GreenX Metals

Unlocking Germany's Next Strategic Copper-Silver Project

ASX | LSE | WSE: GRX | FSE:A3C9JR

November 2025

ABN: 23 008 677 852

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Important Notices

Forward Looking Statements

This presentation may include forward-looking statements. These forward-looking statements are based on GreenX Metals Limited's (GreenX) 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. GreenX makes no undertaking to subsequently update or revise the forward-looking statements made in this announcement, to reflect the circumstances or events after the date of that announcement.

This presentation has been authorised for release by the Company's Chief Executive Officer, Mr Ben Stoikovich

Cautionary Statements & Important Information

This presentation has been prepared by GreenX as a summary only, and does not contain all information about GreenX's assets and liabilities, financial position and performance, profits and losses, prospects, and the rights and liabilities attaching to GreenX's securities. Any investment in GreenX should be considered speculative and there is no guarantee that they will make a return on capital invested, that dividends would be paid, or that there will be an increase in the value of the investment in the future. GreenX does not purport to give financial or investment advice. No account has been taken of the objectives, financial situation or needs of any recipient of this presentation. Recipients of this presentation should carefully consider whether the securities issued by GreenX are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position.

Competent Persons Statement

The information in this presentation that relates to exploration results were extracted from the ASX announcements dated 15 July 2024, 2 August 2024, 27 November 2024, 28 April 2025 and 9 September 2025 which are 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 announcements.

The information in this presentation that relates to historical estimates were extracted from the ASX announcement dated 20 October 2025, entitled 'GreenX Uncovers Historical Estimate at Tannenberg Copper Project' (**Original Announcement**).

GreenX confirms that (a) it is not in possession of any new information or data relating to the historical estimates that materially impacts on the reliability of the estimates or GreenX's ability to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code; (b) that the supporting information provided in the Original Announcement referred to in ASX Listing Rule 5.12 continues to apply and has 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.

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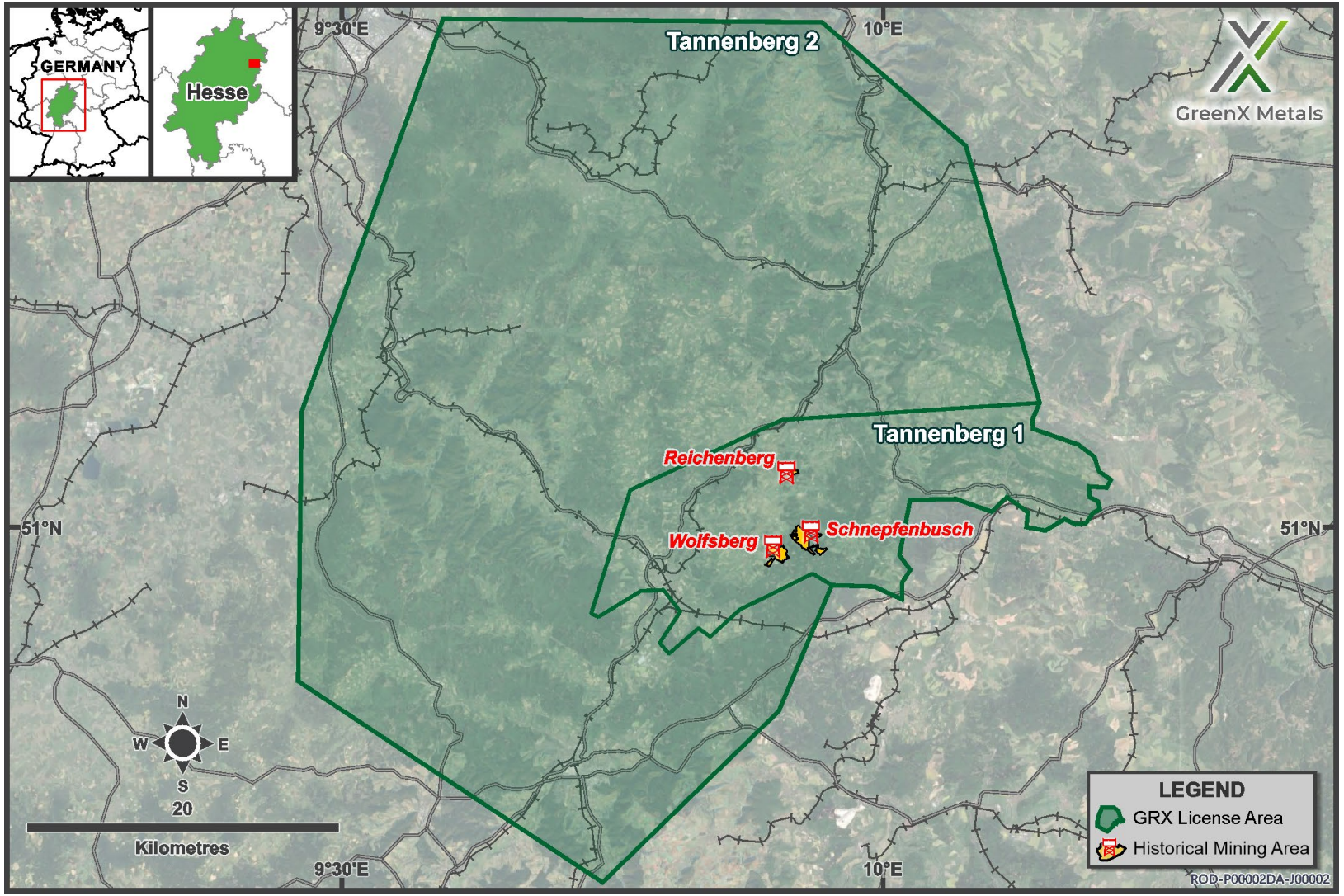
The Tannenberg Copper Project

Located in the historic Richelsdorf Mining District, Hesse, Central Germany

Large-scale Brownfield Licence

1,900km² in Hesse, central Germany, aligned with the EU Critical Raw Materials Act & German Government Raw Materials Strategy.



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Kupferschiefer – World-Class Copper & Silver Belt

Prolific copper and silver province with major recent discoveries

Extent and location of the Mid-European Crystalline Zone (schematic) in Germany and Poland (after Bankwitz 1994) in relation to the locations of key historical and currently operating mines, mineral deposits, and tenements

KGHM POLSKA MIEDŹ

PROVEN GLOBAL PRODUCER SINCE 1961

Listed on the Warsaw Stock Exchange

Market Capitalisation: €9.2B

9th Largest Global Copper Producer[1]

2nd Largest Global Silver Producer[2]

2024 Production[3]

730kt Copper & 43Moz Silver

Lumina Metals

MAJOR DISCOVERIES

Private company Lumina Metals, backed by Ross Beaty, with 3 major discoveries in the Polish Kupferschiefer over the last decade, totalling:

21Mt contained Copper & 1.5B ounces of Silver[4]

1. S&P Global: 2024 Annual Production, 2. KGHM Press Release: "KGHM once-again-ranked-as-world-leader-in-silver-production", 3. KGHM Investor Factsheet 2024, 4. https://luminametals.pl/en/about-us

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Richelsdorf - Historic Mining District

Centuries of production confirm a proven copper-silver system

Proven Production

- 416,500t copper & 33.7Moz silver mined before closure in the 1950s

Established District

- Historic mines (Reichenberg, Wolfsberg, Schnepfenbusch) with shallow underground workings from surface outcrops

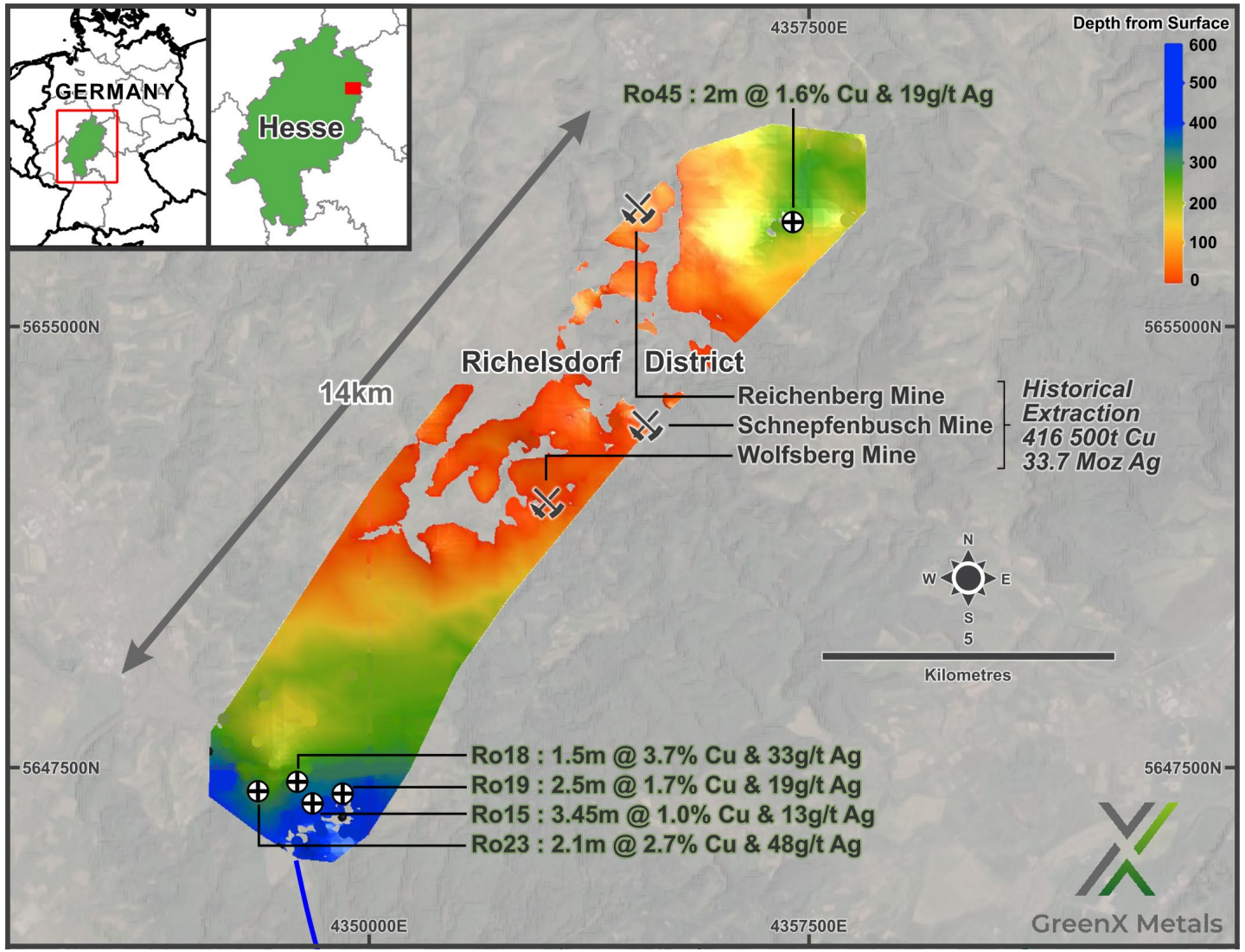
Historical Estimate[1]*

- 728,000 tonnes contained copper at an average grade of 2.6% copper

High-Grade Intercepts

- Multiple drill hits from 1980's confirm ongoing potential

*** 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.



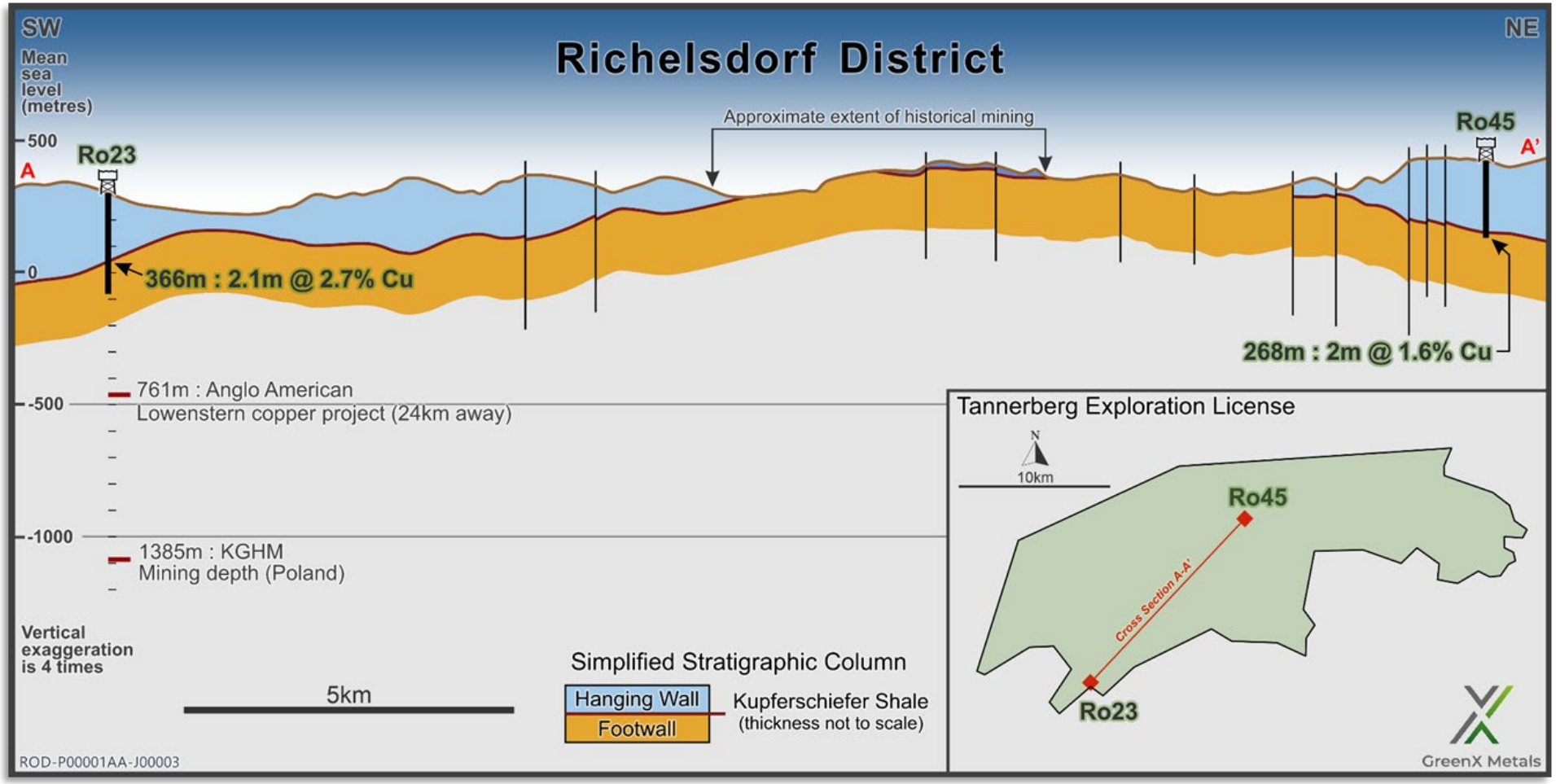
Map showing shallow Kupferschiefer forming the Richelsdorf Dome that extends from surface down to 500 m depth within the licence area. Historical mining around Richelsdorf exploited mineralisation near the surface

1. Announcement dated 20 October 2025, entitled "GreenX Uncovers Historical Estimate at Tannenberg Copper Project"

Shallow Copper-Silver Mineralisation

Richelsdorf District mineralisation significantly shallower (<500m) than other Kupferschiefer projects

Richelsdorf District: surface to 500m



Interpreted cross-section through Tannenberg 1 exploration licence with simplified stratigraphy. The historical Richelsdorf District is located at the apex of a large-scale anticline, the Richelsdorf Dome. The cross-section passes between drill holes Ro23 and Ro45

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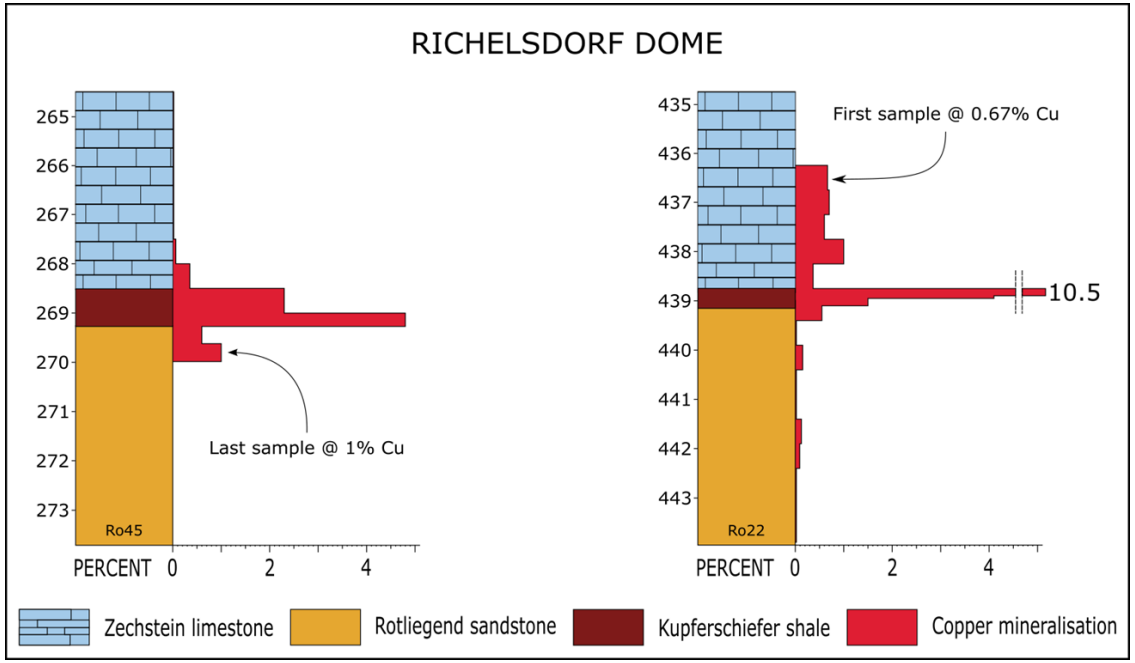
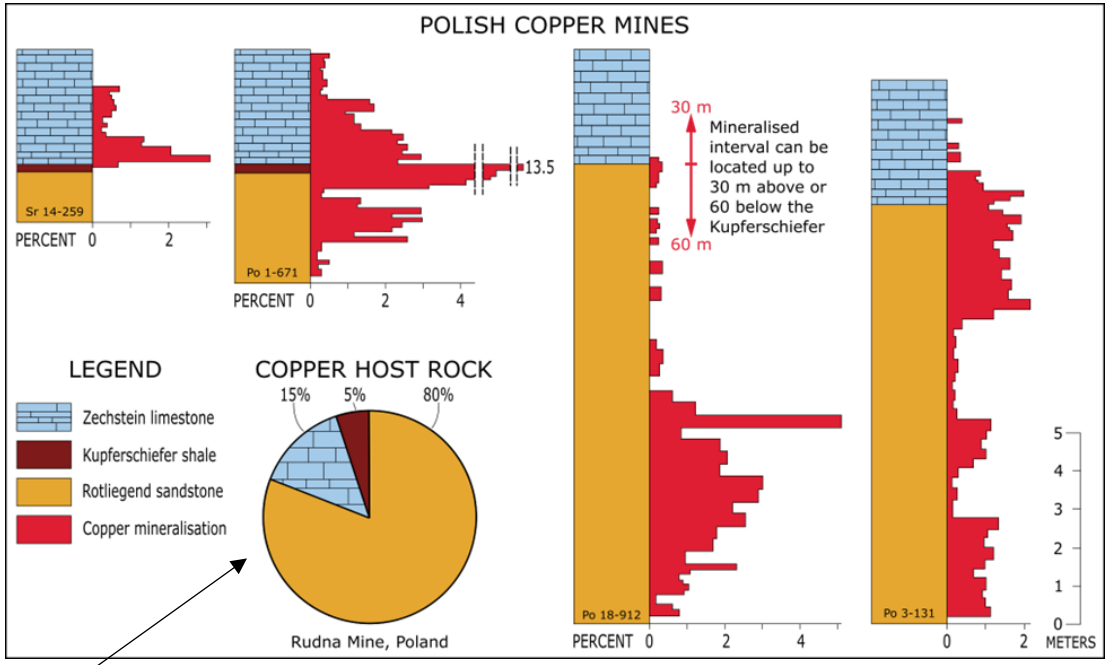
Beyond the Shale – Lessons from Poland

Untapped copper-silver potential remains in the limestone and sandstone

Germany (Old Model)



Poland (Current Model)



12th Century until 1950s

Current Model proves 95% of copper is not in the shale

1960s until present

Source: Modified from Zientek et al (2010) Assessment of Undiscovered Copper Resources Associated with the Permian Kupferschiefer, Southern Permian Basin, Europe

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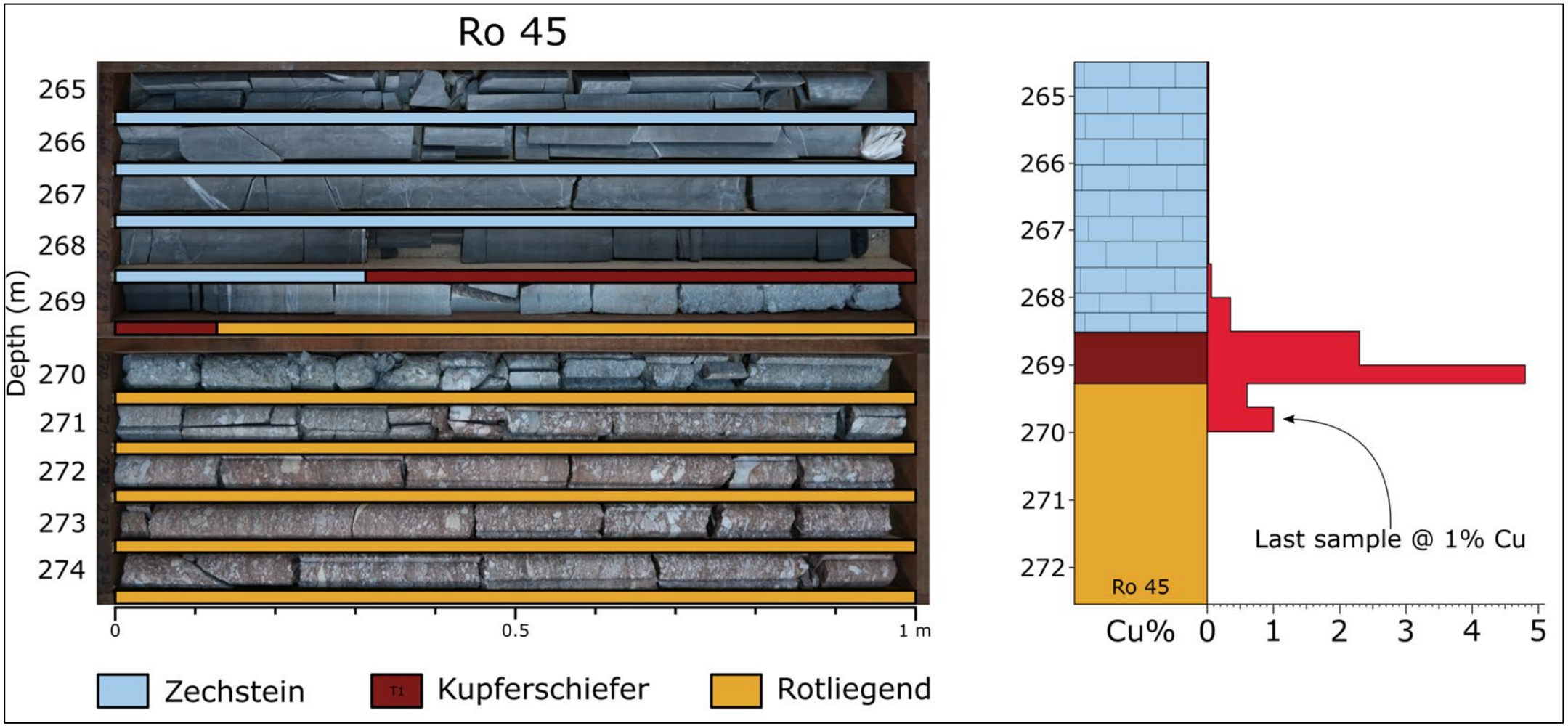
Historic Sampling Stopped in Ore-Grade Copper

Sampling typically limited to a 5m interval leaving potentially broader mineralised zones unsampled



Historical drill core from Ro 45, 1.6% Cu and 19 g/t Ag over 2.0m from 268m

Source: Modified from Zientek et al (2010) Assessment of Undiscovered Copper Resources Associated with the Permian Kupferschiefer, Southern Permian Basin, Europe

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Selected for BHP Xplor's 2025 Accelerator Program

The BHP Xplor program is designed to accelerate participants' critical minerals exploration opportunities while fostering long-term relationships with BHP

NEWS RELEASE 6 JANUARY 2025

GREENX SELECTED FOR BHP XPLOR'S 2025 ACCELERATOR PROGRAM

- GreenX is one of eight early-stage exploration companies selected by BHP to participate in the 2025 BHP Xplor program
- BHP Xplor will provide GreenX with approximately US$500,000 in non-dilutive funding to support and accelerate its exploration plans at the Tannenburg Copper Project during the 6-month period of the program
- Selection for BHP Xplor also gives GreenX access to BHP's global expertise, networks and partnerships
- BHP Xplor is expected to accelerate the geological concept build-out and exploration timeframe at the Tannenberg Copper Project

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Archive Search – 1940 Historical Estimate Discovered

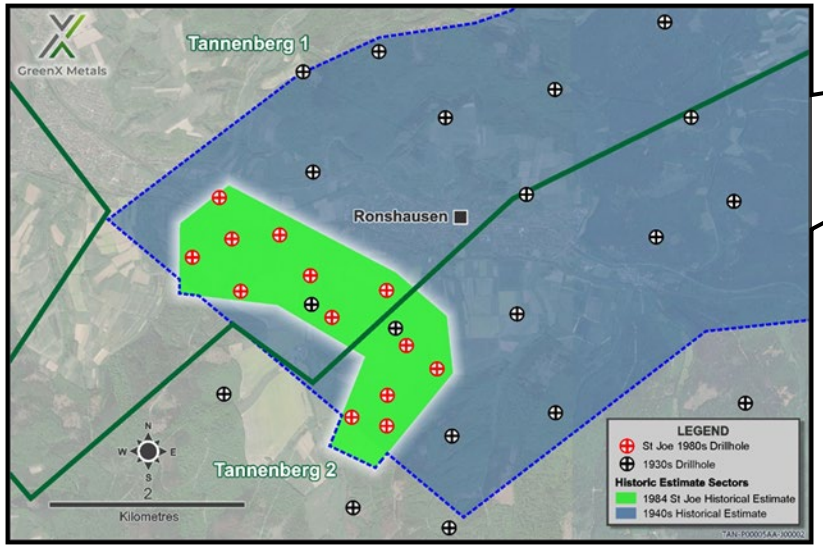
728,000 tonnes contained copper at an average grade of 2.6% copper*

1940 Historical Estimate

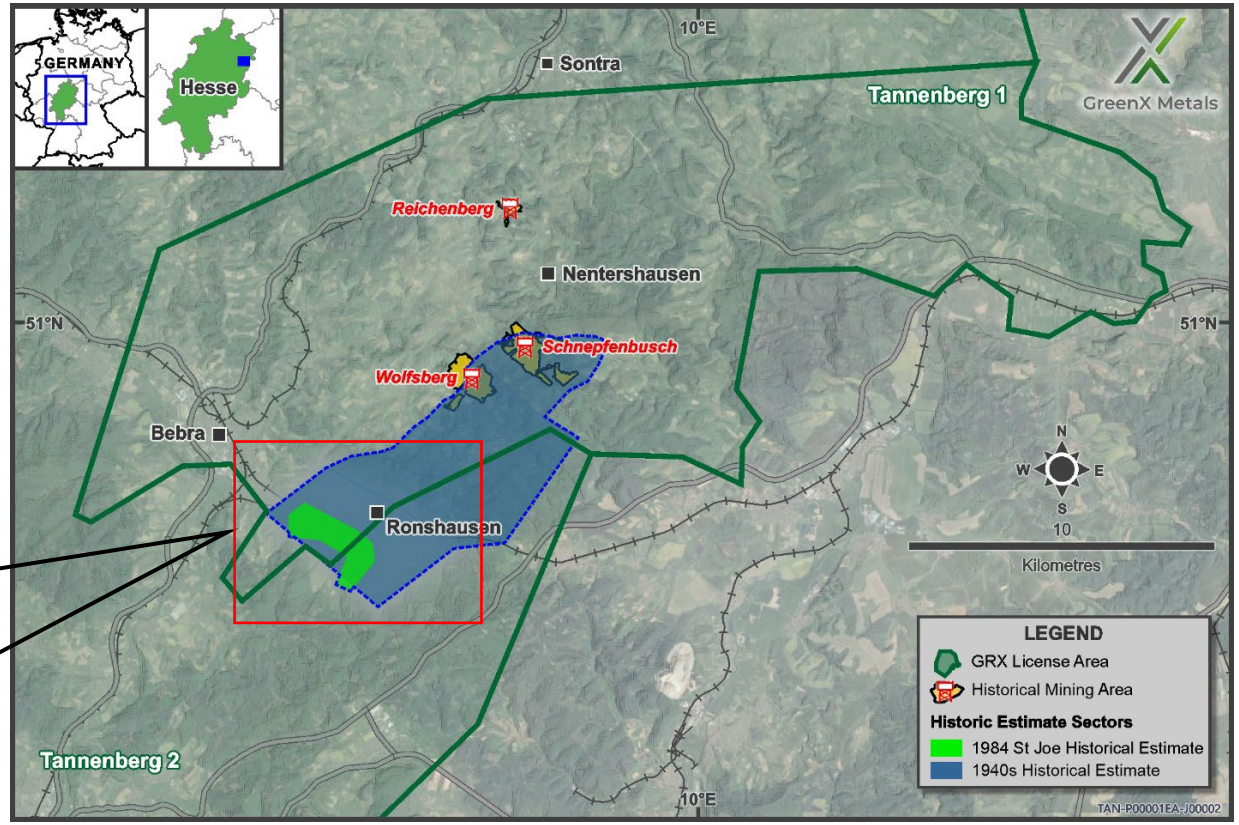
- 728,000 tonnes contained Cu (1,605 Mlbs) at an average grade of 2.6% Cu
- From 1935–38 government drilling targeting the narrow Kupferschiefer horizon only and excluding by-product metals

1984 Validation

- St Joe Explorations confirmed 169,000 tonnes of contained Cu and 6.5 million ounces of Ag
- Consistent grades (2.1% Cu, 25 g/t Ag) and thicker mineralisation up to 3.45m



Map showing the drill holes and location of the 1940 historical estimate relative to location of the 1984 St Joe's historical estimate



Map showing the location of the zones of the historical estimates and historical mining operations

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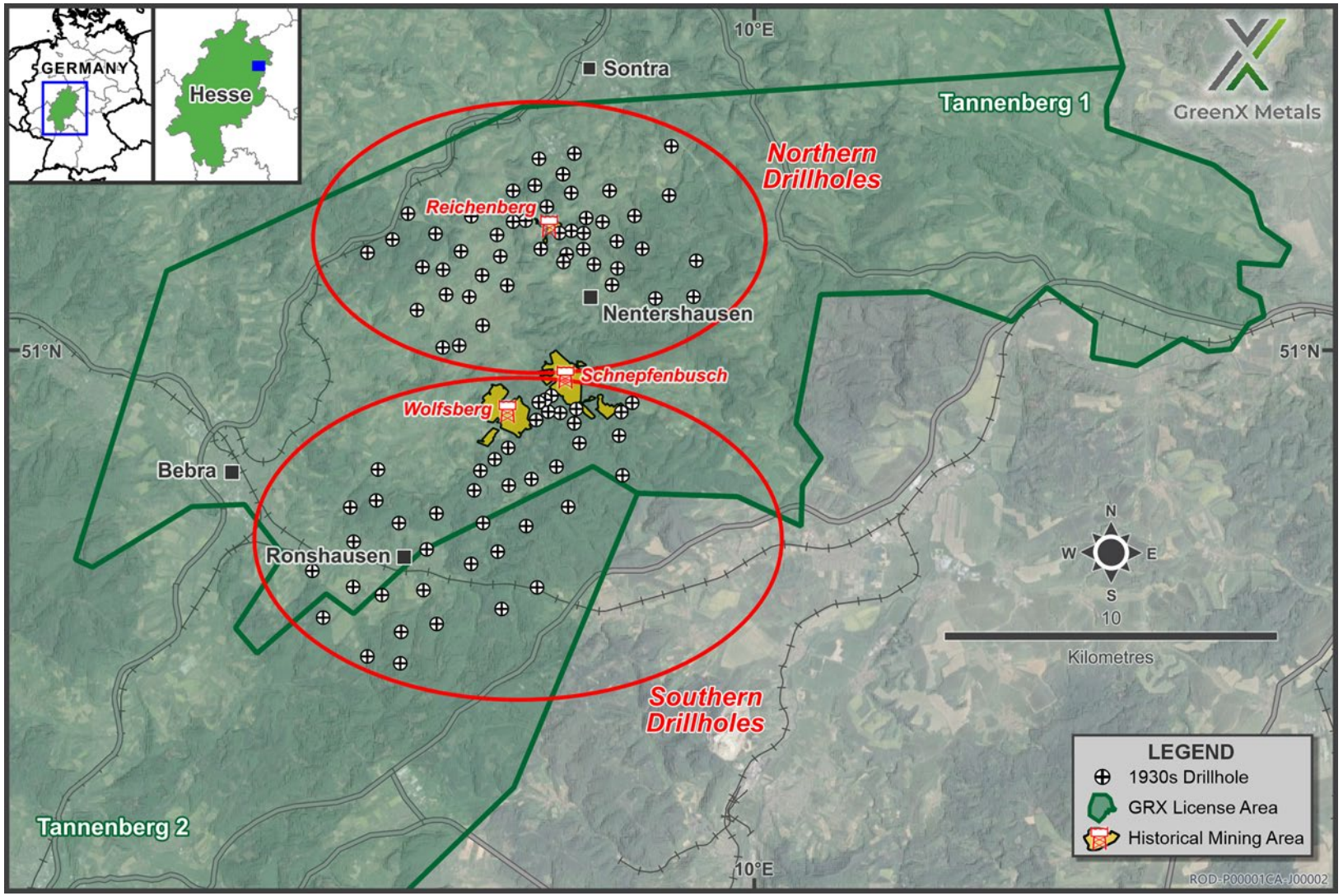
Source: Announcement dated 20 October 2025, entitled "GreenX Uncovers Historical Estimate at Tannenberg Copper Project"

Archive Search – 1930s Drill Database (95-hole) Rediscovered

Significant cost & time savings - worth an estimated €25 million in drilling and 10 years of time

1930s Drill Database

- 95 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 the Tannenberg licence area between the late 1930s and the end of World War 2: the Reichenberg, Wolfsberg, and Schnepfenbusch mines
- 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
- Integration of digitised drill logs into GreenX drillhole database and 3D geological models underway to support ongoing exploration activities



Location map of the 95 drill holes from the 1930s drill database at Tannenberg

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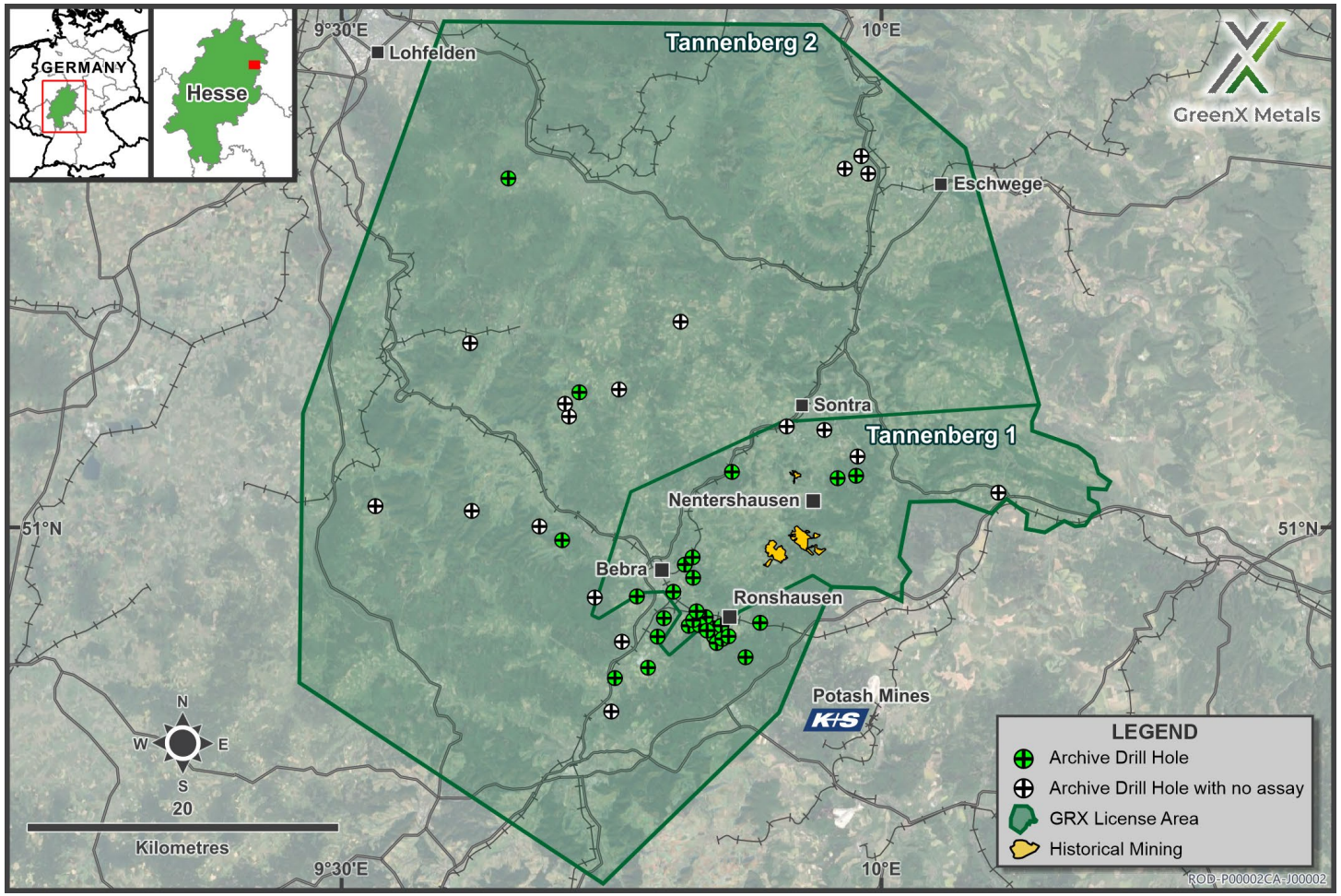
Archive Search – 47 Post-1970s Drill Cores Recovered

Core to be re-logged and assayed with modern techniques to unlock untested copper and silver potential

Core from 47 historic drillholes available in state archives

- Over 4km of core to be re-logged and 2km to be assayed
  - 18 holes never assayed – completely untested copper potential
  - 29 holes with typically a narrow 5m sample interval – leaving broader zones untested
- Modern methods can identify copper in footwall sandstone and hanging wall limestone (missed historically)

Core archive facility in Hessen



Distribution of historical holes selected for logging and assaying

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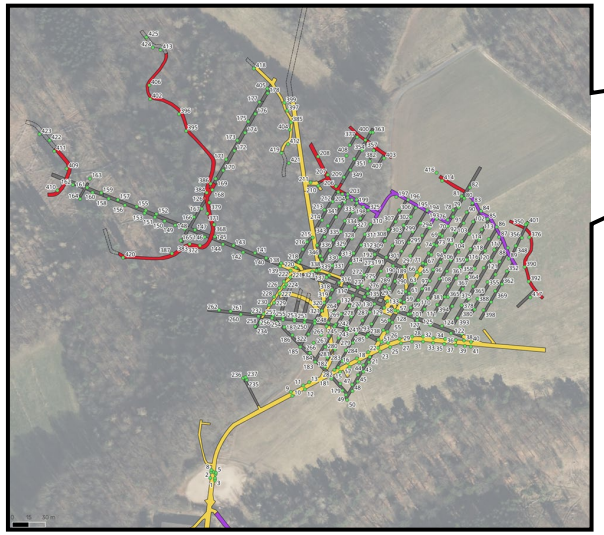
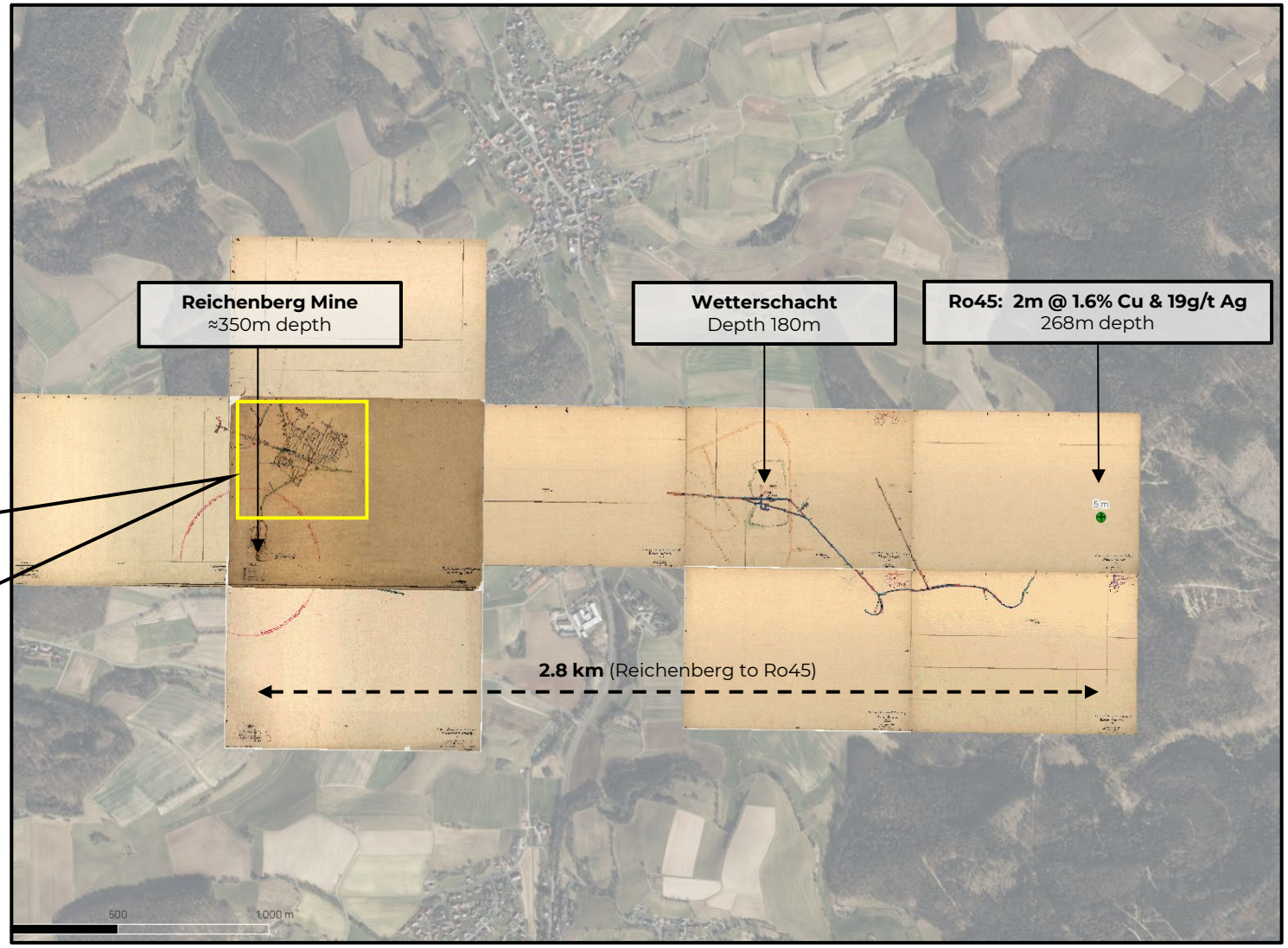
Richelsdorf Mining District

Three historic underground mines in proven copper-silver system providing tremendous technical insight

Historical Reichenberg Mine

- Unprecedented historic sample record density from underground workings (thickness measurements throughout and over 15,000 unique grade sample records)
- Detailed information about geological structures and stratigraphy
- All of which can be used to target thicker mineralization
- Will facilitate accelerated engineering and environmental studies





Source: Kupferschieferbergwerk Reichenberg, 1950. Mine plan of Reichenberg shaft. November 1950. In: Archives of Regierungspräsidium Kassel.

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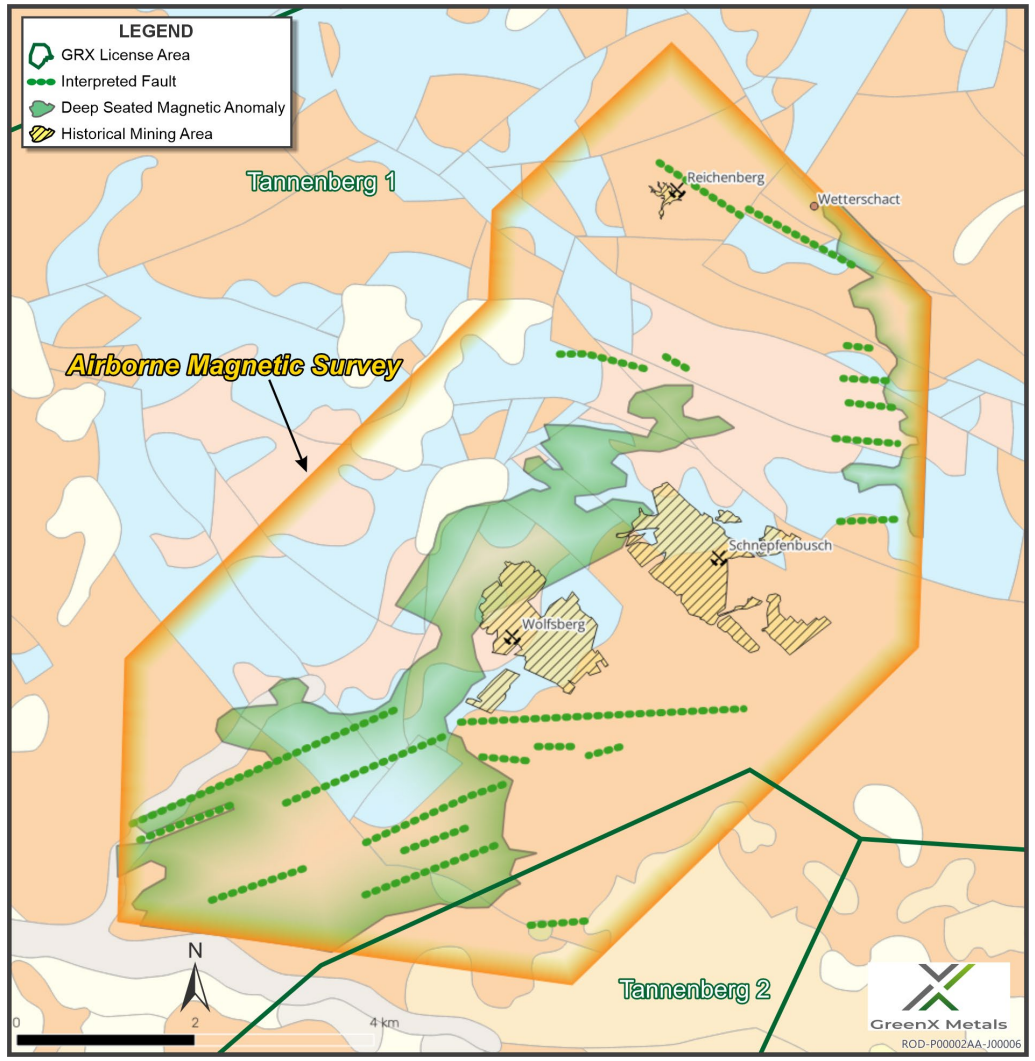
From Historical Archives to Cutting-Edge Geophysics

First modern airborne geophysical survey to inform structural interpretation of Richelsdorf Mining District

Nose boom magnetic and radiometric configuration on helicopter



Location of the magnetic anomaly associated with deep-seated geological structures (green) seen at depth below and adjacent to the Tannenberg historic mining areas. The image also shows the proximity to historic mines and related outcropping geology as well as fault structures. The helicopter surveyed the area by flying between North and South along lines 100m apart.

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Why Was This Opportunity Overlooked?

Richelsdorf located on the Cold War "Zonenrandgebiet" (Border Zone) – mines in the West, data in the East

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.

From the Archives

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Copper: The Backbone of Germany's Industrial Future

Copper is critical for Germany's energy security, defence and industrial economy

Electricity & Energy Transition – Every megawatt of wind, solar, and green hydrogen infrastructure depends on copper

EU Defence & Security – Fighter jets, submarines, drones, and tanks rely on copper wiring, sensors, and ammunition; defence demand rising **14% annually**

Automotive & EVs – Each electric vehicle requires **3–4x more copper** than combustion models; Germany's auto exports depend on it

Digital Infrastructure & AI – Data centres, semiconductors, and cloud networks require massive copper-intensive power and cooling systems

Supply Reality – Ore grades are falling, permitting is slow, discoveries are at record lows, and the world needs **80 new mines by 2030**

Sources: UNCTAD: "Focus on Critical Minerals: Copper in the New Green and Digital Economy", IEA: "Global EV Outlook 2023", International Copper Association, Modern War Institute: "As America's Military Rearms It Needs Minerals – and Lots of Them", Financial Times: "Modern Warfare Is Reshaping Metals Demand", International Copper Study Group, McKinsey: "The Growing Energy and Materials Footprint of Data Centres"

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Copper – A Strategic Metal Facing a Structural Shortage

Global demand to rise over 40% by 2040 – supply cannot keep pace

>40%

Global copper demand to rise by 2040[1]

only 3.6%

Of world primary copper supply is produced by Europe[2]

only 20%

Of Europe's refined copper requirement is produced by the EU[3]

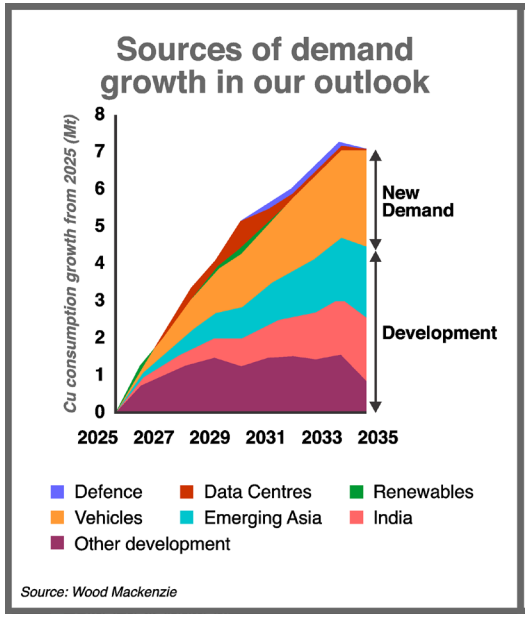
Germany #1

Consumer of copper in Europe[4]

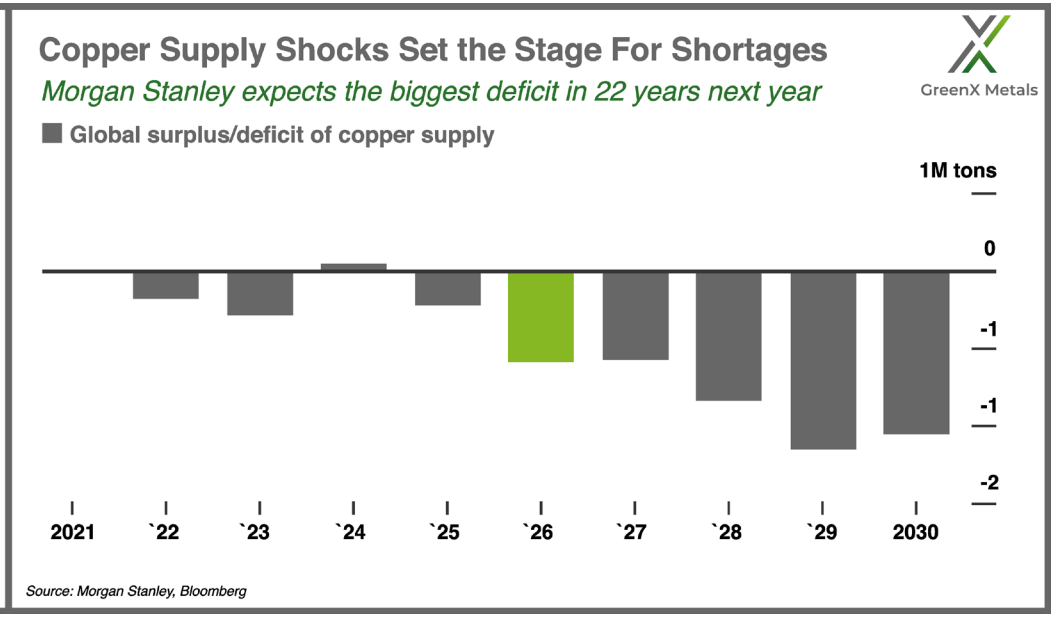
only 3

Tier-1 copper discoveries since 2010 – Kamoa-Kakula, Cascabel and Filo Del Sol[5]

Wood Mackenzie Growth Outlook



Morgan Stanley Deficit Estimate



"Access to critical natural resources is strategically important for our country and Europe and a necessary prerequisite for our competitiveness," said Wintels. Examples include the electrification of large parts of the value chain as well as artificial intelligence. Wintels emphasised that "strengthening the resilience and sovereignty of Germany and Europe is one of KfW's strategic action areas in this decade".

Stefan Wintels, Chief Executive Officer of KfW
Press Release 2/10/2024
www.kfw.de/Rohstofffonds

Sources: 1. UNCTAD (2025), 2. European Commission RMIS – Copper, 3. Benchmark Minerals: "Is Europe doing enough to secure its copper supply?", 4. Market Data Forecast: "Europe Copper Market", 5. Wood Mackenzie: "Copper Market Outlook 2024", 5. UNCTAD: "Focus on Critical Minerals: Copper in the New Green and Digital Economy"

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European Critical Raw Materials Act – Why Copper Matters

Copper now designated a Strategic Raw Material under the EU Critical Raw Materials Act (**CRMA**)

CRMA in force since May 2024 – legally binding across all EU member states

Strategic Project designation allows *fast-track permitting* (≤ 27 months)

Projects like Tannenberg directly aligned with CRMA objectives to strengthen *strategic autonomy and supply resilience*

Copper is central to the EU's *climate, digital, defence, and energy transition goals*

Policy shift to proactive support - EU now actively incentivises domestic mining, exploration, and processing

"Europe is accelerating domestic raw material supply for its energy transition"

Source: European Commission (2024) Regulation EU 2024/1252, Official Journal of the EU, European Commission Press Release IP/24/2573, EU Critical Raw Materials Act and Federal Support (2024)

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German Government & KfW Support for Critical Minerals

Federal policy shift now directly supports domestic copper and critical mineral projects such as Tannenberg

KFW
Bank aus Verantwortung

New €1 billion KfW Raw Materials Fund (2024)
Supports early-stage financing of mining and processing projects that secure raw material supply for German industry

Policy Shift: Government now focussed on *active facilitation* of responsible mining and financing

Goal: Strengthen supply-chain resilience and reduce dependence on external exporters.

Strategic Alignment: Copper projects like *Tannenberg* directly benefit from Germany's Critical Raw Materials Strategy and EU CRMA framework

Bloomberg UK

Politics

Germany Launches Raw Materials Fund to Strengthen Supply Chains

- €1 billion earmarked for investments in critical minerals
- Government trying to diversify suppliers away from China

The Reichstag in Berlin. *Photographer: Barbara Sax/AFP/Getty Images*

Sources: Federal Ministry for Economic Affairs and Climate Action (BMWK) – Critical Raw Materials Act (CRMA) Implementation, KfW Group: Rohstofffonds (Raw Materials Fund), Germany Trade & Invest (GTAI): "German Government Initiates Raw Materials Fund", OSW (Polish Centre for Eastern Studies): "A New Tool in Germany's Raw Materials Policy"

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Tannenberg – A Strategic Copper-Silver Opportunity for Germany

EU & German Government policy, paving the way for domestic copper projects like Tannenberg

PROVEN MANAGEMENT

Experienced team with track record of discovery, development and execution

SUPPORTIVE POLICY ENVIRONMENT

EU Critical Raw Materials Act & German Government support for domestic supply

STRATEGIC COMMODITIES

Copper
EU **Strategic** Raw Material

Silver
Electrical conductor critical for Electronics, AI, Robotics, Photovoltaics

BROWNFIELD ADVANTAGE

Highly Advanced

Extensive Historical Data

Savings: over €25 million & 10 years

LOST DATA REUNITED

Mines in the former West Germany, drill records in the East – now reunited for the first time in over 80 years

MODERN DISCOVERY EDGE

Using latest exploration methods & mineral systems analysis

Participant in BHPXplor accelerator program 2025

GREENX METALS UNLOCKING GERMANY'S NEXT STRATEGIC COPPER-SILVER PROJECT

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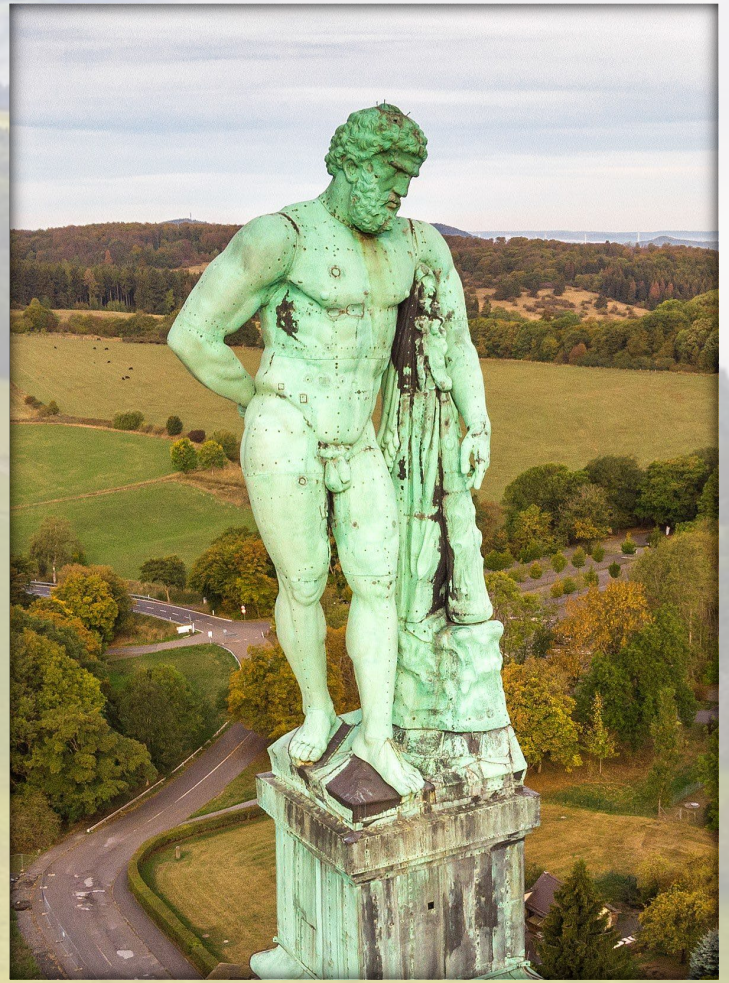

Hercules statue towering above the city of Kassel, made of copper from the Richelsdorf Mining District in 1717 – The Tannenberg 1 license area

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Corporate Structure & Management

Experienced team with track record of discovery, development & execution

Mr Benjamin Stoikovich
CHIEF EXECUTIVE OFFICER

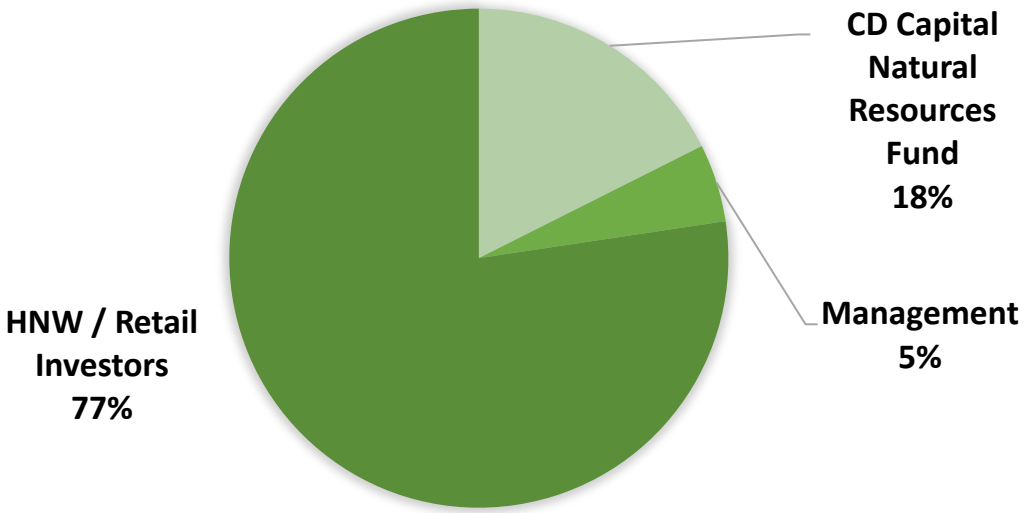
Mr Stoikovich is a Mining & Environmental Engineer and former investment banker. He has over 25 years of experience in the resources sector having worked earlier in his career with mining companies BHP Billiton and Lonmin, followed by senior positions within the investment banking sector in London. He is also Chairman of Sovereign Metals Limited. Mr Stoikovich is a registered Chartered Engineer (CEng) and Chartered Environmentalist (CEnv).

Prof. Dr. Gregor Borg
GEOLOGICAL CONSULTANT

Prof. Dr Gregor Borg is an Economic Geologist and Petrologist with over 30 years of academic and industry experience. He is Emeritus Professor at Martin Luther University Halle-Wittenberg, Germany, and has served as consultant to numerous international clients across the exploration and mineral processing sectors. He was a board member of Deutsche Rohstoff AG for 10 years and has published extensively on precious, base, rare earth, and battery metals. He is a recognised specialist on the European Kupferschiefer and comparable deposits worldwide.

CAPITAL STRUCTURE (as at 31 Oct 2025)[1]	
Listings	ASX | LSE | WSE: GRX FRA: A3C9JR
Share Price	A$0.825 | 40p
Market Capitalisation	A$235m | £115m
Shares on Issue	287.1m
Performance Rights	11m
Options	22.7m
Cash (30 Sep 25)	A$3.8m

SHAREHOLDERS[2]



1. London Stock Exchange & Australian Stock Exchange 31/10/2025 & Company Announcements
2. GreenX Metals 2025 Annual Report

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Appendix

Investment Arbitration Dispute - Poland

GREENX WINS COMPENSATION AND INTEREST TOTALLING £252 MILLION IN SUCCESSFUL ARBITRATION OUTCOME

- In October 2024 GreenX was successfully awarded up to £252 million (A$517 million/PLN 1.2 billion) in compensation from the international arbitration claims (Claim) against the Republic of Poland (Poland or Respondent) under both the Australia-Poland Bilateral Investment Treaty (BIT) and the Energy Charter Treaty (ECT)
- Award includes interest compounded at the Sterling Over-Night Interbank Average (SONIA) plus one percentage point (+1%) compounded annually from 31 December 2019 to the date of the award (7 October 2024). Interest will continue to accrue at SONIA +1% compounded annually until full and final payment by the Respondent.
- Interest income of ~£14 million (A$29 million / PLN 68 million) per annum is currently accruing to GreenX. Offsetting this, interest expense of ~£2.7 million (A$5.6 million / PLN 13.2 million) per annum is accruing on the US$11.3 million of litigation funding utilised.
- Since the award was made, Poland has lodged a request to set-aside the award with the courts of England and Wales in relation to the BIT Award and the courts of Singapore in relation to the ECT Award. The hearing in the Singapore courts was completed during July 2025 however no date has been specified for when a decision will be made.

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Appendix

Investment Arbitration Dispute - Poland

- **Upon satisfaction of the award, it is GreenX's intention to return the majority of the available cash to shareholders in a timely fashion, after payment of the above costs of the arbitration and applicable taxes (if any).**
- Previously, the Polish Prime Minister, Mr Donald Tusk, stated in a press conference that:

  "The case is rather hopeless, because a lost arbitration is a lost arbitration. We have two big cases on our shoulders. The PiS government blew this issue.

  The Australians, as you know, were promised that their mine would be built there. For years they were misled and later the commitment was withdrawn. It was quite obvious that they would go to arbitration, and it was rather obvious that they would win this arbitration.

  Speaking frankly, I would most likely, and I cannot exclude that it will go this way, to find the person directly responsible for Poland now having to pay well over a billion zloty if we do not find a legal solution - which I think has very little probability to set aside the award in this arbitration. So, speaking the truth, I will expect my officers to inform the public in the coming days who made a decision or refrained from making a decision with the consequence of these gigantic losses, that is the compensation that we as the Polish State must pay to the Australians."

- All of GreenX's costs associated with the arbitration were funded on a limited basis from LCM. To date, GreenX has drawn down US$11.2 million (A$16.2 million at 30 September 2024) (Outstanding Funding) from the LFA. In accordance with the terms of the LFA, once the compensation is received, LCM is entitled to be paid the Outstanding Funding, a multiple of five times the Outstanding Funding (based on the period since entering into the LFA) and from 1 January 2025, interest on the Outstanding Funding at a rate of 30% per annum, compounding monthly.
- Net of the payments to LCM, GreenX will pay 6% of the balance to key management directly involved in the case (as previously approved by shareholders on 20 January 2021) and 3% to key legal advisers who assisted with the case on a reduced and fixed fee.