GmbH. The licence was granted effective 22 April 2025 and is valid for three years also until 6 June 2028. Within and surrounding both licence areas, 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 licences are 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 a major global mining company) 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. Exploration in the 1930's was carried out by Manfeld AG and resulted in 95 drill holes which were used to establish 3 mines in the area, with recommendations for the opening of a further 2 which never materialised. Historical mining took place within the licence area. Mining activities ceased in the 1950's.
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 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*	N/A. Exploration drilling results not being reported.

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Criteria	JORC Code explanation	Commentary
	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.	
	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.	N/A. Exploration drilling results not being 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. Exploration drilling results not being reported.
	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. Exploration drilling results not being reported.
	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').	N/A. Exploration drilling results not being reported.
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.*	N/A. Exploration drilling results not being reported.
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.*	N/A. Exploration drilling results not being reported.
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, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	All substantive results are reported. Geological logs and downhole gamma logs are not reported here.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	The Company plans to take the following next steps to further seek to verify the historical estimates identified at Tannenberg: • Relogging and sampling of archived drill core (underway at the time of writing) • Further review and validation of historical data. • Twinning (repeat drilling) of certain holes. • Mineral Resource Estimation and reporting according to best practice and the JORC Code. There is no certainty that further exploration work will result in the historical estimate being reported in accordance with the JORC Code.
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling	These diagrams are included in the main body of this release.

Criteria	JORC Code explanation	Commentary
	areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Given the Company is reporting non-JORC historical estimates, further exploration and evaluation activities are required to be completed to verify the historical estimates as mineral resources in accordance the JORC Code. Accordingly, the Company cannot complete the Section 3 Estimation and Reporting of Mineral Resources JORC table until a mineral resource estimate can be verified and estimated. There is no certainty that further exploration work will result in the historical estimate being reported in accordance with the JORC Code.

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