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GreenX Metals

2026 Annual Report

ASX/LSE/GPW: GRX

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United Kingdom
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(Main Board)
LSE Code: GRX

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MESSAGE FROM THE CEO

Dear Shareholders,

2026 was a transformational year for GreenX Metals Limited (**GreenX** or the **Company**), marked by significant progress across our diversified asset portfolio and the continued strengthening of the Company's strategic position. During the year, and subsequent to year-end, GreenX acquired and advanced the Tannenberg Copper Project in Germany, progressed exploration at the Eleonore North Project in Greenland and achieved an important milestone in its ongoing international arbitration proceedings against the Republic of Poland.

Tannenberg Copper Project

During the year, the Company completed the acquisition of a 90% interest in Group 11 Exploration GmbH (**Group 11**), the company which holds the Tannenberg exploration licences in Germany, following the exercise of GreenX's acquisition option.

Since the original agreement was signed in 2024, the licence area has expanded approximately seven-fold and now covers approximately 1,900 km² across the Tannenberg 1 and Tannenberg 2 exploration licences. GreenX's acquisition applies to this entire expanded Project area.

A major milestone during the year was the announcement of a historical estimate of 728,000 tonnes of contained copper (1,605 Mlbs) at an average grade of 2.6% copper across part of the Tannenberg Copper Project.

The estimate was based on an extensive drilling campaign undertaken between 1935 and 1938 across the Ronshausen, Hönebach, Wolfsberg and Schnepfenbusch zones. Importantly, this historical work targeted only the thin Kupferschiefer horizon, focused solely on copper and excluded potentially valuable by-product metals. In addition, approximately 250,000 tonnes of contained copper was excluded from the historical estimate to account for areas where surface features were considered at the time to potentially constrain mining.

Subsequent drilling undertaken by St Joe Exploration GmbH between 1980 and 1984 provided further validation of the historical estimate. Although St Joe drilled only approximately 28% of the Ronshausen zone, its work identified mineralisation up to 3.45 metres thick extending beyond the Kupferschiefer into the limestone hanging wall and sandstone footwall. The resulting 1984 historical estimate reported consistent grades of approximately 2.1% copper and 25 g/t silver, containing approximately 169,000 tonnes of copper and 6.5 million ounces of silver.

(**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).

This work is particularly significant because it demonstrates that mineralisation at Tannenberg is not necessarily confined to the Kupferschiefer horizon itself. Under a modern geological interpretation, substantial exploration and development potential may exist within the surrounding limestone hanging wall and sandstone footwall, including areas extending up to approximately 30 metres above and 60 metres below the Kupferschiefer.

Building on this historical foundation, GreenX subsequently announced an Exploration Target for Tannenberg, demonstrating the potential for a globally significant copper endowment.

The Exploration Target incorporates mineralisation within the hanging wall and footwall units above and below the Kupferschiefer shale — a modern interpretation of the system that was not contemplated in the 1940 historical estimate. This geological model is supported by operating Kupferschiefer mines in Poland, where a substantial proportion of mineable copper at KGHM Polska Miedź S.A.'s operations is hosted within the same sandstone footwall and limestone hanging wall units.

The Exploration Target builds on the historical drilling and estimates, GreenX's re-logging and re-sampling of 1980s drill core, and the extensive digitisation and interpretation of archive material undertaken since August 2024. The technical work was completed at Palsatech's specialist core logging facility in Sweden, with MSA Mining Consulting UK Ltd's independent competent person compiling the Exploration Target.

The establishment of the Exploration Target represents an important inflection point for Tannenberg. The Company is now transitioning from historical archive synthesis and geological interpretation into active technical evaluation.

Mineralogy And Processing Study:

Subsequent to announcing the Exploration Target, GreenX completed an early-stage mineralogy and processing study for Tannenberg.

The study confirmed that Tannenberg mineralisation is mineralogically consistent with the producing Kupferschiefer mines of Poland and supports the potential suitability of a conventional flotation-based processing route.

Independent review by MSA Mining Consulting UK Ltd identified the established Kupferschiefer processing flowsheet as an appropriate baseline for future Tannenberg studies. Comparable KGHM operations process approximately 30 Mtpa at grades of around 1.6% copper and 45 g/t silver, achieving aggregate recoveries of approximately 89% for copper and 86% for silver from blended Kupferschiefer shale, sandstone and carbonate-hosted mineralisation.

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Mineralogical analysis completed by SGS Lakefield on ten drill core samples found that copper mineralisation is predominantly hosted in chalcocite, with additional bornite, chalcopyrite and covellite — minerals typical of Kupferschiefer deposits.

The study also identified a bi-modal copper sulphide grain-size distribution, comprising both relatively coarse material and very fine disseminated sulphides. These findings will help inform future comminution and flotation circuit design.

The extensive history of copper production from the Tannenberg district also provides important evidence of metallurgical recoverability. Historical mines at Tannenberg produced approximately 416,500 tonnes of copper and 33.7 million ounces of silver, predominantly during the 1930s to 1950s, using processing technologies substantially less advanced than those available today.

Modern technologies, including high-pressure grinding rolls, fine-particle flotation systems and advanced reagent schemes, provide opportunities to investigate potential improvements in liberation and recovery relative to historical flowsheets.

These results support progression to scoping-level metallurgical testwork using representative samples from each principal lithology to further evaluate comminution characteristics, flotation performance and recoveries.

Tannenberg – Next Steps

GreenX continues to advance a coordinated technical work program at Tannenberg, including:

- Ongoing monitoring and risk assessment to potentially access historical underground mines for scoping study-level metallurgical test work, chip sampling, as well as mapping and surveying for 3D modelling;
- continuing the collation and digitisation of historical geological, mine development and production data;
- assessing the application of seismic surveying to assist future drilling, including petrophysical measurements and seismic forward modelling;
- undertaking a seismic survey, subject to the outcome of this technical assessment; and
- commencing an initial drilling program.

Eleonore North Project

GreenX also continued to advance its Eleonore North Project in East Greenland, where the Company is targeting gold, tungsten and antimony mineralisation.

Subsequent to year-end, fieldwork was completed across the Project, with the 2026 program designed to advance the North Margeries, South Margeries and Noa Pluton prospects towards drill-ready status.

At Noa Pluton, a specialist in Reduced Intrusion-Related Gold Systems is evaluating the prospect and a number of previously untested targets.

At the North and South Margeries prospects, bulk samples of tungsten- and antimony-mineralised material were collected to support scoping study-level metallurgical sighter testwork. Archive drill core from both deposits was also sampled ahead of the field program and is currently being assayed.

During the year, GreenX announced historical estimates demonstrating the high-grade nature of mineralisation at the Margeries prospects, including:

- 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

(**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.)

The Company also identified multiple surface anomalies along strike from, and adjacent to, these historical mineralised zones. At North Margeries, a prospectivity anomaly extends for approximately two kilometres adjacent to a major east-west fault structure, while several additional anomalies have been identified surrounding the South Margeries historical estimate.

These targets were generated through the application of modern processing techniques to a heritage hyperspectral dataset acquired from an airborne survey flown across the East Greenland licences in 2000.

Both tungsten and antimony are recognised as critical raw materials by the European Union and the United States, and global supply remains heavily concentrated in China. This strategic backdrop enhances the significance of GreenX's exploration opportunity in Greenland.

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In August 2026, the Company announced the grant of two additional exploration licences at Eleonore North. The Company has secured exclusive rights to ~1,600 km² of tenure prospective for RIRGS. These new licences complement the Company's existing licences located 100 km to the north.

Arbitration Set-Aside Proceedings

The Company also achieved an important legal milestone during the year when the Singapore Court rejected, in its entirety, Poland's application to set aside GreenX's Energy Charter Treaty (**ECT**) award.

The decision upheld the Company's previously announced entitlement to compensation under the ECT.

A redacted version of the Singapore Court judgment has since been released and has been brought to the attention of the English courts as part of the separate Bilateral Investment Treaty (**BIT**) set-aside proceedings.

The Singapore Court also awarded GreenX approximately A$1.6 million in legal costs, which has been paid by Poland in reimbursement of costs incurred by the Group in defending the unsuccessful ECT set-aside application.

Poland subsequently appealed the Singapore Court's decision. That appeal was heard by the Singapore Court of Appeal in September 2026, following which Poland will have no further rights of appeal within the Singapore court system.

As previously announced, in October 2024 GreenX was awarded approximately £252 million (A$519 million / PLN 1.2 billion) in compensation and interest under the Australia-Poland BIT, following the Tribunal's unanimous finding that Poland had breached its obligations under both the BIT and the ECT.

Approximately £183 million (A$378 million / PLN 900 million) was awarded pursuant to the ECT, with payments made under one award to be offset against the other.

In addition, approximately £22 million (A$43 million / PLN 15 million) of further interest had accrued between the date of the Award in October 2024 and the end of June 2026. Interest will continue to compound annually until full and final payment is received from Poland.

Following the Singapore Court's initial rejection of Poland's ECT set-aside application, the Company is preparing to commence its enforcement activities.

Looking Ahead

GreenX enters the next phase of its development with a substantially strengthened and diversified asset portfolio.

At Tannenberg, the Company has progressed from consolidating and interpreting a significant body of historical information to defining a substantial Exploration Target and commencing the technical exploration and development programs required to test it.

At Eleonore North, the combination of high-grade historical tungsten and antimony mineralisation, emerging gold potential and newly generated exploration targets provides several opportunities for further value creation.

At the same time, the initial favourable decision of the Singapore Court represents another important step towards enforcement of the arbitration awards against Poland.

We remain focused on disciplined execution of our technical programs and on progressing the Company's legal rights for the benefit of shareholders.

On behalf of the Board and management team, I thank our shareholders for their continued support and look forward to reporting further progress during the year ahead.

Yours sincerely,



Benjamin Stoikovich
Chief Executive Officer

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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 at the end of, or during, the year ended 30 June 2026 (**Consolidated Entity** or **Group**).

OPERATING AND FINANCIAL REVIEW

GreenX intends to create long-term shareholder value by focusing on the exploration and development of critical mineral resources across its projects. The Company is also strongly defending the set-aside motions filed by Poland in relation to its successful Claim.

Operations

Tannenberg Copper Project (Germany)

The Tannenberg Copper Project (**Tannenberg**) is a large scale, relatively shallow and potential high-grade copper brownfields exploration project that is strategically located in central Germany.

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.

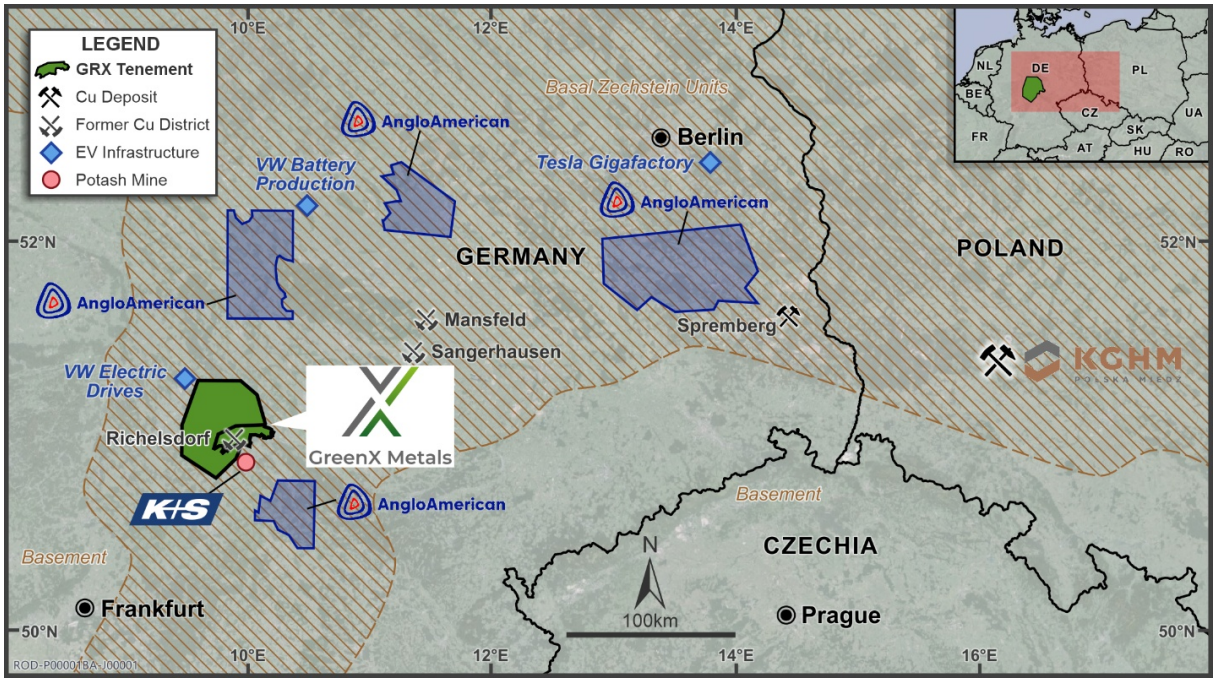


***Figure 1**: Tannenberg is located in the industrial centre of Europe within the Basal Zechstein trend (brown shading)*

Tannenberg Copper Project Acquisition:

The Company announced the completion of the acquisition of 90% of Group 11 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

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Exploration Target Highlights Potential for Large Scale Copper Silver Project

During the year, GreenX announced an Exploration Target at Tannenberg. The estimated range of potential mineralisation in the Exploration Target is: 144 to 279 Mt at 0.9% to 1.4% Cu and 15 to 21 g/t Ag for 1.3 to 3.9 Mt Cu and 69 to 188 Moz Ag.

Cautionary Statement: The Exploration Target has been reported in accordance with the 2012 edition of the JORC Code (**JORC Code**). The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource for the reported target areas. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

Table 1: Exploration Target for Tannenberg

Prospect	Tonnes Range	Cu Grade Range	Ag Grade Range	Contained Cu Range	Contained Ag Range
Zone 1	8 to 16 Mt	**0.9 to 1.4% Cu**	**15 to 21 g/t Ag**	0.1 to 0.2 Mt Cu	3.9 to 10.8 Moz Ag
Zone 2	40 to 78 Mt			0.4 to 1.1 Mt Cu	19.3 to 52.7 Moz Ag
Zone 3	96 to 186 Mt			0.9 to 2.6 Mt Cu	46.3 to 125.6 Moz Ag
Total	**144 to 279 Mt**			**1.3 to 3.9 Mt Cu**	**69.4 to 188.4 Moz Ag**

The Exploration Target provides a modern view of the copper potential at Tannenberg. Unlike the 1940 historical estimate, which assessed only the thin Kupferschiefer shale horizon (refer to announcement dated 20 October 2025), the Exploration Target captures mineralisation in the hanging wall above and footwall below the shale. This is consistent with the modern understanding of Kupferschiefer deposits as evidenced at KGHM Polska Miedź S.A's (**KGHM**) mining operations in Poland.

From Historical Mining District to Exploration Target

The Tannenberg Project has a long-documented history of drilling, mining, and estimation work, providing well-defined and historically validated copper-silver mineralisation that underpins the Exploration Target.

A 95-hole drilling campaign was completed by the National Socialist Government between 1935 and 1938 across the Richelsdorf Mining District. This dataset formed the geological basis for the construction of three Kupferschiefer copper mines within the Tannenberg licence area, Reichenberg, Wolfsberg and Schnepfenbusch. These mines operated between the late 1930's and in some cases up to the mid 1950's. GreenX has digitised and integrated this drillhole database into its geological models (refer to announcement dated 11 September 2025).

The 1940 historical estimate, produced by Mansfeldsche Kupferschieferbergbau AG (**Mansfeld AG**), is based on a spatially relevant subset of 18 holes from the 95-hole database and established 728,000 tonnes of contained copper at an average grade of 2.6% copper (in the narrow Kupferschiefer shale only) between the Wolfsberg and Schnepfenbusch mines in the north and the Ronshausen area in the south. The historical estimate covers mineralisation from a depth of 100 m in the north to 400 m in the southern end area near Ronshausen (refer to announcement dated 20 October 2025).

A later historical estimate from 1984 was produced by St Joe Explorations GmbH (**St Joe**), based on limited drilling between 1980 and 1984 (refer to announcements dated 2 August 2024 and 28 April 2025). The St Joe historical work estimated 169,000 tonnes of contained copper and 6.5 million ounces of contained silver within the small section of zone 3 (see Figure 2). St Joe assayed wider intersections and found that the mineralisation was up to 3.45 m thick. This is considerably thicker than the narrow Kupferschiefer shale assayed and estimated by Mansfeld AG in 1940. St Joe provided the first modern indication that economic mineralisation extends beyond the Kupferschiefer shale itself.

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 estimates 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 estimates will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.

Modern Thickness Model

The modern understanding of the Kupferschiefer deposit model, as evidenced at KGHM's Polish mining operations on the same geological setting as Tannenberg, shows that up to 95% of mineable copper can be hosted in the footwall sandstone and hanging wall limestone, with mineralisation often occurring up to 30 m above and 60 m below the Kupferschiefer shale horizon.

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Applying the thick mineralisation concept to the historically defined Tannenberg footprint produces a statistically-derived mineralised thickness of 1.7 m to 3.3 m, compared with the 20 cm to 60 cm (shale-only) thickness used in the 1940 historical estimate. The 1.7 m to 3.3 m thickness is consistent with the wider intercepts confirmed by St Joe in the 1980s and has now been independently validated by GreenX's resampling of available archived core.

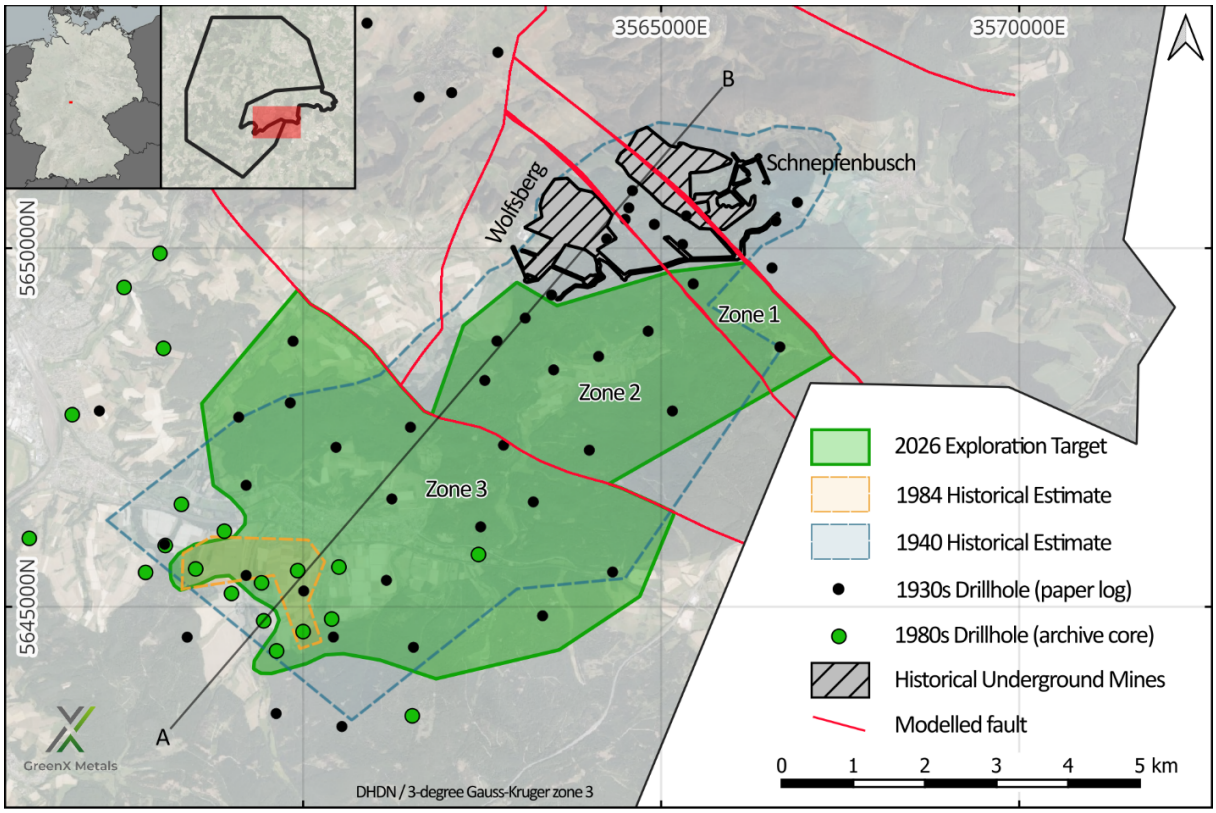


Figure 2: *Outline of the Exploration Target and its relationship to previous historical estimates and historical underground mining operations at Tannenberg*

Mineralogy Study Confirms Tannenberg Consistent with Polish Kupferschiefer Mines

*Duri*ng the year, GreenX completed an early-stage mineralogy and processing study for Tannenberg (refer to announcement dated 17 June 2026). The mineralogy study was completed by SGS Canada Inc. at its Lakefield Ontario facility (SGS Lakefield). It was followed by an independent metallurgical review undertaken by MSA Mining Consulting UK Ltd (MSA-UK) through Principal Associate Metallurgist, Mr Gordon Cunningham. The review has benchmarked Tannenberg against operating and development Kupferschiefer mines in Poland, confirming that copper mineralisation at Tannenberg is consistent with copper-silver deposits in the region and is considered amenable to conventional flotation-based processing methods.

Typical Processing Methods – Kupferschiefer Operations (KGHM and Lumina Metals Analogues)

The sediment-hosted (**Kupferschiefer**) copper-silver deposits in Poland provide a well-established processing analogue for GreenX's Tannenberg Project, with both long-running operations at KGHM and a recent Preliminary Economic Assessment (**PEA**) for Lumina Metals' Nowa Sól Project applying similar flotation-based processing routes with selective regrinding.

At KGHM's operations, approximately 30 Mtpa of ore is treated from the Kupferschiefer sequence at an average feed grade of around 1.6% copper and 45 g/t silver. The plant processes a blended feed comprising Kupferschiefer shale, sandstone and carbonate-hosted mineralisation. Processing is based on a conventional sulphide flotation flowsheet, starting with crushing followed by two-stage grinding (rod-ball or ball-ball milling) to a primary grind size of approximately 75 µm (Source: KGHM, Micon, 2013 (see Appendix 4)).

Following grinding, the slurry is treated through flotation circuits consisting of two stages of rougher flotation. The rougher concentrate is then reground to a much finer size, typically less than 20 µm, before passing through multi-stage cleaning circuits. This combination of initial grinding and subsequent fine regrinding is critical to liberate the fine-grained copper sulphide minerals characteristic of Kupferschiefer deposits. The process produces a copper concentrate grading approximately 23% Cu and containing significant silver, with typical metallurgical performance of around 89% copper recovery and 86% silver recovery. The final concentrate is then transported to smelting and refining facilities, where copper metal is produced and silver and other by-products are recovered.

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The PEA stage Nowa Sól Cu-Ag Project, owned by Lumina Metals and located within the same Kupferschiefer belt as both Tannenberg and the KGHM mines, provides a modern comparison and follows a similar processing philosophy (Source: Lumina Metals, Micon, 2026 (see Appendix 4)). The proposed flowsheet incorporates semi-autogenous grinding (SAG) with ball milling and pebble crushing, targeting a primary grind size of approximately 60 µm, followed by flotation processing. As with KGHM, the flotation circuit includes two stages of rougher flotation, with the rougher concentrate subjected to fine regrinding (to approximately 11 µm) and multiple cleaning stages to improve concentrate grade and recovery.

The Nowa Sól flowsheet is designed to produce a copper concentrate grading greater than 26% Cu, with strong silver credits (in excess of 1,200 g/t Ag), and expected recoveries of more than 88% for copper and approximately 86% for silver. The final concentrate is planned to be thickened and filtered prior to sale.

Together, these operating and development analogues demonstrate that Kupferschiefer mineralisation can be successfully processed using conventional flotation circuits that incorporate fine grinding, concentrate regrinding and multi-stage cleaning. They also highlight the importance of achieving sufficient liberation of fine-grained copper minerals, a key factor in maximising recovery and concentrate quality in this style of deposit. In the cases of both KGHM and Lumina, there remains a strong opportunity to refine and optimise the flowsheets. In KGHM's case, the plant was built many decades ago, and the Lumina flowsheet used a limited amount of sample material.

Comparison of Tannenberg Copper-Silver Mineralisation with Polish Analogues

The new mineralogical work was completed by SGS Lakefield on ten selected historical drill core samples distributed throughout the mineralised area. The analysis covered three types of mineralisation, including shale, sandstone and carbonate, and provided confirmation of the deportment of the Tannenberg mineralisation, allowing for an important comparison to the Polish deposits. The study utilised TESCAN Integrated Mineral Analyzer (**TIMA**) and Scanning Electron Microscopy (**SEM**) techniques to characterise mineral composition, grain size and liberation behaviour.

The results indicate that copper mineralisation is dominated by chalcocite, with additional contributions from bornite, chalcopyrite and covellite, together with minor pyrite, galena and sphalerite. Copper occurs across Kupferschiefer shale, sandstone and carbonate lithologies, with the shale generally hosting the highest grades.

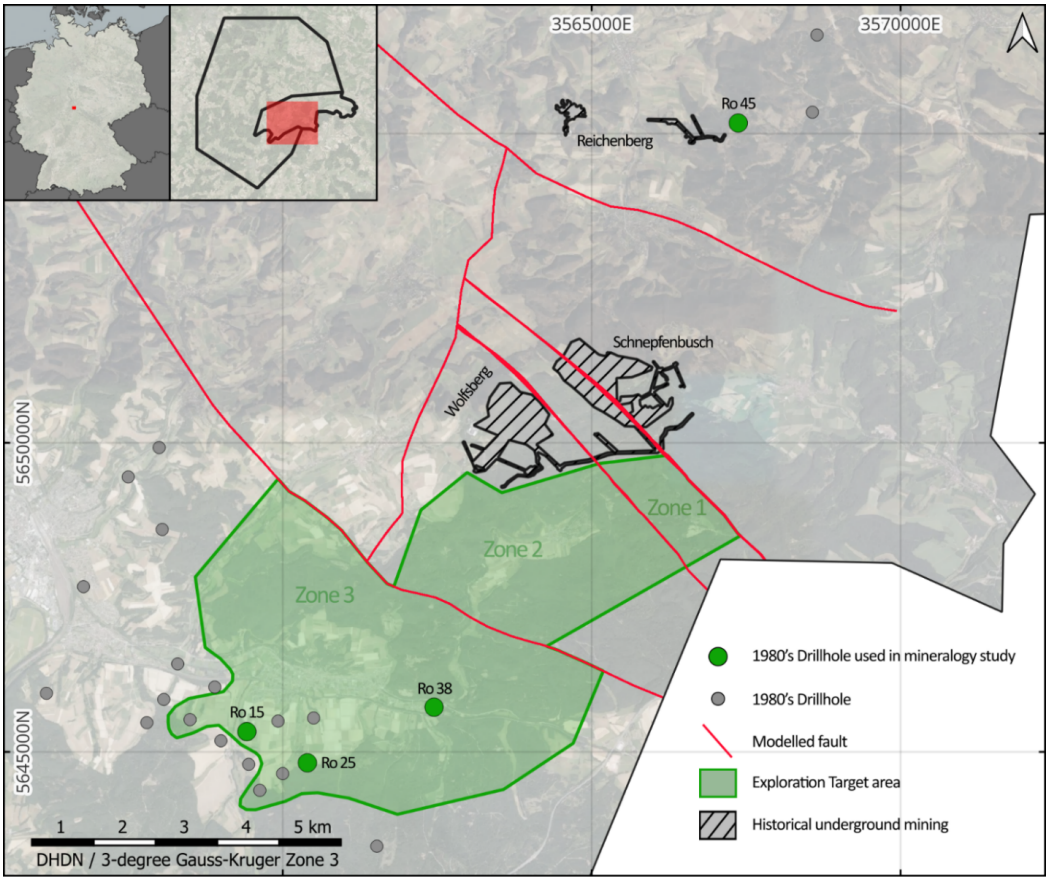


Figure 3: *Map showing location of drill holes, indicating those used in the mineralogy study.*

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A key outcome of the study is the identification of a distinctly bi-modal grain size distribution of copper sulphides, with both coarse particles (>25 to 30 µm) and very fine disseminated material (<5 to 10 µm) present within the host rocks. This fine-grained component is pervasive, with all analysed sections containing copper mineralisation below 5 µm. The presence of this bi-modal distribution is considered a critical factor influencing comminution requirements, flotation performance and overall metallurgical recovery.

When compared to Polish Kupferschiefer operations and development projects, the Tannenberg mineralisation shows strong similarities in grain-size distribution. The presence of fine and disseminated sulphide mineralisation is consistent with observations from these analogue deposits, where fine grinding and regrinding are required to achieve adequate liberation.

Based on these similarities, conventional flotation processing is considered an appropriate baseline metallurgical approach for Tannenberg. The Polish analogues demonstrate that crushing, primary grinding, flotation, concentrate regrinding and multi-stage cleaning can achieve strong recoveries of copper and silver from Kupferschiefer ores.

As with all such operations, the bi-modal grain size distribution identified at Tannenberg suggests that particular attention will need to be given to comminution strategy, including the potential requirement for finer grinding to effectively liberate ultra-fine copper minerals.

The mineralogical data also indicates the presence of organic carbon and minor deleterious elements, which may report to concentrate and influence product quality. As a result, future metallurgical testwork will evaluate additional processing steps, such as carbon pre-flotation or specialised reagent schemes, to optimise concentrate grade and marketability.

Based on the mineralogy report, it has been concluded that the Tannenberg mineralisation is materially similar to Polish analogue ores and that the Tannenberg mineralisation is potentially well suited to a flotation-based processing flowsheet and that, subject to further test work, metallurgical recoveries are comparable to, or potentially better than the ~89% Cu and ~86% Ag recoveries reported from Polish mines may be achievable at Tannenberg. Further, the Tannenberg project may potentially produce a copper-silver concentrate of a type that could have strong market acceptance.

Recent Developments in Copper Processing Technologies

While Kupferschiefer deposits in Poland have been processed for decades using conventional flotation circuits, more recent technological developments offer opportunities to enhance metallurgical performance.

Advances in comminution technologies, such as high-pressure grinding rolls, can improve the liberation of fine-grained copper minerals by breaking ore along natural grain boundaries. This is particularly important for Kupferschiefer mineralisation, where a significant portion of copper occurs in very fine particles.

In addition, modern flotation technologies and specialised fine-particle recovery systems can improve recovery of ultra-fine sulphide minerals, while advanced reagent schemes and pre-treatment steps, such as carbon pre-flotation, may further enhance concentrate grade.

These developments indicate that modern flowsheets have the potential to achieve improved copper and silver recoveries compared to historic operations, particularly for fine-grained Kupferschiefer ores.

This initial mineralogical assessment at Tannenberg also highlights the importance of detailed metallurgical testwork to optimise grind size, concentrate quality and recovery for the Project. The shallow depth of the Tannenberg project, with the existence of spoil heaps and potentially accessible old workings will facilitate metallurgical test work being conducted during early project study phases.

Ongoing Exploration Work Programs at Tannenberg

GreenX continues to advance a coordinated suite of exploration activities at the Project, which test the validity of the Exploration Target identified at Tannenberg and includes:

- Ongoing monitoring and risk assessment with specialist German consultancy for potential to access historical underground mines for scoping study-level metallurgical test work, chip sampling, as well as mapping and surveying for 3D modelling – 2H 2026;
- Collation and digitisation of historical geological, mine development, and production data – ongoing;
- Analysis of the use of seismic surveys to aid future drilling campaigns including collecting petrophysical measurements for seismic forward modelling – Q2 2026;
- Seismic survey, if appropriate – commencement H2 2026; and
- Initial drill program – commencement in the coming months.

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GreenX Metals

Eleonore North Project

Eleonore North is located in East Greenland on Ymer Island, where four licences covering have been granted that are prospective for gold, antimony, copper and tungsten (**Eleonore North** or **ELN**). The project comprises licence MEL 2023-39, which hosts the Noa Prospect targeting a potentially large-scale bulk tonnage gold/antimony system with the potential to host a RIRGS; and MEL 2018-19, which hosts the Margeries Prospects, where high-grade tungsten and antimony mineralisation has been identified as historical estimates.

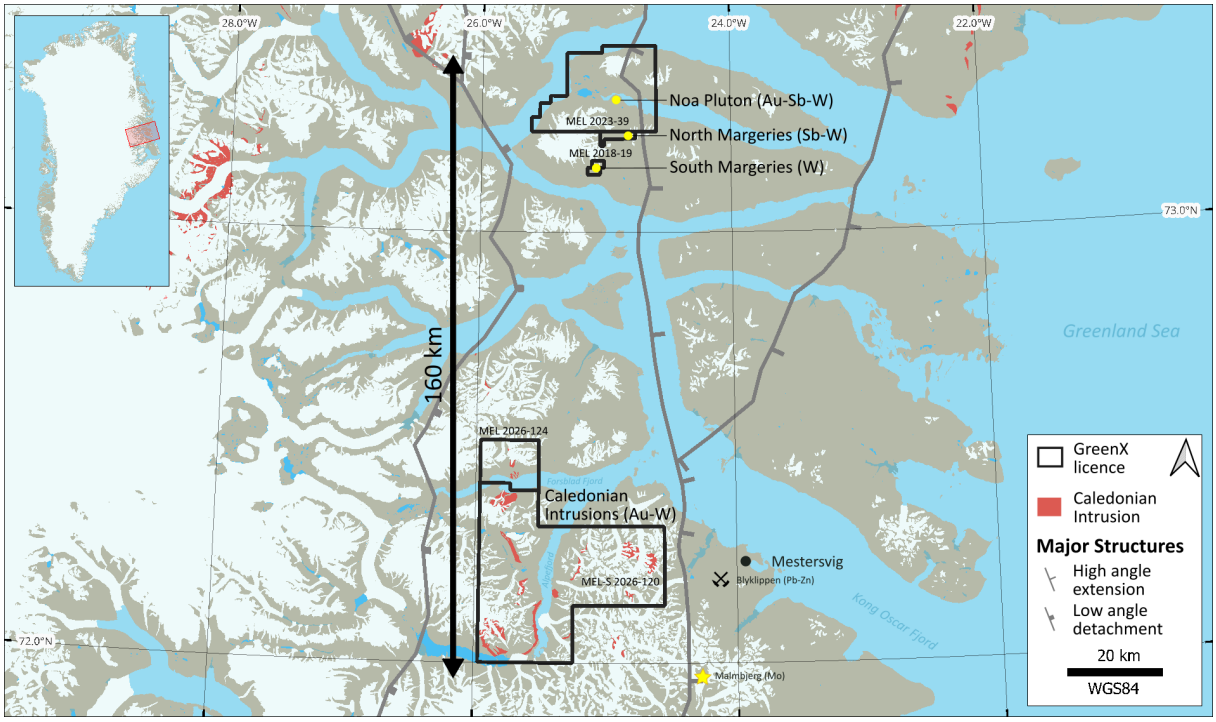


***Figure 3.1**: GreenX's Eleonore North Project now comprises a portfolio of four exploration licences in East Greenland.*

2026 Fieldwork Complete

Subsequent to the year, GreenX announced that fieldwork had commenced at Eleonore North. The exploration programme is targeting gold (**Au**), tungsten (**W**), and antimony (**Sb**).

Fieldwork at Eleonore North this year covers multiple objectives. At Noa Pluton, a Reduced Intrusion-related Gold System (**RIRGS**) specialist will conduct mapping and sampling to evaluate the intrusion-related gold potential and identify potential drill targets. At both North (Sb-W) and South Margeries (W), the team will collect 50 kg to 100 kg bulk samples of mineralised material for scoping study level sighter test work. Recent hyperspectral analysis and prospectivity mapping have also highlighted alteration anomalies along strike and adjacent to both deposits (refer to announcement dated 14 May 2026). These untested hyperspectral anomalies have the potential to be satellite discoveries.

The field team has also visited newly generated RIRGS targets in the broader region for reconnaissance style prospecting.

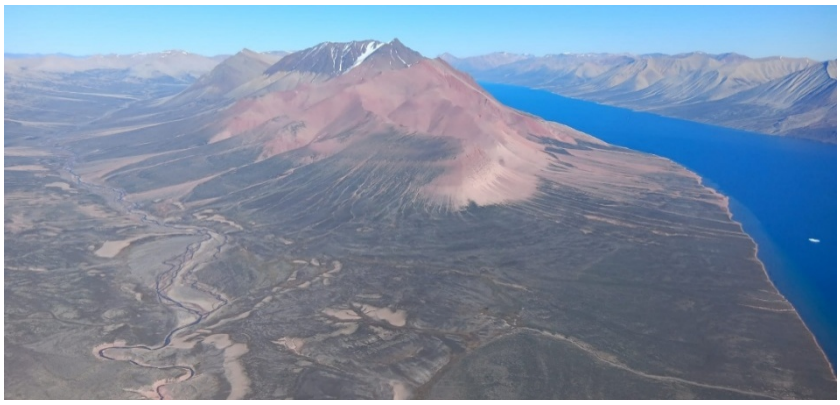


Photo 1: *Helicopter view of southern Ymer Island en route to Eleonore North.*



Photo 2: *Field team at South Margeries (W).*

New High Priority Tungsten and Antimony Targets Identified to be used in the field

During the year, GreenX announced that the reprocessing of a historical airborne hyperspectral survey has identified multiple new high-priority tungsten, antimony, and gold targets at Eleonore North. The new targets sit along strike and adjacent to the existing high-grade tungsten and antimony historical estimates identified at North and South Margeries, providing the Company with potential walk-up surface targets to test during the ongoing field season.

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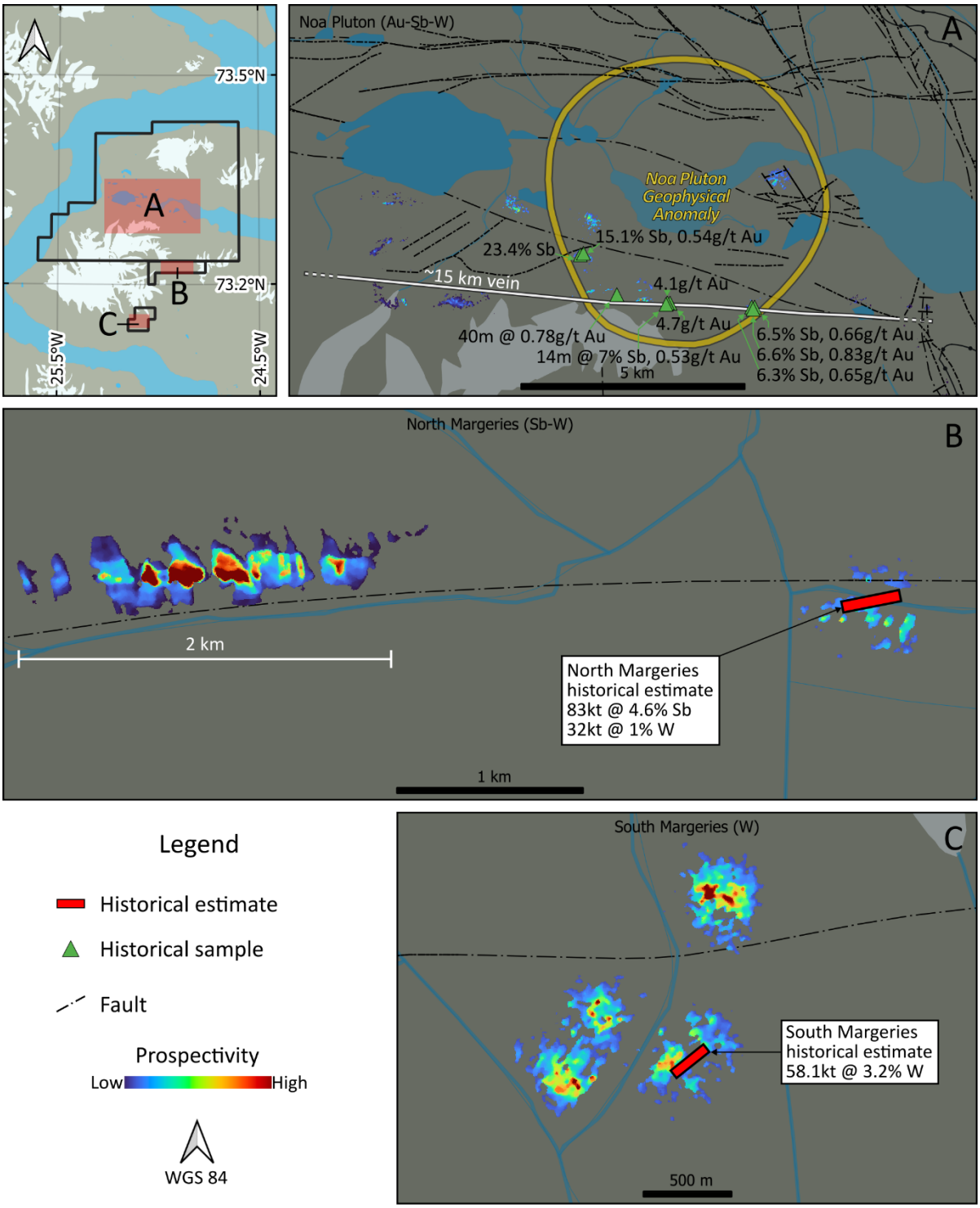


Figure 4: *Prospectivity analysis by TheiaX highlights new areas for investigation around Noa Pluton, and North and South Margeries Prospects*

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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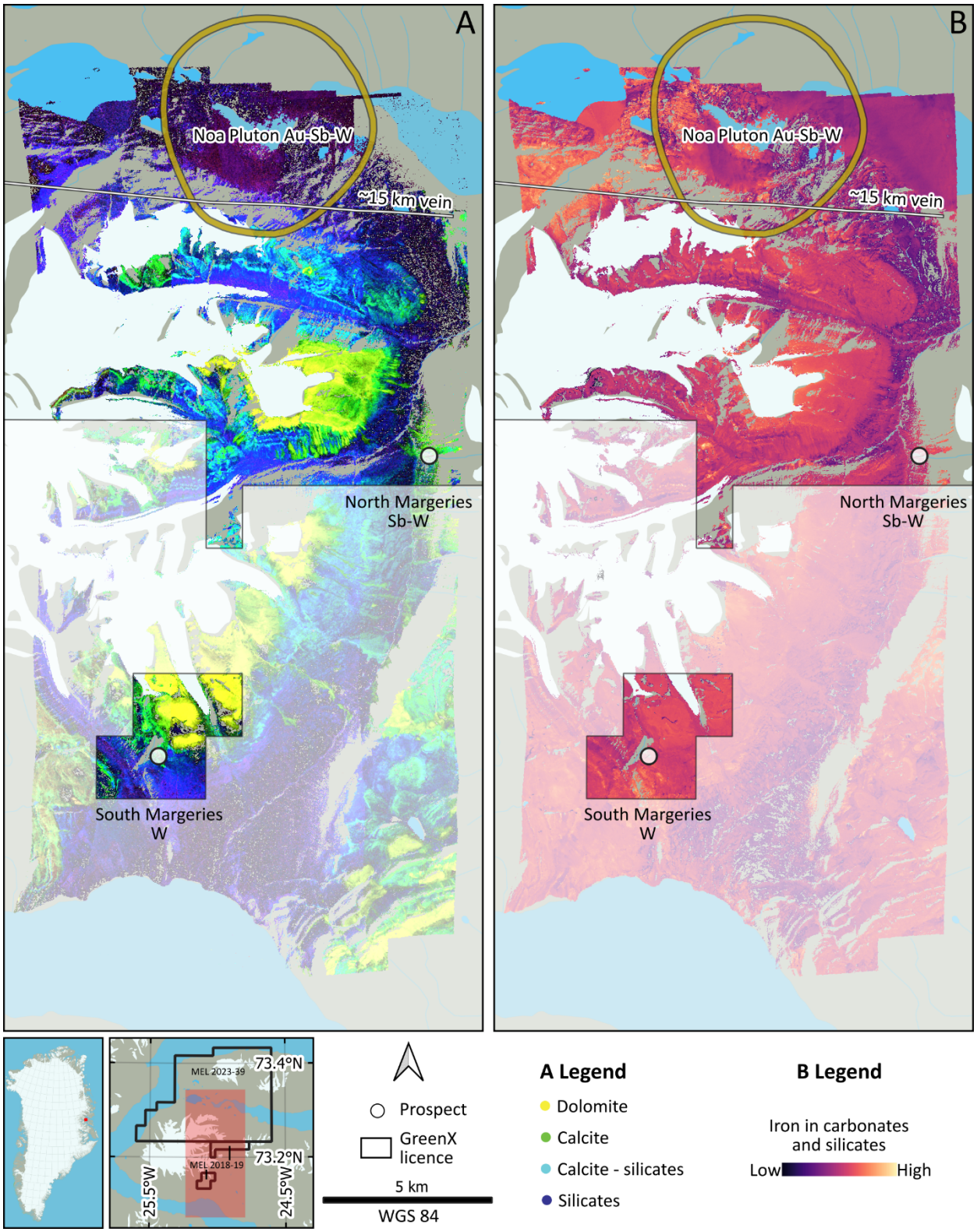


Figure 5: *Location of the airborne hyperspectral survey with examples of spectral data products. A: False colour composite illustrating the dominant distribution of four mineral groups. B: Relative abundance of iron in carbonates and silicates.*

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Survey Background and Processing

Flown in 2000, the airborne hyperspectral survey was part of "Project HyperGreen". The Geological Survey of Denmark and Greenland (**GEUS**) commissioned the project, which was financed by Greenland's Bureau of Minerals and Petroleum. Data acquisition was contracted to HyVista Corporation (Australia), which used a HyMap system mounted in a Dornier 228 aircraft. Six flight lines covering 186 line-km produced a survey area with dimensions of approximately 12 km x 25 km. The survey produced a pixel size of 5 m, making it high resolution compared to typical satellite surveys, which range from 15 m to 30 m.

Raw data from the survey has been stored by GEUS and was recently made available to GreenX. Data processing was completed by TheiaX GmbH (**TheiaX**) in Germany. Processing involved converting the raw data from radiance to reflectance values, orthorectification, mosaicking, spectral index calculations and culminated in a prospectivity analysis.

Results and Prospectivity Analysis

The prospectivity analysis identified surface anomalies that share spectral patterns observed at the known historical estimate occurrences at North and South Margeries. These prospective areas represent surface anomalies that have the potential to be walk-up discoveries.

At North Margeries (Figure 6B), a 2 km-long prospectivity anomaly sits 3 km west of the historical estimate and adjacent to a large east-west fault structure.

At South Margeries (Figure 6C), multiple prospectivity anomalies surround the Historical Estimate and likely sit in faults that do not appear in the 1:500,000 scale geological maps.

The anomalies were identified by recognising patterns in spectral indexes proximal to the known mineral occurrences, then applying those patterns across the broader licence area. Various spectral index maps were produced during processing. False colour composites can illustrate the dominant distribution of mineral groups. Two band indexes can separately illustrate the relative abundance of a mineral group or their compositional variation, e.g., abundance of iron ± magnesium silicates or compositional variation of those silicates from iron-rich to magnesium-rich end members. Various one band index maps were produced to show relative abundance, e.g., iron in carbonates and silicates.

Upcoming Work Programs

With the ground fieldwork at ELN currently complete, upcoming results and work includes the following:

- Collection of samples for multielement analysis;
- Collect bulk sample material for both tungsten and antimony metallurgical sighter test work;
- Field mapping and sampling to ground-truth RIRGS targets and identify drill targets;
- Reprocessing of historic geophysics/hyperspectral data and field mapping to identify drill targets; and
- RIRGS specialist to evaluate the prospect for future field season 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 Dismissed Poland's Set Aside Application

During the period, the Singapore International Commercial Court of the Republic of Singapore (**Singapore Court**) rejected, in its entirety, Poland's application to set aside the Energy Charter Treaty (**ECT**) award, thereby upholding GreenX's previously announced right to compensation under the ECT.

In October 2024, GreenX was awarded approximately £252 million (A$480 million / PLN 1.3 billion) in compensation and interest in the Australia-Poland Bilateral Investment Treaty (**BIT**) award after a Tribunal had unanimously held that Poland breached its obligations under the BIT and ECT.

At the time of the award, approximately £183 million (A$350 million / PLN 930 million) was awarded pursuant to the ECT (with payments under one award offset against the other).

Interest of approximately £12 million (A$26 million / PLN 71 million) per annum is currently continuing to accrue and will continue to compound annually until full and final payment is made by Poland.

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.

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Subsequently, the Singapore Court issued a judgment rejecting, in its entirety, Poland's application to set aside the ECT award.

A redacted judgment has been released by the Singapore Court and the Company has brought the judgment to the attention of the English courts as part of the BIT set-aside proceedings which is being heard in October 2026. Under the English Arbitration Act 1996, the threshold to succeed on a set-aside application in the courts of England and Wales is exceptionally high, and courts typically reject these challenges unless there has been a serious procedural irregularity.

In February 2026, GreenX submitted a request to the Singapore Court to order Poland to reimburse it for its costs claimed in defending its rights in the set-aside proceedings, which amounted to A$1.6 million.

Following this request, the Singapore Court issued an order requiring Poland to pay the A$1.6 million, which has now been paid in full.

Poland has applied to the Court of Appeal of the Republic of Singapore (**Court of Appeal**) to challenge the rejection of its ECT set-aside application. The appeal has now been heard by the Court of Appeal, with its decision pending. The Court of Appeal represents Poland's final level of appeal within the Singapore courts.

The threshold for successfully setting aside an arbitral award in either the Singapore or English courts is very high, and set-aside applications are rejected in the substantial majority of cases.

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

Results of Operations

The net loss of the Consolidated Entity for the year ended 30 June 2026 was $12,339,989 (2025: $6,022,365). Significant items contributing to the current year loss and the substantial differences from the previous financial year include:

(i) Arbitration related expenses of $3,288,577 (2025: $3,077,540) relating to the ongoing claim against the Republic of Poland including set-aside defence costs (which are currently unfunded). This has been offset by the arbitration funding income of nil (2025: $251,593). However, during the year $1,591,586 (2025:nil) of arbitration costs incurred in relation to defending its rights in the ECT set-aside proceedings were recouped;

(ii) Exploration and Evaluation expenses of $2,243,082 (2025: $723,481), 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 $1,373,037 (2025: $136,955) 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 $583,232 (2025: $416,338) which includes expenses relating to the Group's review of new business and project opportunities; including business development costs for the Tannenberg acquisition, plus also investor relations activities during the year including public relations, digital marketing, and business development consultant costs;

(v) Exploration and evaluation asset impairment of $4,415,000 (2025: 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 $308,459 (2025: $244,867) earned on cash and cash equivalents held by the Group.

Financial Position

At 30 June 2026, the Company had cash reserves of $13,417,445 (2025: $6,826,337) placing it in a good financial position to strongly defend the set-aside motions and continue with exploration activities at its projects.

At 30 June 2026, the Company had net assets of $18,076,853 (2025: $14,322,747) an increase of 21% compared with the previous year. This is largely attributable to the increase in cash and cash equivalents following completion of the A$13.6 million placement conducted during the year. This increase has been offset by the decrease in exploration and evaluation assets following the impairment of ARC and the ongoing expenditure in relation to operations.

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Select Financial Data (AUD Converted into PLN and EUR)

For purposes of its listing on the Warsaw Stock Exchange, the Company provides select financial data in relation to the year ended 30 June 2026.

	Year Ended 30 June 2026 PLN	Year Ended 30 June 2025 PLN	Year Ended 30 June 2026 EUR	Year Ended 30 June 2025 EUR
Arbitration finance facility income	**-**	635,110	**-**	149,118
Recoupment of arbitration costs	**3,949,241**	-	**928,600**	-
Exploration and evaluation expenses	**(5,447,509)**	(1,826,319)	**(1,280,893)**	(428,803)
Arbitration related expenses	**(8,160,029)**	(7,768,790)	**(1,918,698)**	(1,824,041)
Net loss for the period	**(30,283,919)**	(15,183,675)	**(7,120,769)**	(3,564,989)
Net cash flows from operating activities	**(15,498,335)**	(7,633,903)	**(3,644,180)**	(1,792,371)
Net cash flows from investing activities	**(1,746,441)**	(6,422,286)	**(410,647)**	(1,507,894)
Net cash flows from financing activities	**33,599,460**	11,192,242	**7,900,364**	2,627,837
Net increase/(decrease) in cash and cash equivalents	**16,354,684**	(2,863,9470	**3,845,537**	(672,429)
Basic and diluted loss per share (Grosz/EUR cents per share)	**(10.17)**	(5.41)	**(2.39)**	(1.27)

	30 June 2026 PLN	30 June 2025 PLN	30 June 2026 EUR	30 June 2025 EUR
Cash and cash equivalents	**34,816,927**	16,141,555	**8,103,933**	3,805,265
Total Assets	**56,717,340**	43,238,938	**13,201,438**	10,193,295
Total Liabilities	**9,809,717**	9,371,373	**2,283,294**	2,209,239
Net Assets	**46,907,626**	33,867,566	**10,918,145**	7,984,056
Contributed equity	**295,720,132**	225,081,124	**68,831,351**	53,061,393

In compliance with Polish reporting requirements, 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 (from the Group's presentation currency) 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 2.4813 AUD:PLN and 4.2529 PLN:EUR for the twelve months ended 30 June 2026, and 2.5244 AUD:PLN and 4.2591 PLN:EUR for the twelve months ended 30 June 2025.

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: 2.5949 AUD:PLN and 4.2963 PLN:EUR on 30 June 2026, 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 commencing an initial drill program to verify historical estimates and underpin a Mineral Resource;
- Continue with exploration activities at Eleonore North in Greenland following the receipt of results from it July field program; and
- Identify and assess other suitable business opportunities in the resources sector.

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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:

- *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 the joint venture agreement. Any failure to comply with these obligations may result in the Company 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.

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- *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.
- *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, tungsten 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.

DIRECTORS

The names and details of the Group's Directors in office at any time during the financial year or since the end of the financial year are:

Current 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 stated, Directors held their office from 1 July 2025 until the date of this report.

CURRENT DIRECTORS AND OFFICERS

Mr Ian Middlemas *B.Com, CA*
Chairman

Mr Middlemas is a Chartered Accountant who also holds a Bachelor of Commerce degree. He worked for a large international Chartered Accounting firm before joining the Normandy Mining Group where he was a senior group executive for approximately 10 years. He has had extensive corporate and management experience, and is currently a Director with a number of publicly listed companies in the resources sector.

Mr Middlemas was appointed a Director of the Company on 25 August 2011. During the three year period to the end of the financial year, Mr Middlemas has held directorships in GBM Resources Limited (June 2025 – present), NGX Limited (April 2021 – present), Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), Berkeley Energia Limited (April 2012 – present), Salt Lake Potash Limited (Receivers Appointed) (January 2010 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present), Odyssey Gold Limited (September 2005 – present) and Terra Metals Limited (October 2013 – June 2026).

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Mr Benjamin Stoikovich *B.Eng, M.Eng, M.Sc, CEng, CEnv*
Director and CEO

Mr Stoikovich is a mining engineer and professional corporate finance executive. He has extensive experience in the resources sector gained initially as an underground Longwall Coal Mining Engineer with BHP Billiton where he was responsible for underground longwall mine operations and permitting, and more recently as a senior executive within the investment banking sector in London where he gained experience in mergers and acquisitions, debt and off take financing.

He has a Bachelor of Mining Engineering degree from the University of NSW; a Master of Environmental Engineering from the University of Wollongong; and a M.Sc in Mineral Economics from Curtin University. Mr Stoikovich also holds a 1st Class Coal Mine Managers Ticket from the Coal Mine Qualifications Board (NSW, Australia) and is a registered Chartered Engineer (CEng) and Chartered Environmentalist (CEnv) in the United Kingdom. Mr Stoikovich was appointed a Director of the Company on 17 June 2013. During the three year period to the end of the financial year, Mr Stoikovich held a directorship in Sovereign Metals Limited (October 2020 – present).

Mr Garry Hemming *BAppSc(AppGeol), MAusIMM, FGS*
Non-Executive Director
Audit Committee (Member)

Mr Hemming has been involved in all aspects of discovering projects and taking them from detailed exploration and through feasibility study. Mr Hemming has lead teams that have discovered, acquired and/or developed ore-bodies including the Yilgarn Star Gold deposit in Western Australia, Hadleigh Castle/Rishton in Queensland and the Acoje Nickel PGE deposit in the Philippines.

Mr Hemming was appointed a Director of the Company on 6 October 2021. Mr Hemming has not been a Director of another listed company in the three years prior to the end of the financial year.

Mr Mark Pearce *B.Bus, CA, FCIS, FFin*
Non-Executive Director
Audit Committee (Chair)

Mr Pearce is a Chartered Accountant and is currently a Director of several listed companies that operate in the resources sector. He has had considerable experience in the formation and development of listed resource companies. Mr Pearce is also a Fellow of the Institute of Chartered Secretaries and Administrators and a Fellow of the Financial Services Institute of Australasia.

Mr Pearce was appointed a Director of the Company on 25 August 2011. During the three year period to the end of the financial year, Mr Pearce has held directorships in Zinc of Ireland Limited (April 2026 – present), NGX Limited (April 2021 – present), Constellation Resources Limited (July 2016 – present), Equatorial Resources Limited (November 2009 – present), Sovereign Metals Limited (July 2006 – present) and Terra Metals Limited ((Alternate Director) (June 2022 – January 2026).

Mr Dylan Browne *B.Com, CA, AGIA*
Company Secretary

Mr Browne is a Chartered Accountant and Associate Member of the Governance Institute of Australia (Chartered Secretary) who is currently Company Secretary for a number of ASX and European listed companies that operate in the resources sector. He commenced his career at a large international accounting firm and has since been involved with a number of exploration and development companies operating in the resources sector, based in London and Perth, including Sovereign Metals Limited, Berkeley Energia Limited and Papillon Resources Limited. Mr Browne successfully listed GreenX on the Main Board of the London Stock Exchange and the Warsaw Stock Exchange in 2015 and also oversaw Berkeley's listings on the Main Board LSE and the Spanish Stock Exchanges in 2018. Mr Browne was appointed Company Secretary of the Company on 25 October 2012.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the financial year consisted of the exploration and evaluation of its exploration projects and the defence of its Award made against Poland.

EARNINGS PER SHARE

	2026 Cents	2025 Cents
Basic and diluted loss per share	**(4.10)**	(2.14)

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group's operations are subject to various environmental laws and regulations under the relevant government's legislation. Full compliance with these laws and regulations is regarded as a minimum standard for all operations to achieve.

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Instances of environmental non-compliance by an operation are identified either by external compliance audits or inspections by relevant government authorities.

There have been no significant known breaches by the Group during the financial year.

DIVIDENDS

No dividends were paid or declared since the start of the financial year. No recommendation for payment of dividends has been made (2025: nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year other than the following:

(i) On 20 October 2025, the Company announced an Historical Estimate at Tannenberg, which reinforced the potential for a large-scale and high-grade brownfield copper project at Tannenberg;

(ii) On 12 December 2025, the Company announced, following the exercise of its option, to acquire 90% of Group 11, the holder of the Tannenberg Project;

(iii) 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 subsequently appealed the Singapore Court's decision. That appeal was heard by the Singapore Court of Appeal in September 2026, following which Poland will have no further rights of appeal within the Singapore court system. The Company was also awarded A$1.6 million by the Singapore Court that was paid by Poland to reimburse the Company for legal costs associated defending Poland's failed ECT set-aside motion;

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

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

(vi) On 28 May 2026, the Company announced an Exploration Target at the Tannenberg Copper Project, in Germany.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 4 August 2026, the Company announced the grant of two additional exploration licences at Eleonore North. The Company has secured exclusive rights to ~1,600 km^2 of tenure prospective for RIRGS. These new licences complement the Company's existing licences located 100 km to the north.

There are no other matters or circumstances, which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Consolidated Entity.

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 period, other than remuneration for Key Management Personnel (**KMP**).

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	Voting Power
CD Capital Natural Resources Fund III LP	50,487,925	18.10%

ORDINARY SHARES HELD BY DIRECTORS'

	At the Date of this Report	30 June 2026	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	2,943,113	2,943,113	2,700,000

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DIRECTORS' INTERESTS

As at the date of this report, the Directors' interests in the securities of the Company are as follows:

	Interest in securities at the date of this report	
	Ordinary Shares[1]	Incentive Options[2]
Mr Ian Middlemas	11,660,000	-
Mr Benjamin Stoikovich	2,047,995	5,400,000
Mr Garry Hemming	-	-
Mr Mark Pearce	2,943,113	1,800,000

Notes:
[1] "Ordinary Shares" means fully paid Ordinary Shares in the capital of the Company.
[2] "Incentive Options" means an unlisted option to subscribe for one Ordinary Share in the capital of the Company.

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report the following unlisted securities have been issued over unissued Ordinary Shares of the Company:

- 4,025,000 Incentive Options exercisable at $0.55 each on or before 30 November 2026;
- 7,600,000 Incentive Options exercisable at $1.05 each on or before 31 May 2029;
- 7,600,000 Incentive Options exercisable at $1.20 each on or before 31 May 2030;
- 7,700,000 Incentive Options exercisable at $1.20 each on or before 31 May 2031;
- 5,000,000 Class A Performance Rights that have an expiry date 8 October 2026; and
- 6,000,000 Class B Performance Rights that have an expiry date 8 October 2026.

During the year ended 30 June 2026, 3,442,671 Ordinary Shares (2025: nil) have been issued as a result of the exercise of Incentive Options. Subsequent to year end and up until the date of this report, no Ordinary Shares have been issued as a result of the exercise/conversion of Incentive Options or Performance Rights.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

The Constitution of the Company requires the Company, to the extent permitted by law, to indemnify any person who is or has been a Director or officer of the Company or Group for any liability caused as such a Director or officer and any legal costs incurred by a Director or officer in defending an action for any liability caused as such a Director or officer.

During or since the end of the financial year, no amounts have been paid by the Company or Group in relation to the above indemnities.

During the financial year, an annualised insurance premium was paid to provide adequate insurance cover for directors and officers against any potential liability and the associated legal costs of a proceeding.

To the extent permitted by law, the Company has agreed to indemnify its auditors, UHY Haines Norton, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify UHY Haines Norton during or since the financial year.

REMUNERATION REPORT (AUDITED)

This Remuneration Report, which forms part of the Directors' Report, sets out information about the remuneration of KMP of the Group.

Details of KMP

Details of the KMP of the Group during or since the end of the financial year are set out below:

Current Directors

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

Other KMP

Mr Simon Kersey	Chief Financial Officer
Mr Dylan Browne	Company Secretary

Unless otherwise disclosed, the KMP held their position from 1 July 2025 until the date of this report.

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Remuneration Policy

The Group's remuneration policy for its KMP has been developed by the Board taking into account the size of the Group, the size of the management team for the Group, the nature and stage of development of the Group's current operations, and market conditions and comparable salary levels for companies of a similar size and operating in similar sectors. In addition to considering the above general factors, the Board has also placed emphasis on the following specific issues in determining the remuneration policy for KMP:

(a) the Group is currently focused on undertaking exploration, appraisal and development activities;

(b) risks associated with small cap resource companies whilst exploring and developing projects; and

(c) other than profit which may be generated from asset sales, the Company does not expect to be undertaking profitable operations until sometime after the commencement of commercial production on any of its projects.

Executive Remuneration

The Group's remuneration policy is to provide a fixed remuneration component and a performance-based component (short term incentive and long term incentive). The Board believes that this remuneration policy is appropriate given the considerations discussed in the section above and is appropriate in aligning executives' objectives with shareholder and business objectives.

Fixed Remuneration

Fixed remuneration consists of base salaries, as well as employer contributions to superannuation funds and other non-cash benefits. Non-cash benefits may include provision of car parking and health care benefits.

Fixed remuneration is reviewed annually by the Board. The process consists of a review of company and individual performance, relevant comparative remuneration externally and internally and, where appropriate, external advice on policies and practices.

*Performance Based Remuneration – Short Term Incentive (**STI**)*

Some executives are entitled to an annual cash incentive payment upon achieving various key performance indicators (**KPI's**), as set by the Board. Having regard to the current size, nature and opportunities of the Company, the Board has determined that these KPI's may include measures such as successful commencement and/or completion of exploration activities (e.g. commencement/completion of exploration programs within budgeted timeframes and costs), establishment of government relationship (e.g. establish and maintain sound working relationships with government and officialdom), development activities (e.g. completion of infrastructure studies and commercial agreements), corporate activities (e.g. recruitment of key personnel and representation of the company at international conferences) and business development activities (e.g. corporate transactions and capital raisings). On an annual basis, and subsequent to year end, the Board assesses performance against each individual executive's KPI criteria. During the 2026 financial year, a total cash incentive sum of nil (2025: NIL) was paid, or is payable, to KMP on achieving business development KPIs.

Performance Based Remuneration – Long Term Incentive

The Group has adopted a long-term equity incentive plan (**LTIP**) comprising the grant of Incentive Options and/or Performance Rights to reward KMP and key employees and contractors for long-term performance of the Company. Shareholders approved the LTIP on 22 November 2024.

To achieve its corporate objectives, the Group needs to attract, incentivise, and retain its key employees and contractors. The Board believes that grants of Incentive Options and/or Performance Rights to KMP will provide a useful tool to underpin the Group's employment and engagement strategy.

(i) Incentive Options

The Group's LTIP provides for the issuance of Incentive Options as part of KMP and key employees and contractors remuneration and incentive arrangements in order to attract and retain them and to provide an incentive linked to the performance of the Company.

The LTIP enables the Group to: (a) recruit, incentivise and retain KMP and other key employees and contractors needed to achieve the Group's business objectives; (b) link the reward of key staff with the achievement of strategic goals and the long-term performance of the Group; (c) align the financial interests of participants of the Plan with those of Shareholders; and (d) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

The Board's policy is to grant Incentive Options to KMP with exercise prices at or above market share price (at the time of agreement). As such, any Incentive Options granted to KMP are generally only of benefit if the KMP performed to the level whereby the value of the Group increased sufficiently to warrant exercising the Incentive Options granted.

Other than service-based vesting conditions (if any) and the exercise price required to exercise the Incentive Options, there are no additional performance criteria attached to any Incentive Options granted to KMP, as given

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the speculative nature of the Group's activities and the small management team responsible for its running, it is considered that the performance of the KMP and the performance and value of the Group are closely related.

The Company prohibits executives entering into arrangements to limit their exposure to Incentive Options and Performance Rights granted as part of their remuneration package.

During the financial year, 10,100,000 (2025: 13,600,000) Incentive Options were granted to KMP and key employees. 6,275,000 (2025: nil) Incentive Options were exercised by KMP and key employees during the financial year.

(ii) Performance Rights

The LTIP also enables the Group to issue unlisted Performance Rights which, upon satisfaction of the relevant performance conditions attached to the Performance Rights, will result in the issue of an Ordinary Share for each Performance Right. Performance Rights are issued for no consideration and no amount is payable upon conversion thereof.

Performance Rights granted under the LTIP to eligible participants will be linked to the achievement by the Company of certain performance conditions as determined by the Board from time to time. These performance conditions must be satisfied in order for the Performance Rights to vest. Upon Performance Rights vesting, Ordinary Shares are automatically issued for no consideration. If a performance condition of a Performance Right is not achieved by the expiry date then the Performance Right will lapse.

(iii) Management Incentive Program

In 2021 and following the Litigation Funding Agreement (**LFA**) with LCM being executed, the Company established a Management Incentive Program (**MIP**) which is a LTIP to retain key Company personnel who had important historical information and knowledge to contribute towards the Claim. The MIP provides that if the Claim is successful and the Company receives damages proceeds, 6% of these proceeds will be directed to the MIP for distribution to its participants. The MIP required that each participant must satisfy specific Claim related duties and if they do so, each participant may be entitled to a pre-defined percentage of the proceeds received by the MIP. In this regard, of the 6% of any future Claim monetary proceeds, Mr Stoikovich (or his nominee personal services entity) will be entitled to 30% of the MIP distribution (i.e. 30% of the 6% Claim proceeds), Mr Kersey (or his nominee personal services entity) will be entitled to 20% of the MIP distribution (i.e. 20% of the 6% Claim proceeds), Mr Pearce and Mr Browne will each be entitled to 7.5% of the MIP distribution (i.e. 7.5% of the 6% Claim proceeds). The remaining 35% of the MIP distribution has been allocated to other key staff who contributed to the Claim.

Non-Executive Director Remuneration

The Board's policy is for fees to Non-Executive Directors to be no greater than market rates for comparable companies for time, commitment and responsibilities. Given the current size, nature and risks of the Company, Incentive Options may also be used to attract and retain Non-Executive Directors. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. Director's fees paid to Non-Executive Directors accrue on a daily basis. Fees for Non-Executive Directors are not linked to the performance of the economic entity. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and given the current size, nature and opportunities of the Company, Non-Executive Directors may receive Incentive Options in order to secure and retain their services.

Fees for the Chairman were set at $36,000 per annum (2025: $36,000) (excluding post-employment benefits).

Fees for Non-Executive Directors' were set at $20,000 per annum (2025: $20,000) (excluding post-employment benefits). These fees cover main board activities only. Non-Executive Directors may receive additional remuneration for other services provided to the Company, including but not limited to, membership of committees.

During the 2026 financial year, no Incentive Options (2025: nil) were granted to Non-Executive Directors, other than to Mr Pearce who was granted 600,000 Incentive Options (2025: 1,200,000) that were subject to shareholder approval and issued on 14 July 2026.

The Company prohibits Non-Executive Directors entering into arrangements to limit their exposure to Incentive Options granted as part of their remuneration package.

Relationship between Remuneration of KMP and Shareholder Wealth

During the Company's exploration and development phases of its business, the Board anticipates that the Company will retain earnings (if any) and other cash resources for the exploration and development of its resource projects. Accordingly, the Company does not currently have a policy with respect to the payment of dividends and returns of capital. Therefore, there was no relationship between the Board's policy for determining, or in relation to, the nature and amount of remuneration of KMP and dividends paid and returns of capital by the Company during the current and previous four financial years.

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The Board did not determine, and in relation to, the nature and amount of remuneration of the KMP by reference to changes in the price at which shares in the Company traded between the beginning and end of the current and the previous four financial years. Discretionary annual cash incentive payments are based upon achieving various non-financial key performance indicators as detailed under "Performance Based Remuneration – Short Term Incentive" and are not based on share price or earnings. However, as noted above, certain KMP may receive Incentive Options in the future which generally will be of greater value to KMP if the value of the Company's shares increases sufficiently to warrant exercising the Incentive Options.

Relationship between Remuneration of KMP and Earnings

As discussed above, the Company is currently undertaking exploration and development activities, and does not expect to be undertaking profitable operations (other than by way of material asset sales, none of which is currently planned) until sometime after the successful commercialisation, production and sales of commodities from one or more of its projects. Accordingly, the Board does not consider earnings during the current and previous four financial years when determining, and in relation to, the nature and amount of remuneration of KMP.

Remuneration of Directors and other KMP

Details of the nature and amount of each element of the remuneration of each Director and other KMP of GreenX Metals Limited are as follows:

		Short-term benefits					
		Salary & fees $	Cash Incentive Payments $	Post-employment superann-uation $	Non-Cash Share-based payments $	Total $	Perfor-mance related %
Current Directors							
Ian Middlemas	**2026**	**36,000**	**-**	**4,320**	**-**	**40,320**	**-**
	2025	36,000	-	4,140	-	40,140	-
Benjamin Stoikovich	**2026**	**493,109**	**-**	**-**	**218,460**	**711,569**	**30.7**
	2025	501,984	-	-	10,245	512,229	2.0
Garry Hemming[1]	**2026**	**60,080**	**-**	**-**	**-**	**60,080**	**-**
	2025	60,080	-	-	-	60,080	-
Mark Pearce	**2026**	**20,000**	**-**	**2,400**	**108,159**	**130,559**	**82.8**
	2025	20,000	-	2,300	5,123	27,423	18.7
Other KMP							
Simon Kersey	**2026**	**315,225**	**-**	**-**	**102,412**	**417,637**	**24.5**
	2025	321,500	-	-	4,870	326,370	1.5
Dylan Browne[2]	**2026**	**-**	**-**	**-**	**103,204**	**103,204**	**100**
	2025	-	-	-	4,870	4,870	100
Total	**2026**	**924,414**	**-**	**6,720**	**532,235**	**1,463,369**	
	2025	939,564	-	6,440	25,108	971,112	

Notes:

[1] Mr Hemming also has a services agreement with the Company which provides for a consultancy fee for geological services provided by Mr Hemming.

[2] Mr Browne provided services as the Company Secretary through a services agreement with Apollo Group Pty Ltd (**Apollo Group**) a company of which Mr Mark Pearce is a Director and beneficial shareholder Mr Browne is an employee of Apollo Group. During the year, Apollo Group was paid or is payable A$330,000 (2025: A$312,000) for the provision of administrative, secretarial and corporate services to the Group.

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Incentive Options Granted to KMP

Details of the value of Incentive Options granted or lapsed for KMP of the Group during the year ended 30 June 2026 are as follows:

2026	No. of options granted	No. of options vested	No. of options lapsed	Value of options lapsed $	No. of options exercised	Value of options exercised[1] $	Value of options granted during the year[2] $	Value of options included in remuneration for the year $
Directors								
Benjamin Stoikovich	1,500,000[3]	-	-	-	1,500,000	568,390	560,202	218,460
Mark Pearce	600,000[3]	-	-	-	1,000,000	396,131	224,081	108,159
Other KMP								
Simon Kersey	600,000	-	-	-	375,000	142,109	246,428	102,412
Dylan Browne	600,000	-	-	-	1,250,000	511,395	232,353	103,204

Notes:
1 Determined at the time exercise at the intrinsic value, being the difference between the exercise and share price.
2 Values determined at the grant date per AASB 2. For details on the valuation of Incentive Options, including models and assumptions used, please refer to Note 19 of the financial statements.
3 Incentive Options issued to Directors following shareholder approval on 14 July 2026, following agreement to issue Incentive Options on 27 May 2026.

Details of Incentive Options granted to each KMP of the Group during the 2026 financial year are as follows:

2025	Issue Date	Grant Date	Expiry Date	Exercise Price $	Grant Date Fair Value[1] $	No. Granted $
Directors						
Benjamin Stoikovich	14 July 2026[2]	14 July 2026[2]	31 May 2031	1.50	0.374	1,500,000
Mark Pearce	14 July 2026[2]	14 July 2026[2]	31 May 2031	1.50	0.374	600,000
Other KMP						
Simon Kersey	4 June 2026	4 June 2026	31 May 2031	1.50	0.411	600,000
Dylan Browne	4 June 2026	27 May 2026	31 May 2031	1.50	0.387	600,000

Notes:
1 For details on the valuation of Unlisted Incentive Options, including models and assumptions used, please refer to Note 19 of the financial statements.
2 Incentive Options issued to Directors following shareholder approval on 14 July 2026, following the agreement to issue Incentive Options on 27 May 2026.

Employment Contracts with Current Directors and KMP

Mr Stoikovich has an appointment letter dated 21 June 2018, under the terms of which he agrees to serve as a Director of the Company. Mr Stoikovich's appointment letter is terminable, pursuant to the Company's Constitution, by giving the Company notice in writing. Under the updated appointment letter, Mr Stoikovich receives a fixed fee of £25,000 per annum.

Selwyn Capital Limited (**Selwyn**), a company of which Mr Stoikovich is a director and shareholder, has a consulting agreement with the Company to provide project management and capital raising services. Under this agreement, Selwyn is paid a fixed annual consultancy fee of £225,000 per annum and can earn an annual incentive payment of up to £100,000 payable upon the successful completion of key milestones as determined by the Board. In addition, Selwyn, is entitled to receive a payment incentive worth the aggregate fixed yearly director's fees and consultancy fee in the event of a change of control clause being triggered with the Company. The consulting contract can be terminated by either Selwyn or the Company by giving twelve months' notice. No amount is payable to Selwyn in the event of termination of the contract arising from negligence or incompetence in regard to the performance of services specified in the contract.

Mr Hemming, Non-Executive Director, has an appointment letter dated 5 October 2021 confirming the terms and conditions of his appointment including a fee of $20,000 per annum. Roscoria Pty Ltd, a company of which Mr Hemming is a director and shareholder, has a services agreement with the Company dated 6 October 2021, which provides for a consultancy fee at the rate of $3,340 per month for geological services provided by Mr Hemming. Either party may terminate the agreement without penalty or payment by giving one months' notice.

Mr Simon Kersey, Chief Financial Officer, is engaged under a consultancy deed with Cheyney Resources Limited (**Cheyney**). The agreement specifies the duties and obligations to be fulfilled by Mr Kersey as the Chief Financial Officer. The Company may terminate the agreement with six months written notice. No amount is payable in the event of termination for material breach of contract, gross misconduct or neglect. Cheyney receives an annual consultancy fee of £160,000 and will be eligible for a cash incentive of up to £50,000 per annum to be paid upon successful completion of KPIs. In addition, Cheyney, will be entitled to receive a payment incentive worth six months of the annual consultancy fee in the event of a change of control clause being triggered with the Company.

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Mr Browne, Company Secretary, has a services agreement with the Company to provide corporate and financial services with the Company. Either party may terminate the agreement by giving one month written notice. Under the services agreement, Mr Browne receive cash and/or incentive securities in the Company. Mr Browne is also entitled to receive a fee worth $100,000 in the event of a change of control clause being triggered with the Company.

Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2026 (2025: Nil).

Other Transactions

Apollo Group, a company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable $330,000 (2025: $312,000) for the provision of administrative, secretarial and corporate services to the Group. This item has been recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income. The amount is based on a current monthly retainer of $27,500 (2025: $26,000) due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice.

Equity instruments held by KMP

Incentive Option holdings of KMP

2026	Held at 1 July 2025	Granted as Remuner-ation	Exercised	Expired/ Lapsed	Held at 30 June 2026	Vested and exercise-able at 30 June 2026
Current Directors						
Ian Middlemas	-	-	-	-	-	-
Benjamin Stoikovich	5,400,000	1,500,000[1]	(1,500,000)	-	5,400,000	1,500,000
Garry Hemming	-	-	-	-	-	-
Mark Pearce	2,200,000	600,000[1]	(1,000,000)	-	1,800,000	-
Other KMP						
Simon Kersey	1,950,000	600,000	(375,000)	-	2,175,000	375,000
Dylan Browne	2,450,000	600,000	(1,250,000)	-	1,800,000	-

Note:

[1] Incentive Options issued to Directors following shareholder approval on 14 July 2026, following agreement to issue the Incentive Options on 27 May 2026.

Shareholdings of KMP

2026	Held at 1 July 2025	Granted as Remuneration	Options Exercised	Net other movement	Held at 30 June 2026
Directors					
Ian Middlemas	11,660,000	-	-	-	11,660,000
Benjamin Stoikovich	819,406	-	1,228,589	-	2,047,995
Garry Hemming	-	-	-	-	-
Mark Pearce	2,700,000	-	443,113	(200,000)	2,943,113
Other KMP					
Simon Kersey	-	-	171,441	-	171,441
Dylan Browne	65,000	-	564,208	-	629,208

End of Remuneration Report

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NON-AUDIT SERVICES

During the financial year, the Company's current auditor, UHY Haines Norton and related entities, provided no non-audit services (2025: nil).

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2026 (2025: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2026 has been received and can be found on page 27 of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Benjamin Stoikovich
Director

24 September 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, 20 November 2025, 14 May 2026, and 17 June 2026 which are available to view at www.greenxmetals.com.

GreenX confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions and technical parameters underpinning the content in the relevant announcements 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 Exploration Target is based on information compiled by Mr Rui Goncalves, a Competent Person who is registered with the South African Council of Natural Scientific Professions, a Recognised Professional Organisation' included in a list promulgated by ASX from time to time. Mr Goncalves is a full-time employee of MSA Mining Consulting UK Ltd, an independent consulting company. Mr Goncalves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Goncalves consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

*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.

*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 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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AUDITOR'S INDEPENDENCE DECLARATION

GreenX Metals

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

To the Directors of GreenX Metals Limited

As auditor for the audit of GreenX Metals Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

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

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

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

Matthew Pope
Partner
Sydney
Dated 24 September 2026

UHY Haines Norton
Chartered Accountants

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Interest Income	2(a)	**308,459**	244,867
Other income	2(b)	**1,591,586**	279,076
Exploration and evaluation expenses		**(2,243,082)**	(723,481)
Employment expenses	3	**(913,455)**	(968,000)
Administration and corporate expenses		**(902,667)**	(820,478)
Occupancy expenses		**(520,984)**	(403,516)
Business development expenses		**(583,232)**	(416,338)
Share-based payment expenses	19	**(1,373,037)**	(136,955)
Arbitration related expenses		**(3,288,577)**	(3,077,540)
Exploration and evaluation assets impairment	6	**(4,415,000)**	-
Loss before income tax		**(12,339,989)**	(6,022,365)
Income tax expense	4	**-**	-
Net loss for the year		**(12,339,989)**	(6,022,365)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**170,932**	(130,192)
Total other comprehensive loss for the year, net of tax		**170,932**	(130,192)
Total comprehensive loss for the year, net of tax		**(12,169,057)**	(6,152,557)
Net loss attributable to:			
Owners of the parent		**(12,204,736)**	(6,014,885)
Non-controlling interests		**(135,253)**	(7,480)
		(12,339,989)	(6,022,365)
Total comprehensive loss for the year, net of tax attributable to:			
Owners of the parent		**(12,033,804)**	(6,145,077)
Non-controlling interests		**(135,253)**	(7,480)
		(12,169,057)	(6,152,557)
Basic and diluted loss per share from (cents per share)	14	**(4.10)**	(2.14)

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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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

GreenX Metals

	Note	2026 $	2025 $
ASSETS			
Current Assets			
Cash and cash equivalents	15(b)	**13,417,445**	6,826,337
Trade and other receivables	5	**545,528**	559,586
Total Current Assets		**13,962,973**	7,385,923
Non-current Assets			
Exploration and evaluation assets	6	**7,045,740**	10,663,185
Property, plant and equipment	8	**642,091**	17,945
Other		**206,432**	218,890
Total Non-current Assets		**7,894,263**	10,900,020
TOTAL ASSETS		**21,857,236**	18,285,943
LIABILITIES			
Current Liabilities			
Trade and other payables	9	**2,318,612**	2,347,703
Other financial liabilities	10(a)	**263,608**	533,161
Provisions	11(a)	**547,815**	777,756
Total Current Liabilities		**3,130,035**	3,658,620
Non-Current Liabilities			
Other financial liabilities	10(b)	**367,148**	-
Provisions	11(b)	**283,200**	304,576
Total Non-Current Liabilities		**650,348**	304,576
TOTAL LIABILITIES		**3,780,383**	3,963,196
NET ASSETS		**18,076,853**	14,322,747
EQUITY			
Contributed equity	12	**113,962,053**	95,187,822
Reserves	13	**8,114,196**	10,883,812
Accumulated losses		**(103,948,005)**	(91,743,269)
Equity Attributable to Members of GreenX Metals Limited		**18,128,244**	14,328,365
Non-controlling interests		**(51,391)**	(5,618)
TOTAL EQUITY		**18,076,853**	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 YEAR ENDED 30 JUNE 2026

	Equity Attributable to Members of GreenX Metals Limited							
	Contributed Equity	Share- Based Payments Reserve	Foreign Currency Translation Reserve	Other Equity Reserve	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 year	**-**	**-**	**-**	**-**	**(12,204,736)**	**(12,204,736)**	**(135,253)**	**(12,339,989)**
Other comprehensive income:								
Exchange differences on translation of foreign operations	**-**	**-**	**170,932**	**-**	**-**	**170,932**	**-**	**170,932**
Total comprehensive loss for the year	**-**	**-**	**170,932**		**(12,204,736)**	**(12,033,804)**	**(135,253)**	**(12,169,057)**
Transaction with owners recorded directly in equity								
Recognition of non-controlling interest	**-**	**-**	**-**	**(82,398)**	**-**	**(82,398)**	**89,480**	**7,082**
Issue of shares	**18,790,500**	**-**	**-**	**-**	**-**	**18,790,500**	**-**	**18,790,500**
Share issue costs	**(705,455)**	**-**	**-**	**-**	**-**	**(705,455)**	**-**	**(705,455)**
Transfer of SBP Reserve	**689,186**	**(689,186)**	**-**	**-**	**-**	**-**	**-**	**-**
Lapse of unvested Performance Rights (note 6)	**-**	**(3,355,000)**	**-**	**-**	**-**	**(3,355,000)**	**-**	**(3,355,000)**
Recognition of share-based payments	**-**	**1,186,036**	**-**	**-**	**-**	**1,186,036**	**-**	**1,186,036**
Balance at 30 June 2026	**113,962,053**	**1,758,598**	**226,738**	**6,128,860**	**(103,948,005)**	**18,128,244**	**(51,391)**	**18,076,853**
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 year	-	-						
Other comprehensive income:			-	-	(6,014,885)	(6,014,885)	(7,480)	(6,022,365)
Exchange differences on translation of foreign operations	-	-	(130,192)	-	-	(130,192)	-	(130,192)
Total comprehensive loss for the year	-	-	(130,192)	-	(6,014,885)	(6,145,077)	(7,480)	(6,152,557)
Transaction with owners recorded directly in equity								
Issue of shares	5,465,623	-	-	-	-	5,465,623	-	5,465,623
Share issue costs	(195,984)	-	-	-	-	(195,984)	-	(195,984)
Recognition of share-based payments	-	55,955	-	-	-	55,955	-	55,955
Balance at 30 June 2025	95,187,822	4,616,748	55,806	6,211,258	(91,743,269)	14,328,365	(5,618)	14,322,747

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 YEAR ENDED 30 JUNE 2026

GreenX Metals

	Note	2026 $	2025 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		**(5,929,391)**	(4,293,167)
Interest received from third parties		**280,135**	235,863
Recoupment of arbitration costs		**1,591,586**	-
Payments for exploration and evaluation		**(2,188,322)**	(723,443)
NET CASH FLOWS USED IN OPERATING ACTIVITIES	15(a)	**(6,245,992)**	(4,780,747)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for plant and equipment	8	**(18,118)**	(4,020)
Payments for exploration and evaluation	6	**(685,716)**	(783,473)
Receipts from BHP Xplor funding		**-**	790,071
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(703,834)**	2,578
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares	12(b)	**14,095,000**	4,628,036
Payments for share issue costs		**(222,589)**	(144,397)
Payments for lease liabilities		**(331,477)**	(49,926)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**13,540,934**	4,433,713
Net increase/(decrease) in cash and cash equivalents		**6,591,108**	(344,456)
Cash and cash equivalents at beginning of year		**6,826,337**	7,170,793
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	15(b)	**13,417,445**	6,826,337

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

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1. STATEMENT OF MATERIAL ACCOUNTING POLICIES

The material accounting policies adopted in preparing the financial report of GreenX Metals Limited (**GreenX** or **Company**) and its consolidated entities (**Consolidated Entity** or **Group**) for the year ended 30 June 2026 are stated to assist in a general understanding of the financial report.

GreenX Metals is a Company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange (**ASX**), the London Stock Exchange (**LSE**) and the Warsaw Stock Exchange (**WSE**).

The financial report of the Group for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors.

(a) Basis of Preparation

The financial report is a general purpose financial report, which has been prepared in accordance with Australian Accounting Standards (**AASBs**) and other authoritative pronouncements of the Australian Accounting Standards Board (**AASB**) and the Corporations Act 2001. The Group is a for-profit entity for the purposes of preparing the consolidated financial statements.

The financial report has been prepared on a historical cost basis, except for certain financial liabilities which have been measured at fair value. The financial report is presented in Australian dollars.

The consolidated financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

(b) Statement of Compliance

The financial report complies with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board.

In the current year, the Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards or Interpretations has had an immaterial impact (if any) on the Group. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been 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 Group for the annual reporting period ended 30 June 2026. Those which may be relevant to the Group are set out in the table below, but these are not expected to have any significant impact on the Group's financial statements as detailed below.

Standard/Interpretation	Application date of standard	Application date for Group
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

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(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2026 and the results of all subsidiaries for the year then ended.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Company.

Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are de-consolidated from the date that control ceases. Intercompany transactions and balances, income and expenses and profits and losses between Group companies, are eliminated.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

(e) Trade and Other Receivables

Trade receivables are initially recognised at the transaction price and subsequently measured at amortised costs amount less any expected credit loss (**ECL**).

Receivables from related parties are initially recognised at fair value and measured at amortised cost and are interest free.

The Group's trade and other receivables includes GST and other taxes receivables, interest receivable and security deposits.

(f) Financial Assets

(i) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, less transaction costs.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost;
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (not relevant to the Group);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments – not relevant to the Group); and
- Financial assets at fair value through profit or loss (equity instruments – not relevant to the Group).

Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

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Impairment

The Group recognises an allowance for ECLs for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original EIR. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For receivables due in less than 12 months, the Group recognises a loss allowance based on the financial asset's lifetime ECL at each reporting date.

Given the nature of financial assets held by the Group, it considers a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

(g) Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Such cost includes the cost of replacing parts that are eligible for capitalisation when the cost of replacing the parts is incurred. Similarly, when each major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement only if it is eligible for capitalisation. All other repairs and maintenance are recognised in the Statement of Profit or Loss and other Comprehensive Income as incurred.

(ii) Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment.

	2026	2025
Major depreciation periods (per annum) are:		
Plant and equipment:	22% - 40%	22% - 40%

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

(iii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Impairment of property, plant and equipment are discussed in note 1(s).

(h) Exploration and Evaluation Expenditure

Expenditure on exploration and evaluation is accounted for in accordance with the 'area of interest' method.

Exploration and evaluation expenditure encompasses expenditures incurred by the Group in connection with the exploration for and evaluation of mineral resources before the technical feasibility and commercial viability of extracting a mineral resource are demonstrable.

For each area of interest, expenditure incurred in the acquisition of rights to explore is capitalised, classified as tangible or intangible, and recognised as an exploration and evaluation asset. Exploration and evaluation assets are measured at cost at recognition and are recorded as an asset if:

(i) the rights to tenure of the area of interest are current; and

(ii) at least one of the following conditions is also met:

- the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
- exploration and evaluation activities in the area of interest have not at the reporting date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation expenditure incurred by the Group subsequent to acquisition of the rights to explore is expensed as incurred, up to costs associated with the preparation of a feasibility study.

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Impairment

Capitalised exploration costs are reviewed each reporting date to establish whether an indication of impairment exists. If any such indication exists, the recoverable amount of the capitalised exploration costs is estimated to determine the extent of the impairment loss (if any). Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in previous years.

Where a decision is made to proceed with development, accumulated expenditure is tested for impairment and transferred to development properties, and then amortised over the life of the reserves associated with the area of interest once mining operations have commenced. Recoverability of the carrying amount of the exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Grant funding receivable

Where funds are received or receivable from partners regarding monetary contributions for project identification, validation or exploration, the funds received are allocated in the financial statements against the corresponding expense or exploration asset.

(i) Payables

Liabilities are recognised for amounts to be paid in the future for goods and services received. Trade accounts payable are normally settled within 30 days. Payables are carried at amortised cost.

(j) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings (amortised cost) or payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables and financial liabilities at fair value through profit or loss.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Amortised cost liabilities

This is the category most relevant to the Group. After initial recognition, amortised cost liabilities are subsequently measured at amortised cost using the EIR method. Gains and losses are then recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Financial liabilities at fair value through profit or loss

This is the category least relevant to the Group. Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities at fair value through profit or loss

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 Financial Instruments are satisfied.

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(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

(l) Revenue Recognition

Revenue is recognised when control of goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled to in exchange for those goods.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(m) Income Tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the national income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted at balance date for each jurisdiction. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose on goodwill or in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(n) Tax consolidation

GreenX Metals Limited and its wholly-owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. Each entity in the tax consolidated group recognises its own current and deferred tax liabilities, except for any deferred tax assets resulting from unused tax losses and tax credits, which are immediately assumed by the Company (which is the head entity in the tax consolidated group). The current tax liability of each group entity is then subsequently assumed by the Company. The tax consolidated group has entered a tax sharing agreement whereby each company in the Group contributes to the income tax payable in proportion to their contribution to the net profit before tax of the tax consolidated group.

(o) Employee Entitlements

Provision is made for the Group's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than 12 months have been measured using the projected unit credit valuation method.

(p) Earnings per Share

Basic earnings per share (**EPS**) is calculated by dividing the net profit attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of Ordinary Shares of the Company, adjusted for any bonus issue.

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Diluted EPS is calculated by dividing the basic EPS earnings, adjusted by the after tax effect of financing costs associated with dilutive potential Ordinary Shares and the effect on revenues and expenses of conversion to Ordinary Shares associated with dilutive potential Ordinary Shares, by the weighted average number of Ordinary Shares and dilutive Ordinary Shares adjusted for any bonus issue.

(q) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(r) Acquisition of Assets

A group of assets may be acquired in a transaction which is not a business combination. In such cases the cost of acquisition is allocated to the individual identifiable assets (including intangible assets that meet the definition of and recognition criteria for intangible assets in AASB 138) acquired and liabilities assumed on the basis of their relative fair values at the date of purchase.

(s) Impairment of non-current Assets

The Group assesses at each reporting date whether there is an indication that a non-current asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(t) Fair Value Estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price; the appropriate quoted market price for financial liabilities is the current ask price.

The net carrying value of trade receivables and payables are short term in nature and approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

(u) Issued and Unissued Capital

Ordinary Shares are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(v) Foreign Currencies

(i) Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the Company's functional and presentation currency.

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Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Exchange differences arising on the translation of monetary items are recognised in the Statement Profit or Loss and other Comprehensive Income.

Exchange differences arising on the translation of non-monetary items are recognised directly in equity to the extent that the gain or loss is directly recognised in equity, otherwise the exchange difference is recognised in the other Comprehensive Income.

(ii) Group companies

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

- assets and liabilities are translated at year-end exchange rates prevailing at that reporting date;
- income and expenses are translated at average exchange rates for the period; and
- items of equity are translated at the historical exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred to the group's foreign currency translation reserve in the Statement of Financial Position. The accumulated difference is reclassified in the Statement of Profit or Loss and other Comprehensive Income in the period in which the operation is disposed.

(w) Share-Based Payments

Equity-settled share-based payments are provided to officers, employees, consultants and other advisors. These share-based payments are measured at the fair value of the equity instrument at the grant date. Fair value is determined using the Binomial option pricing model. Further details on how the fair value of equity-settled share-based payments has been determined can be found in Note 19.

The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest. At each reporting date, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss over the remaining vesting period, with a corresponding adjustment to the option premium reserve.

Equity-settled share-based payments may also be provided as consideration for the acquisition of assets. Where Ordinary Shares are issued, the transaction is recorded at fair value based on the quoted price of the Ordinary Shares at the grant date. The acquisition is then recorded as an asset or expensed in accordance with accounting standards. Unvested incentive securities that lapse when non-market conditions are not met are reversed from the share-based payment reserve to the Statement of Profit or Loss.

(x) Arbitration facility income

Arbitration facility income is recognised when there is reasonable assurance that the Company will comply with the LFA and the benefits will be received. Arbitration facility income is recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related arbitration costs for which the income is intended to compensate.

(y) Use and Revision of Accounting Estimates, Judgements and Assumptions

The preparation of the financial report requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Share-Based Payments (Note 19) - The Group initially measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. Estimating fair value for share-based payment transactions requires the determination of the most appropriate valuation model. This estimate also requires the determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield. The assumption and models used for estimating the fair value for share-based payment transactions are disclosed in Note 19.

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- Functional currency of foreign operations (Note 22 (g)) - determination of the functional currency of foreign subsidiaries requires judgement regarding the primary currency of labour, material and exploration spend in that subsidiary.
- Exploration and Evaluation Assets (Note 6) – the Group's accounting policy for exploration and evaluation assets is set out in Note 1(h). The application of this policy requires management to make certain judgements and estimates as to future events and circumstances, in particular, the assessment of whether economic quantities of reserves have been found and the point at which exploration and evaluation assets should be transferred to mine development properties. The determination of an area of interest also requires judgement.

(z) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2. REVENUE AND OTHER INCOME

	2026 $	2025 $
(a) Revenue		
Interest income	**308,459**	244,867
	308,459	244,867
(b) Other income		
Arbitration finance facility income	**-**	251,593
Recoupment of arbitration costs	**1,591,586**	-
Other	**-**	27,483
	1,591,586	279,076

3. EXPENSES

	Note	2026 $	2025 $
(a) Employee benefits expense			
Salaries and wages		**(906,735)**	(961,560)
Superannuation expense		**(6,720)**	(6,440)
Employment expenses		**(913,455)**	(968,000)
Share-based payment expense	19(a)	**(1,373,037)**	(136,955)
Employment expenses recorded in exploration and evaluation expenses		**(443,589)**	(452,077)
Total employment expenses included in profit or loss		**(2,730,081)**	(1,557,032)

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4. INCOME TAX

	2026 $	2025 $
(a) Recognised in the statement of comprehensive income		
Current income tax		
Current income tax benefit in respect of the current year	**-**	-
Deferred income tax		
Relating to origination and reversal of temporary differences	**-**	-
Income tax expense/(benefit) reported in the statement of Profit or Loss and other Comprehensive income	**-**	-
(b) Reconciliation between tax expense and accounting loss before income tax		
Accounting loss before income tax	**(12,339,989)**	(6,022,365)
At the domestic income tax rate of 30% (2025: 30%)	**(3,701,997)**	(1,806,709)
Expenditure not allowable for income tax purposes	**3,568,250**	1,464,151
Income not assessable for income tax purposes	**(505,487)**	(114,997)
Adjustments in respect of deferred income tax of previous years	**(106,844)**	(85,919)
Deferred tax assets not brought to account	**746,078**	543,474
Income tax expense/(benefit) reported in the statement of Profit or Loss and other Comprehensive income	**-**	-
(c) Deferred Tax Assets and Liabilities		
Deferred income tax at 30 June relates to the following:		
Deferred Tax Liabilities		
Receivables	**15,002**	6,521
Deferred tax assets used to offset deferred tax liabilities	**(15,002)**	(6,521)
	-	-
Deferred Tax Assets		
Accrued expenditure	**77,698**	74,232
Right-of-use assets	**1,286**	(3,520)
Capital allowances	**123,200**	122,013
Tax losses available to offset against future taxable income	**7,309,148**	6,624,407
Deferred tax assets used to offset deferred tax liabilities	**(15,002)**	(6,521)
Deferred tax assets not brought to account	**(7,496,330)**	(6,810,611)
	-	-

The benefit of deferred tax assets not brought to account will only be brought to account if:

- future assessable income is derived of a nature and of an amount sufficient to enable the benefit to be realised;
- the conditions for deductibility imposed by tax legislation continue to be complied with; and
- no changes in tax legislation adversely affect the Group in realising the benefit.

The Company has not recognised unused carry forward tax losses in Poland of $22,637,060 (2025: $26,228,783) as the losses are unlikely to be utilised in the future. In Poland, a company's unused carry forward tax loss may generally be carried forward for 5 consecutive tax years

(d) Tax Consolidation

The Company and its wholly-owned Australian resident entities have formed a tax consolidated group and are therefore taxed as a single entity. The head entity within the tax consolidated group is GreenX Metals Limited.

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5. TRADE AND OTHER RECEIVABLES

	2026 $	2025 $
Trade receivables	**215,161**	184,794
Interest receivable	**50,007**	21,737
Deposits/prepayments	**104,999**	102,567
GST and other receivables	**175,361**	250,488
	545,528	559,586

Note:

[1] As at 30 June 2026 (2025: nil), no amounts are past due or impaired.

6. EXPLORATION AND EVALUATION ASSETS

	Tannenberg Project $	Eleonore North Gold Project $	Arctic Rift Copper Project $	Total $
Carrying amount at 1 July 2025	**990,279**	**1,902,906**	**7,770,000**	**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)[4]**	**(3,355,000)**
Exploration and evaluation impairedf[3]	**-**	**-**	**(4,415,000)**	**(4,415,000)**
Carrying amount at 30 June 2026	**4,142,834**	**2,902,906**	**-**	**7,045,740**
Carrying amount at 1 July 2024	-	1,602,906	7,770,000	9,372,906
ELN acquisition consideration: Issue of 382,636 Ordinary Shares to GEX (Note 12)	-	300,000	-	300,000
Tannenberg expenditure	862,053	-	-	862,053
Tannenberg acquisition consideration: Issue of 500,000 Ordinary Shares (Note 12)	405,000	-	-	405,000
Exploration costs funded by project BHP Xplor program[2]	(276,774)	-	-	(276,774)
Carrying amount at 30 June 2025	990,279	1,902,906	7,770,000	10,663,185

Note:

[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. On 24 November 2025, GreenX announced that it would retain its interest in ELN and 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 $809,935 (US$500,000)(which includes a foreign exchange adjustment of $19,864 recorded in the year (2025: nil), in funding pursuant to the Xplor program, with $533,161 (2025: $276,774) 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 (2025: nil) in relation to areas of interest where no future exploration and evaluation activities are expected.

[4] During the year, it was determined that 11,000,000 performance rights that that relate to ARC and expire on 8 October 2026 will lapse unvested on the relevant expiry date as the milestones have been determined to be unachievable prior to their expiry date (Notes 13 and 19(b)).

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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.

8. PROPERTY, PLANT AND EQUIPMENT

	Plant and equipment	Right-of-use assets	Total
	$	$	$
Carrying amount at 1 July 2025	**6,212**	**11,733**	**17,945**
Additions	**18,118**	**904,897**	**923,015**
Depreciation and amortisation	**(8,706)**	**(290,163)**	**(298,869)**
Carrying amount at 30 June 2026	**15,624**	**626,467**	**642,091**
- at cost	**830,585**	**904,897**	**1,735,482**
- accumulated depreciation, amortisation and impairment	**(814,961)**	**(278,430)**	**(1,093,391)**
Carrying amount at 1 July 2024	8,349	274,112	282,461
Additions	4,020	-	4,020
Depreciation and amortisation	(6,157)	(262,379)	(268,536)
Carrying amount at 30 June 2025	6,212	11,733	17,945
- at cost	812,467	1,487,519	2,302,032
- accumulated depreciation, amortisation and impairment	(806,255)	(1,475,786)	(2,284,087)

9. TRADE AND OTHER PAYABLES

	2026	2025
	$	$
Trade and other payables	**1,090,093**	745,236
Arbitration expenses payable	**1,228,519**	1,602,467
	2,318,612	2,347,703

Notes:
[1] Trade payables are non-interest bearing and are normally settled on 30-day terms.
[2] Other payables are non-interest bearing and have an average term of six months.

10. OTHER FINANCIAL LIABILITIES

	Note	2026	2025
		$	$
(a) Current Liabilities:			
Grant received, E&E expenditures not yet incurred[1]	6	-	533,161
Lease Liability[2]		**263,608**	-
		263,608	533,161
(b) Non-Current Liabilities:			
Lease Liability[2]		**367,148**	-
		367,148	-

Note:
[1] Please refer to Note 6 for further discussion.
[2] During the period, the Company entered into an office lease which commenced on 29 July 2025 with the principal rent amount of £164,540 ($337,420) per annum commencing from the start date of the lease, expiring on 30 June 2028. Refer to Note 8 for the carrying amount of the right-of-use asset. The following are amounts recognised in the Statement of Profit and Loss: (i) amortisation expense of right-of-use asset $290,163 (2025: $262,380); (ii) interest expense on lease liabilities of $79,228 (2025: $13,285); and (iii) rent expense of $216,844 (2025: $95,950).

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11. PROVISIONS

	2026 $	2025 $
(a) Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**536,221**	772,727
Annual leave provision	**11,594**	5,029
	547,815	777,756
(b) Non-Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**283,200**	304,576
	283,200	304,576

Notes:

[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.

12. CONTRIBUTED EQUITY

	Note	2026 $	2025 $
(a) Issued and Unissued Capital			
311,972,551 (2025: 287,083,089) fully paid Ordinary Shares	12(b)	**113,962,053**	95,187,822
Total Contributed Equity		**113,962,053**	95,187,822

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(b) Movements in Ordinary Shares During the Past Two Years Were as Follows:

Date	Details	Number of Ordinary Shares	$
1 Jul 2025	**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 Tannenberg acquisition consideration shares (Notes 6 and7)	**3,487,147**	**3,000,000**
30 Jan 2026	Issue of ELN deferred consideration shares (Note 6)	**1,141,409**	**1,000,000**
30 Jan 2026	Issue of shares to a consultant	**220,000**	**187,000**
10 Feb 2026	Issue of placement shares	**16,000,000**	**13,600,000**
13 Mar 2026	Issue of shares to a consultant	**598,235**	**508,500**
26 Jun 2026	Exercise of $0.55 incentive options (cashless)	**643,572**	**-**
Jul 25 to Jun 26	Transfer from share-based payment reserve upon exercise of options	**-**	**689,186**
Jul 25 to Jun 26	Share issue costs	**-**	**(705,455)**
30 Jun 2026	**Closing balance**	**311,972,551**	**113,962,053**
1 Jul 2024	**Opening balance**	278,901,032	89,918,183
2 Aug 24	Issue of Tannenberg consideration (Note 6)	500,000	405,000
2 Aug 24	Issue of shares to a consultant	100,000	81,000
18 Oct 24	Issue of ELN consideration (Note 6)	382,636	300,000
26 May 25	Issue of placement Shares	6,394,537	4,156,449
26 May 25	Issue of shares to a consultant	79,365	51,587
2 Jun 25	Issue of placement Shares	725,519	471,587
Jul 24 to Jun 25	Share issue costs	-	(195,984)
30 Jun 2025	**Closing balance**	287,083,089	95,187,822

(c) Rights Attaching to Ordinary Shares

The rights attaching to fully paid Ordinary Shares arise from a combination of the Company's Constitution, statute and general law.

Ordinary Shares issued following the exercise of Incentive Options in accordance with Note 13(d) or the conversion of Performance Rights in accordance with Note 13(c) will rank equally in all respects with the Company's existing Ordinary Shares.

Copies of the Company's Constitution are available for inspection during business hours at the Company's registered office. The clauses of the Constitution contain the internal rules of the Company and define matters such as the rights, duties and powers of its shareholders and directors, including provisions to the following effect (when read in conjunction with the Corporations Act 2001 or Listing Rules).

(i) Shares

The issue of shares in the capital of the Company and options over unissued shares by the Company is under the control of the Directors, subject to the Corporations Act 2001, ASX Listing Rules and any rights attached to any special class of shares.

(ii) Meetings of Members

Directors may call a meeting of members whenever they think fit. Members may call a meeting as provided by the Corporations Act 2001. The Constitution contains provisions prescribing the content requirements of notices of meetings of members and all members are entitled to a notice of meeting. A meeting may be held in two or more places linked together by audio-visual communication devices. A quorum for a meeting of members is two shareholders.

The Company holds annual general meetings in accordance with the Corporations Act 2001 and the Listing Rules.

(iii) Voting

Subject to any rights or restrictions at the time being attached to any shares or class of shares of the Company, each member of the Company is entitled to receive notice of, attend and vote at a general meeting. Resolutions of members will be decided by a poll.

On a poll each eligible member has one vote for each fully paid share held and a fraction of a vote for each partly paid share determined by the amount paid up on that share.

(iv) Changes to the Constitution

The Company's Constitution can only be amended by a special resolution passed by at least three quarters of the members present and voting at a general meeting of the Company. At least 28 days' written notice specifying the intention to propose the resolution as a special resolution must be given.

(v) Listing Rules

Provided the Company remains admitted to the Official List, then despite anything in its Constitution, no act may be done that is prohibited by the Listing Rules, and authority is given for acts required to be done by the Listing Rules. The Company's Constitution will be deemed to comply with the Listing Rules as amended from time to time.

13. RESERVES

	Note	2026 $	2025 $
Share-based-payments reserve	13(b)	**1,758,598**	4,616,748
Foreign currency translation reserve		**226,738**	55,806
Other equity reserve		**6,128,860**	6,211,258
		8,114,196	10,883,812

(a) Nature and Purpose of Reserves

(i) Share-based payments reserve

The share-based payments reserve is used to record the fair value of Incentive Options and Performance Rights issued by the Group.

(ii) Foreign currency translation reserve

Exchange differences arising on translation of foreign controlled entities are taken to the foreign currency translation reserve. The reserve is recognised in the Statement of Profit or Loss and other Comprehensive Income when the net investment is disposed of.

(iii) Other equity reserve

Equity transactions are recorded in the other equity reserve (e.g. movements of non-controlling interests).

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(b) Movements in share-based payments reserve during the past two years were as follows:

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)	**-**	**-**	**(3,355,000)**
19 Jun 2026	Lapse incentive options	**(800,000)**	**-**	**(36,438)**
26 Jun 2026	Exercise of $0.55 incentive options	**(1,500,000)**	**-**	**(173,966)**
Jul 25 to Jun 26	Issue of Incentive Options	**9,500,000**	**-**	**-**
Jul 25 to Jun 26	Share-based payments expense	**-**	**-**	**1,222,474**
30 Jun 2026	**Closing balance**	**26,925,000**	**11,000,000**	**1,758,598**
1 Jul 2024	Opening Balance	10,300,000	11,000,000	4,560,793
13 Jun 25	Issue of Incentive Options	13,600,000	-	-
Jul 24 to Jun 25	Share-based payments expense	-	-	55,955
30 Jun 2025	Closing balance	23,900,000	11,000,000	4,616,748

(c) Terms and Conditions of Incentive Options

The unlisted incentive options (**Incentive Options**) were granted based upon the following terms and conditions:

- Each Incentive Option entitles the holder to the right to subscribe for one Share upon the exercise of each Incentive Option;
- The Incentive Options granted as share-based payments during the financial year have the following exercise prices and expiry dates:
  - 4,025,000 Incentive Options exercisable at $0.55 on or before 30 November 2026;
  - 7,600,000 Incentive Options exercisable at $1.05 on or before 31 May 2029;
  - 7,600,000 Incentive Options exercisable at $1.20 on or before 31 May 2030; and
  - 7,700,000 Incentive Options exercisable at $1.50 on or before 31 May 2031.
- The Incentive Options are exercisable at any time prior to the Expiry Date, subject to vesting conditions being satisfied (if applicable);
- Shares issued on exercise of the Incentive Options rank equally with the then Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Incentive Options;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Incentive Option holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction; and
- No application for quotation of the Incentive Options will be made by the Company.

(d) Terms and Conditions of Performance Rights

The unlisted performance rights (**Performance Rights**) were granted in prior years based upon the following terms and conditions:

- Each Performance Right automatically converts into one Ordinary Share upon vesting of the Performance Right;
- Each Performance Right is subject to performance conditions (as determined by the Board from time to time) which must be satisfied in order for the Performance Right to vest;
- The Performance Rights outstanding at the end of the financial year have the following performance conditions and expiry dates:
  - 5,000,000 Class A performance rights which vest and convert into ordinary shares upon the announcement of an independently assessed JORC Code inferred resource of at least 250,000 tonnes of copper equivalent at a minimum resource grade of 1% Cu Equivalent (with a cut-off grade of 0.5% Cu equivalent) at ARC and an expiry date 8 October 2026; and

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- 6,000,000 Class B performance rights which vest and convert into ordinary shares upon the announcement of an independently assessed JORC Code inferred resource of at least 500,000 tonnes of copper equivalent at a minimum resource grade of 1% Cu Equivalent (with a cut-off grade of 0.5% Cu equivalent) at ARC and an expiry date 8 October 2026.

- During the year, it was determined that the performance conditions for the Class A and B performance rights will not be achieved and that performance rights will lapse on their expiry date;
- Ordinary Shares issued on conversion of the Performance Rights rank equally with the then Ordinary Shares of the Company;
- Application will be made by the Company to ASX for official quotation of the Ordinary Shares issued upon conversion of the Performance Rights;
- If there is any reconstruction of the issued share capital of the Company, the rights of the Performance Right holders may be varied to comply with the ASX Listing Rules which apply to the reconstruction at the time of the reconstruction;
- No application for quotation of the Performance Rights will be made by the Company; and
- Without approval of the Board, Performance Rights may not be transferred, assigned or novated, except, upon death, a participant's legal personal representative may elect to be registered as the new holder of such Performance Rights and exercise any rights in respect of them.

14. EARNINGS PER SHARE

The following reflects the income and share data used in the calculations of basic and diluted earnings per share:

	2026 $	2025 $
Net loss attributable to members of the Parent used in calculating basic and diluted earnings per share	**(12,204,736)**	(6,014,885)
	Number of Ordinary Shares 2026	**Number of Ordinary Shares 2025**
Weighted average number of Ordinary Shares used in calculating basic and diluted loss per share	**297,771,393**	280,527,231

	2026 Cents	2025 Cents
Basic and diluted loss per share	**(4.10)**	(2.14)

(a) Non-Dilutive Securities

As at 30 June 2026, there were 26,925,000 (2025: 23,900,000) Incentive Options and 11,000,000 (2025: 11,000,000) unlisted Performance Rights on issue (which together represent 37,925,000 (2025: 34,900,000) potential Ordinary Shares) which were not considered dilutive as they would decrease the loss per share.

(b) Conversions, Calls, Subscriptions or Issues after 30 June 2026

There have been no other conversions to, calls of, or subscriptions for Ordinary Shares or issues of potential Ordinary Shares since the reporting date and before the completion of this financial report.

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15. STATEMENT OF CASH FLOWS

(a) Reconciliation of the Profit after Tax to the Net Cash Flows from Operations

	2026 $	2025 $
Net loss for the year	**(12,339,989)**	(6,022,365)
Adjustments		
Depreciation and amortisation	**298,783**	268,536
Share-based payment expense	**1,373,037**	136,955
Unrealised foreign exchange movement	**(42,223)**	(27,483)
Payment for lease liability (financing activity)	**331,477**	49,927
Non-cash income	**-**	(251,593)
Non-cash expenditure	**-**	1,519,171
Impairment loss	**4,415,000**	-
Change in operating assets and liabilities		
Increase in trade and other receivables	**(30,635)**	(354,954)
Decrease in trade and other payables	**(251,442)**	(98,941)
Net cash outflow from operating activities	**(6,245,992)**	(4,780,747)

(b) Reconciliation of Cash

Cash at bank and on hand	**7,417,445**	6,826,337
Bank short term deposits	**6,000,000**	-
	13,417,445	6,826,337

(c) Non-cash Financing and Investment Activities

During the period, no amount (2025: $251,593) was recognised as arbitration related income. These amounts relate to the reimbursement of legal, tribunal and external expert costs relating to the claim. None (2025: $251,593) of these reimbursed amounts were paid directly by the Claim funder to the relevant supplier.

During the period, 598,235 Ordinary Shares (2025: nil) were issued as share-based payments consideration for assistance provided in completing the placement undertaken during the year. The value of these shares was recognised as a share issue cost.

16. RELATED PARTIES

(a) Subsidiaries

Name	Country of Incorporation	% Equity Interest 2026 %	2025 %
Mineral Investments Pty Ltd	Australia	**100**	100
PDZ Holdings Pty Ltd	Australia	**100**	100
GreenX Holdings Pty Ltd	Australia	**100**	100
GreenX Investments Pty Ltd	Australia	**100**	100
PDZ (UK) Limited	UK	**100**	100
PD CO Holdings (UK) Limited	UK	**100**	100
GreenX Holdings (UK) Limited	UK	**100**	100
GreenX Investments (UK) Limited	UK	**100**	100
PD Co Sp. z o.o.	Poland	**100**	100
Karbonia S.A.	Poland	**100**	100
Group 11 Exploration GmbH	Germany	**90**	-
ARC Joint Venture Company ApS	Greenland	**100**	51

(b) Ultimate Parent

GreenX Metals Limited is the ultimate parent of the Group.

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(c) Transactions with Related Parties

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note. Transactions with KMP, including remuneration, are included at Note 17 below.

17. KEY MANAGEMENT PERSONNEL

(a) Details of KMP

The KMP of the Group during or since the end of the financial year were as follows:

Current Directors

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

Other KMP

Mr Simon Kersey	Chief Financial Officer
Mr Dylan Browne	Company Secretary

Unless otherwise disclosed, the KMP held their position from 1 July 2025 until the date of this report.

	2026 $	2025 $
Short-term employee benefits	**924,414**	939,564
Post-employment benefits	**6,720**	6,440
Share-based payments	**532,235**	25,108
Total compensation	**1,463,369**	971,112

(b) Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2026 (2025: Nil).

(c) Other Transactions

Apollo Group, a company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable $330,000 (2025: $312,000) for the provision of administrative, secretarial and corporate services to the Group. This item has been recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income. The amount is based on a current monthly retainer of $27,500 (2025: $26,000) due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice.

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18. PARENT ENTITY DISCLOSURES

	2026 $	2025 $
(a) Financial Position		
Assets		
Current assets	**13,643,740**	7,066,219
Non-current assets	**5,570,200**	5,233,390
Total assets	**19,213,940**	12,299,609
Liabilities		
Current liabilities	**897,560**	536,212
Non-current liabilities	**367,148**	-
Total liabilities	**1,264,708**	536,212
Equity		
Contributed equity	**113,989,366**	95,215,134
Reserves	**7,966,092**	10,824,241
Accumulated losses	**(104,006,225)**	(94,275,979)
Total equity	**17,949,233**	11,763,396
(b) Financial Performance		
Loss for the year	**(9,730,246)**	(4,607,519)
Other comprehensive loss	**-**	-
Total comprehensive loss	**(9,730,246)**	(4,607,519)

(c) Other information

The Company has not entered into any guarantees in relation to its subsidiaries. Refer to Note 23 for details of contingent assets and liabilities.

19. SHARE-BASED PAYMENTS

(a) Recognised Share-based Payments

From time to time, the Group provides Incentive Options and Performance Rights to officers, employees, consultants and other key advisors as part of remuneration and incentive arrangements. The number of options or rights granted, and the terms of the options or rights granted are determined by the Board. Shareholder approval is sought where required. During the past two years, the following equity-settled share-based payments have been recognised:

	2026 $	2025 $
Expense arising from equity-settled share-based payment transactions	**(1,373,037)**	(136,955)
Total share-based payments recognised during the year	**(1,373,037)**	(136,955)

In addition to share-based payment expenses recognised as an expense through profit or loss:

- $3,000,000 recognised as an asset (exploration and evaluation assets) for issue of 3,487,147 ordinary shares relating to Tannenberg. Refer to notes 6 and 12 for further details; and
- $1,000,000 recognised as an asset (exploration and evaluation assets) for issue of 1,141,409 ordinary shares relating to ELN. Refer to notes 6 and 12 for further details.

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(b) Summary of Incentive Options Granted as Share-based Payments

The following Incentive Options were granted as share-based payments during the current year and 2025.

2026	Number	Grant Date	Issue Date	Expiry Date	Exercise Price $	Fair Value $
Series 1	300,000	1 Sep 2025	1 Sep 2025	31 May 2029	1.05	0.303
Series 2	300,000	1 Sep 2025	1 Sep 2025	31 May 2030	1.20	0.328
Series 3	600,000	16 Apr 2026	16 Apr 2026	31 May 2029	1.05	0.381
Series 4	600,000	16 Apr 2026	16 Apr 2026	31 May 2030	1.20	0.412
Series 5	1,000,000	27 May 2026	4 June 2026	31 May 2031	1.50	0.387
Series 6	300,000	4 June 2026	4 June 2026	31 May 2029	1.05	0.380
Series 7	300,000	4 June 2026	4 June 2026	31 May 2030	1.20	0.408
Series 8	4,600,000	4 June 2026	4 June 2026	31 May 2031	1.50	0.411
Series 9	2,100,000	14 July 2026[1]	27 May 2026[1]	31 May 2031	1.50	0.374

Note:
[1] Incentive Options issued to Directors following shareholder approval on 14 July 2026, following agreement to issue Incentive Options on 27 May 2026.

2025	Number	Grant Date	Start Date	Expiry Date	Exercise Price $	Fair Value $
Series 1	5,000,000	13 June 2025	13 June 2025	31 May 2029	1.05	0.372
Series 2	5,000,000	13 June 2025	13 June 2025	31 May 2030	1.20	0.378
Series 1	1,800,000	29 July 2025[1]	13 June 2025	31 May 2029	1.05	0.371
Series 2	1,800,000	29 July 2025[1]	13 June 2025	31 May 2030	1.20	0.397

Note:
[1] Incentive Options issued to Directors following shareholder approval on 29 July 2025, following agreement to issue Incentive Options on 13 June 2025.

The following table illustrates the number and weighted average exercise prices (**WAEP**) of Incentive Options granted as share-based payments during the past two years:

Incentive Options	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at beginning of year	**23,900,000**	**0.86**	10,300,000	0.50
Granted by the Company during the year	**10,100,000**	**1.412**	13,600,000	0.94
Exercised	**(6,275,000)**	**0.474**	-	-
Cancelled	**(800,000)**	**1.125**	-	-
Outstanding at end of year	**26,925,000**	**1.146**	23,900,000	0.86

No Performance Rights were granted as share-based payments during the current year (2024: nil).

The following table illustrates the number and WAEP of Performance Rights granted as share-based payments at during the past two years:

Performance Rights	2026 Number	2026 WAEP	2025 Number	2025 WAEP
Outstanding at beginning of year	**11,000,000**	**-**	11,000,000	-
Granted by the Company during the year	**-**	**-**	-	-
Converted/cancelled/expired	**-**	**-**	-	-
Outstanding at end of year (Note 6)	**11,000,000**	**-**	11,000,000	-

(c) Option Pricing Model

The fair value of the equity-settled share Incentive Options granted is estimated as at the date of grant using the Black Scholes option pricing valuation model taking into account the terms and conditions upon which the Incentive Options were granted.

During the year 10,100,000 (2025: 13,600,000) Incentive Options were granted as share-based payments in the financial year ended 30 June 2026.

The following table lists the inputs to the valuation models used for Incentive Options granted by the Group during the last two years:

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Incentive Options 2026 Inputs	Series 1	Series 2	Series 3	Series 4	Series 5	Series 6
Exercise price (A$)	1.05	1.20	1.05	1.20	1.50	1.05
Grant date share price (A$)	0.70	0.70	0.89	0.89	0.91	0.94
Dividend yield[1]	-	-	-	-	-	-
Volatility[2]	70%	70%	65%	65%	60%	60%
Risk-free interest rate	3.40%	3.40%	4.62%	4.62%	4.50%	4.56%
Grant date	1 Sep 25	1 Sep 25	16 Apr 26	16 Apr 26	27 May 26	4 Jun 26
Expiry date	31 May 29	31 May 30	31 May 29	31 May 30	31 May 31	31 May 29
Expected life of rights[3] (years)	3.75	4.75	3.13	4.13	5.01	2.99
Fair value at grant date (A$)	0.303	0.328	0.381	0.412	0.387	0.380

	Series 7	Series 8	Series 9
Exercise price (A$)	1.20	1.50	1.50
Grant date share price (A$)	0.94	0.94	0.90
Dividend yield[1]	-	-	-
Volatility[2]	60%	60%	60%
Risk-free interest rate	4.56%	4.56%	4.50%
Grant date	4 Jun 26	4 Jun 26	14 Jul 26
Expiry date	31 May 30	31 May 31	31 May 31
Expected life of rights[3] (years)	3.99	4.99	4.88
Fair value at grant date (A$)	0.408	0.411	0.374

Incentive Options 2025 Inputs	Series 1	Series 2	Series 3	Series 4
Exercise price (A$)	1.05	1.20	1.05	1.20
Grant date share price (A$)	0.72	0.72	0.79	0.79
Dividend yield[1]	-	-	-	-
Volatility[2]	75%	75%	70%	70%
Risk-free interest rate	3.29%	3.29%	3.38%	3.38%
Grant date	13 Jun 25	13 Jun 25	29 Jul 25	29 Jul 25
Expiry date	31 May 29	31 May 30	31 May 29	31 May 30
Expected life of rights[3] (years)	3.97	4.97	3.38	4.84
Fair value at grant date (A$)	0.352	0.378	0.371	0.397

Notes:
1 The dividend yield reflects the assumption that the current dividend payout will remain unchanged.
2 The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.
3 The expected life of the Incentive Options is based on the exercise date.

(d) Weighted Average Remaining Contractual Life

At 30 June 2026, the weighted average remaining contractual life for Incentive Options on issue that had been granted as share-based payments was 3.40 years (2025: 2.93 years).

(e) Range of Exercise Prices

At 30 June 2026, the range of exercise prices for Incentive Options on issue that had been granted as share-based payments was $0.55 and $1.50 (2025: $0.45 and $1.20)

(f) Weighted Average Fair Value

During the year 10,100,000 Incentive Options granted as share-based payments during the year ended 30 June 2026 (2025: 13,600,000). The weighted average fair value of Incentive Options granted as share-based payments during the year ended 30 June 2026 was $0.392 (2025: 0.261).

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20. AUDITORS' REMUNERATION

The auditor of GreenX Metals Limited is UHY Haines Norton.

	2026 $	2025 $
Current Auditor – UHY		
Amounts received or due and receivable by UHY Haines Norton for:		
• UHY Haines Norton – Australia: an audit or review of the financial report of the Company and any other entity in the consolidated group	**136,887**	135,961
• UHY Poland: an audit or review of the financial report of the Company and any other entity in the consolidated group for WSE purposes	**66,028**	71,672
• Other entities: an audit or review of the financial report of any other entity in the consolidated group	**3,841**	4,223
	206,756	211,856

21. SEGMENT INFORMATION

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

	2026 $	2025 $
(a) Reconciliation of Non-Current Assets by Geographical Location		
Greenland	**2,902,906**	9,672,906
Germany	**4,147,712**	990,279
United Kingdom	**637,213**	236,835
	7,687,831	10,900,020
(b) Revenue by Geographical Location		
Poland	**-**	-
Greenland	**-**	435
Australia	**1,852,366**	523,508
	1,852,366	523,943

22. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

(a) Overview

The Group's principal financial instruments comprise receivables, payables, cash and short-term deposits. The main risks arising from the Group's financial instruments are credit risk, liquidity risk, interest rate risk and foreign currency risk.

This note presents information about the Group's exposure to each of the above risks, its objectives, policies and processes for measuring and managing risk, and the management of capital. Other than as disclosed, there have been no significant changes since the previous financial year to the exposure or management of these risks.

The Group manages its exposure to key financial risks in accordance with the Group's financial risk management policy. Key risks are monitored and reviewed as circumstances change (e.g. acquisition of a new project) and policies are revised as required. The overall objective of the Group's financial risk management policy is to support the delivery of the Group's financial targets whilst protecting future financial security.

Given the nature and size of the business and uncertainty as to the timing and amount of cash inflows and outflows, the Group does not enter into derivative transactions to mitigate the financial risks. In addition, the Group's policy is that no trading in financial instruments shall be undertaken for the purposes of making speculative gains. As the Group's operations change, the Directors will review this policy periodically going forward.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board reviews and agrees policies for managing the Group's financial risks as summarised below.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. This arises principally from cash and cash equivalents and trade and other receivables. There are no significant concentrations of credit risk within the Group. The carrying amount of the Group's financial assets represents the maximum credit risk exposure, as represented below:

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	2026	2025
	$	$
Cash and cash equivalents	**13,417,445**	6,826,337
Trade and other receivables	**545,528**	559,586
	13,962,973	7,385,923

With respect to credit risk arising from cash and cash equivalents, the Group's exposure to credit risk arises from default of the counter party, with a maximum exposure equal to the carrying amount of these instruments. Where possible, the Group invests its cash and cash equivalents with banks that are rated the equivalent of investment grade and above. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group does not have any significant customers and accordingly does not have significant exposure to bad or doubtful debts.

Trade and other receivables comprise trade and other receivables, interest accrued and GST refunds due. Receivable balances are monitored on an ongoing basis with the result that the Group's exposure to impairment is not significant. At 30 June 2026, none (2025: none) of the Group's receivables are impaired.

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Board's approach to managing liquidity is to ensure, as far as possible, that the Group will always have sufficient liquidity to meet its liabilities when due. At 30 June 2026 and 2025, the Group had sufficient liquid assets to meet its financial obligations.

The contractual maturities of financial liabilities, including estimated interest payments, are provided below. There are no netting arrangements in respect of financial liabilities.

	≤6 Months	6-12 Months	1-5 Years	≥5 Years	Total
	$	$	$	$	$
2026					
Financial Liabilities					
Trade and other payables	**2,318,612**	**-**	**-**	**-**	**2,318,612**
Other financial liabilities	**128,643**	**134,965**	**367,148**	**-**	**630,756**
	2,447,255	**134,965**	**367,148**	**-**	**2,949,368**
2025					
Financial Liabilities					
Trade and other payables	2,347,703	-	-	-	2,347,703
Other financial liabilities	-	-	-	-	-
	2,347,703		-	-	2,347,703

(d) Interest Rate Risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the cash and short-term deposits with a variable interest rate.

These financial assets with variable rates expose the Group to cash flow interest rate risk. All other financial assets and liabilities, in the form of receivables and payables are non-interest bearing.

At the reporting date, the Group's exposure to variable interest rates was:

	2026	2025
	$	$
Interest-bearing financial instruments		
Cash at bank and on hand	**7,417,445**	6,826,337
Bank short term deposits	**6,000,000**	-
	13,417,445	6,826,337

The Group's cash at bank and on hand and short term deposits had a weighted average floating interest rate at year end of 2.22 % (2025: 3.99%).

The Group currently does not engage in any hedging or derivative transactions to manage interest rate risk.

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Interest rate sensitivity

A sensitivity of 3% (300 basis points) has been selected as this is considered reasonable given the current level of both short term and long term interest rates. A 3% (300 basis points) movement in interest rates at the reporting date would have increased/(decreased) Profit or Loss and Other Comprehensive Income by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on a sensitivity of 3% (300 basis points) basis for 2026.

	Profit or loss		Other Comprehensive Income	
	+ 300 basis points $	- 300 basis points $	+ 300 basis points $	- 300 basis points $
2026				
Group				
Cash and cash equivalents	**691,592**	**(113,455)**	**-**	**-**
2025				
Group				
Cash and cash equivalents	204,852	(204,727)	-	-

(e) Commodity Price Risk

The Group has no exposure to commodity price risk on its financial instruments at 30 June 2026. No hedging or derivative transactions have been used to manage commodity price risk.

(f) Capital Management

The Group defines its Capital as total equity of the Group, being $18,076,853 as at 30 June 2026 (2025: $14,322,747). The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while financing the development of its projects through primarily equity based financing. The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Given the stage of development of the Group, the Board's objective is to minimise debt and to raise funds as required through the issue of new shares.

The Group is not subject to externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the year. During the next 12 months, the Group will continue to explore project financing opportunities, primarily consisting of additional issues of equity.

(g) Foreign Currency Risk

The Group has transactional currency exposures. Such exposure arises from transactions denominated in currencies other than the functional currency of the entity.

The Group's exposure to foreign currency risk throughout the current and prior year primarily arose from controlled entities of the Company whose functional currency is in Euros (**EUR**) and the Polish Zloty (**PLN**) and contractual obligations in Great British Pound (**GBP**).

It is the Group's policy not to enter into any hedging or derivative transactions to manage foreign currency risk. However, the Group does hold some PLN cash and cash equivalents to fund its planned Polish operations over the next 12 months, given the majority of the Group's expenditure over this period is expected to be in PLN.

At the reporting date, the Group's exposure to financial instruments denominated in foreign currencies was:

2026	PLN	GBP	EUR	Equivalent AUD	AUD	Total Equivalent AUD
Financial assets						
Cash and cash equivalents	**126,137**	**-**	**24,343**	**88,630**	**13,328,815**	**13,417,445**
Trade and other receivables	**88,543**	**-**	**9,674**	**34,007**	**511,521**	**545,528**
Other	**-**	**107,675**	**-**	**206,432**	**-**	**206,432**
	214,680	**107,675**	**34,017**	**329,069**	**13,840,336**	**14,169,405**
Financial liabilities						
Trade and other payables	**(185,503)**	**-**	**(84,490)**	**(210,671)**	**(2,763,387)**	**(2,974,058)**
	(185,503)	**-**	**(84,490)**	**(210,671)**	**(2,763,387)**	**(2,974,058)**
Net exposure	**29,177**	**107,675**	**(50,473)**	**118,398**	**11,076,949**	**11,195,347**

Foreign exchange rate sensitivity

At the reporting date, had the Australian Dollar appreciated or depreciated against the PLN and GBP, as illustrated in the table below, Profit or Loss and other Comprehensive Income would have been affected by the amounts shown below. This analysis assumes that all other variables remain constant.

	Profit or loss		Other Comprehensive Income	
	10% Increase	10% Decrease	10% Increase	10% Decrease
2026				
Group				
AUD to PLN	**1,121**	**(1,121)**	**-**	**-**
AUD to GBP	**20,643**	**(20,643)**	**-**	**-**
AUD to EUR	**(8,327)**	**8,327**	**-**	**-**

23. 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 £12 million (A$28 million / PLN 70 million) per annum is currently 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. The appeal has now been heard by the Court of Appeal, with its decision pending. The Court of Appeal represents Poland's final level of appeal within the Singapore courts for the 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 initial 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 30 June 2026 while the set-aside motions and appeals are ongoing and the outcome is not yet known. Accordingly, the final outcome and payment of the 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.

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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 has 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.

24. EVENTS SUBSEQUENT TO BALANCE DATE

On 4 August 2026, the Company announced the grant of two additional exploration licences at Eleonore North. The Company has secured exclusive rights to ~1,600 km^2 of tenure prospective for RIRGS. These new licences complement the Company's existing licences located 100 km to the north.

There are no other matters or circumstances, which have arisen since 30 June 2026 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2026 of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2026, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2026, of the Consolidated Entity.

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

The consolidated entity disclosure statement has been prepared in accordance with subsection 295(3A)(a) of the Corporations Act 2001. The entities listed in the statement are GreenX Metals Limited and all the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

The percentage of share capital disclosed for bodies corporate included in the statement represents the economic interest controlled and consolidated by GreenX Metals Limited.

In relation to the tax residency information included in the statement, judgement may be required in the determination of the residency of the entities listed. In developing the disclosures in the statement, the directors have utilised internal documentation and the use of independent tax advisors to support the determination of tax residency.

Name of Controlled Entity	Entity type	Place of Incorporation	% of share capital held	Country of tax residence
GreenX Metals Limited	Body corporate	Australia	N/A	Australia
Mineral Investments Pty Ltd	Body corporate	Australia	100	Australia
PDZ Holdings Pty Ltd	Body corporate	Australia	100	Australia
GreenX Holdings Pty Ltd	Body corporate	Australia	100	Australia
GreenX Investments Pty Ltd	Body corporate	Australia	100	Australia
PDZ (UK) Limited	Body corporate	UK	100	UK
PD CO Holdings (UK) Limited	Body corporate	UK	100	UK
GreenX Holdings (UK) Limited	Body corporate	UK	100	UK
GreenX Investments (UK) Limited	Body corporate	UK	100	UK
PD Co Sp. z o.o.	Body corporate	Poland	100	Poland
Karbonia S.A.	Body corporate	Poland	100	Poland
Group 11 Exploration GmbH	Body corporate	Germany	90	Germany
ARC Joint Venture Company ApS	Body corporate	Greenland	100	Greenland

DIRECTORS' DECLARATION

GreenX Metals

In accordance with a resolution of the Directors of GreenX Metals Limited:

1. In the opinion of the Directors and to the best of their knowledge:
   (a) the attached financial statements, notes and the additional disclosures included in the Directors' report designated as audited, are in accordance with the Corporations Act 2001, including:
      (i) Complying with the applicable Accounting Standards; and
      (ii) Giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its performance for the year ended in that date;
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
   (c) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.
2. The attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 1(b) to the financial statements; and
3. To the best of the Directors' knowledge, the Directors' report includes a fair review of the development and performance of the business and the financial position of the Group, together with a description of the principal risks and uncertainties that the Group faces.
4. The Directors have been given a declaration required by section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board



Benjamin Stoikovich
Director

24 September 2026

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Independent Auditor's Report

To the Members of GreenX Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of GreenX Metals Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, 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 year then ended, notes to the financial statements, including a summary of material accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date;
ii. complying with Australian Accounting Standards and the Corporations Regulations 2001; and
iii. the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 being true and correct.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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* (the Code) that are relevant to our audit of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Audit | Tax | Advisory

The Firm: UHY Haines Norton ABN 85 140 758 156 in Sydney ("the Firm") is an independent member of UHY Haines Norton ("the Association"), an association of independent firms in Australia and New Zealand. The Association is an independent member of Urbach Hacker Young International ("UHY International"), a UK company, and is part of the UHY International network of legally independent accounting and consulting firms. Any engagement you have is with the Firm and any services are provided by the Firm and not by the Association or UHY International or any other member firm of the Association or UHY International.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Poland arbitration awards – contingent asset and related disclosures

Why a key audit matter	How our audit addressed the risk
As disclosed in note 23 of the financial statements, in October 2024 an arbitral tribunal awarded the Group compensation of up to £252 million (A$495 million), plus interest, against the Republic of Poland. Poland's set-aside and appeal proceedings remain ongoing in the courts of England and Wales and of Singapore. The Group has not recognised the awards as an asset as their realisation is not considered virtually certain under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*. The awards are disclosed as a contingent asset, and the litigation funder's entitlement as a contingent liability. We considered this to be a key audit matter due to the significance of the awards, the judgement involved in assessing whether their realisation is virtually certain, and the importance of the related disclosures.	Our procedures included, amongst others: • Read the arbitral awards and court judgments, and obtained confirmations from the Group's external legal advisers on the status and prospects of the set-aside, appeal and enforcement proceedings. • Evaluated management's assessment that realisation of the awards is not virtually certain at 30 June 2026. • Assessed the terms of the litigation funding arrangement and the disclosure of the funder's entitlement as a contingent liability. • Reviewed events subsequent to year-end for developments relevant to the assessment and disclosure of the awards. • Assessed the adequacy of the contingent asset and contingent liability disclosures in note 23 of the financial statements.

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Carrying value of capitalised exploration and evaluation assets

Why a key audit matter	How our audit addressed the risk
As disclosed in note 6 of the financial statements, the Group's exploration and evaluation assets were $7.0 million at 30 June 2026. During the year, the Group acquired the Tannenberg project, accounted for as an asset acquisition (note 7), and recognised an impairment of $4.4 million in respect of the Arctic Rift Copper project, where no future exploration and evaluation activities are expected. Assessing the carrying value of these assets under AASB 6 *Exploration for and Evaluation of Mineral Resources* involves judgement, including in respect of rights of tenure, planned expenditure and the results of exploration activity. We considered this to be a key audit matter due to the significance of these assets to the Group's total assets and the judgement involved in accounting for the Tannenberg acquisition and assessing impairment.	Our procedures included, amongst others: • Assessed management's determination that the Tannenberg acquisition was an asset acquisition rather than a business combination under AASB 3 *Business Combinations*. • Tested a sample of capitalised expenditure to supporting documentation and assessed whether it met the capitalisation criteria of AASB 6. • Confirmed that the Group holds current rights to tenure for each area of interest. • Evaluated management's assessment of impairment indicators for each area of interest, and whether the Arctic Rift Copper impairment was appropriate and reasonable. • Assessed the adequacy of the related disclosures in notes 6 and 7 of the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, except for the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*;

b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

c) such internal control as the directors determine is necessary to enable the preparation of:

   i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

   ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial report. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for the audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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GreenX Metals

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Report on the Remuneration Report

Opinion on the Remuneration Report

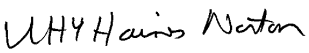
We have audited the Remuneration Report included in pages 20 to 25 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of GreenX Metals Limited for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.





Matthew Pope
Partner
Sydney
Dated 24 September 2026

UHY Haines Norton
Chartered Accountants

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CORPORATE GOVERNANCE

GreenX Metals Limited and the entities it controls believe corporate governance is important for the Company in conducting its business activities.

The Board of GreenX has adopted a suite of charters and key corporate governance documents which articulate the policies and procedures followed by the Company. These documents are available in the Corporate Governance section of the Company's website, www.greenxmetals.com. These documents are reviewed annually to address any changes in governance practices and the law.

The Company's Corporate Governance Statement 2026, which explains how GreenX complies with the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' in relation to the year ended 30 June 2026, is available in the Corporate Governance section of the Company's website, www.greenxmetals.com and will be lodged with ASX together with an Appendix 4G at the same time that this Annual Report is lodged with ASX.

In addition to the ASX Corporate Governance Council's 'Corporate Governance Principles and Recommendations – 4th Edition' the Board has taken into account a number of important factors in determining its corporate governance policies and procedures, including the:

- relatively simple operations of the Company, which is focused on developing its two coal properties;
- cost verses benefit of additional corporate governance requirements or processes;
- size of the Board;
- Board's experience in the relevant sector;
- organisational reporting structure and number of reporting functions, operational divisions and employees;
- relatively simple financial affairs with limited complexity and quantum;
- relatively moderate market capitalisation and economic value of the entity; and
- direct shareholder feedback.

Whilst the Company recognises climate change as a relevant business risk, as at 30 June 2026, the Company is not in compliance with the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**). Due to the Company's nature, size and current development phase, the Company has limited climate-related risks. Information on the Company's material business risks can be found and are discussed in detail on pages 8-10. Should there be a significant change in the size and nature of the Company's activities in the future, the Company will review its business risks against the recommendations of the TCFD. Additional disclosure in relation to the recommendations of the TCFD can be found in the Company's 2026 Corporate Governance Statement, which is available to view on GreenX's website at https://www.greenxmetals.com/about/corporate-governance/.

The Company remains committed to diversity and inclusion throughout all levels of the business. The Company recognizes that an inclusive and diverse workforce leads to increased productivity and better relationships with the communities in which we operate. The Company recognises that a diverse and talented workforce is a competitive advantage and encourages a culture that embraces diversity. However, the Board considers that the Company is not currently of a size to warrant the time and cost of adopting a Diversity Policy and setting measurable objectives for achieving gender diversity. The Board will review its position and may adopt a Diversity Policy and develop measurable objectives when the Company's operations increase substantially. The Company does not comply with the targets set out in Financial Conduct Authority (FCA) Listing Rule 14.3.30.

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ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2026.

1. TWENTY LARGEST HOLDERS OF LISTED SECURITIES

The names of the twenty largest holders of listed securities are listed below:

Ordinary Shares

Name	Number of Ordinary Shares	Percentage of Ordinary Shares
BNP Paribas Nominees Pty Ltd <Clearstream>	176,885,655	56.65
CD Capital Natural Resources Fund III LP	50,487,925	16.17
Arredo Pty Ltd	11,660,000	3.73
Computershare Clearing Pty Ltd <CCNL Di A/C>	11,068,453	3.54
Citicorp Nominees Pty Limited	10,614,374	3.40
BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient>	9,610,140	3.08
BNP Paribas Noms Pty Ltd	3,334,642	1.07
Mr Mark Pearce + Mrs Natasha Pearce <NMLP Family A/C>	2,000,000	0.64
HSBC Custody Nominees (Australia) Limited	1,919,879	0.61
Mr Daljinder Mahil	1,809,075	0.58
Greenfields Exploration Limited	1,425,363	0.46
Mr Ross Langdon Divett + Mrs Linda Alison Divett	1,311,300	0.42
Cabbdeg Investments Pty Ltd	1,165,000	0.37
Bouchi Pty Ltd	1,108,050	0.35
Mr Jacek Jozef Duch	1,060,633	0.34
Dr Subhash Kumar Vij	899,950	0.29
Brearley Holdings Pty Ltd <Brearley Super Fund A/C>	852,100	0.27
Carolyn Anne Baker	750,000	0.24
Robert Ian Kendall	750,000	0.24
Mr Robert Arthur Behets + Mrs Kristina Jane Behets <Behets Family A/C>	738,525	0.24
Total Top 20	289,451,064	92.70
Others	**22,805,441**	**7.30**
Total Ordinary Shares on Issue	**312,256,505**	**100**

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

	Ordinary Shares		
Distribution	Number of Shareholders	Number of Ordinary Shares	Percentage (%)
1 – 1,000	598	132,010	0.04
1,001 – 5,000	211	601,243	0.19
5,001 – 10,000	87	725,123	0.23
10,001 – 100,000	184	6,915,789	2.21
More than 100,000	76	303,882,340	97.32
Totals	**1,156**	**312,256,505**	**100.00**

There were 501 holders of less than a marketable parcel of Ordinary Shares.

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ASX ADDITIONAL INFORMATION
(Continued)

3. VOTING RIGHTS

See Note 12(c) of the Notes to the Financial Statements.

4. 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

The number of shares and voting power is calculated on the basis of the most recent notices received by the Company up to the date of this report.

5. ON-MARKET BUY BACK

There is currently no on-market buy back program for any of GreenX Metals Limited's listed securities.

6. EXPLORATION INTERESTS

As at 31 August 2026, the Company has an interest in the following tenements:

Location	Tenement	Percentage Interest	Status	Tenement Type
Germany	Tannenberg 1	90	Granted	Exploration Licence
Germany	Tannenberg 2	90	Granted	Exploration Licence
Greenland	Eleonore North gold project (Licence No's 2018-19, 2023-39, 2026-124 and 2026-120)	100	Granted	Exploration Licence
Greenland	Arctic Rift Copper project (ARC) (Licence No. 2025-168)	-[1]	Withdrawn[2]	Exploration Licence

Notes:

[1] Given the prospectivity and focus on Tannenberg in Germany and at Eleonore North, and following a review of its portfolio of projects, the most efficient and effective use of the Company's resources, GreenX has agreed to wind up the ARC joint venture. 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 expected to be completed in the second half of 2026.

7. ASX LISTING RULE 5.14

During the year, the Company reported historical estimates for Tannenberg and Eleonore North, as described below. The following summaries are provided in accordance with ASX Listing Rule 5.14 and outline the progress made by the Company in evaluating those historical estimates, together with the status of the further evaluation and/or exploration work required to verify the estimates and report them as Mineral Resources in accordance with the JORC Code.

TANNENBERG

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**

A further 1984 historical estimate includes grades of 2.1% copper plus 25 g/t silver with 169,000 tonnes of contained copper and 6.5 million ounces of silver.

Cautionary statement: The historical estimates in this report 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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The Company has undertaken, and/or plans to undertake, the following work programs to further evaluate and verify the historical estimates reported for Tannenberg:

- Identification of an Exploration Target at Tannenberg (refer to announcement dated 28 May 2026)
- Mineralogical and desktop metallurgical analysis of material collected from archive core (refer to announcement dated 17 June 2026);
- Accessing historical underground mines for scoping study-level metallurgical test work, chip sampling, as well as mapping and surveying for 3D modelling – 2H 2026;
- Collation and digitisation of historical geological, mine development, and production data – ongoing;
- Analysis of the use of seismic surveys to aid future drilling campaigns including collecting petrophysical measurements for seismic forward modelling – ongoing;
- Seismic survey, if appropriate – commencement H2 2026; and
- Initial drill program – commencement in the coming months.

ELEONORE NORTH

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
- 32kt of mineralised rock grading at 1% W at North Margeries

Cautionary statement: The historical estimates in this report 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.

The Company has undertaken, and/or plans to undertake, the following work programs to further evaluate and verify the historical estimates reported for Eleonore North:

Noa Prospect:

- Process the historical hyperspectral survey (refer to announcement dated 14 May 2026); and
- Field mapping and sampling to ground-truth RIRGS targets and identify drill targets (July 2026).

Margeries Prospects:

- Collect bulk sample material for both tungsten and antimony metallurgical sighter test work (July 2026);
- Inspect the archive core with a view to obtaining samples for re-analysis and metallurgical sighter test work (May 2026);
- Reprocessing of historic hyperspectral data (refer to announcement dated 14 May 2026); and
- Field mapping to identify drill targets (July 2026).

Competent Persons Statement

*The information in this report 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.

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*The information in this report 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 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.

7. TANNENBERG EXPLORATION TARGET

Archive Core Logging And Sampling

GreenX logged, sampled, and assayed a total of 4,389 m of archived core (**Archive**) and took 2,368 new samples. This program was initiated after the discovery that drill core had been retained in the archives of the Hessisches Landesamt für Naturschutz, Umwelt und Geologie (**HLNUG**) for over 40 years since drilling. This new logging and sampling has been conducted in accordance with industry standard practices and has facilitated the estimation of the Exploration Target ranges. In addition to the validation of the historical copper and silver grades around the historical mining areas (see announcement date 20 November 2025), the data has demonstrated that the copper and silver mineralisation persists many kilometres away from the historical copper mines (Wolfsberg, Schnepfenbusch, and Reichenberg).

The Archive work was completed by Palsatech in a specialist logging facility in Sweden. MSA Mining Consulting UK Ltd's (**MSA-UK**) independent competent person visited the facility while Archive core was being processed. All intercepts with significant Cu-Ag mineralisation were drilled by St Joe's during their 1980s exploration drilling.

The 1930s National Socialist drillhole database was compiled by GreenX geologists, transcribed from hard copy, historical records. An independent audit and verification of the data against these records was not undertaken by MSA-UK. Given that the intention is to declare an Exploration Target, this is not considered a material risk by MSA-UK.

Data validation was undertaken during the import routine in the form of correcting issues such as from/to errors and preparing the data in a format that can readily be imported into three-dimensional modelling software.

Geological Modelling

A geological model was constructed in Leapfrog Geo. Although a number of mapped faults cross the area, only five, relevant fault structures were considered in the model (Figure 1). Four stratigraphic units, namely the Basement, Rotliegend, Zechstein and Buntsandstein were modelled. Due its narrowness and the lateral scale of the model, which spans several kilometres, the Kupferschiefer layer was modelled only as the contact between the Rotliegend and Zechstein. Displacement by faulting is data driven, where the relative position of the stratigraphic units on either side of the fault determines the vertical displacement.

A conceptual mineralisation model was constructed from the drillhole data using a threshold value of 0.30 % Cu. This value was based on the log-probability plot for the combined dataset (Figure 5), which shows a break in the grade population around this threshold. This is a reasonable value, as it incorporates mineralisation in the footwall Rotliegend, the Kupferschiefer and the hanging wall Zechstein.

In addition to the grade threshold, a minimum thickness of 1.5 m was applied during the modelling process, based on regulation and practise at copper mines in Poland Where necessary, low-grade samples falling below the threshold were incorporated into the mineralised zone to achieve the minimum thickness, provided the full composite grade satisfied the threshold value. Due to the sampling bias in the National Socialist dataset, only data generated from 1980s era drilling was used to constrain the thickness of the mineralisation model.

However, the National Socialist data was used to infer lateral continuity of the mineralisation. In order to not overstate tonnages, the mineralisation was truncated against the modelled faults, extrapolated no more than 500 metres beyond the data and limited within the Tannenberg license boundary. Furthermore, mined out areas where discounted from the mineralisation model.

Three areas were considered, a larger area to the southwest, Zone 3, where the model is informed by a combination of Archive and National Socialist data and two smaller areas across fault boundaries towards the northeast, Zone 1 and Zone 2, as shown in Figure 1 above.

Zone 3 has an area extent of approximately 6 km by 3.5 km. The mineralisation thins out towards the southwest and northwest where drillholes tend to have low-grade copper intercepts that do not meet the minimum thickness criteria, therefore being excluded from the model. Towards the northeast, the mineralisation terminates against a northwest-southeast running fault. Zone 2 is located adjacent to Zone 3 on the northeast side of the bounding fault, with an extent of 3.1 km in the northwest to southeast direction and 2.8 km in the northeast direction. Zone 1 is narrow, bound by two parallel faults and has an area extent of 1.8 km by 900 m. Both Zones 1 and 2 have been restricted in extent from known mined out areas to the north.

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Exploration Target: Grade and Thickness Estimation

A geological model was constructed in Leapfrog Geo. Although a number of mapped faults cross the area, only five, relevant fault structures were considered in the model (Figure 1). Four stratigraphic units, namely the Basement, Rotliegend, Zechstein and Buntsandstein were modelled. Due its narrowness and the lateral scale of the model, which spans several kilometres, the Kupferschiefer layer was modelled only as the contact between the Rotliegend and Zechstein. Displacement by faulting is data driven, where the relative position of the stratigraphic units on either side of the fault determines the vertical displacement (Figure 4).

The lateral extent of the mineralised zones is restricted by structural features and the license boundary, with little room for extrapolation. Therefore, tonnage ranges are given by assuming a variable thickness of the mineralised zones, which is supported by the dataset. Only the Archive data was used to derive grade and thickness ranges as it provides a complete vertical profile through the mineralised zone. Samples captured within the Zone 3 mineralised area were selected and composited to full thickness, resulting in ten composite samples. Full thickness composites were used to derive both grade and thickness ranges for the Exploration Target because this approach minimises the variability of the smaller sample intervals, thus reducing sampling bias and avoiding artificially inflated grades when estimating grade ranges. An additional drillhole, Ro 45, located to the north outside of the area of interest was also used to supplement the data. This hole was included as it is the only Archive drillhole outside of the modelled area that meets the minimum criteria and was incorporated to support the statistical analysis given the limited number of available data points. The remaining Archive holes were not considered as they fall outside the modelled extents of the mineralisation.

The list of drillholes, copper and silver grades and accumulated grades are shown in Table 2 below.

Table 2: List of full thickness composites for grade and thickness estimation

Hole ID	From	To	Thickness (m)	Cu (%)	Ag (g/t)	Accumulated Copper Grade Cu % per metre	Accumulated Silver Grade Ag g/t per metre
Ro 15	285.6	289.3	3.7	1.19	16.6	4.41	61.5
Ro 17	481.25	483	1.75	0.89	18.2	1.56	31.9
Ro 18	209	210.76	1.76	3.00	28.7	5.28	50.6
Ro 19	339	342	3	1.38	16.2	4.13	48.5
Ro 20	377	378.68	1.68	1.33	14.6	2.24	24.5
Ro 22	435.76	439.4	3.64	0.94	16.0	3.43	58.1
Ro 23	366	367.5	1.5	2.69	55.3	4.04	83.0
Ro 25	533.38	534.89	1.51	1.32	27.9	2.00	42.2
Ro 35	379.15	381	1.85	0.35	10.5	0.65	19.5
Ro 38	536.25	539.5	3.25	0.56	11.4	1.83	37.2
Ro 45	268.34	270.37	2.03	1.62	20.5	3.29	41.7

Source: MSA-UK

Statistics were derived for the length-weighted copper and silver grades and composite sample lengths as shown in Table 3.

Table 3: Summary statistics of mineralised drillhole composites

Variable	Minimum	Maximum	Mean	Median	Lower Quartile	Upper Quartile	Coefficient of Variation
Thickness (m)	1.50	3.70	2.33	3.00	**1.68**	**3.25**	0.37
Cu grade (%)	0.35	3.00	1.28	1.19	**0.89**	**1.38**	0.63
Ag grade (g/t)	10.5	55.3	19.4	16.2	**14.6**	**20.5**	0.65

Source: MSA-UK

An attempt was made to derive grade and thickness ranges using a two-sided confidence interval method on the dataset however this statistical approach resulted in very narrow ranges which are not representative of the inherent variability of the data. Therefore, the interquartile range (**IQR**) was used instead to define the lower and

upper grade and thickness ranges. In this case, the IQR is considered appropriate for this small dataset, as it provides a measure of dispersion around the median, thus reducing the influence of grade and thickness outliers. The resultant ranges are therefore a more realistic representation of the dataset (Table 4).

Table 4: Exploration Target lower and upper ranges for grade and thickness

Variable	Lower Range	Upper Range
Thickness (m)	1.7	3.3
Cu (%)	0.9	1.4
Ag (g/t)	15	21

Source: MSA-UK
Note: Grade and thickness ranges rounded to one decimal place to reflect this is an estimate

Density data is not currently available for the project, therefore average densities were sourced from available literature (Taylor, R.D and Anderson, E.D., 2010). An assumption was made for a three metre thick mineable width with the Kupferschiefer shale representing 0.40 m of the total thickness, while the Zechstein and Rotliegend have assumed thicknesses of 1.30 m. Average densities were assigned as shown in Table 5.

Table 5: Assumed average densities per stratigraphic unit

Stratigraphic Unit	Rock Type	Thickness (m)	Density (t/m³)
Zechstein	Limestone	1.30	2.75
Kupferschiefer	Shale	0.40	2.40
Rotliegend	Sandstone	1.30	2.55

Source: Taylor, R.D and Anderson, E.D., 2010

A weighted, average relative density for the three-metre-thick mineralised zone is calculated as 2.62 t/m³.

Exploration Target Estimation

The base case for the mineralisation is based on the areal extent of copper mineralisation, above a threshold of 0.30 % Cu, that meets a minimum thickness criteria of 1.50 m. Surfaces created in Leapfrog Geo were used to model lateral continuity of the mineralised zones and derive areas for three zones. Thickness ranges were derived from the Archive data and using an assumed average density of 2.62 t/m3, lower and upper ranges of tonnages were calculated as shown in Table 6.

Table 6: Tonnage ranges for each zone

Zone	Area (m²)	Thickness (m)		Density (t/m³)	Tonnage (Mt)	
		Lower	Upper		Lower	Upper
Zone 1	1,800,000	1.7	3.3	2.62	8	16
Zone 2	9,000,000				40	78
Zone 3	21,500,000				96	186
Total	**43,000,000**				**144**	**279**

Source: MSA-UK.
Note: m² = square metres; m = metres; t/m³ = tonnes per cubed metre; Mt = Million Tonnes
Areas are rounded to the nearest 100,000 m² to reflect this is an estimate
Tonnages are rounded to the nearest 1,000,000 tonne to reflect this is an estimate
Grade and thickness ranges rounded to one decimal place to reflect this is an estimate

Full thickness composite grade data was used to derive grade ranges for copper, with the estimated contained copper ranges shown in Table 7.

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Table 7: Copper grade and contained metal ranges for each Zone						
Zone	**Tonnage (Mt)**		**Cu Grade (%)**		**Contained Cu (Mt)**	
	Lower	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**
Zone 1	8	16	**0.9**	**1.4**	0.1	0.2
Zone 2	40	78			0.4	1.1
Zone 3	96	186			0.9	2.6
Total	**144**	**279**			**1.3**	**3.9**

Source: MSA-UK
Note: Mt = Million Tonnes.
Tonnages are rounded to the nearest 1,000,000 tonne to reflect this is an estimate
Grade and thickness ranges rounded to one decimal place to reflect this is an estimate

Similarly, silver grade ranges were used to derive contained silver lower and upper scenarios for each zone as shown in Table 8.

Table 8: Silver grade and contained metal ranges for each Zone						
Zone	**Tonnage (Mt)**		**Ag Grade (g/t)**		**Contained Ag (Moz)**	
	Lower	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**
Zone 1	8	16	**15**	**21**	3.9	10.8
Zone 2	40	78			19.3	52.7
Zone 3	96	186			46.3	125.6
Total	**144**	**279**			**69.4**	**188.4**

Source: MSA-UK
Note: Mt = Million Tonnes; Moz – million troy ounces g/t – gram per metric tonne;
Tonnages are rounded to the nearest 1,000,000 tonne to reflect this is an estimate
Ounces are rounded to the nearest 100,000 troy ounce to reflect this is an estimate
Grade and thickness ranges rounded to one decimal place to reflect this is an estimate
1 troy ounce (oz) = 31.1034768 grams

The Exploration Target for the combined Tannenberg mineralisation is shown in Table 9. As per the JORC Code, it must be stated that the potential quantity and grade of the Exploration Targets are conceptual in nature, that there has been insufficient exploration to estimate Mineral Resources and that it is uncertain if further exploration will result in the estimation of Mineral Resources.

Table 9: Tannenberg Combined Exploration Target									
Tonnages (Mt)		**Cu (%)**		**Ag (g/t)**		**Contained Cu (Mt)**		**Contained Ag (Moz)**	
Lower	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**	**Lower**	**Upper**
144	279	0.9	1.4	15	21	1.3	3.9	69.4	188.4

Source: MSA-UK.
Note: Mt = Million Tonnes; Moz – million troy ounces; g/t – gram per metric tonne;
Tonnages are rounded to the nearest 1,000,000 tonne to reflect this is an estimate
Contained copper and silver ounces are rounded to the nearest 100,000 troy ounce to reflect this is an estimate
Grade and thickness ranges rounded to one decimal place to reflect this is an estimate
1 troy ounce (oz) = 31.1034768 grams



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