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GreenX Metals

Interim Financial Report for the Half-Year Ended 31 December 2025

GreenX Metals Limited

ABN 23 008 677 852

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United Kingdom:
London Stock Exchange (Main Board) – LSE Code: GRX

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DIRECTORS REPORT

The Directors of GreenX Metals Limited present their report on the Consolidated Entity consisting of GreenX Metals Limited (**Company** or **GreenX**) and the entities it controlled during the half-year ended 31 December 2025 (**Consolidated Entity** or **Group**).

OPERATING AND FINANCIAL REVIEW

Operational Highlights

Highlights during and subsequent to the half year end include:

- **German Project - Tannenberg Copper Project**
  - ***Historical estimate:***
    - During the period, the Company announced an historical estimate of **728,000 tonnes contained copper (1,605 Mlbs)** at an average grade of 2.6% copper at part of the Tannenberg Copper Project (**Tannenberg** or **Project**)
      - 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
      - A total of 250,000 tonnes of contained copper was omitted in the historical estimate to account for areas where surface features might prevent mining
    - 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
  - ***Modern Assays Validate Historical Copper Grades:***
    - **High-grade copper intercepts confirmed:** Modern assays from 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

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DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operational Highlights (Continued)

- **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:** In 2026, GreenX intends to progress an integrated program to support future JORC Code reporting, including, continued reprocessing/interpretation of historical geophysics and datasets, and advancing plans for drilling to verify historical estimates and prove up extensions to known mineralisation to underpin a future Mineral Resource

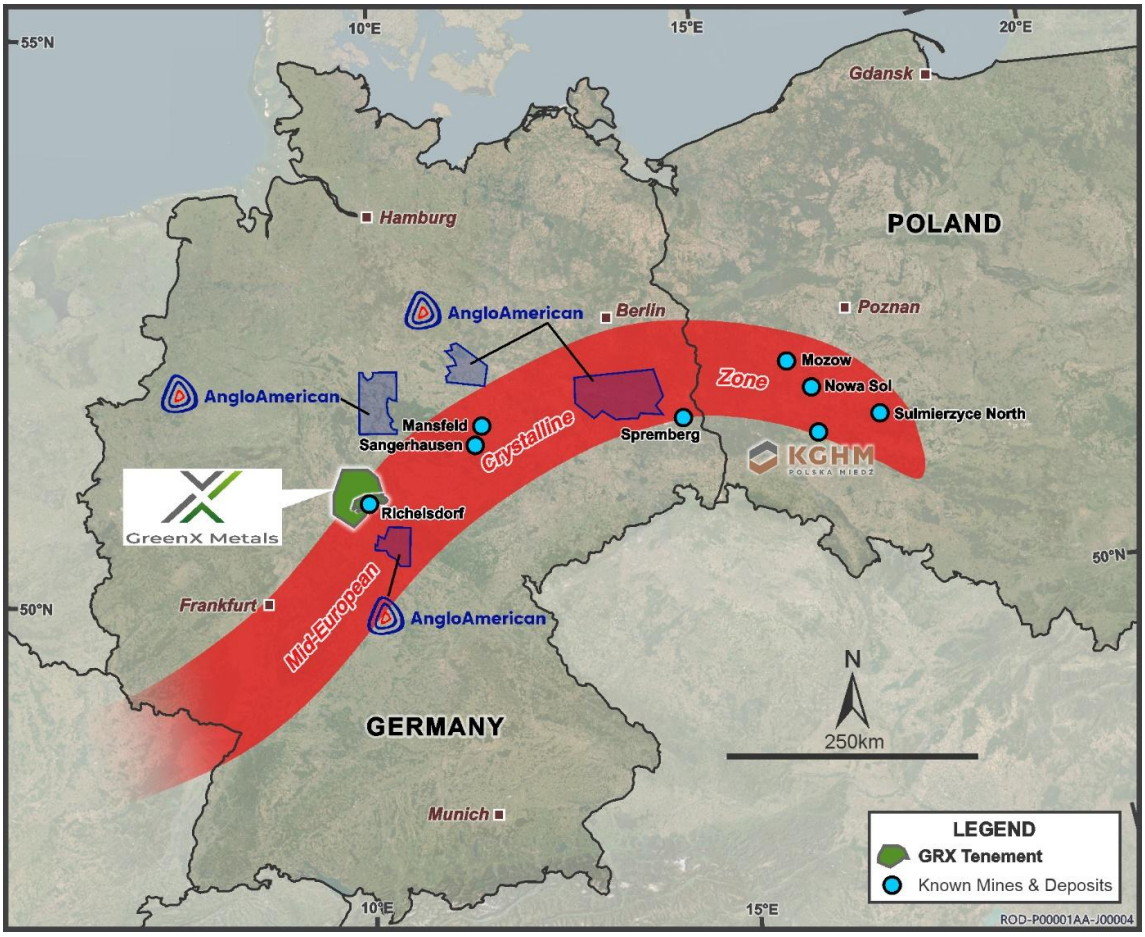


***Figure 1**: The Tannenberg Copper Project in relation to the locations of key historical and currently operating mines, mineral deposits, and tenements*

- ***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
  - Since signing the Joint Venture and Earn-in Agreement (**JVA**) in 2024, the Project area has expanded seven-fold to cover approximately 1,900 km², comprising the Tannenberg 1 and Tannenberg 2 exploration licences

- **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 in East Greenland (**Eleonore North** or **ELN**)
    - High-grade tungsten and antimony mineralisation also identified in Historical Estimate at the Margeries Prospects within the Eleonore North project:

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operational Highlights (Continued)

- 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
- 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

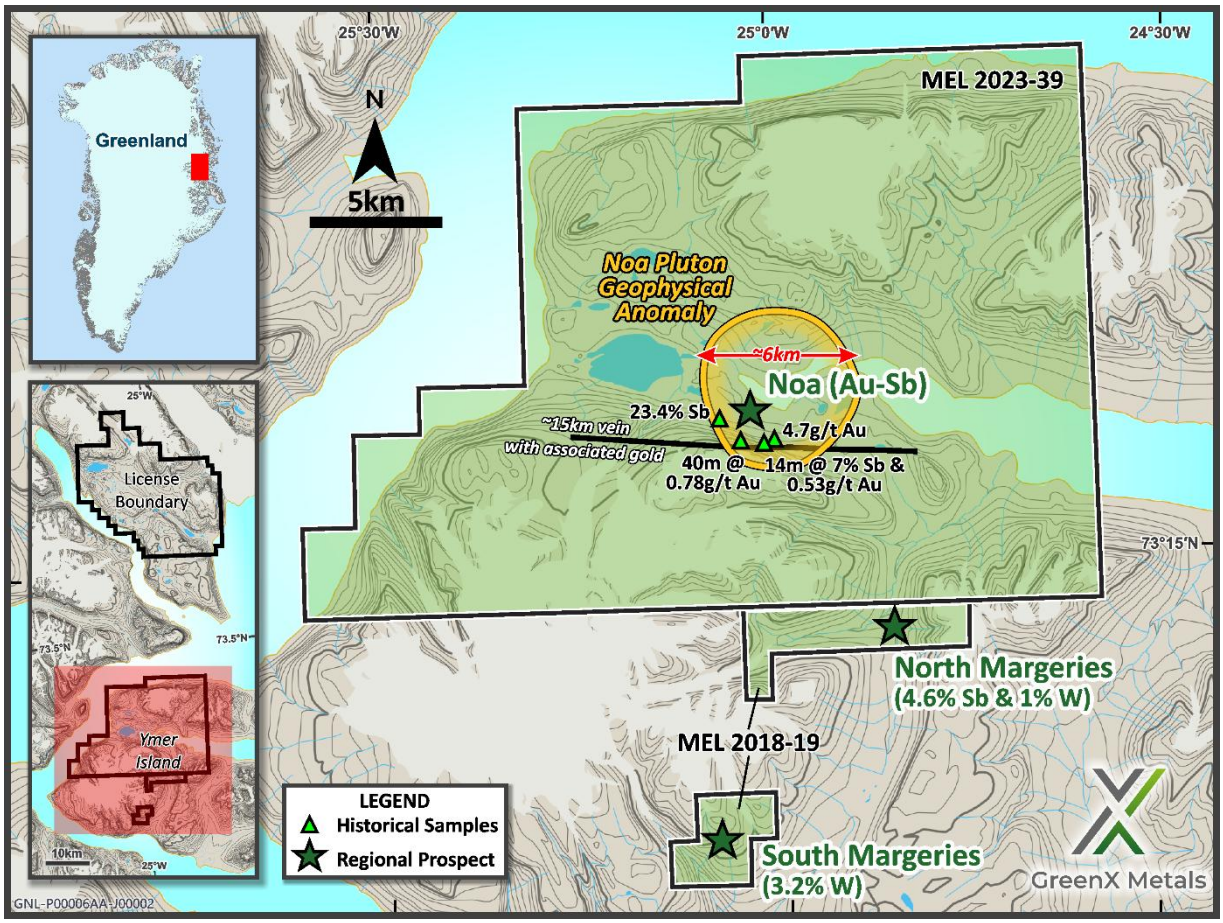


***Figure 2**: Overview of gold and critical metal prospects within Eleonore North.*

- ***Eleonore North Project 2026 Work Program:***
  - GreenX will finalise the 2026 exploration program 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

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DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operational Highlights (Continued)

- ***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 period, **the Singapore Court issued a judgment whereby it has rejected, in its entirety, Poland's application to set aside the ECT award**
    - The Company has also been awarded A$1.6 million by the Singapore Court that is to be paid by Poland to reimburse the Group for legal costs associated with defending Poland's failed ECT set-aside motion
    - 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
    - The Company is currently preparing enforcement activities following the Singapore Courts rejection of Poland's ECT set-aside motion
    - In February 2026, Poland appealed the Singapore Courts ECT set-aside rejection. It is expected that this appeal will be dealt with expeditiously by the Singapore appeal court with Poland then having no further rights of appeal through the Singapore courts
- **Corporate**
    - Subsequent to the period, the Company announced that it had completed a placement to raise gross proceeds of approximately A$13.6 million which will be be used for exploration and development activities at the Company's Tannenberg Copper Project in Germany (**Tannenberg**) and at Eleonore North, and general working capital, including costs in relation to the Company's ongoing arbitration proceedings against Poland

Operations

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.

DIRECTORS REPORT
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OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

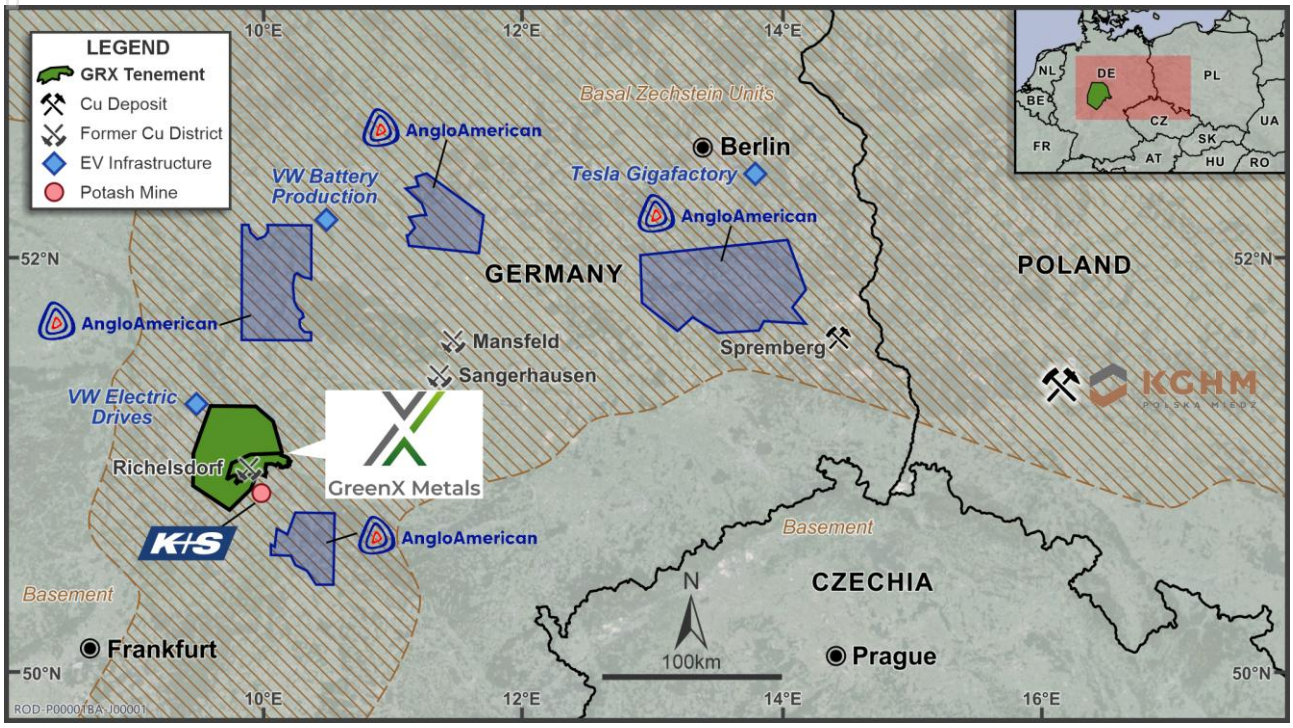


***Figure 3**: Tannenberg is located in the industrial centre of Europe within the Basal Zechstein trend (brown shading)*

Tannenberg Copper Project Acquisition

During the period, 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

During the period, the Company announced 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).

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 archived core available for modern analysis. Historical analysis of the archived cores in the program, typically focused on a narrow 5m-wide interval across the Kupferschiefer shale.

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.

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DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

2025 Core Sampling Results

The results announced in this report are historical core assay results where over 90% of historical core was available over the target sample interval 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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DIRECTORS REPORT
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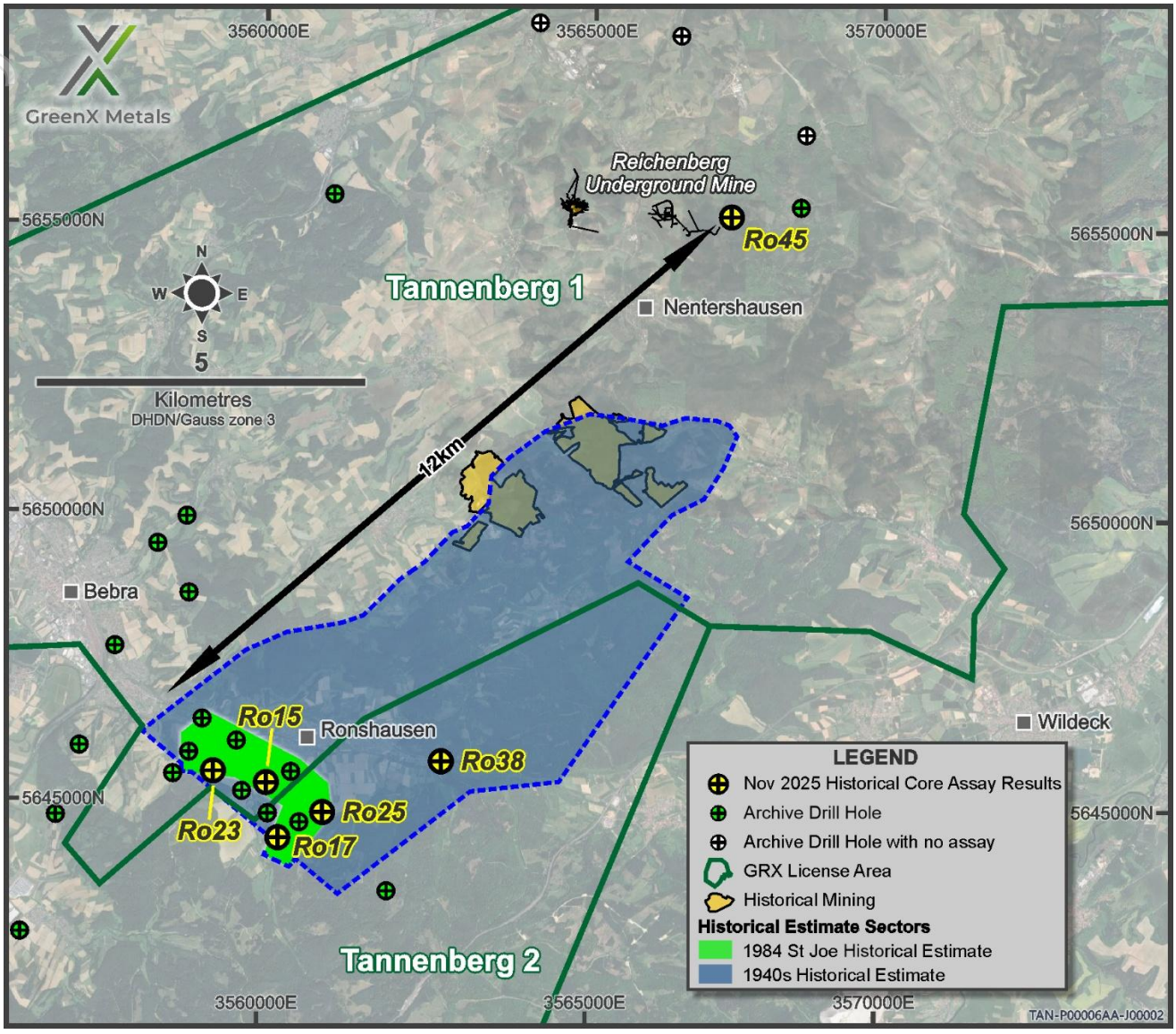


***Figure 4**: The locations of the historical estimates and the reported assay results from the initial batch of six holes where greater than 90% of the historical core over the target interval was available from the archived core.*

Historical Estimate

During the period, 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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DIRECTORS REPORT
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OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

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.

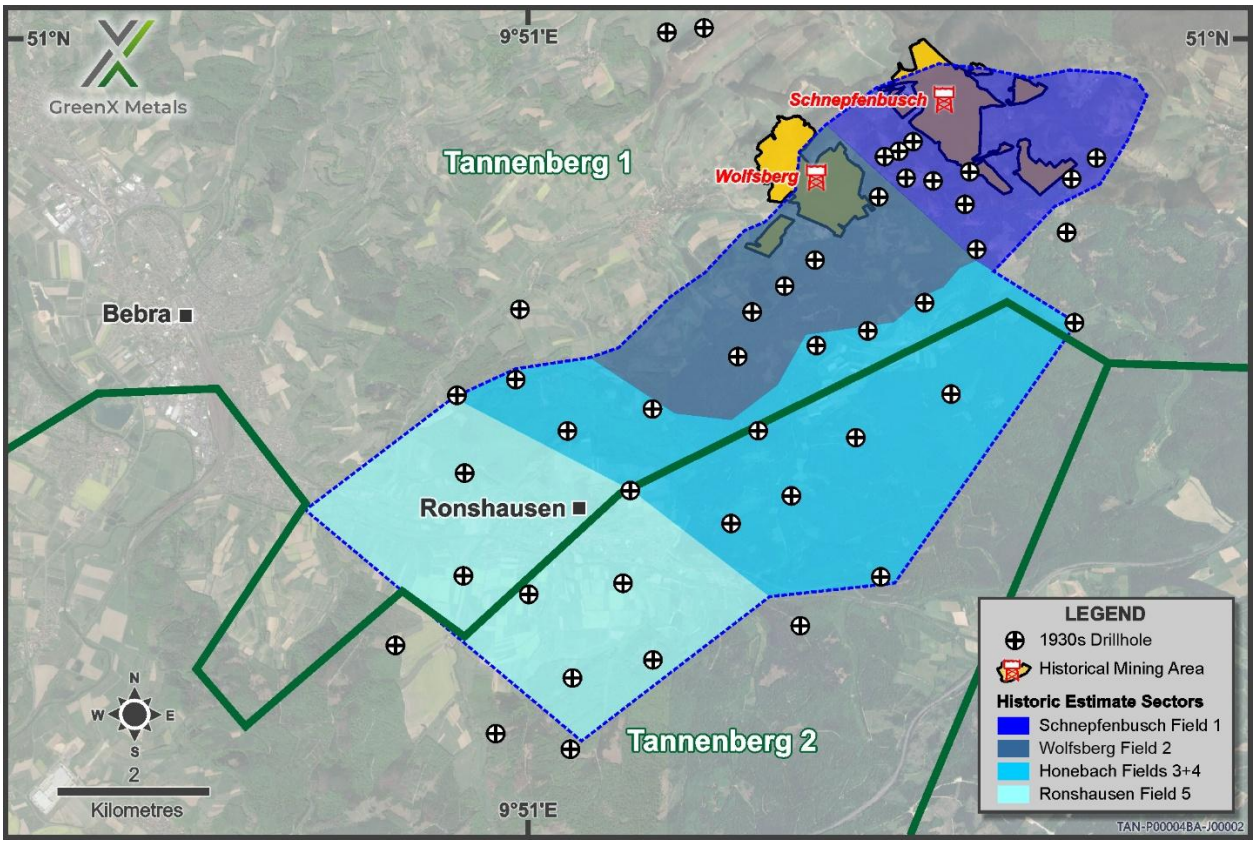


Figure 5: *Map showing the locations of the zones of the 1940 historical estimate, related drill holes and historical mining operations*

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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DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

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.

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DIRECTORS REPORT
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OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

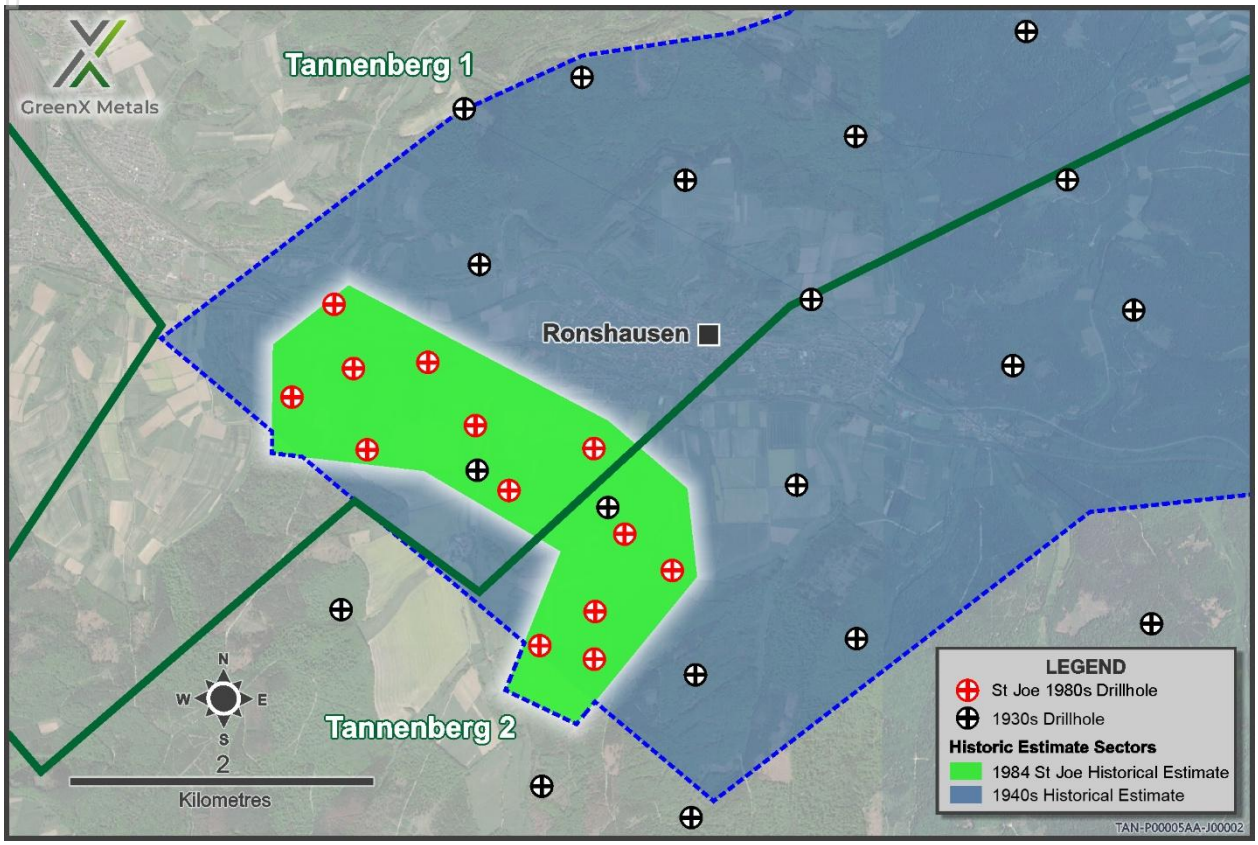


Figure 6: *Map showing the drill holes and locations of the Ronshausen zone of the 1940 historical estimate and the relative location of the 1984 St Joe's historical estimate*

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 drilling to verify the historical datasets and expand on the historical estimate in order to establish a mineral resource estimate in accordance with the JORC Code.

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DIRECTORS REPORT
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OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

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
- 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.

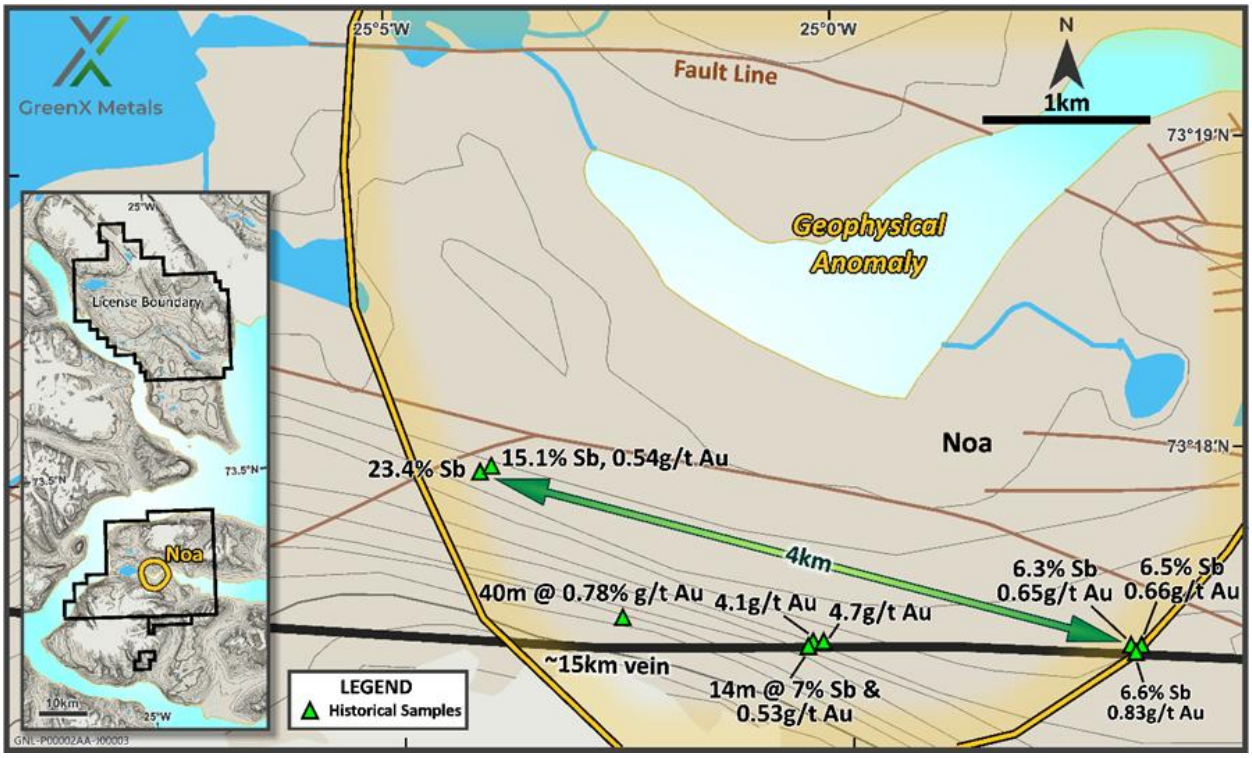


***Figure 7**: Historical results show evidence for high-grade antimony and gold mineralisation above the interpreted pluton at Noa.*

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

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.

Cautionary statement: The Historical Estimate referred to above 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.

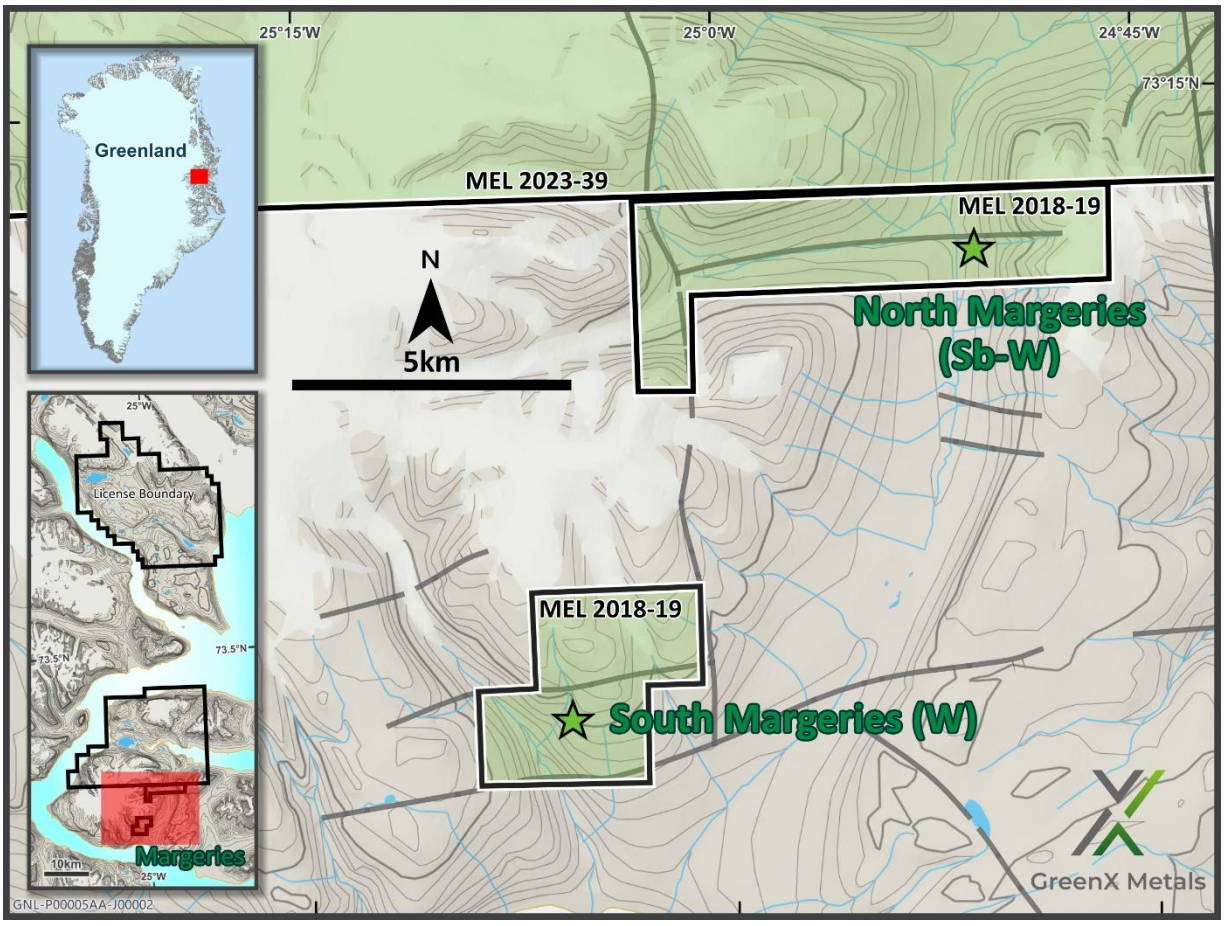


Figure 8: *Location map for the Margeries Prospects within MEL 2018-19.*

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DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Next steps for Eleonore North (2026 program planning)

Over the coming months, GreenX will finalise the ELN exploration program 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

ARCTIC RIFT COPPER PROJECT (ARC) AND JOINT VENTURE

Given the prospectivity and focus on Tannenberg in Germany and at Eleonore North, and following a review of its portfolio of projects and the most efficient and effective use of the Company's resources, GreenX has agreed to wind up the ARC joint venture and as a result it has fully impaired the exploration and evaluation asset. The Company is currently in the process of relinquishing the ARC exploration licence held in Greenland and winding up the joint venture entity which is now expected to be completed in the second half of 2026.

Singapore Court Dismisses Poland's Set-Aside Application

Subsequent to the period, 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.

The Company has also been awarded A$1.6 million by the Singapore Court that is to be paid by Poland to reimburse the company for legal costs associated with defending Poland's failed ECT set-aside motion.

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. In February 2026, Poland applied to the Court of Appeal of the Republic of Singapore to appeal the Singapore Courts rejection of its ECT set-aside motion. It is expected that this appeal will be dealt with expeditiously by the Singapore appeal court with Poland then having no further rights of appeal. 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 is currently preparing enforcement activities following the Singapore Courts rejection of Poland's initial ECT set-aside motion.

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

Corporate

Subsequent to the period, 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.

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DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Operations (Continued)

Directors

The names and details of the Company's Directors in office at any time during the half-year and until the date of this report are:

Directors:

Mr Ian Middlemas	Chairman
Mr Benjamin Stoikovich	Director and CEO
Mr Garry Hemming	Non-Executive Director
Mr Mark Pearce	Non-Executive Director

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

Results of Operations

The net loss of the Consolidated Entity for the half-year ended 31 December 2025 was $8,212,005 (31 December 2024: $2,092,947). Significant items contributing to the current half-year loss and the substantial differences from the previous half-year include to the following:

(i) Arbitration related expenses of $1,017,518 (31 December 2024: $723,787) relating to the ongoing claim against Poland including set-aside defence costs (which are currently unfunded). This has been offset by the arbitration funding income of nil (31 December 2024: $251,593);

(ii) Exploration and evaluation expenses of $824,077 (31 December 2024: $338,762), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of rights to explore and up to the commencement of a bankable feasibility study for each separate area of interest;

(iii) Non-cash share-based payment expense of $587,011 (December 2024: $81,000) due to incentive securities issued to key management personnel and other key employees and consultants of the Group as part of the long-term incentive plan to reward key management personnel and other key employees and consultants for the long-term performance of the Group;

(iv) Business development expenses of $272,773 (31 December 2024: $314,855) which includes expenses relating to the Group's review of new business and project opportunities; including business development costs for the Tannenberg transaction in the prior period, plus also investor relations activities during the six months to 31 December 2025 including public relations, digital marketing, and business development consultant costs;

(v) Exploration and evaluation asset impairment of $4,415,000 (31 December 2024: nil), relating to the impairment of the exploration and evaluation asset previously recognised in relation to the ARC project as a result of the Company agreeing to wind up the ARC joint venture and relinquish the exploration licence in Greenland; and

(vi) Interest income of $76,189 (31 December 2024: $141,391) earned on cash and cash equivalents held by the Group.

Financial Position

At 31 December 2025 the Company had net assets of $6,819,371 (30 June 2025: $14,322,747) a decrease of approximately 53% compared with 30 June 2025. This is largely attributable to expenditure on the arbitration related expenses and decrease of the exploration and evaluation asset following the impairment of ARC. Subsequent to the end of the period, the Company completed a placement to raise gross proceeds of approximately $13.6 million. Following the completion of the placement, the Company had cash reserves of approximately $14.6 million.

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DIRECTORS REPORT
(Continued)

Selected Financial Data (Converted Into PLN And EUR)

	Half-Year Ended 31 December 2025 PLN	Half-Year Ended 31 December 2024 PLN	Half-Year Ended 31 December 2025 EUR	Half-Year Ended 31 December 2024 EUR
Arbitration finance facility income	**-**	657,804	**-**	153,070
Exploration and evaluation expenses	**(1,977,278)**	(885,710)	**(464,848)**	(206,103)
Arbitration related expenses	**(2,441,416)**	(1,892,377)	**(573,965)**	(440,352)
Net loss for the period	**(19,703,739)**	(5,472,116)	**(4,632,250)**	(1,273,350)
Net cash flows from operating activities	**(3,651,542)**	(4,906,747)	**(858,459)**	(1,141,790)
Net cash flows from investing activities	**(8,373,619)**	(505,887)	**(1,968,596)**	(117,719)
Net cash flows from financing activities	**888,978**	(704,556)	**208,994**	(163,949)
Net decrease in cash and cash equivalents	**(11,136,183)**	(6,117,190)	**(2,618,061)**	(1,423,458)
Basic and diluted loss per share (Grosz/EUR cents per share)	**(6.91)**	(1.95)	**(1.62)**	(0.45)

	31 December 2025 PLN	30 June 2025 PLN	31 December 2025 EUR	30 June 2025 EUR
Cash and cash equivalents	**5,259,671**	16,141,555	**1,244,392**	3,805,265
Total Assets	**25,936,956**	43,238,938	**6,136,455**	10,193,295
Total Liabilities	**9,522,044**	9,371,373	**2,252,832**	2,209,239
Net Assets	**16,414,912**	33,867,566	**3,883,624**	7,984,056
Contributed equity	**237,929,753**	225,081,124	**55,936,090**	53,061,393

Figures of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been converted into PLN and EUR by applying the arithmetic average for the final day of each month for the reporting period, as published by the National Bank of Poland (**NBP**). These exchange rates were 2.3994 AUD:PLN and 4.2536 PLN:EUR for the six months ended 31 December 2025, and 2.6146 AUD:PLN and 4.2974 PLN:EUR for the six months ended 31 December 2024.

Assets and liabilities in the consolidated statement of financial position have been converted into PLN and EUR by applying the exchange rate on the final day of each respective reporting period as published by the NBP. These exchange rates were: 2.4071 AUD:PLN and 4.2267 PLN:EUR on 31 December 2025, and 2.3646 AUD:PLN and 4.2419 PLN:EUR on 30 June 2025.

Business Strategies and Prospects for Future Financial Years

GreenX's strategy is to create long-term shareholder value through the discovery, exploration, development and acquisition of technically and economically viable mineral deposits. This also includes defending the set-aside motions relating to the Claim, and subsequently enforcing the Award against Poland in the short to medium term.

To date, the Group has not commenced production of any minerals, nor has it identified any Ore reserves in accordance with the JORC Code. To achieve its objective, the Group currently has the following business strategies and prospects over the medium to long term:

- Continue to strongly defend the set-aside motions and prepare to enforce the ECT Award against Poland;
- Continue ongoing exploration programs at Tannenberg 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;
- Continue with exploration activities at Eleonore North in Greenland; and
- Identify and assess other suitable business opportunities in the resources sector.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Furthermore, GreenX will continue to take all necessary actions to preserve the Company's rights and defend its BIT and ECT awards made against Poland. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include the following:

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DIRECTORS REPORT
(Continued)

Business Strategies and Prospects for Future Financial Years (continued)

- *Litigation risk* – All industries, including the mining industry, are subject to legal and arbitration claims. Specifically, and as noted above, the Company was successful in its arbitration claim against Poland and has been awarded £252 million in compensation (plus ongoing interest) for breach of Poland's obligations under the BIT and ECT treaties. Subsequently, in November 2024, Poland lodged a request to set-aside the BIT award in the courts of England and Wales and in January 2025 Poland lodged it's request to set-aside the ECT award in the Singapore Courts. In January 2026, the Singapore Court issued a judgment whereby it rejected, in its entirety, Poland's application to set aside the ECT award. Poland has since applied to the Court of Appeal of the Republic of Singapore to appeal the Singapore Courts dismissal of its ECT set-aside motion (refer to announcement dated 12 January 2026). If Poland's set-aside motions and appeals are not rejected, and the original award is not upheld or the damages amount is altered compared to original amount awarded, then this may have a material impact on the value of the Company's securities.
- *Operations in overseas jurisdictions risk* – The Company's exploration projects are located overseas, in Germany and Greenland, and as such, the operations of the Company will be exposed to related risks and uncertainties associated with overseas country, and with regional and local jurisdictions. Opposition to the projects, or changes in local community support for the projects, along with any changes in mining or investment policies or in political attitude in Germany or Greenland and, in particular to the mining, processing or use of copper or gold, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company. Moreover, logistical difficulties may arise due to the assets being located overseas such as the incurring of additional costs with respect to overseeing and managing the projects, including expenses associated with taking advice in relation to the application of local laws as well as the cost of establishing a local presence in Greenland. Fluctuations in the currency of Germany or Greenland may also affect the dealings and operations of the Company.

  Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Further, the outcomes in courts in Germany or Greenland may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company.

  Eleonore North is remotely located in an area that has an arctic climate and that is categorised as an arctic desert, and as such, the operations of the Company will be exposed to related risks and uncertainties of arctic exploration, including adverse weather or ice conditions which may and has prevented access to the project, which can impact exploration and field activities or generate unexpected costs. It is not possible for the Company to predict or protect the Company against all such risks.

  The Company also had previous operations in Poland which may be subject to regulations concerning protection of the environment, including at the Debiensko and Kaczyce projects which have both been relinquished by the Company. As with all exploration projects and mining operations, activities will have an impact on the environment including the possible requirement to make good any disturbed or damaged land.

  Existing and possible future environmental protection legislation, regulations and actions could cause additional expense, capital expenditures and restrictions, the extent of which cannot be predicted which could have a material adverse effect on the Company's business, financial condition and results of operations.
- *Joint venture contractual risk* – The Company's Tannenberg project is subject to a joint venture agreement with Group 11. The Company's ability to achieve its objectives may be dependent on it and the joint venture party complying with their obligations under joint venture agreement. Any failure to comply with these obligations may result in the Company not being unable to achieve its commercial objectives, which may have a material adverse effect on the Company's operations and the performance and value of its shares. There is also the risk of disputes arising with the Company's joint venture partner, the resolution of which could lead to delays in the Company's proposed development activities or financial loss. The nature of the joint venture may change in future, including the ownership structure and voting rights, which may have an effect on the ability of the Company to influence decisions at Tannenberg. The operations of the Company require the involvement of a number of third parties, in addition Group 11, including consultants, contractors and suppliers. Financial failure, default or contractual non-compliance on the part of such third parties may have a material impact on the Company's operations and performance. It is not possible for the Company to predict or protect the Company against all such risks.
- *The Group's exploration and development activities will require further capital* – The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

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DIRECTORS REPORT
(Continued)

Business Strategies and Prospects for Future Financial Years (continued)

- *The Group's exploration properties may never be brought into production* – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However, there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production.
- *The Group may be adversely affected by fluctuations in commodity prices* – The price of commodities (in the case of the Company - gold, copper and antimony) fluctuates widely and is affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon commodity prices being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward.
- *The Group may be adversely affected by competition within the resources industry* – The Group competes with other domestic and international exploration and development companies, some of whom have larger financial and operating resources. Increased competition could lead to higher supply or lower overall pricing. There can be no assurance that the Company will not be materially impacted by increased competition. In addition, the Group is continuing to secure additional surface and mineral rights, however there can be no guarantee that the Group will secure additional surface and mineral rights, which could impact on the results of the Group's operations.
- *The Company may be adversely affected by fluctuations in foreign exchange* – Current and planned activities are predominantly denominated in Sterling, Euros and/or Danish krone and the Company's ability to fund these activates may be adversely affected if the Australian dollar continues to fall against these currencies. The Company currently does not engage in any hedging or derivative transactions to manage foreign exchange risk. As the Company's operations change, this policy will be reviewed periodically going forward.

RELATED PARTY DISCLOSURE

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. There have been no other transactions with related parties during the half-year ended 31 December 2025, other than remuneration for Key Management Personnel and payments of $165,000 (31 December 2024: $156,000) to Apollo Group Pty Ltd, a Company of which Mr Mark Pearce is a Director and beneficial shareholder, for the provision of administrative, secretarial and corporate services. The amount is based on a monthly retainer due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. This item has been recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income.

SUBSTANTIAL SHAREHOLDERS (shareholder with voting power of at least 5%)

Substantial Shareholder notices have been received by the following:

Substantial Shareholder	Number of Shares/Votes
CD Capital Natural Resources Fund III LP	50,487,925

ORDINARY SHARES HELD BY DIRECTORS'

	At the Date of this Report	31 December 2025	30 June 2025
Mr Ian Middlemas	11,660,000	11,660,000	11,660,000
Mr Benjamin Stoikovich	2,047,995	2,047,995	819,406
Mr Garry Hemming	-	-	-
Mr Mark Pearce	2,728,589	2,728,589	2,700,000

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DIRECTORS REPORT
(Continued)

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(i) On 12 January 2026, GreenX advised that the Singapore Court issued a judgment whereby it rejected, in its entirety, Poland's application to set aside the ECT award. Poland has since applied to the Court of Appeal of the Republic of Singapore to appeal the Singapore Courts dismissal of its ECT set-aside motion. It is expected that this appeal will be dealt with expeditiously by the Singapore appeal court with Poland then having no further rights of appeal. The Company was also awarded A$1.6 million by the Singapore Court that is to be paid by Poland to reimburse the Company for legal costs associated defending Poland's failed set-aside motion;

(ii) On 30 January 2026, the Company issued deferred consideration of $1 million GreenX shares to retain its 100% interest in the Eleonore North project; and

(iii) In February 2026, the Company completed a placement to raise gross proceeds of approximately $13.6 million from new and existing investors.

Other than as disclosed above, there were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, UHY Haines Norton, to provide the Directors of GreenX Metals Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is on page 30 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.



BEN STOIKOVICH
Director

11 March 2026

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**).*

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.

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.

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DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of GreenX Metals Limited, I state that:

In the reasonable opinion of the Directors and to the best of their knowledge:

(a) the attached financial statements and notes thereto for the period ended 31 December 2025 are in accordance with the Corporations Act 2001, including:

  (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

  (ii) giving a true and fair view of the financial position of the Group as at 31 December 2025 and of its performance for the half-year ended on that date; and

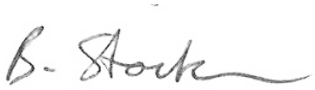
(b) The Directors Report, which includes the Operating and Financial Review, includes a fair review of:

  (i) important events during the first six months of the current financial year and their impact on the half-year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (ii) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the last annual report that could have such a material effect; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



BEN STOIKOVICH
Director

11 March 2026

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GreenX Metals

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	Half-Year Ended 31 December 2025 $	Half-Year Ended 31 December 2024 $
Interest Income		**76,189**	141,391
Exploration and evaluation expenses		**(824,077)**	(338,762)
Employment expenses		**(469,428)**	(524,939)
Administration and corporate expenses		**(293,888)**	(300,693)
Occupancy expenses		**(392,934)**	(210,406)
Share-based payment expense	**13(a)**	**(587,012)**	(81,000)
Business development expenses		**(272,773)**	(314,855)
Arbitration related expenses		**(1,017,518)**	(723,787)
Exploration and evaluation assets impairment	**6**	**(4,415,000)**	-
Other (expense)/income	**4(a)**	**(15,564)**	260,104
Loss before income tax		**(8,212,005)**	(2,092,947)
Income tax expense		**-**	-
Net loss for the period		**(8,212,005)**	(2,092,947)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**9,264**	(46,593)
Total other comprehensive loss for the period		**9,264**	(46,593)
Total comprehensive loss for the period		**(8,202,741)**	(2,139,540)
Net loss attributable to:			
Owners of the parent		**(8,103,809)**	(2,087,681)
Non-controlling interests		**(108,196)**	(5,266)
		(8,212,005)	(2,092,947)
Total comprehensive loss for the year, net of tax attributable to:			
Owners of the parent		**(8,094,545)**	(2,134,274)
Non-controlling interests		**(108,196)**	(5,266)
		(8,202,741)	(2,139,540)
Basic and diluted loss per share (cents per share)		**(2.88)**	(0.75)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

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GreenX Metals

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025

	Note	31 December 2025 $	30 June 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		**2,185,065**	6,826,337
Trade and other receivables	**5(a)**	**618,479**	559,586
Total Current Assets		**2,803,544**	7,385,923
Non-Current Assets			
Exploration and evaluation assets	**6**	**7,045,740**	10,663,185
Property, plant and equipment	**8**	**711,212**	17,945
Other	**5(b)**	**214,691**	218,890
Total Non-Current Assets		**7,971,643**	10,900,020
TOTAL ASSETS		**10,775,187**	18,285,943
LIABILITIES			
Current Liabilities			
Trade and other payables	**9**	**2,248,326**	2,347,703
Other financial liabilities	**10(a)**	**271,135**	533,161
Provisions	**11(a)**	**622,021**	777,756
Total Current Liabilities		**3,141,482**	3,658,620
Non-Current Liabilities			
Other financial liabilities	**10(b)**	**458,746**	-
Provisions	**11(b)**	**355,588**	304,576
Total Non-Current Liabilities		**814,334**	304,576
TOTAL LIABILITIES		**3,955,816**	3,963,196
NET ASSETS		**6,819,371**	14,322,747
EQUITY			
Contributed equity	**12**	**99,162,876**	95,187,822
Reserves	**13**	**7,616,635**	10,883,812
Accumulated losses		**(99,847,078)**	(91,743,269)
Equity Attributable to Members of GreenX Metals Limited		**6,932,433**	14,328,365
Non-controlling interests		**(113,062)**	(5,618)
TOTAL EQUITY		**6,819,371**	14,322,747

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Equity Attributable to Members of GreenX Metals Limited							
	Contributed Equity	Share-based Payments Reserve	Foreign Currency Translation Reserve	Other Equity	Accumulated Losses	Total	Non-controlling interest	Total Equity
	$	$	$	$	$	$	$	$
Balance at 1 July 2025	**95,187,822**	**4,616,748**	**55,806**	**6,211,258**	**(91,743,269)**	**14,328,365**	**(5,618)**	**14,322,747**
Net loss for the period	**-**	**-**	**-**	**-**	**(8,103,809)**	**(8,103,809)**	**(108,196)**	**(8,212,005)**
Other comprehensive income for the half-year								
Exchange differences on translation of foreign operations	**-**	**-**	**9,264**	**-**	**-**	**9,264**	**-**	**9,264**
Total comprehensive loss for the period	**-**	**-**	**9,264**	**-**	**(8,103,809)**	**(8,094,545)**	**(108,196)**	**(8,202,741)**
Transaction with owners recorded directly in equity								
Recognition of non-controlling interest	**-**	**-**	**-**	**6,767**	**-**	**6,767**	**752**	**7,519**
Issue of shares	**3,495,000**	**-**	**-**	**-**	**-**	**3,495,000**	**-**	**3,495,000**
Share issue costs	**(35,166)**	**-**	**-**	**-**	**-**	**(35,166)**	**-**	**(35,166)**
Transfer from SBP Reserve	**515,220**	**(515,220)**	**-**	**-**	**-**	**-**	**-**	**-**
Lapse of unvested Performance Rights	**-**	**(3,355,000)**	**-**	**-**	**-**	**(3,355,000)**	**-**	**(3,355,000)**
Recognition of share-based expense	**-**	**587,012**	**-**	**-**	**-**	**587,012**	**-**	**587,012**
Balance at 31 December 2025	**99,162,876**	**1,333,540**	**65,070**	**6,218,025**	**(99,847,078)**	**6,932,433**	**(113,062)**	**6,819,371**
Balance at 1 July 2024	89,918,183	4,560,793	185,998	6,211,258	(85,728,384)	15,147,848	1,862	15,149,710
Net loss for the period	-	-	-	-	(2,087,681)	(2,087,681)	(5,266)	(2,092,947)
Other comprehensive income for the half-year								
Exchange differences on translation of foreign operations	-	-	(46,593)	-	-	(46,593)	-	(46,593)
Total comprehensive loss for the period	-	-	(46,593)	-	(2,087,681)	(2,134,274)	(5,266)	(2,139,540)
Transaction with owners recorded directly in equity								
Issue of shares	786,000	-	-	-	-	786,000	-	786,000
Share issue costs	(71,648)	-	-	-	-	(71,648)	-	(71,648)
Balance at 31 December 2024	90,632,535	4,560,793	139,405	6,211,258	(87,816,065)	13,727,926	(3,404)	13,724,522

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Half-Year Ended 31 December 2025 $	Half-Year Ended 31 December 2024 $
Cash flows from operating activities		
Payments to suppliers and employees	**(1,201,922)**	(1,614,265)
Interest revenue from third parties	**97,179**	142,387
Payments for exploration and expenditure	**(417,126)**	(404,829)
Net cash outflow from operating activities	**(1,521,869)**	(1,876,707)
Cash flows from investing activities		
Payments for property, plant and equipment	**(13,155)**	(3,087)
Payments for arbitration related expenses	**(2,666,250)**	-
Payments for exploration and expenditure	**(810,500)**	(190,403)
Net cash outflow from investing activities	**(3,489,905)**	(193,490)
Cash flows from financing activities		
Proceeds from issue of shares	**495,000**	-
Payments for share issue costs	**(35,166)**	(110,532)
Payments for lease liabilities	**(89,332)**	(158,943)
Net cash inflow / (outflow) from financing activities	**370,503**	(269,475)
Net decrease in cash and cash equivalents	**(4,641,272)**	(2,339,672)
Cash and cash equivalents at the beginning of the period	**6,826,337**	7,170,793
Cash and cash equivalents at the end of the period	**2,185,065**	4,831,121

The above Consolidated Statement of Cash Flows
should be read in conjunction with the accompanying notes.

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CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Statement of Compliance

The interim consolidated financial statements of the Group for the half-year ended 31 December 2025 were authorised for issue in accordance with the resolution of the Directors.

This general purpose financial report for the interim half-year reporting period ended 31 December 2025 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of GreenX Metals Limited for the year ended 30 June 2025 and any public announcements made by the Company and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(a) Basis of Preparation of Half-Year Financial Report

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars. The financial statements have been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

(b) New Standards, interpretations and amendments thereof, adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2025 and the comparative interim period, other than as detailed below.

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2025.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 31 December 2025. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2024-2 Amendments to AASs – Classification and Measurement of Financial Instruments	1 January 2026	1 July 2026
AASB 2024-3 Amendments to AASs – Annual Improvements Volume II. Amendments to AASB 1, AASB 7, AASB 9, AASB 10 and AASB 107	1 January 2026	1 July 2026
AASB 2025-2 Amendments to AASs – Classification and Measurement of Financial Instruments: Tier 2 Disclosures	1 January 2026	1 July 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2027	1 July 2027

3. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Consolidated Entity.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

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	Half-Year ended 31 December 2025 $	Half-Year ended 31 December 2024 $
4. REVENUE AND OTHER INCOME		
(a) Other (expense)/income		
Arbitration finance facility income	**-**	251,593
Other	**(15,564)**	8,511
	(15,564)	260,104

	31 December 2025 $	30 June 2025 $
5. TRADE AND OTHER RECEIVABLES		
(a) Current		
Trade receivables	**82,522**	184,794
Interest receivable	**712**	21,737
Deposits/prepayments	**344,305**	102,567
GST and other receivables	**190,940**	250,488
	618,479	559,586
(b) Non-Current		
Deposits/prepayments	**214,691**	218,890

	Arctic Rift Copper Project $	Eleonore North Project $	Tannenberg Project $	Total $
6. EXPLORATION AND EVALUATION ASSETS				
Carrying amount at 1 July 2025	**7,770,000**	**1,902,906**	**990,279**	**10,663,185**
Tannenberg acquisition consideration: Issue of 3,487,147 Ordinary Shares (Notes 7 and 12)	-	-	3,000,000	3,000,000
ELN deferred consideration: Issue of 1,141,409 Ordinary Shares[1]		1,000,000	-	1,000,000
Tannenberg expenditure	-	-	685,716	685,716
Exploration costs funded by project BHP Xplor program[2]			(533,161)	(533,161)
Reversal of unvested Performance Rights (Note 13)	(3,355,000)	-	-	(3,355,000)
Exploration and evaluation assets written off[3]	(4,415,000)	-	-	(4,415,000)
Carrying amount at 31 December 2025[3]	**-**	**2,902,906**	**4,142,834**	**7,045,740**

Notes:

1 In July 2024, GreenX entered into a revised agreement to acquire 100% of the Eleonore North project. As part of the revised agreement, a deferred payment of A$1,000,000 in cash or GreenX shares was required to be made for GreenX to retain its 100% interest in ELN project after 31 December 2025. On 24 November 2025, GreenX announced that it would retain its interest in ELN and subsequent to the end of the period, GreenX issued 1,141,409 ordinary shares (subject to 12 months escrow) to satisfy the deferred payment.

2 Relates to amounts funded by the grant received from BHP in respect of the BHP Xplor program. The Company received a total of $790,071 (US$500,000), in funding pursuant to the Xplor program, with $533,161 of the grant spent during the period.

3 The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest. An impairment expense was recognised during the period $4,415,000 (31 December 2024: nil) in relation to areas of interest where no future exploration and evaluation activities are expected.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

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7. ASSET ACQUISITION

On 2 August 2024, GreenX entered into JVA with Group 11 through which GreenX could earn a 90% interest in Tannenberg. As a result of the progress made on the Project during the period, GreenX elected to acquire 90% of the fully diluted share capital of Group 11. On electing to acquire 90% of Group 11, GreenX was required to pay A$3,000,000 to the vendors in GreenX shares which resulted in the issue of 3,487,147 Ordinary Shares (refer to Notes 6 and 12).

In line with relevant accounting standards, the Company has treated the acquisition of Group 11 as an asset acquisition and a share-based payment transaction under AASB 2 *Share Based Payments*. At the time of acquiring 90% of Group 11, Group 11 did not hold any material assets or liabilities, other than the Tannenberg exploration licences.

	Plant and equipment $	Right-of-use assets $	Total $
8. PROPERTY, PLANT AND EQUIPMENT			
Carrying amount at 1 July 2025	6,212	11,733	17,945
Additions	13,155	904,897	918,052
Depreciation and amortisation	(4,230)	(220,555)	(224,785)
Carrying amount at 31 December 2025	**15,137**	**696,075**	**711,212**
- at cost	30,612	904,897	935,509
- accumulated depreciation and amortisation	15,475	208,822	224,297

	Note	31 December 2025 $	30 June 2025 $
9. TRADE AND OTHER PAYABLES			
Trade and other payables		**1,031,629**	745,236
ELN deferred consideration	**6**	**1,000,000**	-
Arbitration related expenses payable		**216,697**	1,602,467
		2,248,326	2,347,703

	31 December 2025 $	30 June 2025 $
10. OTHER FINANCIAL LIABILITIES		
(a) Current:		
Grant received, E&E expenditures not yet incurred	**-**	533,161
Lease liability[1]	**271,135**	-
	271,135	533,161
(b) Non-Current:		
Lease liability[1]	**458,746**	-
	458,746	-

Note:

[1] The New Lease commenced on 29 July 2025 with the principal rent amount of £164,540 ($337,420) per annum commencing from the start date of the New Lease, expiring on 30 June 2028. Refer to Note 8 for the carrying amount of the right of use asset relating to the previous lease. The Company has a lease agreement for the rental of a property. Refer to Note 8 for the carrying amount of the right of use asset relating to the lease. The following are amounts recognised in the Statement of Profit and Loss: (i) amortisation expense of right of use asset $220,555 (31 December 2024: $$131,190); (ii) interest expense on lease liabilities of $62,424 (31 December 2024: $9,125); and (iii) rent expense of $26,947 (31 December 2024: $32,713).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

	31 December 2025 $	30 June 2025 $
11. PROVISIONS		
(a) Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**618,163**	772,727
Annual leave provision	**3,858**	5,029
	622,021	777,756
(b) Non-Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**355,588**	304,576
	355,588	304,576

Note:
[1] As Debiensko was previously an operating mine, the Group has provided for the pay out of mining land damages to surrounding land owners who have made a legitimate legal claim under Polish law.

	Note	31 December 2025 $	30 June 2025 $
12. CONTRIBUTED EQUITY			
(a) Issued and Unissued Capital			
293,369,335 (30 June 2025: 287,083,089) fully paid ordinary shares	**12(b)**	**99,162,876**	95,187,822
Total Contributed Equity		**99,162,876**	95,187,822

(b) Movements in fully paid ordinary shares during the past six months

Date	Details	Number of Ordinary Shares	$
1 Jul 25	**Opening balance**	**287,083,089**	**95,187,822**
28 Nov 25	Exercise of $0.45 incentive options	1,100,000	495,000
25 Nov 25	Exercise of $0.45 incentive options (cashless)	1,582,520	-
2 Dec 25	Exercise of $0.45 incentive options (cashless)	116,579	-
11 Dec 25	Issue of deferred consideration shares (Notes 6 and 7)	3,487,147	3,000,000
Jul 25 to Dec 25	Transfer from share-based payment reserve upon exercise of options	-	515,220
Jul 25 to Dec 25	Share issue costs	-	(35,166)
31 Dec 25	**Closing balance**	**293,369,335**	**99,162,876**

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	Note	31 December 2025 $	30 June 2025 $
13. RESERVES			
Share-based payments reserve	13(a)	**1,333,540**	4,616,748
Foreign currency translation reserve		**65,070**	55,806
Other equity reserve		**6,218,025**	6,211,258
		7,616,635	10,883,812

(a) Movements in share-based payments reserve during the past six months

Date	Details	Number of Incentive Options	Number of Performance Rights	$
1 Jul 2025	**Opening balance**	**23,900,000**	**11,000,000**	**4,616,748**
30 Nov 2025	Exercise of $0.45 incentive options	(4,775,000)	-	(515,220)
1 Sep 2025	Issue of Incentive Options	600,000	-	-
31 Dec 2025	Lapse of unvested Performance Rights (Note 6)	-	(11,000,000)	(3,355,000)
Jul 25 to Dec 25	Share-based payments expense	-	-	587,012
31 Dec 2025	**Closing balance**	**19,725,000**	**-**	**1,333,540**

14. CONTINGENT ASSETS AND LIABILITIES

Arbitration Award

In October 2024, an independent Tribunal unanimously held that Poland had breached its obligations under the BIT and ECT treaties in relation to the Jan Karski project, entitling GreenX to compensation. The Company has been awarded a total of up to £252m (A$495m / PLN1.3bn) in compensation by the Tribunal, plus interest of approximately six per cent per annum based on today's rates (SONIA plus one per cent) until full and final satisfaction of the award by Poland. Interest of approximately £14 million (A$28 million / PLN 70 million) per annum is continuing to accrue.

All of GreenX's costs associated with the arbitration claim were funded on a limited basis from Litigation Capital Management (**LCM**). To date, GreenX has drawn down US$11.3 million from LCM. Once the award compensation is received from Poland, LCM will be entitled to be paid back the US$11.3 million of funding, a multiple of five times of the US$11.3 million and, from 1 January 2025, interest on the US$11.3 million at a rate of 30% per annum, compounding monthly (which equates to interest of approximately US$3.4 million (£2.7 million / A$5.5 million / PLN 13.5 million) per annum). Net of the payments to LCM, GreenX will pay six per cent of the balance of the award compensation to key management directly involved in the case (as previously approved by shareholders on 20 January 2021) and three per cent to key legal advisers who assisted with the case on a reduced and fixed fee.

In November 2024, Poland lodged a request to set-aside the BIT award in the courts of England and Wales and in January 2025 Poland has lodged a request to set-aside the ECT award in the Singapore Courts. The Company is currently strongly defending the set-aside motions. In January 2026, the Singapore Court issued a judgment whereby it rejected, in its entirety, Poland's application to set aside the ECT award. Poland has since applied to the Court of Appeal of the Republic of Singapore to appeal the Singapore Courts dismissal of its ECT set-aside motion.

Whilst the Company is confident in the strength of the award, as reflected in the unanimous tribunal decision and the Singapore Courts dismissal of Poland's ECT set-aside motion, the Company has not recognised an asset or any corresponding liabilities in relation to the Award at 31 December 2025 while the set-aside motions and appeals are ongoing and the outcome is not yet known. Accordingly, the final outcome of Award is not virtually certain which does not meet the recognition requirements for *AASB 137, Provisions, Contingent Liabilities and Contingent Assets*. The Award has therefore been classified as a contingent asset with the related liabilities recognised as a contingent liability.

Tannenberg

On 2 August 2024, GreenX entered into the JVA with Group 11 through which GreenX could earn a 90% interest in Tannenberg. As a result of the progress made on the Project to date, GreenX elected to acquire 90% of the fully diluted share capital of Group 11. Under the terms of the JVA, if a scoping study is published by GreenX on the ASX regarding the Tannenberg license area (or area of influence) on or before 1 August 2029, GreenX must issue the vendor 5 million shares on the completion of the first such scoping study. As there is a possible obligation that will only be confirmed by uncertain future events, which is within the control of the Company, the deferred share payment for Tannenberg has been classified as a contingent liability.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025 (Continued)

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15. FINANCIAL INSTRUMENTS

The Group's financial assets and liabilities, which comprise of cash and cash equivalents, trade and other receivables, trade and other payables and other financial liabilities, may be impacted by foreign exchange movements. At 31 December 2025 and 30 June 2025, the carrying value of the Group's financial assets and liabilities approximate their fair value.

16. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year (31 December 2024: nil).

17. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(i) On 12 January 2026, GreenX advised that the Singapore Court issued a judgment whereby it rejected, in its entirety, Poland's application to set aside the ECT award. Poland has since applied to the Court of Appeal of the Republic of Singapore to appeal the Singapore Courts dismissal of its ECT set-aside motion. It is expected that this appeal will be dealt with expeditiously by the Singapore appeal court with Poland then having no further rights of appeal. The Company was also awarded A$1.6 million by the Singapore Court that is to be paid by Poland to reimburse the Company for legal costs associated defending Poland's failed set-aside motion;

(ii) On 30 January 2026, the Company issued deferred consideration of $1 million GreenX shares to retain its 100% interest in the Eleonore North project; and

(iii) In February 2026, the Company completed a placement to raise gross proceeds of approximately $13.6 million from new and existing investors.

Other than as disclosed above, there were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

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Auditor's Independence Declaration
Under Section 307C of the Corporations Act 2001

To the Directors of GreenX Metals Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2025, there have been:

(i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and

(ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of GreenX Metals Limited and the entities it controlled during the financial period.

Mark Nicholaeff
Partner
Sydney
Date: 11 March 2026

UHY Haines Norton
Chartered Accountants

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INDEPENDENT AUDITOR'S REVIEW REPORT

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of GreenX Metals Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the accompanying half-year financial report of GreenX Metals Limited ("the Company"), and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes to the financial statements, including material accounting policies and other selected explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410) and ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* (ISRE 2410). Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

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INDEPENDENT AUDITOR'S REVIEW REPORT
(Continued)

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Directors' Responsibility for the Half-year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 and ISRE 2410 require us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit accordance with Australian Auditing Standards or International Standards on Auditing issued by the International Auditing and Assurance Standards Board and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Mark Nicholaeff
Partner
Sydney
Date: 11 March 2026

UHY Haines Norton
Chartered Accountants