



# GreenX Metals

## Interim Financial Report for the Half-Year Ended 31 December 2024

GreenX Metals Limited

ABN 23 008 677 852

### CORPORATE DIRECTORY

#### DIRECTORS:

Mr Ian Middlemas  
Mr Benjamin Stoikovich  
Mr Garry Hemming  
Mr Mark Pearce

Chairman  
Director and CEO  
Non-Executive Director  
Non-Executive Director

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#### SOLICITORS:

Thomson Geer

#### AUDITOR:

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UHY ECA - Poland

#### BANKERS:

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#### STOCK EXCHANGE LISTINGS:

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Australian Securities Exchange - ASX Code: GRX

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## DIRECTORS REPORT

The Directors of GreenX Metals Limited present their report on the Consolidated Entity consisting of GreenX Metals Limited (**Company or GreenX**) and the entities it controlled during the half-year ended 31 December 2024 (**Consolidated Entity or Group**).

### OPERATING AND FINANCIAL REVIEW

#### Operations

Highlights during and subsequent to the half year end include:

- **German Project - Tannenberg Copper Project**
  - In January 2025, GreenX was selected as one of eight exploration companies to participate in **BHP's 2025 Xplor program**.
  - BHP Xplor will provide GreenX with approximately **US 500,000 in non-dilutive funding** to support and accelerate its exploration plans at the Tannenberg Copper Project (**Tannenberg**) during the 6-month period of the program.
  - BHP Xplor is expected to accelerate the geological concept build-out and exploration timeframe at Tannenberg.
- **Greenland Projects**
  - The Company notes the recent U.S. strategic interest in Greenland including Greenland Prime Minister publicly stating that he is open to discussions with the U.S.
  - Greenland is endowed with an abundance of critical minerals which are essential for batteries, technology and defence.
  - The Company is well placed to capitalise on the increased interest in Greenland with two large scale, strategic projects prospective for critical minerals located in Greenland.
- **Eleonore North Project**
  - During the period, GreenX received outstanding **antimony** results at the Eleonore North project in Greenland (**Eleonore North or ELN**).
  - Antimony price now **US 49,000/t** from historical prices of ~US 5,000 to 10,000/t.
  - Critical mineral crisis escalating - China has now restricted export of critical and strategic antimony, graphite, gallium, germanium, tungsten, titanium and rare earths.
  - Antimony has been designated as a "Critical Mineral" by the U.S. and the EU, with NATO designating tungsten as defence-critical for the Allied defence industry.
  - Historical results from fieldwork at ELN include grab samples from outcropping mineralised veins with individual specimens grading up to **23% antimony (Sb)**, and other samples up to **4g/t gold (Au)**.
  - Antimony mineralisation has been identified along a ~4km trend in veins and structures, that broadly aligns with previously identified gold veining at surface within a 15km trend.
  - Review and verification of new historical data, including radiometric data, at ELN underway.
- **Arctic Rift Copper Project**
  - The Company is targeting large scale copper in multiple settings across a 5,774 km<sup>2</sup> licence at the Arctic Rift Copper Project (**ARC**).
  - Further analysis on remote-sensing options underway which aims to improve understanding of the known copper mineralisation and to plan the next exploration program at the project.
- **Arbitration Award**
  - During the period, GreenX was awarded up to **£252 million (A 510 million / PLN 1.3 billion) in compensation (Award)** from the successful outcome of the international arbitration claims against the Republic of Poland (**Poland**) under both the Australia-

Poland Bilateral Investment Treaty (BIT) and the Energy Charter Treaty (ECT).

- Interest income of ~£14 million (A 28 million / PLN 70 million) per annum is currently accruing to GreenX. Against this, interest expense of ~£2.7 million (A 5.5 million / PLN 13.5 million) per annum is accruing on the US 11.3 million of litigation funding utilised.
- Upon satisfaction of the Award, it is GreenX's intention to return the majority of the available cash to shareholders.
- Since the Award was made, Poland has lodged a request to set-aside the award with the courts of England and Wales in relation to the BIT award and the courts of Singapore in relation to the ECT award. Poland is challenging jurisdictional aspects of both awards and alleging procedural unfairness, including in the Tribunal's decision on damages.
- The Company is strongly defending the set-aside motions

### Tannenberg Copper Project (Germany)

Subsequent to the period end, the Company announced that following a rigorous selection process, it has been selected as one of eight exploration companies to participate in BHP's 2025 Xplor program in relation to Tannenberg.

The Xplor program was established in 2023 to support promising minerals explorers to accelerate the exploration needed to support the energy transition. Over a six-month program period, BHP Xplor targets development of technical, business and operational excellence within participating companies.

As a 2025 BHP Xplor cohort company, GreenX will receive a non-dilutive grant of up to US 500,000 (US 250,000 as first instalment received in January 2025), and in-kind services, mentorship, and networking opportunities with BHP and other industry experts and investors.

It is expected GreenX's participation in Xplor will expedite the build-out of geological concepts and the exploration timeframe at Tannenberg. GreenX intends to use the grant to conduct geophysics programs over the Tannenberg licence area.



Figure 1: Tannenberg is located in the industrial centre of Europe

### GREENLAND PROJECTS

#### Eleonore North Project

During the period, GreenX announced that high grade antimony mineralisation had been identified at its Eleonore North project in Greenland, based on historical results recently released by the Geological Survey of Denmark and Greenland (GEUS). The historical results indicate the potential for a high-grade antimony-gold mineral system at Eleonore North. Antimony prices have been on a rapid uptrend since China announced antimony export controls from 15 September 2024, with antimony prices in the US having rocketed to over US 49,000/t from US 18,300/t<sup>2</sup>.

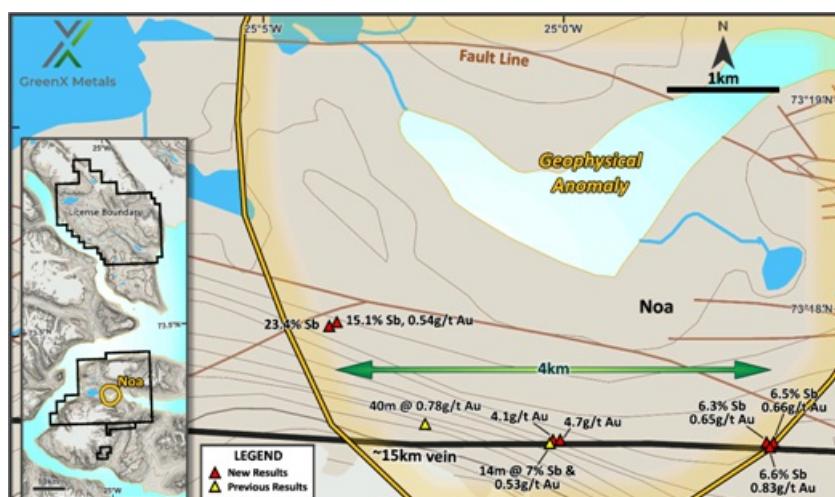


Figure 2: Newly released GEUS assay results show evidence for high-grade antimony and gold mineralisation above the interpreted Nba Pluton.

Previously reported historical data confirmed the presence of gold and high-grade antimony in outcropping veins at ELN including:

- 14m long chip sample grading 7.2% Sb and 0.53g/t Au<sup>3</sup>
- 40 mchip line with a length weighed average of 0.78g/t Au<sup>3</sup>

Significantly, GEUS geologists identified stibnite ( $Sb_2S_3$ ) as the antimony mineral. Stibnite is well-understood and the predominant ore mineral for commercial antimony production.

Antimony is designated a Critical Raw Material by both the EU and the U.S., with China being the world's major antimony ore producer and major exporter of refined antimony oxides and metallic antimony.

Global strategic interest in antimony has significantly increased in 2024 due to several factors:

- China controls ~50% of global antimony mining, most downstream processing and 32% of global resources according to the Lowy Institute.
- China's recent export ban on antimony, effective from 15 September 2024, has caused market disruption<sup>4</sup>.
- Antimony is a crucial material in the defence supply chain, used in various military applications including ammunition, flame retardants, and smart weaponry.
- Antimony is essential in renewable energy technologies including more-energy-efficient solar panel glass and in preventing thermal runaway in batteries.

The antimony market is expected to grow by 65% between 2024 and 2035<sup>5</sup>. However, the supply side, declining antimony grades and depleting resources for existing mines are becoming increasingly relevant.

To aid the Company's exploration targeting and fieldwork planning for ELN, GreenX's technical team intend to locate, analyse, and study further historical samples and data within GEUS's archives.

#### ANTIMONY RESULTS FROM NEWLY PUBLISHED GEOLOGICAL SURVEY ARCHIVE MATERIAL

GEUS's archives host an extensive collection of rock samples (with and without assays), maps, as well as government and company reports going back many decades. A sub-set of the archive material is available in digital format. GEUS is continuously digitising and publishing its archive material. The newly released data covers 2008 field work at the Nba Dal valley within the Company's ELN project. Government geologists collected mineralised samples from outcropping veins and scree near to the interpreted Nba Pluton. Selected highlights are presented in Table 1 below.

**Table 1: Selected antimony and gold results from 2008 GEUS fieldwork**

Sample #	Sb (%)	Au (g/t)	Field description
469506	<b>23.40</b>	0.00	Quartz vein with stibnite. Sample from boulder or scree
496901	<b>22.20</b>	0.44	Massive stibnite from mineralised zone
496918	<b>15.10</b>	0.54	Quartz vein + galena + chalcopyrite
469504	<b>6.65</b>	0.83	Shale with stibnite
496912	0.10	<b>4.10</b>	Clay alteration: hanging wall
496904	0.11	<b>4.70</b>	Clay alteration: footwall
496910	0.04	<b>2.20</b>	Intense clay alteration

These newly released results conform with previously released historical results from the Nba Dal area (previously reported in ASX announcement dated 10 July 2023).

#### GEOLOGICAL SIGNIFICANCE OF ANTIMONY

GreenX is targeting Reduced Intrusion-related Gold Systems (RIRGS) at ELN. The hypothesised blind-to-the-surface Nba Pluton forms the basis for the RIRGS exploration model. Antimony-gold veins at surface were considered to be supporting evidence for RIRGS at ELN. With the favourable shift in the antimony market, the outcropping veins have become a potentially viable and attractive target.

The antimony-gold mineralisation at ELN could be analogous to Perpetua Resources' Stibnite Gold Project in Idaho, USA. There, RIRGS and orogenic gold mineralisation styles overprint each other. Prior to the RIRGS model at ELN, the gold-bearing veins at Nba Dal were thought to be of orogenic origin. It is relatively common in gold deposits which are proximal to intrusions to feature characteristics of RIRGS and orogenic gold mineralisation styles.

The scale and potential of the antimony-gold veins will be evaluated with a follow-up investigation in the next phase of fieldwork.

GEUS is in the process of releasing results from regional mapping and sampling surveys from field seasons in 2022 and 2023 across East Greenland. GreenX plans to use the soon-to-be-released data as part of ongoing evaluation of the antimony and gold potential at ELN and the region.

Given recent developments in the antimony market, GreenX's exploration strategy at the ELN project in East Greenland will continue with a renewed focus on the known Sb-Au mineral systems at the Nba pluton.

GreenX has been able to access further historical data for ELN with a review currently underway. Following completion of this review further updates will be made.

### Arctic Rift Copper Project

ARC in Greenland is an exploration joint venture between GreenX and Greenfields Pty Ltd (**Greenfields**). GreenX can earn-in up to 80% in ARC with the Company currently owning a 51% interest in the project. The project is targeting large scale copper in multiple settings across a 5,774 km<sup>2</sup> Special Exploration Licence in eastern North Greenland. The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaanngissuseq metallogenic province.

The results of work program announced previously have demonstrated the high-grade nature of the known copper sulphide mineralisation and wider copper mineralization in fault hosted Black Earth zones and adjacent sandstone units. The exact position of a native copper fissure at the Neergaard Dal prospect was also identified.

The Company is in the process of analysing further remote-sensing options for ARC, which would be used to enhance current understanding of the known copper sulphide mineralisation and refine plans for the next exploration program.

### Successful Arbitration Outcome in Dispute with Polish Government

In October 2024, GreenX reported a successful outcome of the international arbitration claims (**Claim**) against Republic of Poland (**Poland** or **Respondent**) under both the BIT and the ECT (together the **Treaties**).

The Company was awarded:

- Up to **£252m (A 510m / PLN1.3bn)** in compensation by the Tribunal under the BIT (**BIT Award**) which includes interest compounded at Sterling Over-Night Interbank Average (**SONIA**) plus one percentage point (+1%) compounded annually from 31 December 2019 to the date of the Award (7 October 2024).
- ~ **£183m (A 355m / PLN 941m)** in compensation by the Tribunal under the ECT (**ECT Award**), which includes interest compounded at the SONIA overnight rate +1% compounded annually from 31 December 2019. Interest will continue to accrue at SONIA +1% compounded annually until full and final payment by the Respondent.
- Additional Interest of ~ **£6 million (A 12 million / PLN 30 million)** has accrued since the Award to the date of this report and will continue to compound annually until full and final payment by the Respondent.
- Interest income of ~ **£14 million (A 28 million / PLN 70 million)** per annum is currently accruing to GreenX. However, interest expense of only ~£2.7 million (A 5.5 million / PLN 13.5 million) per annum is accruing on the US 11.3 million of litigation funding utilised.
- Both Awards are subject to any payments made by the Respondent to the Claimant in the other arbitration such that the Claimant is not entitled to double compensation i.e., any amount paid by Poland in one arbitration (i.e., ECT) is set off against Poland's liability in the other arbitration (i.e., BIT).

The compensation is denominated in British pound sterling. No hedging is in place for the compensation and accordingly is subject to fluctuations in foreign currency.

During the period, the Polish Prime Minister, Mr Donald Tusk, stated in a press conference that:

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

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

*Speaking frankly, I would most likely, and I cannot exclude that it will go this way, to find the person directly responsible for Poland now having to pay well over a billion zloty if we do not find a legal solution - which I think has very little probability to set aside the award in this arbitration. So, speaking the truth, I will expect my officers to inform the public in the coming days who made a decision or refrained from making a decision with the consequence of these gigantic losses, that is the compensation that we as the Polish State must pay to the Australians." 1*

Since the Award was made, Poland has lodged a request to set-aside the Award with the courts of England and Wales in relation to the BIT Award and the courts of Singapore in relation to the ECT Award. Poland is challenging jurisdictional aspects of both Awards and alleging procedural unfairness, including in the Tribunal's decision on damages.

The threshold to succeed on a set-aside motion in either the English or Singapore courts is very high, with the courts rejecting set-aside applications in the vast majority of cases.

It is important to note that a "set-aside" motion is different from a general "appeal" since a set-aside motion can in general only relate to a lack of jurisdiction on the part of the Tribunal or procedural unfairness. Under both set-aside motions, the actual merits of the Claim cannot be revisited by the courts.

The Company is strongly defending the set-aside motions and will update the market, if required, in line with its continuous disclosure requirements.

All of GreenX's costs associated with the 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, 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).

annum, compounding monthly (which equates to interest of approximately US \$4 million (€2.7 million / A 3.5 million / PLN 15.5 million) per annum).

Further information on the Claim and Award can be found in the Company's announcements dated 8 October 2024, 17 October 2024, 11 November 2024 and 22 January 2025.

## Corporate

At 31 December 2024, GreenX had a cash balance of A 4.8 million allowing further exploration to be conducted at the Company's projects and to strongly defend the set-aside motions.

## Directors

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

### Directors:

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

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

## Results of Operations

The net loss of the Consolidated Entity for the half-year ended 31 December 2024 was 2,092,947 (31 December 2023: 1,997,911). Significant items contributing to the current half-year loss and the substantial differences from the previous half-year include to the following:

- (i) Arbitration related expenses of 723,787 (31 December 2023: 594,802) relating to the 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 251,593 (31 December 2023: 404,858);
- (ii) Exploration and evaluation expenses of 338,762 (31 December 2023: 466,094), 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) Business development expenses of 314,855 (31 December 2023: 195,882) which includes expenses relating to the Group's review of new business and project opportunities; including business development costs for the Tannenberg transaction in the period, plus also investor relations activities during the six months to 31 December 2024 including public relations, digital marketing, and business development consultant costs; and
- (iv) Interest income of 141,391 (31 December 2023: 252,221) earned on cash and cash equivalents held by the Group.

## Financial Position

At 31 December 2024, the Group had cash reserves of 4,831,121 (30 June 2024: 7,170,793) placing it in a good financial position strongly defend the set-aside motions and continue with exploration activities at its projects.

At 31 December 2024, the Company had net assets of 13,724,522 (30 June 2024: 15,149,710) a decrease of approximately 10% compared with 30 June 2024. This is largely attributable to the decrease in cash, which has been offset by the increase in exploration and evaluation assets which amounts to A 10,268,308 (30 June 2024: 9,372,906).

## Selected Financial Data (Converted into PLN And EUR)

	Half-Year Ended 31 December 2024 PLN	Half-Year Ended 31 December 2023 PLN	Half-Year Ended 31 December 2024 EUR	Half-Year Ended 31 December 2023 EUR
	31 December 2024 PLN	30 June 2024 PLN	31 December 2024 EUR	30 June 2024 EUR
Arbitration finance facility income	657,804	1,088,623	153,070	244,981
Gas and property lease revenue	-	7,193	-	1,619
Exploration and evaluation expenses	(885,710)	(1,253,279)	(206,103)	(282,035)
Arbitration related expenses	(1,892,377)	(1,599,361)	(440,352)	(359,916)
Net loss for the period	(5,472,116)	(5,372,179)	(1,273,350)	(1,208,943)
Net cash flows from operating activities	(4,906,747)	(3,885,394)	(1,141,790)	(874,360)
Net cash flows from investing activities	(505,887)	(4,737,288)	(117,719)	(1,066,068)
Net cash flows from financing activities	(704,556)	(429,445)	(163,949)	(96,641)
Net increase in cash and cash equivalents	(6,117,190)	(9,052,127)	(1,423,458)	(2,037,070)
Basic and diluted loss per share (Grosz/EUR cents per share)	(1.95)	(1.97)	(0.45)	(0.44)
	31 December 2024 PLN	30 June 2024 PLN	31 December 2024 EUR	30 June 2024 EUR
Cash and cash equivalents	12,321,290	19,203,384	2,883,522	4,452,442
Total Assets	40,663,983	46,078,351	9,516,495	10,683,596
Total Liabilities	(5,660,965)	(5,507,428)	(1,324,822)	(1,276,937)
Net Assets	35,003,018	40,570,922	8,191,673	9,406,659
Contributed equity	236,963,294	240,800,894	55,140,870	55,831,415

Figures of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been converted into PLN and EUR by applying the arithmetic average for the final day of each month for the reporting period, as published by the National Bank of Poland (NBP). These exchange rates were 2.6146 AUD:PLN and 4.2974 PLN:EUR for the six months ended 31 December 2024, and 2.6889 AUD:PLN and 4.4437 PLN:EUR for the six months ended 31 December 2023.

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: 2.5504 AUD:PLN and 4.2730

### **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 enforcing the Award in relation to the Claim 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 enforce the Award against Poland and defend its rights in relation to the Claim and set-aside motions;
- Use Xplor funding at Tannenberg to accelerate the geological concept build-out and exploration timeframe plus extend the exploration licence prior to its expiry;
- Continue with exploration activities in Greenland; and
- Identify and assess other suitable business opportunities in the resources sector.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Furthermore, GreenX will continue to take all necessary actions to preserve the Company's rights and protect its investments in Poland, if and as required. 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 Claim against Poland and has been awarded £252m in compensation for breach of Poland's obligations under the 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 its request to set-aside the ECT Award in the courts of Singapore. The Company will strongly defend the set-aside motions in the relevant courts. Whilst the Company is extremely confident in the strength of the Award, as reflected in the unanimous Tribunal decision, there is no certainty that the set-aside motions or that a correction of damages filings made by Poland will be rejected. If these motions are not rejected, and the Award is not upheld or the damages amount is lowered compared to original amount awarded, then this may have a material impact on the value of the Company's securities.
- *Earn-in and joint venture contractual risk* - The Company's earn-in right to Tannenberg and ARC are subject to separate earn-in agreements. The Company's ability to achieve its objectives is dependent on it and other parties complying with their obligations under these agreements. Any failure to comply with these obligations may result in the Company not obtaining further interests in the projects and 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 the Shares. There is also the risk of disputes arising with the Company's joint venture partners, the resolution of which could lead to delays in the Company's proposed development activities or financial loss. The nature of the joint ventures 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 on the projects.
- *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, 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.

The Greenland projects are 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 projects, 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.

- *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 gold and copper prices* - The price of gold and copper 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 gold and copper 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 gold and copper industry* - The Group competes with other domestic and international copper 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, Danish krone and/or Euros and the Company's ability to fund these activities may be adversely affected if the Australian dollar continues to fall against these currencies. The Company currently does not engage in any hedging or derivative transactions to manage foreign exchange risk. As the Company's operations change, this policy will be reviewed periodically going forward.

#### **RELATED PARTY DISCLOSURE**

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. There have been no other transactions with related parties during the half-year ended 31 December 2024, other than remuneration for Key Management Personnel and payments of 156,000 (31 December 2023: 170,000) to Apollo Group Pty Ltd, a Company of which Mr Mark Pearce is a Director and beneficial shareholder, for the provision of serviced office facilities and administration services. The amount is based on a monthly retainer due and payable in advance, with no fixed term and is able to be terminated by either party with one month's notice. This item has been recognised as an expense in the Statement of Profit or Loss and other Comprehensive Income.

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

Substantial Shareholder notices have been received by the following:

<b>Substantial Shareholder</b>	<b>Number of Shares/Votes</b>	<b>Voting Power</b>
CD Capital Natural Resources Fund III LP	50,487,925	18.04%

#### **ORDINARY SHARES HELD BY DIRECTORS\***

	<b>At the Date of this Report</b>	<b>31 December 2024</b>	<b>30 June 2024</b>
Mr Ian Middlemas	11,660,000	11,660,000	11,660,000
Mr Benjamin Stoikovich	819,406	819,406	819,406
Mr Garry Hemming	-	-	-
Mr Mark Pearce	2,850,000	2,850,000	2,850,000

#### **SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD**

- On 6 January 2025, GreenX was selected as one of eight exploration companies to participate in BHP's 2025 Xplor program and will receive a one-off, non-dilutive grant of up to US 500,000 (US 250,000 received to date).
- On 22 January 2025, GreenX advised that further to Poland's set-aside motion in relation to the BIT Award, it had lodged a request to set-aside the ECT Award with the courts of Singapore.

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

#### **AUDITOR'S INDEPENDENCE DECLARATION**

Section 307C of the Corporations Act 2001 requires our auditors, UHY Haines Norton, to provide the Directors of GreenX Metals Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is on page 21 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.

**BEN STOIKOVICH**

**Director**

#### **Competent Persons Statement**

The information in this report that relates to exploration results were extracted from the ASX announcement dated 15 July 2024, 2 August 2024 and 27 November 2024 which are available to view at [www.greenxmetals.com](http://www.greenxmetals.com).

GreenX confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcement; (b) all material assumptions and technical parameters underpinning the content in the relevant announcement continue to apply and have not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the original 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.

#### **Sources:**

1 <https://www.gov.pl/web/premier/wspieranie-rodzin-w-czescialow> (refer to the video (29:45-32:00)),

<https://biznes.pap.pl/wiadomosci/firmy/uniknienie-wplaty-odszkodowania-wynikajacego-z-arbitrazu-greenx-malo>.

2 SP Angel 22/11/24 & asianmetals.com

3 Previously reported - refer to ASX announcement dated 10 July 2023.

4 <https://chemical.chemlinked.com/news/chemical-news/china-restricts-export-of-antimony-and-related-products>

5 <https://www.fortunebusinessinsights.com/antimony-market-104295>

## **DIRECTORS' DECLARATION**

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

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

- (a) the attached financial statements and notes thereto for the period ended 31 December 2024 are in accordance with the Corporations Act 2001, including:
  - (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
  - (ii) giving a true and fair view of the financial position of the Group as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) The Directors Report, which includes the Operating and Financial Review, includes a fair review of:
  - (i) important events during the first six months of the current financial year and their impact on the half-year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and
  - (ii) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the last annual report that could have such a material effect; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

**BEN STOIKOVICH**

Director

11 March 2025

## **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Note	Half-Year Ended	Half-Year Ended
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		31 December 2024	31 December 2023
Interest Income		141,391	252,221
Other income	4(a)	260,104	404,858
Exploration and evaluation expenses		(338,762)	(466,094)
Employment expenses		(524,939)	(660,233)
Administration and corporate expenses		(300,693)	(263,358)
Occupancy expenses		(210,406)	(432,280)
Share-based payment expense		(81,000)	(42,341)
Business development expenses		(314,855)	(195,882)
Arbitration related expenses		(723,787)	(594,802)
<b>Loss before income tax</b>		<b>(2,092,947)</b>	<b>(1,997,911)</b>
Income tax expense		-	-
<b>Net loss for the period</b>		<b>(2,092,947)</b>	<b>(1,997,911)</b>

**Other comprehensive income**

*Items that may be reclassified subsequently to profit or loss:*

Exchange differences on translation of foreign operations	(46,593)	(7,127)
Total other comprehensive loss for the period	(46,593)	(7,127)
<b>Total comprehensive loss for the period</b>	<b>(2,139,540)</b>	<b>(2,005,038)</b>

**Net loss attributable to:**

Owners of the parent	(2,087,681)	(1,997,911)
Non-controlling interests	(5,266)	-
	<b>(2,092,947)</b>	<b>(1,997,911)</b>

**Total comprehensive loss for the year, net of tax attributable to:**

Owners of the parent	(2,134,274)	(2,005,038)
Non-controlling interests	(5,266)	-
	<b>(2,139,540)</b>	<b>(2,005,038)</b>

Basic and diluted loss per share (cents per share)

(0.75)

(0.73)

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2024

	Note	31 December 2024	30 June 2024
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		4,831,121	7,170,793
Trade and other receivables	5(a)	693,193	186,563
<b>Total Current Assets</b>		<b>5,524,314</b>	<b>7,357,356</b>
<b>Non-Current Assets</b>			
Exploration and evaluation assets	6	10,268,308	9,372,906
Property, plant and equipment	7	151,538	282,461
Other	5(b)	-	193,532
<b>Total Non-Current Assets</b>		<b>10,419,846</b>	<b>9,848,899</b>
<b>TOTAL ASSETS</b>		<b>15,944,160</b>	<b>17,206,255</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables		1,012,805	719,393
Other financial liabilities	8(a)	162,323	299,385
Provisions	9(a)	771,302	760,341
<b>Total Current Liabilities</b>		<b>1,946,430</b>	<b>1,779,119</b>
<b>Non-Current Liabilities</b>			
Other financial liabilities	8(b)	3,409	3,195
Provisions	9(b)	269,799	274,231

<b>Total Non-Current Liabilities</b>	<b>273,208</b>	<b>277,426</b>
<b>TOTAL LIABILITIES</b>	<b>2,219,638</b>	<b>2,056,545</b>
<b>NET ASSETS</b>	<b>13,724,522</b>	<b>15,149,710</b>
<b>EQUITY</b>		
Contributed equity	10	90,632,535
Reserves	11	10,911,456
Accumulated losses		(87,816,065)
<b>Equity Attributable to Members of GreenX Metals Limited</b>	<b>13,727,926</b>	<b>15,147,848</b>
Non-controlling interests		(3,404)
<b>TOTAL EQUITY</b>	<b>13,724,522</b>	<b>15,149,710</b>

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

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

Equity Attributable to Members of GreenX Metals Limited								
	Contributed Equity	Share-based Payments Reserve	Foreign Currency Translation Reserve	Other Equity	Accumulated Losses	Total	Non-controlling interest	Total Equity
Balance at 1 July 2024	89,918,183	4,560,793	185,998	6,211,258	(85,728,384)	15,147,848	1,862	15,149,710
Net loss for the period	-	-	-	-	(2,087,681)	(2,087,681)	(5,266)	(2,092,947)
<b>Other comprehensive income for the half-year</b>								
Exchange differences on translation of foreign operations	-	-	(46,593)	-	-	(46,593)	-	(46,593)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(46,593)</b>	<b>-</b>	<b>(2,087,681)</b>	<b>(2,134,274)</b>	<b>(5,266)</b>	<b>(2,139,540)</b>
Issue of shares	786,000	-	-	-	-	786,000	-	786,000
Share issue costs	(71,648)	-	-	-	-	(71,648)	-	(71,648)
<b>Balance at 31 December 2024</b>	<b>90,632,535</b>	<b>4,560,793</b>	<b>139,405</b>	<b>6,211,258</b>	<b>(87,816,065)</b>	<b>13,727,926</b>	<b>(3,404)</b>	<b>13,724,522</b>
Balance at 1 July 2023	85,917,513	4,583,192	189,517	6,207,493	(81,176,205)	15,721,510	-	15,721,510
Net loss for the period	-	-	-	-	(1,997,911)	(1,997,911)	-	(1,997,911)
<b>Other comprehensive income for the half-year</b>								
Exchange differences on translation of foreign operations	-	-	(7,127)	-	-	(7,127)	-	(7,127)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(7,127)</b>	<b>-</b>	<b>(1,997,911)</b>	<b>(2,005,038)</b>	<b>-</b>	<b>(2,005,038)</b>
Issue of shares	4,163,600	-	-	-	-	4,163,600	-	4,163,600
Share issue costs	(176,509)	-	-	-	-	(176,509)	-	(176,509)
Transfer from share-based payment reserve	64,740	(64,740)	-	-	-	-	-	-
Recognition of share-based payments	-	42,341	-	-	-	42,341	-	42,341
<b>Balance at 31 December 2023</b>	<b>89,969,344</b>	<b>4,560,793</b>	<b>182,390</b>	<b>6,207,493</b>	<b>(83,174,116)</b>	<b>17,745,904</b>	<b>-</b>	<b>17,745,904</b>

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

## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

	Half-Year Ended 31 December 2024	Half-Year Ended 31 December 2023
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees	(1,614,265)	(1,892,029)
Proceeds from property lease and gas sales	-	2,675
Interest revenue from third parties	142,387	254,435
Payments for exploration and expenditure	(404,829)	(247,161)
<b>Net cash outflow from operating activities</b>	<b>(1,876,707)</b>	<b>(1,882,080)</b>

<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(3,087)	(2,244)
Payments for exploration and expenditure	(190,403)	(1,322,446)
<b>Net cash outflow from investing activities</b>	<b>(193,490)</b>	<b>(1,324,690)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of shares	-	4,163,600
Payments for share issue costs	(110,532)	(153,528)
Payments for lease liabilities	(158,943)	(159,710)
<b>Net cash (outflow) / inflow from financing activities</b>	<b>(269,475)</b>	<b>3,850,362</b>
Net (decrease)/increase in cash and cash equivalents	(2,339,672)	643,592
Cash and cash equivalents at the beginning of the period	7,170,793	8,674,728
<b>Cash and cash equivalents at the end of the period</b>	<b>4,831,121</b>	<b>9,318,320</b>

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

## CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

### 1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### (a) Statement of Compliance

The interim consolidated financial statements of the Group for the half-year ended 31 December 2024 were authorised for issue in accordance with the resolution of the Directors.

This general purpose financial report for the interim half-year reporting period ended 31 December 2024 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of GreenX Metals Limited for the year ended 30 June 2024 and any public announcements made by the Company and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

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

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

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

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

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2024 and the comparative interim period, other than as detailed below.

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2024.

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

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

#### (c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 31 December 2024. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2023-5 Amendments to Australian Accounting Standards - Lack of Exchangeability	1 January 2025	1 July 2025
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 18 Presentation and Disclosure in Financial Statements Standard/Interpretation	1 January 2027 Approval Date of Standard	Applicable Date for Company
<b>3. SEGMENT INFORMATION</b>		

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

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

	Half-Year ended 31 December 2024	Half-Year ended 31 December 2023
<b>4. REVENUE AND OTHER INCOME</b>		
<b>(a) Other income</b>		
Arbitration finance facility income	251,593	404,858
Other	8,511	-
	<b>260,104</b>	<b>404,858</b>

	31 December 2024	30 June 2024
<b>5. TRADE AND OTHER RECEIVABLES</b>		
<b>(a) Current</b>		
Trade receivables	285,481	13,652
Interest receivable	11,792	12,450
Deposits/prepayments	208,808	24,442
GST and other receivables	187,112	136,019
	<b>693,193</b>	<b>186,563</b>

	31 December 2024	30 June 2024
<b>(b) Non-Current</b>		
Deposits/prepayments	-	193,532

	Arctic Rift Copper Project	Eleonore North Project	Tannenberg Project	Total
<b>6. EXPLORATION AND EVALUATION ASSETS</b>				
Carrying amount at 1 July 2024	7,770,000	1,602,906	-	9,372,906
ELN acquisition consideration: Issue of 382,636 Ordinary Shares to GEX (Note 10) <sup>2</sup>	-	300,000	-	300,000
Tannenberg Minimum Commitment expenditure <sup>3</sup>	-	-	190,402	190,402
Tannenberg acquisition consideration: Issue of 500,000 Ordinary Shares (Note 10)	-	-	405,000	405,000
<b>Carrying amount at 31 December 2024<sup>1</sup></b>	<b>7,770,000</b>	<b>1,902,906</b>	<b>595,402</b>	<b>10,268,308</b>

Note:

- 1 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.
- 2 In July 2024 GreenX entered into a revised agreement with Greenfields to acquire 100% of the Eleonore North project. The transfer of the licence into the Group's name was completed on 18 October 2024. Other key terms of the transaction are included in the 2024 annual report.
- 3 In August 2024, GreenX entered into an earn-in agreement (**Tannenberg Agreement**) through which GreenX can earn a 90% interest in Tannenberg. GreenX will fund a work program up to €500,000 (**Minimum Commitment**). Once this Minimum Commitment has been discharged, GreenX can elect to acquire 90% of Tannenberg on or before 31 December 2025.

	Plant and equipment	Right-of-use assets	Total
<b>7. PROPERTY, PLANT AND EQUIPMENT</b>			
Carrying amount at 1 July 2024	8,349	274,112	282,461
Additions	3,087	-	3,087
Depreciation and amortisation	(2,820)	(131,190)	(134,010)
<b>Carrying amount at 31 December 2024</b>	<b>8,616</b>	<b>142,922</b>	<b>151,538</b>
- at cost	811,533	1,487,519	2,299,052
- accumulated depreciation and amortisation	(802,917)	(1,344,597)	(2,147,514)

	31 December 2024	30 June 2024
<b>8. OTHER FINANCIAL LIABILITIES</b>		
<b>(a) Current:</b>		
Lease liability <sup>1</sup>	162,323	299,385
<b>(b) Non-Current:</b>		
Other	3,409	3,195

Note:

The Company has a lease agreement for the rental of a property. Refer to Note 7 for the carrying amount of the right of use asset relating to the lease. The following are amounts recognised in the Statement of Profit and Loss: (i) amortisation expense of right of use asset 131,190 (31 December 2023: 131,190); (ii) interest expense on lease liabilities of 9,125 (31 December 2023: 18,594); and (iii) rent expense of 32,713 (31 December 2023: 116,504).

	31 December 2024	30 June 2024
<b>9. PROVISIONS</b>		
<b>(a) Current Provisions:</b>		
Provisions for the protection against mining damage at Debiensko <sup>1</sup>	736,737	724,174
Provision for closure of gas project <sup>2</sup>	28,315	26,982
Annual leave provision	6,250	9,185
	<b>771,302</b>	<b>760,341</b>
<b>(b) Non-Current Provisions:</b>		
Provisions for the protection against mining damage at Debiensko <sup>1</sup>	269,799	274,231
	<b>269,799</b>	<b>274,231</b>

**Note:**

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

2 In the prior period, the Company completed the sale of the Kaczyce 1 licence infrastructure to a third party following the expiry of the licence.

	Note	31 December 2024	30 June 2024
<b>10. CONTRIBUTED EQUITY</b>			
<b>(a) Issued and Unissued Capital</b>			
279,883,668 (30 June 2024: 278,901,032) fully paid ordinary shares	10(b)	90,632,535	89,918,183
<b>Total Contributed Equity</b>		<b>90,632,535</b>	<b>89,918,183</b>

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

Date	Details	Number of Ordinary Shares	
1 Jul 24	<b>Opening balance</b>	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
Jul 24 to Dec 24	Share issue costs	-	(71,648)
<b>31 Dec 24</b>	<b>Closing balance</b>	<b>279,883,668</b>	<b>90,632,535</b>

	Note	31 December 2024	30 June 2024
<b>11. RESERVES</b>			
Share-based payments reserve	11(a)	4,560,793	4,560,793
Foreign currency translation reserve		139,405	185,998
Other equity reserve		6,211,258	6,211,258
		<b>10,911,456</b>	<b>10,958,049</b>

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

There were no movements in the share-based payments reserve in the past six months.

**12. CONTINGENT ASSETS AND LIABILITIES**

**Arbitration Award**

In October 2024, the Tribunal unanimously held that Poland had breached its obligations under the 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 / PLN 1.3bn) 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.

All of GreenX's costs associated with the Claim were funded on a limited basis from 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, 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 courts of Singapore. The Company is currently strongly defending the set-aside motions.

Whilst the Company is extremely confident in the strength of the Award, as reflected in the unanimous Tribunal decision, the Company has not recognised an asset or any corresponding liabilities in relation to the Award at 31 December 2024 while the set-aside motions are ongoing and the outcome is not yet known. Accordingly, the final outcome of Award is not virtually certain which does not meet the recognition requirements for *AASB 137, Provisions, Contingent Liabilities and Contingent Assets*. The Award has therefore been classified as a contingent asset.

## 12. CONTINGENT ASSETS AND LIABILITIES (Continued)

### Tannenberg

On 2 August 2024, GreenX entered into the Tannenberg Agreement through which GreenX can earn a 90% interest in the project. Under the terms of the Tannenberg Agreement, GreenX will fund the Minimum Commitment which will be sufficient to satisfy requirements for the grant of an extension of the exploration license. Once the Minimum Commitment has been discharged, GreenX can elect to acquire 90% of Tannenberg on or before 31 December 2025 in return for GreenX paying A 3,000,000 to the vendor in GreenX ordinary shares (based on the higher of the 10-day VWAP or A 0.30 per Share). Further, 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 will 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 the deferred share payment has been classified as a contingent liability.

### ELN

In July 2024, following renegotiation with GEX, GreenX entered into a revised agreement to acquire 100% of ELN. Under the terms of the revised agreement, if GreenX elects to retain ELN after 31 December 2025 subsequent to having completed further exploration work, the Company will make a deferred payment of A 1,000,000 to GEX in cash or GreenX ordinary shares (with a floor price of A 0.30), at the Company's election. As there is a possible obligation that will only be confirmed by uncertain future events, the deferred payment has been classified as a contingent liability.

## 13. FINANCIAL INSTRUMENTS

The Group's financial assets and liabilities, which comprise of cash and cash equivalents, trade and other receivables, trade and other payables and other financial liabilities, may be impacted by foreign exchange movements. At 31 December 2024 and 30 June 2024, the carrying value of the Group's financial assets and liabilities approximate their fair value.

## 14. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year (31 December 2023: nil).

## 15. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

- (i) On 6 January 2025 GreenX was selected as one of eight exploration companies to participate in BHP's 2025 Xplor program and will receive a one-off, non-dilutive grant of up to US 500,000 (US 250,000 received to date).
- (ii) On 22 January 2025 GreenX advises that further to Poland's set-aside motion in relation to the BIT Award, it has now lodged a request to set-aside the ECT Award with the courts of Singapore.

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

## AUDITOR'S INDEPENDENCE DECLARATION



**UHY Haines Norton  
Chartered Accountants**

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

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2024, there have been:

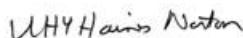
- (i) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

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



**Mark Nicholaeff**  
Partner  
Sydney

Date: 11 March 2025



**UHY Haines Norton**  
Chartered Accountants

**Audit | Tax | Advisory**

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## INDEPENDENT AUDITOR'S REVIEW REPORT



### INDEPENDENT AUDITOR'S REVIEW REPORT

**UHY Haines Norton**  
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#### To the members of GreenX Metals Limited

#### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of GreenX Metals Limited ("the Company"), and the entities it controlled during the half-year (together "the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a statement of material accounting policies, other selected explanatory notes, and the directors' declaration.

#### Conclusion

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

- (a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

#### Basis for Conclusion

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

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

**Audit | Tax | Advisory**



#### **Responsibility of the Directors for the Financial Report**

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

#### **Auditor's Responsibility for the Review of the Financial Report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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

UHY Haines Norton

**Mark Nicholaeff**  
Partner  
Sydney  
Date: 11 March 2025

**UHY Haines Norton**  
Chartered Accountants

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