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NEWS RELEASE 30 JANUARY 2026

Quarterly Activities Report December 2025

GreenX Metals Limited (ASX:GRX, LSE:GRX, GPW:GRX, Germany-FSE:A3C9JR) (**GreenX** or **the Company**) is pleased to present its Quarterly Activities Report for the period during and subsequent to 31 December 2025.

HIGHLIGHTS

- **CORPORATE**
  - Subsequent to the quarter, the Company announced that it had successfully completed a bookbuild and secured **firm commitments for a placement to raise gross proceeds of approximately A$13.6 million**.
- **GERMANY - TANNENBERG COPPER PROJECT**
  - ***HISTORICAL ESTIMATE:***
  - During the quarter, the Company announced an historical estimate of **728,000 tonnes contained copper (1,605 Mlbs)** at an average grade of 2.6% copper on part of the Tannenberg licence area
    - 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
  - 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
  - **Cautionary statement**: The historical estimates in this announcement are not reported in accordance with the JORC Code (2012) (**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

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- ***MODERN ASSAYS VALIDATE HISTORICAL COPPER GRADES:***
  - **High-grade copper intercepts confirmed**: Modern assays from six (of 47) archived drill cores confirm historical grades with intercepts of 1.0-3.7m at 0.7-2.7% copper and 10-55 g/t silver
    - Ro 23: 1.5m at 2.7% copper and 55 g/t silver
    - Ro 45: 2.4m at 1.4% copper and 18 g/t silver
    - Ro 25: 1.0m at 2.0% copper and 41 g/t silver
    - Ro 17: 1.3m at 1.2% copper and 24 g/t silver
    - Ro 15: 3.7m at 1.2% copper and 17 g/t silver
    - Ro 38: 1.8m at 0.7% copper and 15 g/t silver
  - **Mineralisation thicker than 1940 historical estimate**: New intercepts demonstrate widths of 1.0-3.7m, significantly exceeding the maximum thickness used in the 1940 Historical Estimate (refer to announcement dated 20 October 2025)
  - **First Modern Assays for over 40 years**: Results from re-sampling of 1980s drill core from holes located up to 12km apart show comparable or higher grades and thicker intercepts than original analysis, validating historical work and demonstrating resource upside and scale potential
  - **Confirms GreenX epigenetic model**: Results confirm that mineralisation extends beyond the narrow Kupferschiefer shale horizon into the footwall and hanging wall, consistent with KGHM's Polish operations (589,000tpa copper production) located on the same basement architecture
  - **Quality assured program**: All samples meet strict QAQC standards, including >90% core recovery, with analysis by ISO/IEC 17025 accredited laboratory
  - **Significant program ahead**: Initial assay results from six of 47 archived cores now reported, with the historical core re-sampling program continuing over the next quarter.

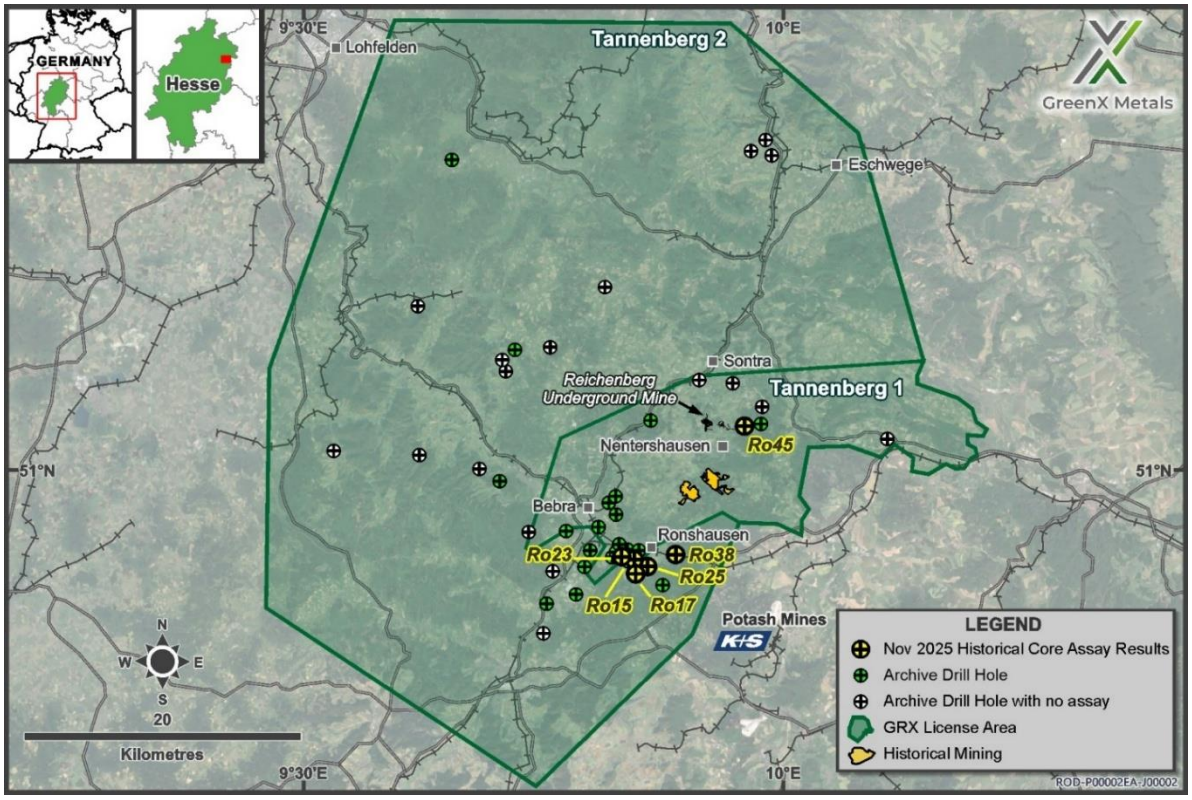

***Figure 1**: Map of reported assay results where greater than 90% of the historical core over the target interval was available from the archived core*

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- ***TANNENBERG COPPER PROJECT 2026 WORK PROGRAMME:***
  - In 2026, GreenX intends to progress an integrated programme to support JORC conversion, including completion of historical core logging/assaying and hyperspectral scanning, continued reprocessing/interpretation of historical geophysics and datasets, and advancing plans for twin drilling to verify historical estimates and underpin a Mineral Resource
- ***TANNENBERG COPPER PROJECT ACQUISITION:***
  - The Company announced the completion of the acquisition of 90% of Group 11 Exploration Gmbh (**Group 11** or **Vendor**) which holds the Tannenberg exploration licences (**Tannenberg** or **Project**)
  - Since signing the Joint Venture and Earn-in Agreement (**Agreement**) in 2024, the Project area has expanded seven-fold to cover approximately 1,900 km², comprising the Tannenberg 1 and Tannenberg 2 exploration licences (announced on 28 April 2025)
- **GREENLAND – ELEONORE NORTH PROJECT**
  - ***TARGETING GOLD, TUNGSTEN & ANTIMONY:***
  - Outcropping gold and high-grade antimony mineralisation now confirmed at the Noa Prospect within the Eleonore North Project (**Eleonore North** or **ELN**) in East Greenland
  - High-grade tungsten and antimony mineralisation also identified in Historical Estimate at the Margeries Prospects within the Eleonore North Project:
    - 83kt of mineralised rock with a mean grade of 4.6% Sb at North Margeries
    - 58kt of mineralised rock grading at 3.2% W at South Margeries o
    - 32kt of mineralised rock grading at 1% W at North Margeries
  - Potential to identify large scale deposits in new underexplored province with gold mineralisation associated with quartz veining at surface over a length of up to 15 km
  - Field activities initially focusing on the shallow gold and high-grade tungsten and antimony potential are currently being finalised for 2026
  - **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

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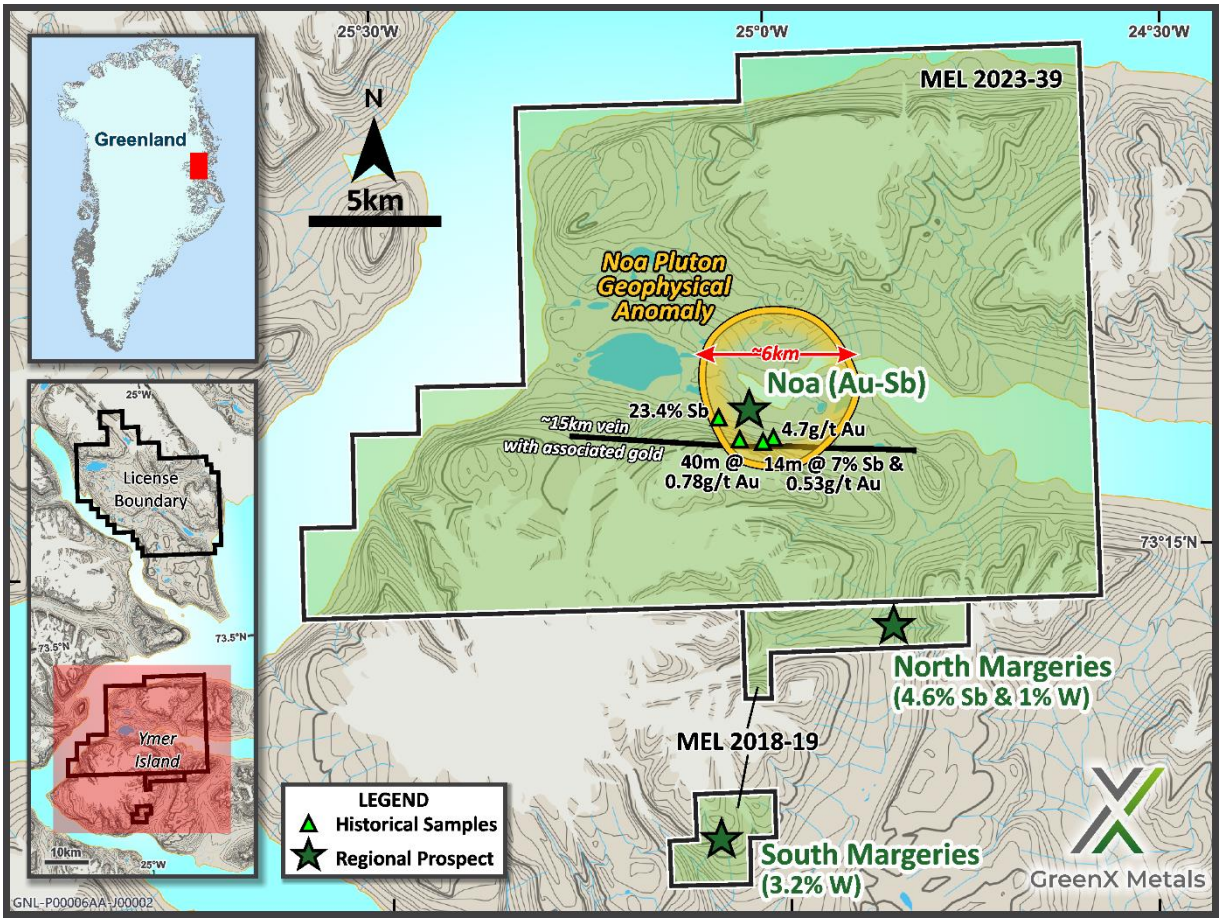

***Figure 2**: Overview of gold and critical metal prospects within Eleonore North.*

- ***ELEONORE NORTH PROJECT 2026 WORK PROGRAMME:***
  - GreenX will finalise the 2026 exploration programme to define and prioritise drill targets, including processing the historical hyperspectral survey and undertaking field mapping/sampling at Noa to ground-truth "reduced intrusion-related gold system" (**RIRGS**) targets; and at Margeries, collecting bulk samples for W/Sb metallurgical sighter test work, reviewing archived core for re-analysis/metallurgical sampling, and reprocessing historic geophysics/hyperspectral data alongside field mapping to generate drill targets
- **SINGAPORE COURT DISMISSED POLAND'S SET-ASIDE APPLICATION**
  - The Singapore International Commercial Court of the Republic of Singapore (**Singapore Court**) rejected, in its entirety, the Republic of Poland's (**Poland**) application to set aside the Energy Charter Treaty (**ECT**) award, thereby upholding GreenX's previously announced right to compensation under the ECT
  - As previously advised, in October 2024, **GreenX was awarded approximately £252 million (A$519 million / PLN 1.2 billion) in compensation and interest** in the Australia-Poland Bilateral Investment Treaty (**BIT**) award after the Tribunal unanimously held that Poland breached its obligations under the BIT and ECT
  - At the time, approximately £183 million (A$378 million / PLN 900 million) was awarded pursuant to the ECT (with payments under one award offset against the other).
  - In 2025, Poland lodged a request to set-aside the ECT award in the Singapore Court (having also lodged a request to set-aside the BIT award in the courts of England and Wales in late 2024). The hearing for the ECT set-aside was held in the Singapore Court in July 2025
  - Subsequent to the end of the quarter, **the Singapore Court issued a judgment whereby it has rejected, in its entirety, Poland's application to set aside the ECT award**

- Additional interest of approximately **£17 million (A$34 million / PLN 83 million)** has already accrued from when the Award was made in October 2024 to end of December 2025 and will continue to compound annually until full and final payment by Poland

ENQUIRIES

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TANNENBERG COPPER PROJECT (GERMANY)

Tannenberg is a large scale, relatively shallow and potential high-grade copper brownfields exploration project that is strategically located in the heartland of German industry.

Copper is currently recognised as a strategic raw material by the European Union.

Prior to closure in the 1950's, the Richelsdorf mines produced 416,500 tonnes of copper and 33.7 million ounces of silver from Kupferschiefer type deposits. These historic mines consisted of shallow underground workings originally accessed from surface outcrops.

Kupferschiefer style deposits are a well-known and prolific subtype of sediment-hosted copper deposit that are the second most prevalent source of copper production and reserves in the world and have been historically mined in Germany and are still mined in Poland.

Germany has been a significant mining jurisdiction in the past and continues its mining tradition, including the K+S potash mines which operate 4 km away from the license area and are located in the State of Hesse.

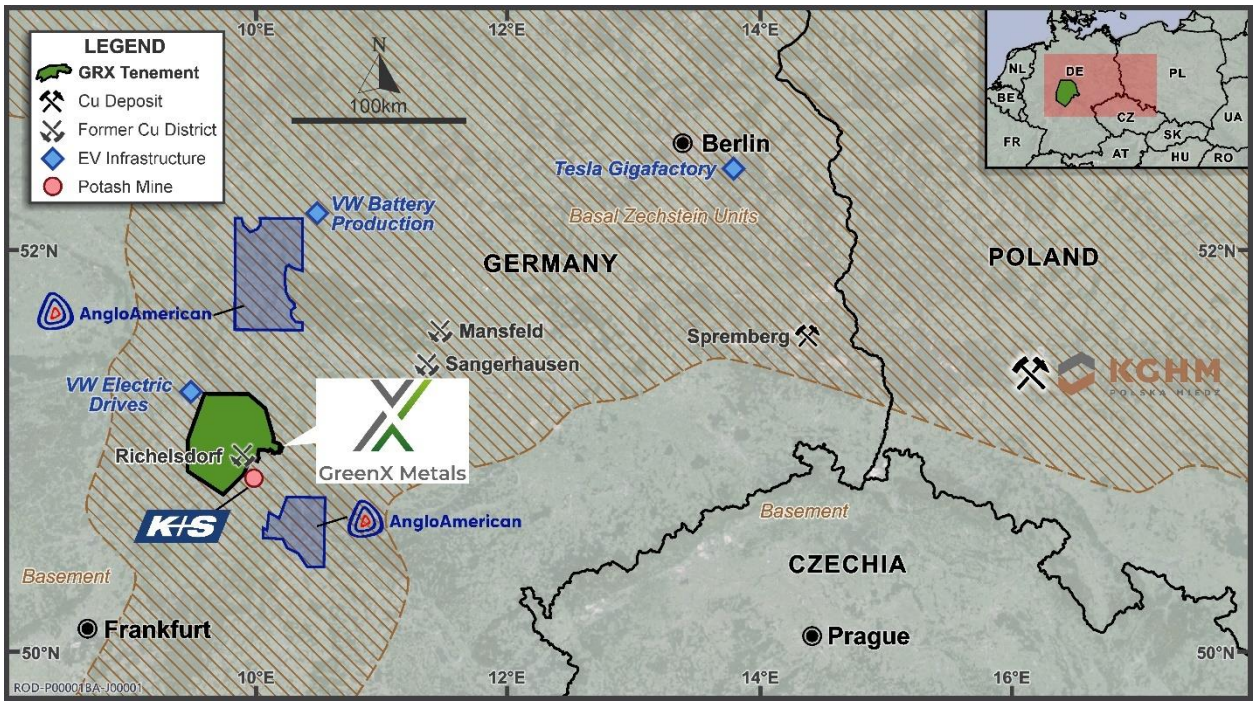

***Figure 3**: Tannenberg is located in the industrial centre of Europe within the Basal Zechstein trend (brown shading)*

Tannenberg Copper Project Acquisition

During the quarter, the company announced that completion occurred following exercise of its option to acquire 90% of Group 11, the company which holds the Tannenberg exploration licences.

Since signing the Agreement in 2024, the licence area has expanded seven-fold to cover approximately 1,900 km², comprising the Tannenberg 1 and Tannenberg 2 exploration licences (announced on 28 April 2025). The acquisition of the completed by the Company applies to the entire expanded Project area.

Modern Assays Validate Historical Copper Grades

The Company announced the first batch of assay results from its historical core logging and sampling program at Tannenberg. These results further validated historical exploration data from the 1980s and confirmed that mineralisation widths are thicker than those used in the 1940 Historical Estimate (refer to announcement dated 20 October 2025).

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The Richelsdorf Mining District has been subject to significant historical drilling, with a 95-hole drilling program completed in the mid-1930s by the National Socialist Government. GreenX discovered the drill database from this program in various German archives (refer to announcement dated 11 September 2025). Subsequent exploration from the 1970s onwards included copper and oil exploration, with 47 relevant archived cores now available for modern analysis. Of the 47 archived cores in the program, 18 holes have no recorded historical assays, representing targets for potentially new mineralisation discovery. The remaining 29 holes have limited historical assaying, typically focused on a narrow 5m-wide interval across the Kupferschiefer shale, with the true extent of the potential mineralised interval untested.

Historical exploration was constrained by the prevailing geological model, which assumed copper mineralisation was syngenetic and restricted to the thin Kupferschiefer shale. This limitation meant sampling focused on a narrow interval, typically only 5m around the Kupferscheifer horizon, rather than the up to 90m intervals that characterise economic Kupferschiefer deposits in Poland today.

The modern understanding of Kupferschiefer copper systems, as demonstrated by KGHM Polska Miedz (**KGHM**) operations in Poland, supports GreenX's epigenetic model. KGHM produces over 589,000 tonnes of copper per annum (Source: KGHM Annual Report 2024) from deposits similar to those at Tannenberg, with mineralisation often occurring up to 30m above and 60m below the Kupferschiefer shale horizon. KGHM's operations are located on the same basement architecture as the Tannenberg Project.

2025 Core Sampling Results

The results announced here are historical core assay results where over 90% of historical core was available over the target sample interval from an initial six of the total 47 holes that form part of the program. The results have confirmed that mineralisation is present in widths which are thicker than just the narrow Kupferschiefer shale. In this program, mineralisation widths range from 1.0 to 3.7 meters. These results show that the mineralisation is thicker than only the Kupferschiefer strata included in the 1940 Historical Estimate. Not only do these results confirm that the analyses performed by St Joe in the 1980s were accurate, but also that the concept of syngenetic mineralisation restricted to the narrow Kupferschiefer is geologically incorrect. The results are consistent with the expectation that considerably more mineralisation exists at the Tannenberg project than reflected in the 1940 Historical Estimate, which was restricted to reporting mineralisation in the Kupfershiefer shale only (refer to announcement dated 20 October 2025).

Table 1: *Results of the 2025 relogging and sampling campaign.*

Locality	Hole ID	Intersect (m)			Cu (%)	Ag (g/t)	Core Recovery
		From	To	Interval			
Ronshausen	**Ro 15**	**285.60**	**289.30**	**3.70**	**1.2**	**17**	**96%**
	Ro 17	**481.25**	**482.55**	**1.30**	**1.2**	**24**	**92%**
	Ro 23	**366.00**	**367.50**	**1.50**	**2.7**	**55**	**93%**
	Ro 25	**533.38**	**534.39**	**1.01**	**2.0**	**41**	**100%**
	Ro 38	**536.25**	**538.0**	**1.75**	**0.7**	**15**	**100%**
Nentershausen	**Ro 45**	**268.0**	**270.37**	**2.37**	**1.4**	**18**	**100%**

Most holes for the six sets of assay results reported are located in the Ronshausen area, where the 1940 Historical Estimate was subsequently validated by the 1980's Historical Estimate produced by St Joe (refer to announcement dated 20 October 2025). One of the assay results is from hole Ro 45 located near Nentershausen to the north of the area covered by the 1940 Historical Estimate, in the vicinity of the Reichenberg mine.

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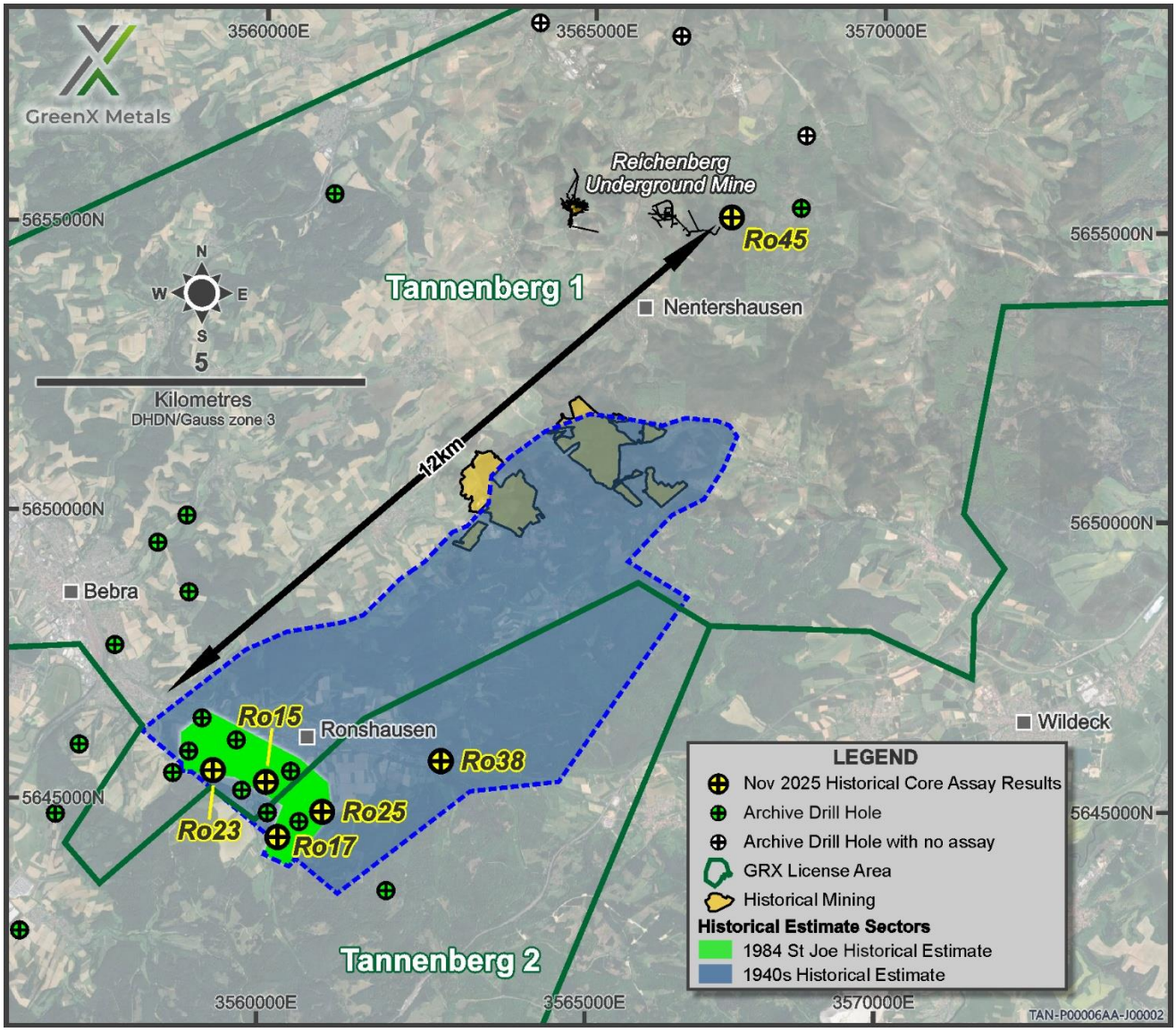

***Figure 4**: The locations of the historical estimates and the reported assay results from the initial batch of six holes where greater than 90% of the historical core over the target interval was available from the archived core.*

Historical Estimate

During the quarter, the Company announced that it had identified a historical estimate of 728,000 contained tonnes of copper (1,605 Mlbs) at an average grade of 2.6% copper at Tannenberg 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 further discussion below).

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**).

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.

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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 3). 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.

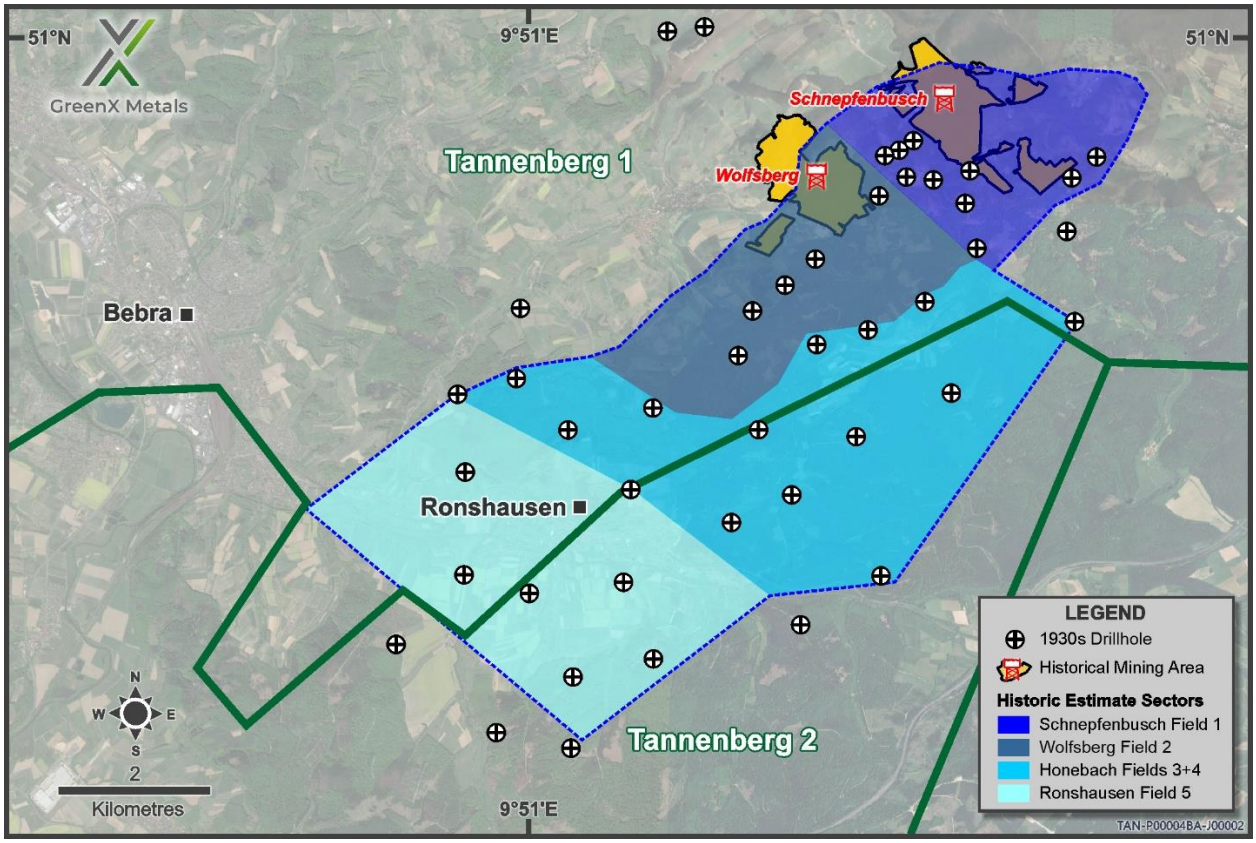

Figure 5: *Map showing the locations of the zones of the 1940 historical estimate, related drill holes and historical mining operations*

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 (refer Table 2 below).

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Table 2: 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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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 2 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 4).

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.

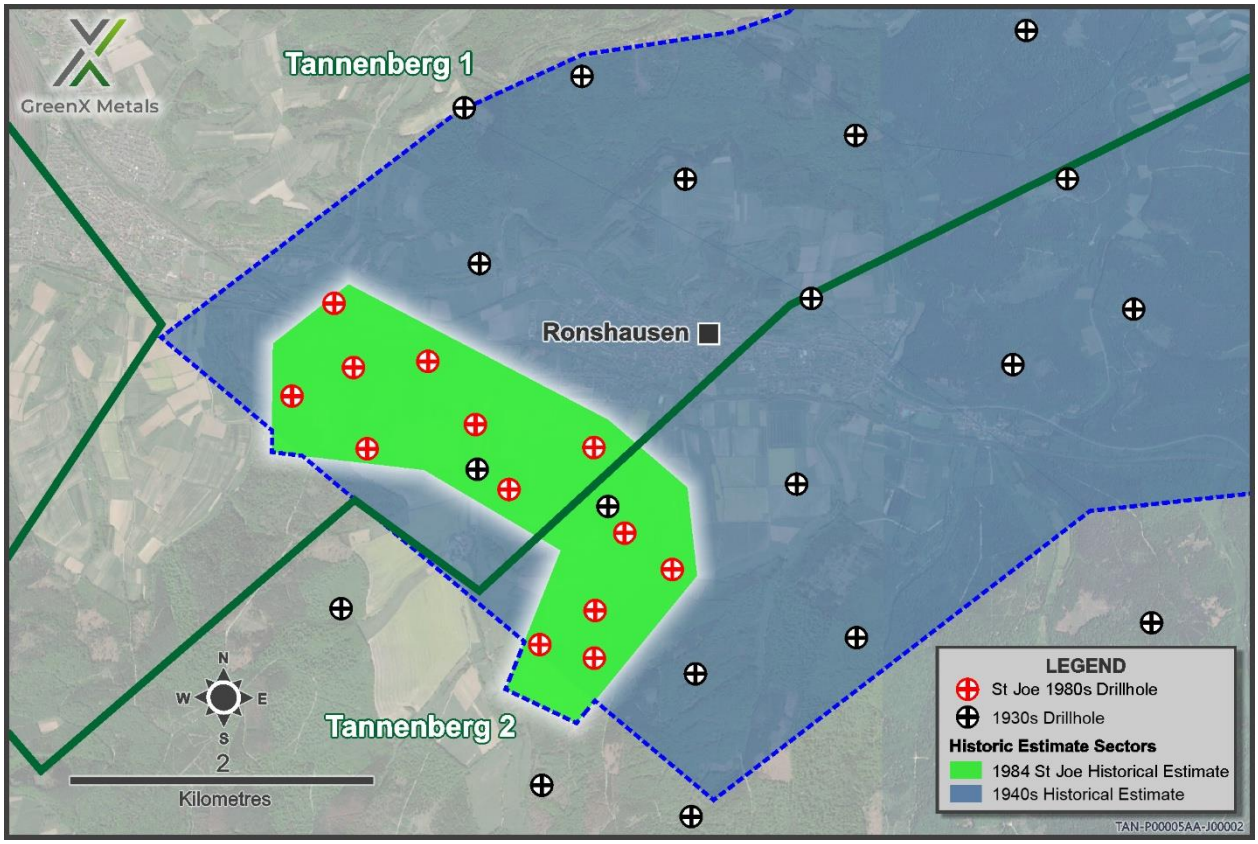

Figure 6: *Map showing the drill holes and locations of the Ronshausen zone of the 1940 historical estimate and the relative location of the 1984 St Joe's historical estimate*

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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Ongoing Exploration Work Programs at Tannenberg

With the acquisition of Tannenberg now complete, GreenX continues to advance a coordinated suite of exploration activities at the Project, 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
- Planning for future twin drilling to verify the historical estimates and in order to establish a mineral resource estimate in accordance with the JORC Code.

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ELEONORE NORTH GOLD AND ANTIMONY PROJECT

GreenX has previously announced that high grade antimony mineralisation had been identified at its Eleonore North project in Greenland (**Eleonore North** or **ELN**), based on historical results recently released by the Geological Survey of Denmark and Greenland (**GEUS**). The historical results indicate the potential for a high-grade antimony-gold mineral system at ELN. Antimony prices have been on a rapid uptrend since China announced antimony export controls from 15 September 2024, with antimony prices in the US now having increased to over US$60,000/t from US$18,300/t.

Noa Prospect – potentially large-scale bulk tonnage gold/antimony

The Noa Prospect is located within the ELN Project on exploration licence MEL 2023-39 and has the potential to host a RIRGS, analogous to large bulk-tonnage deposit types found in Canada including Donlin Creek, Fort Knox and Dublin Gulch.

- Gold and antimony mineralisation documented at the high-priority Noa Prospect within Eleonore North
- Geophysical "bullseye" anomaly 6 km wide co-incident with elevated gold and antimony mineralisation from historical geochemical sampling[1]
- Anomalous gold mineralisation associated with quartz veining exposed at surface over a length of up to 15 km
- Historical individual specimens grading up to 23% antimony (Sb), and other samples up to 4g/t gold (Au)
- Previously reported historical data confirmed the presence of gold and high-grade antimony in outcropping veins at ELN, including:
    - 14 m long chip sample grading 7.2% Sb and 0.53g/t Au
    - 40 m chip line with a length weighed average of 0.78g/t Au
- Antimony mineralisation has been identified along a ~4km trend in veins and structures, that broadly aligns with previously identified gold veining at surface within a 15 km trend

Eleonore North hosts antimony and gold-bearing veins in an area sitting above a geophysical anomaly at Noa interpreted to be a pluton (Figure 5). A passive seismic survey in 2023 showed evidence for multiple blind intrusions rising to just beneath the surface, and processing of results in 3D identified 1–2 km wide elongated plutons, which are priority targets.

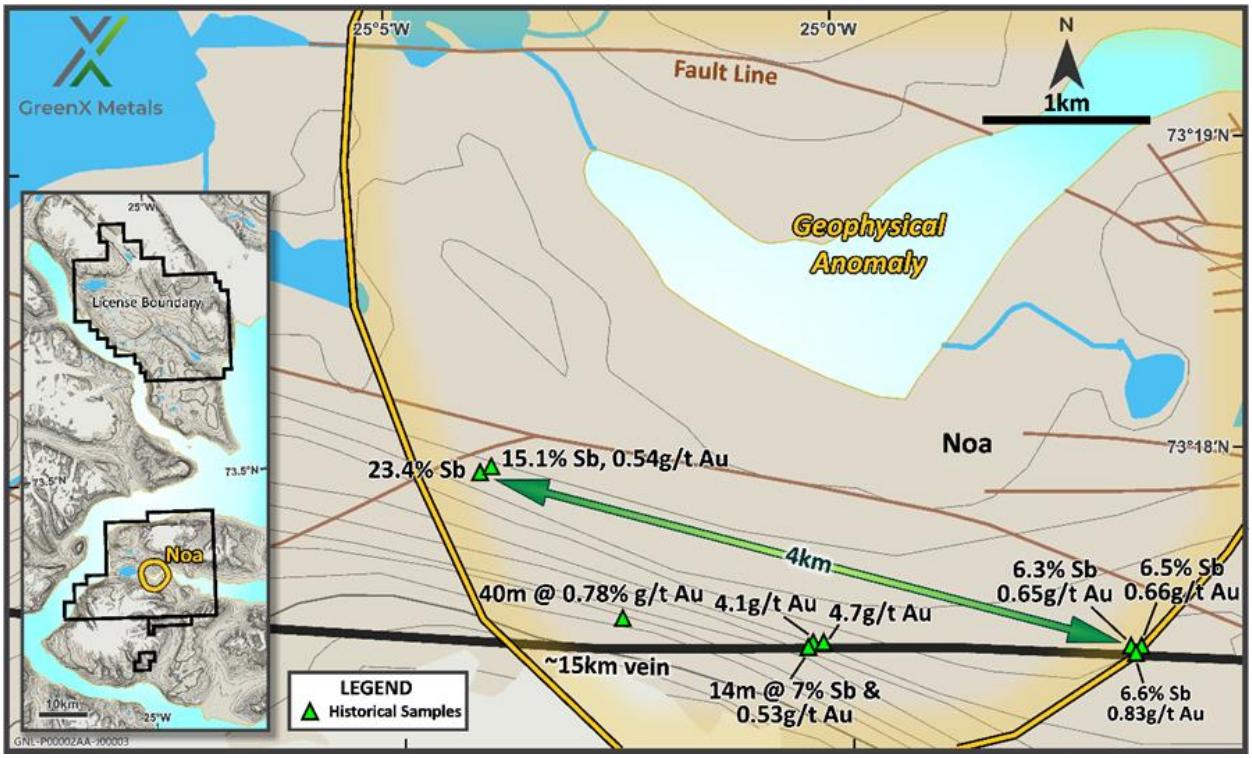

***Figure 5**: Historical results show evidence for high-grade antimony and gold mineralisation above the interpreted pluton at Noa.*

Margeries Prospects – high grade tungsten and antimony Historical Estimate

The Margeries Prospects are also located within the ELN Project on the exploration licence MEL 2018-19 where high grade tungsten and antimony mineralisation has been identified as historical estimates:

- 83 kt of mineralised rock with a mean grade of 4.6% Sb at North Margeries
- 58.1 kt of mineralised rock grading 3.2% W at South Margeries
- 32 kt of mineralised rock grading 1% W at North Margeries

Over 2,000 m of historical drilling has been completed, with core still available in Greenland, together with scoping-level metallurgical test work on tungsten. GreenX will revisit and re-analyse the historical drilling and metallurgical data with an aim to report in accordance with the JORC Code.

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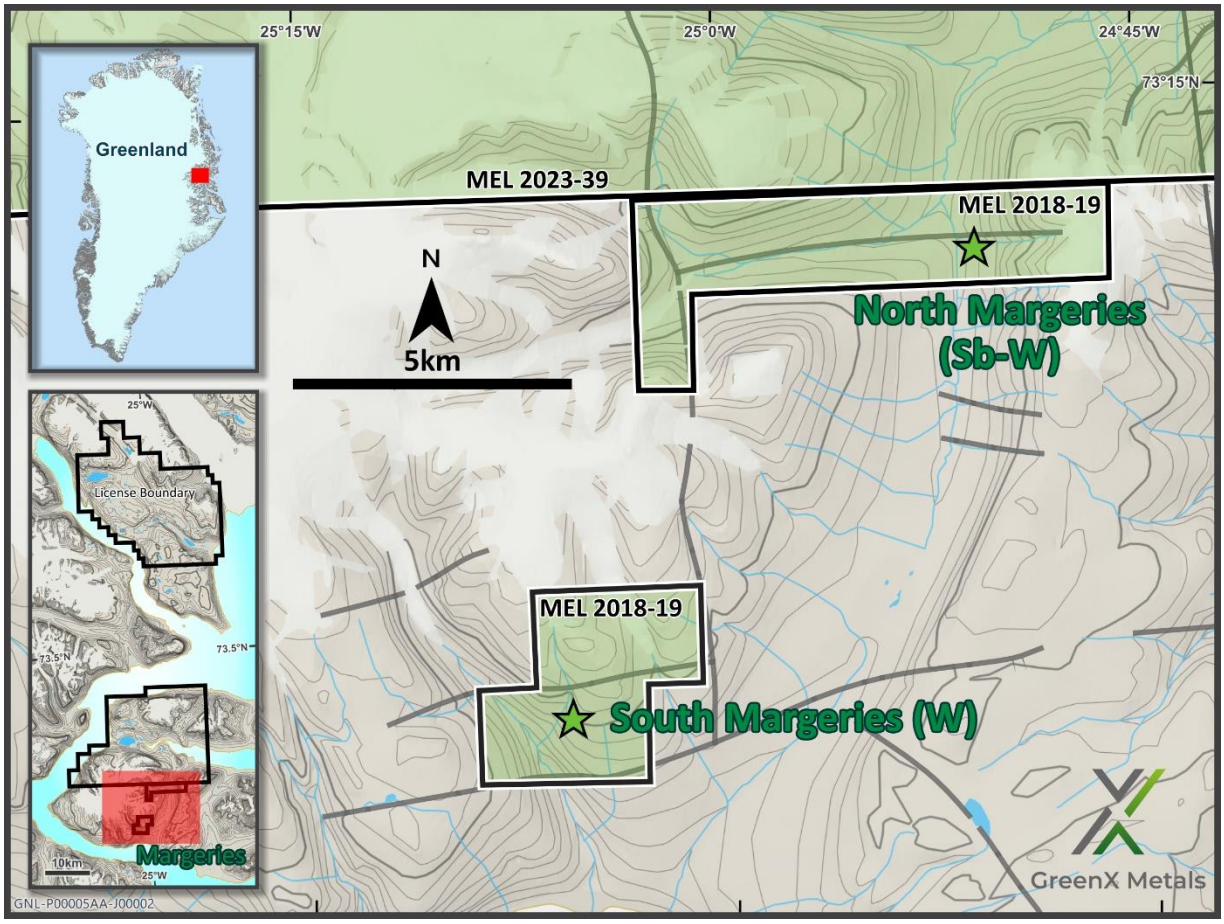

Figure 6: *Location map for the Margeries Prospects within MEL 2018-19.*

Next steps for Eleonore North (2026 programme planning)

Over the coming months, GreenX will finalise the ELN exploration programme for 2026 to further define and prioritise potential drill targets, including:

Noa Prospect:

- Process the historical hyperspectral survey
- Field mapping and sampling to ground-truth RIRGS targets and identify drill targets

Margeries Prospects:

- Collect bulk sample material for both tungsten and antimony metallurgical sighter test work
- Inspect the archive core with a view to obtaining samples for re-analysis and metallurgical sighter test work
- Reprocessing of historic geophysics/hyperspectral data and field mapping to identify drill targets

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SINGAPORE COURT DISMISSES POLAND'S SET-ASIDE APPLICATION

Subsequent to the quarter, the Company announced that the Singapore Court rejected, in its entirety, Poland's application to set aside the ECT award, thereby upholding GreenX's previously announced right to compensation under the ECT.

In January 2025 Poland lodged a request to set-aside the ECT award in the Singapore Court challenging jurisdictional aspects of the ECT award and alleged procedural unfairness in the Tribunal's decision on damages.

GreenX advised that the Singapore Court has now issued a judgment whereby it has rejected, in its entirety, Poland's application to set aside the ECT award.

A redacted judgment has been released by the Singapore Court. The Company intends to bring the judgment to the attention of the English courts as part of the BIT set-aside proceedings. Poland has the right to apply to the Singapore courts to appeal the dismissal of the ECT set-aside motion, however if an appeal is granted, it is expected that such an appeal would be dealt with expeditiously by the relevant Singapore court with Poland then having no further rights of appeal. The Company expects that Poland will file an appeal for the ECT set-aside which will likely be made in February 2026. The threshold to succeed on a set aside motion in either the Singapore or English courts is very high, with the courts rejecting set-aside applications in the vast majority of cases.

The Company will continue to defend its awards and update the market in line with its continuous disclosure requirements.

Corporate

Subsequent to the quarter, the Company announced that it had successfully completed a bookbuild and secured firm commitments for a placement to raise gross proceeds of approximately A$13.6 million.

The net proceeds from the placement will be used for exploration and development activities at Tannenberg and Eleonore North, and general working capital, including costs in relation to the Company's ongoing arbitration and set-aside proceedings against Poland.

—ENDS—

Forward Looking Statements

This release may include forward-looking statements. 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. 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.

Competent Persons Statement

The information in this report that relates to exploration results were extracted from the ASX announcements dated 15 July 2024, 2 August 2024, 27 November 2024, 28 April 2025, 9 September 2025 and 20 November 2025 which are available to view at www.greenxmetals.com.

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

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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.

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 announcement that relates to the historical estimate for Eleonore North were extracted from the ASX announcement dated 24 November 2025, entitled 'Greenx Targeting Gold, Tungsten & Antimony At Eleonore North Project In Greenland' (**ELN Original Announcement**).*

GreenX confirms that (a) it is not in possession of any new information or data relating to the historical estimate 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 ELN 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 ELN Original Announcement.

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

APPENDIX 1: TENEMENT INFORMATION

As at 31 December 2025, the Company has an interest in the following tenements:

Location	Tenement	Percentage Interest	Status	Tenement Type
Germany	Tannenberg 1	90[1]	Granted	Exploration Licence
Germany	Tannenberg 2	90[1]	Granted	Exploration Licence
Greenland	Eleonore North gold project (Licence No's 2018-19 and 2023-39)	100[2]	Granted	Exploration Licence
Greenland	Arctic Rift Copper project (Licence No. 2025-168)	-[3]	Withdrawn[3]	Exploration Licence

Notes:

1. In August 2024, the Company announced that it had entered the earn-in Agreement for Tannenberg through which GreenX could earn a 90% interest in the Project. During the quarter, GreenX announced that it had exercised its option to acquire a 90% interest in the Project.
2. As announced in July 2024 regarding the revised commercial terms for GreenX to acquire the Eleonore North Project, a final payment of A$1,000,000 in cash or GreenX shares was required for GreenX to retain the ELN Project after 31 December 2025. During the quarter the Company announced that it would retain its interest in ELN and issue $1,000,000 in value of GreenX shares (subject to 12 months escrow and based on the 5-trading day VWAP to 1 January 2026).
3. Given the prospectivity and focus at Tannenberg and Eleonore North and following a review of its portfolio of projects and the most efficient and effective use of the Company's resources, GreenX announced that it had decided to withdraw from the ARC Joint Venture thereby relinquishing its rights in the Arctic Rift Copper project.

APPENDIX 2: RELATED PARTY PAYMENTS

During the quarter ended 31 December 2025, the Company made payments of A$230,000 to related parties and their associates. These payments relate to existing remuneration arrangements (director fees, consulting fees and superannuation of A$147,000 and the provision of a serviced office and company secretarial and administration services of A$83,000).

APPENDIX 3: EXPLORATION AND MINING EXPENDITURE

During the quarter ended 31 December 2025, the Company made the following payments in relation to exploration activities:

Activity	A$000
Germany (Tannenberg)	
Ongoing exploration work programs (re-logging core, reprocessing historical data, etc)	257
Personnel costs (geology and technical team)	246
Sub-total	***503***
Greenland (Eleonore North)	
Personnel costs (geology and technical team)	29
Other (data review, geoimagery, etc)	8
Sub-total	***37***
Total as reported in the Appendix 5B (items 1.2(a) and 2.1(d))	**510**

There were no mining or production activities and expenses incurred during the quarter ended 31 December 2025.

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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GreenX Metals Limited

ABN	Quarter ended ("current quarter")
23 008 677 852	31 December 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(37)	(78)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(402)	(807)
	(e) administration and corporate costs	(282)	(482)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	34	94
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)		
	(a) Business Development	(104)	(146)
	(b) Arbitration and legal related expenses	(765)	(2,828)
1.9	**Net cash from / (used in) operating activities**	**(1,556)**	**(4,247)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) Entities	-	-
	(b) Tenements	-	-
	(c) property, plant and equipment	-	(13)
	(d) exploration & evaluation	(503)	(835)
	(e) investments	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(503)**	**(848)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	495	495
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(28)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**495**	**467**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,754	6,826
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,556)	(4,247)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(503)	(848)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	495	467

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (6 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	(6)	(14)
4.6	**Cash and cash equivalents at end of period**	**2,184**	**2,184**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,184	3,754
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,184**	**3,754**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	(230)
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	18,435*	16,840
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	18,435*	16,840
7.5	**Unused financing facilities available at quarter end**		**1,595**

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

On 30 June 2020, the Company executed a Litigation Funding Agreement (**LFA**) for US$12.3 million (*now worth A$18.4 million with the movement of the A$ compared to the $US) with LCM Funding UK Limited a subsidiary of Litigation Capital Management Limited (**LCM**), to pursue the damages Claim in relation to the investment dispute between GreenX and Poland). To date, GreenX has drawn down US$11.2 million (A$17.0 million) (**Outstanding Funding**). 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.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,556)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(503)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,059)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,184
8.5	Unused finance facilities available at quarter end (item 7.5)	1,595
8.6	Total available funding (item 8.4 + item 8.5)	3,789
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.8

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Subsequent to the end of the quarter, the Company announced that it had successfully completed a bookbuild and received firm commitments for a placement to raise A$13.6 million (before costs). The net proceeds from the placement will be used for exploration and development activities at Tannenberg and Eleonore North, and general working capital, including costs in relation to the Company's ongoing arbitration and set-aside proceedings against Poland.

8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
Please refer to response at 8.8.1 above.	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Please refer to response at 8.8.1 above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: Company Secretary
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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