

GREENX METALS LIMITED

NEWS RELEASE 7 MARCH 2023

Share Placing to UK and European Investors

GreenX Metals Limited (ASX:GRX, LSE:GRX) (**GreenX or the Company**) is pleased to announce that it has successfully completed a bookbuild and secured commitments for 12.4 million new ordinary shares at a price of 31 pence (A\$55c) per share for gross proceeds of approximately £3.9 million (~A\$6.8 million) from new and existing UK and European investors and some Australian investors. (**Placing**).

Together with the Company's existing cash resources (A\$2.6 million as at 31 December 2023), the proceeds of the Placing will help ensure that GreenX retains a strong balance sheet position.

The net proceeds from the Placing will be used for:

- exploration activities in Greenland;
- business development through identifying other suitable business opportunities in the resources sector; and
- administrative expenses while the Arbitral Tribunal (**Tribunal**) decision remains pending following the recent conclusion of the hearing for the international arbitration claims (**Claim**) against the Republic of Poland.

In November 2022, the Company reported the conclusion of the hearing for the international arbitration claims against the Republic of Poland under both the Energy Charter Treaty and the Australia-Poland Bilateral Investment Treaty. The hearing took place in London in November 2022 and lasted two weeks. Following completion of the hearing, the Tribunal will render an Award (i.e., the legal term used for a 'decision' by the Tribunal) in due course with no specified date available for the Tribunal decision. As previously advised, the arbitration and hearing proceedings in relation to the Claim are required to be kept confidential.

GreenX initiated exploration activities at ARC in 2021. ARC is a significant, large-scale project (5,774km² license area) with historical exploration results and recent analysis indicative of an extensive mineral system with potential to host world-class copper deposits.

The Company will issue the Placing shares under its capacity pursuant to ASX Listing Rule 7.1.

The Company also released an updated presentation today which can be found at <https://greenxmetals.com/investors/reports-presentations/>.

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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