



GreenX Metals

ANNUAL REPORT

2024



GreenX Metals Limited

ABN: 23 008 677 852 | ASX/LSE/GPW: **GRX**

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United Kingdom

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

Poland

Warsaw Stock Exchange – GPW Code: **GRX**



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MESSAGE FROM THE CEO

Dear shareholders,

Highlights during, and since the end of the financial year for GreenX Metals limited ("GreenX" or "Company") included the following:

Tannenberg Copper Project

- Acquisition of the Tannenberg Copper Project ("Tannenberg") in Germany via an earn-in agreement ("Tannenberg Agreement") through which GreenX can earn a 90% interest into Tannenberg.
 - Tannenberg is a highly prospective sediment-hosted (Kupferschiefer type) copper deposit.
 - 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 where KGHM produced 592 kt of electrolytic copper in 2023
 - The Tannenberg exploration licence covers 272 km² in the State of Hesse in central Germany, encompassing the historical "Richelsdorf" copper - silver mines.
 - Prior to closure in the 1950's, the Richelsdorf mines produced 416,500 t of copper and 33.7 Moz of silver from Kupferschiefer type deposits. These historic mines consisted of shallow underground workings originally accessed from surface outcrops.
 - The Project also contains multiple drill intercepts over the high priority 14 km-long Richelsdorf Dome target, including:
 - 2.1 m at 2.7% Cu and 48g/t Ag from 365.48 m; 1.5 m at 3.7% Cu and 33 g/t Ag from 209.50 m; 2.5 m at 1.8% Cu and 19 g/t Ag from 339.5 m in the southwest of the licence area.
 - 2.0 m at 1.6% Cu and 19 g/t Ag from 268 m in the north-east of the licence area.

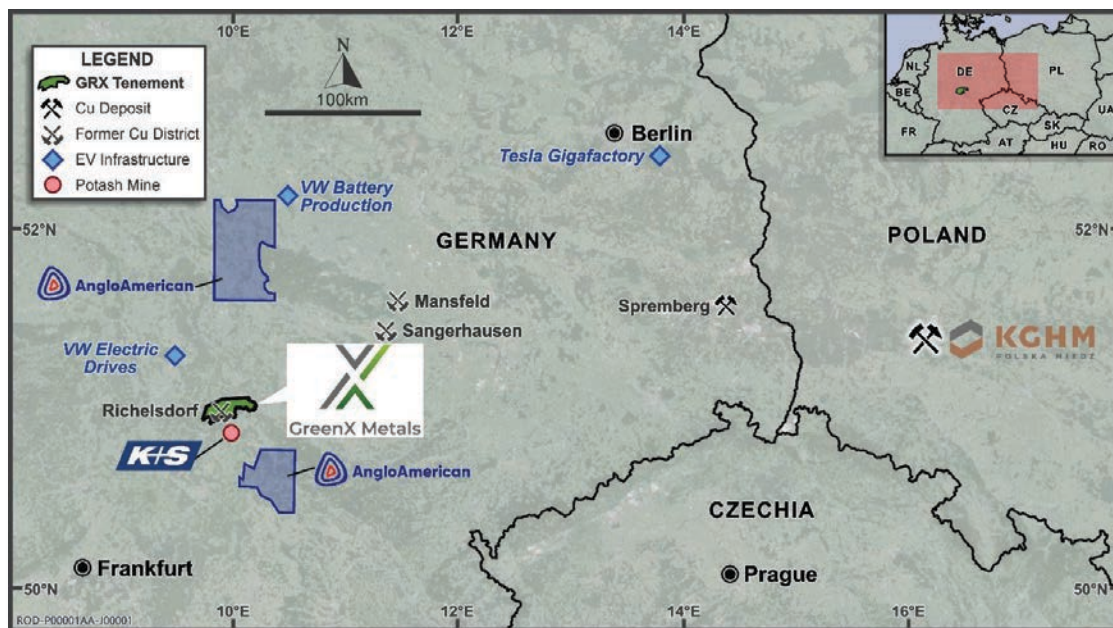


Figure 1: Tannenberg is located in the industrial centre of Europe

- Excellent potential for new discoveries of shallow (50 m to 500 m), large scale and high grade Kupferschiefer style copper and silver mineralisation, with much of licence area remaining untested by modern exploration whereby thicker sections of footwall/ hanging wall mineralisation will be targeted.
- Modern understanding of Kupferschiefer mineralisation from prolific mining in Poland places new emphasis on hanging wall and footwall mineralisation, structural controls and metal zonation.
 - In Polish Kupferschiefer mines, mineralisation typically forms within the Kupferschiefer shale and in strata up to 60 m below and 30 m above the shale. E.g., KGHM's Rudna Mine in Poland, where footwall sandstone hosts 80% of the total copper resource, hanging wall limestone hosts 15%, and Kupferschiefer shale hosts only 5%.

MESSAGE FROM THE CEO

(Continued)

Eleonore North Gold Project

- In July 2024, following renegotiation with Greenfields Exploration Pty Ltd (“Greenfields” or “GEX”), GreenX entered into a revised agreement to acquire 100% of the Eleonore North Gold Project (“Eleonore North” or “ELN”) in eastern Greenland.
 - These revised terms provide GreenX with the opportunity to retain Eleonore North to conduct further exploration work before making a decision to continue with the project by 31 December 2025.
 - Eleonore North has the potential to host a “reduced intrusion-related gold system” (“RIRGS”), analogous to large bulk-tonnage deposit types found in Canada.
 - Field work to date at Eleonore North has been focused on determining the depth of an intrusion within the project area by deployment of an array of seismic nodes.
 - The results from seismic nodes have significantly reduced the exploration search space at Eleonore North.
 - Future fieldwork will now target these sites where plutons approach the surface. Within a RIRGS setting, 1-2 km-wide elongated plutons rising from a deeper batholith are very favourable exploration targets.
 - GreenX will now collaborate with Geological Survey of Denmark and Greenland in Copenhagen (“GEUS”) to possibly commission a fast-tracked production of an updated geological map at Eleonore North based on helicopter photography collected in 2023.
 - Samples collected by GEUS are also available in Copenhagen for inspection and analysis. These samples may provide a new regional perspective on the gold systems present in northeastern Greenland

Arctic Rift Copper Project

- The Arctic Rift Copper Project (“ARC”) is an exploration joint venture between GreenX and Greenfields. Where GreenX can earn-in up to 80% in ARC with the Company owning a 51% interest in the project.
- The project is targeting large scale copper in multiple settings across a 5,774 km² Special Exploration Licence in eastern North Greenland. The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaangissuseq metallogenic province.

Dispute with the Polish Government

- In November 2022, the hearing for the international arbitration claims (“Claim”) against the Republic of Poland under both the Energy Charter Treaty (“ECT”) and the Australia-Poland Bilateral Investment Treaty (“BIT”) (together the “Treaties”) concluded.
 - Combined arbitration hearing took place in front of the Arbitral Tribunal in London under the United Nations Commission on International Trade Law Rules (“UNCITRAL”) Arbitration Rules.
 - With completion of the hearing, the Tribunal will render an Award (decision) in due course with no specified date given for the Tribunal to issue a decision
 - Damages of up to £737 million (A\$1.3 billion / PLN4.0 billion) have been claimed including the assessed value of GreenX’s lost profits and damages related to both the Jan Karski and Debiensko projects, and accrued interest related to any damages.

Balance sheet

- Cash balance as at 30 June 2024 was A\$7.1 million allowing further exploration to be conducted at the Company’s projects

Yours sincerely,



Benjamin Stoikovich

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 2024 ("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 three projects based in Europe, Tannenberg, Eleonore North and ARC.

Selected Financial Data (Converted into PLN and EUR)

| | Year Ended 30 June 2024 PLN | Year Ended 30 June 2023 PLN | Year Ended 30 June 2024 EUR | Year Ended 30 June 2023 EUR |
|--|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Arbitration finance facility income | 1,099,399 | 14,536,825 | 251,348 | 3,110,152 |
| Gas and property lease revenue | 7,542 | 487,098 | 1,724 | 104,215 |
| Exploration and evaluation expenses | (2,885,235) | (1,529,911) | (659,632) | (327,324) |
| Arbitration related expenses | (1,075,830) | (14,849,933) | (245,960) | (3,177,141) |
| Net loss for the period | (12,096,503) | (10,555,035) | (2,765,541) | (2,258,249) |
| Net cash flows from operating activities | (9,274,282) | (7,781,936) | (2,120,316) | (1,664,944) |
| Net cash flows from investing activities | (4,336,309) | (11,917,737) | (991,381) | (2,549,799) |
| Net cash flows from financing activities | 9,614,187 | 27,389,107 | 2,198,026 | 5,859,896 |
| Net increase/(decrease) in cash and cash equivalents | (3,996,404) | 7,689,434 | (913,671) | 1,645,153 |
| Basic and diluted loss per share (Grosz/EUR cents per share) | (4.42) | (4.09) | (1.01) | (0.88) |

| | 30 June 2024 PLN | 30 June 2023 PLN | 30 June 2024 EUR | 30 June 2023 EUR |
|---------------------------|---------------------|---------------------|---------------------|---------------------|
| Cash and cash equivalents | 19,203,384 | 23,572,705 | 4,452,442 | 5,296,880 |
| Total Assets | 46,078,351 | 48,746,541 | 10,683,596 | 10,953,540 |
| Total Liabilities | 5,507,428 | 6,024,909 | 1,276,937 | 1,353,821 |
| Net Assets | 40,570,922 | 42,721,632 | 9,406,659 | 9,599,720 |
| Contributed equity | 240,800,894 | 216,970,230 | 55,831,415 | 51,912,177 |

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 2.6573 AUD:PLN and 4.3740 PLN:EUR for the twelve months ended 30 June 2024, and 2.9945 AUD:PLN and 4.6740 PLN:EUR for the twelve months ended 30 June 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: 2.6780 AUD:PLN and 4.3130 PLN:EUR on 30 June 2024, and 2.7174 AUD:PLN and 4.4503 PLN:EUR on 30 June 2023.

DIRECTORS' REPORT

(Continued)

Operations

Tannenberg Copper Project

Subsequent to the end of the year, the Company announced that it has entered into the Tannenberg Agreement through which GreenX can earn a 90% interest in Group 11 Exploration GmbH, a private German company which holds the Tannenberg project and is highly prospective for sediment-hosted (Kupferschiefer type) copper deposits.

Historical drilling and mine workings confirm the widespread presence of the crucial Kupferschiefer sequence within the Tannenberg project (Figure 2). The sedimentary sequence forms a broad dome that outcrops near the centre of the licence area and extends down to approximately 500 m at the periphery. Regional and small-scale faults cut the licence area with the dominant orientation trending northwest-southeast, perpendicular to the Variscan Orogen. Zones of copper enrichment within the licence area correspond to fault intersections. Structure is a key targeting consideration at Tannenberg.

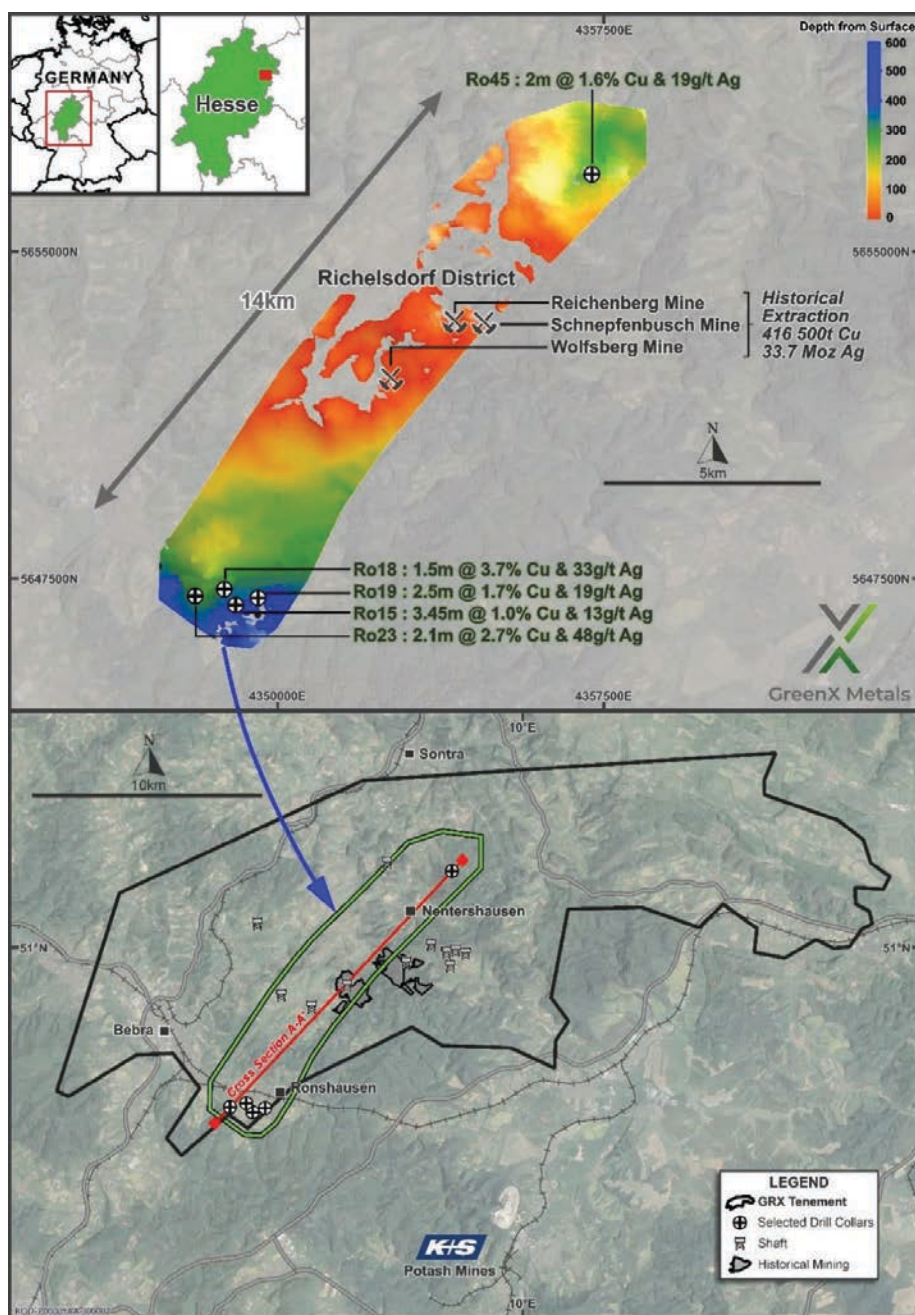


Figure 2: The Kupferschiefer is gently folded to form the Richelsdorf Dome that extends from surface to 500 m depth within the licence area. Historical mining around Richelsdorf exploited mineralisation near the surface. Historical drilling intercepted mineralised Kupferschiefer down to 436 m. Much of the Kupferschiefer between 50 to 500 m remains untested

Historical exploration and sampling might have been too focussed on the Kupferschiefer shale horizon. For example, in Ro45, the isolated drill hit near Nentershausen, the last sample from the footwall assayed at 1% Cu (Figure 3). In both Ro45 and Ro23 shown in Figure 3, the historical sampling only covers one mineralised interval. Drilling at the Rudna Mining in Poland shows that copper mineralisation can occur in multiple intervals, above and below the Kupferschiefer shale.

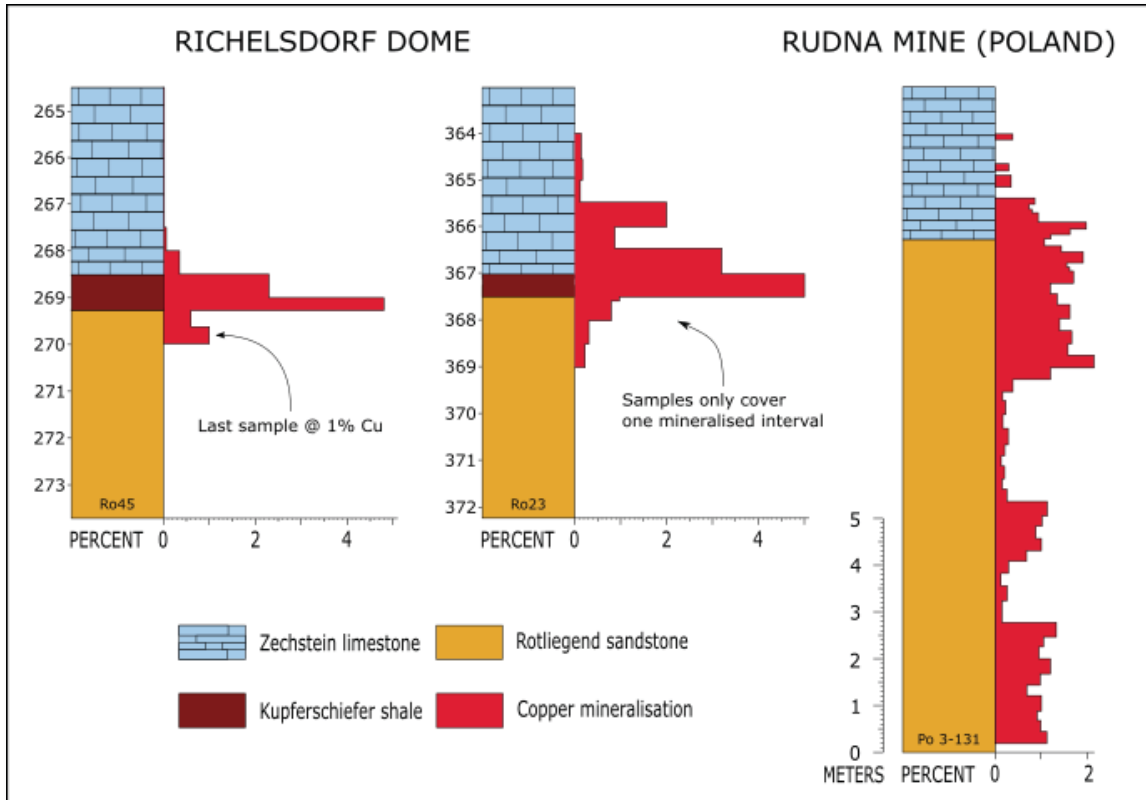


Figure 3: Selected historical drill results from the Richelsdorf Dome target with comparison to drilling at the Rudna Mine, Poland. Sample coverage did not typically extend much above or below the shale unit

Kupferschiefer copper deposits feature a distinct metal zonation pattern. The zonation transitions from iron, to copper, lead then zinc (Figure 4). Adjacent to every known copper deposit is the iron rich zone known as “Rote Fäule”, or “red rot” in English. Within the Tannenberg licence, a distinct zone of red rot has been identified in the south near Ronshausen. As well as the copper, historical drill core was also assayed for lead and zinc. This data will allow the Company to identify important metal zonations in the Tannenberg project area.

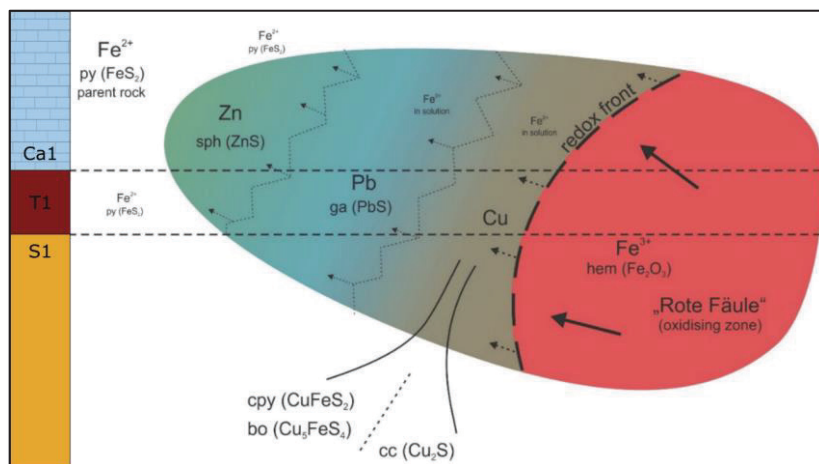


Figure 4: Metal zonation pattern associated with Kupferschiefer type copper deposits. The zonation cuts across stratigraphy and progresses from iron to copper, lead, then zinc. Note: hem = hematite, cc = chalcocite, bo = bornite, cpy = chalcopyrite, ga = galena, sph = sphalerite, py = pyrite. Modified from Borg, 2017.

DIRECTORS' REPORT

(Continued)

Operations (Continued)

Tannenberg Copper Project (Continued)

GreenX's exploration hypothesis for the Project is that historical exploration was mainly based on an outdated deposit model that focussed on the 30-60 cm-thick Kupferschiefer shale horizon. Modern understanding of the Kupferschiefer deposit model now shows that up to 95% of mineable copper can be hosted in the footwall sandstone and hanging wall limestone.

EU Critical Raw Material Act

On 23 May 2024, the EU's Critical Raw Materials Act ("CRMA"), published as Regulation (EU) 2024/1252, entered into force following its adoption by the Council of the EU and European Parliament. The main objective of the CRMA is to maintain and establish a secure and sustainable supply of Critical Raw Materials to the EU. The CRMA lists Strategic Raw Materials ("SRM's"), which are those most crucial for strategic technologies used for the green, digital, defence and aerospace applications. Copper is a designated a SRM under the act

The CRMA sets benchmarks for domestic capacities along the strategic raw material supply chain and for diversifying EU supply by 2030:

- EU extraction capacity of at least 10% of the EU's annual consumption of strategic raw materials;
- EU processing capacity of at least 40% of the EU's annual consumption of strategic raw materials;
- EU recycling capacity of at least 25% of the EU's annual consumption of strategic raw materials; and
- Not more than 65% of the Union's annual consumption of each strategic raw material relies on a single third country for any relevant stage of the value chain.

The CRMA further demonstrates the EU's political commitment to strengthening supply of SRM's (including copper) by giving the European Commission the power to designate Strategic Projects that will benefit from easier access to financing, expedited permitting processes and matchmaking with off-takers.

In terms of permitting processes, under the CRMA EU Member States will be required to give priority to Strategic Projects in their administrative processes. The Act sets clear timelines for decisions to be taken on permitting applications linked to Strategic Projects. i.e., for Strategic Projects, the total duration of the permit granting process should not exceed 27 months for extraction projects or 15 months for processing and recycling projects.

To help companies through permitting, Member States are also required to designate single points of contact for critical raw materials projects. The single point of contact will provide guidance to project promoters on administrative issues and will serve as the sole contact point throughout the permit granting process.

Upcoming Work Programs

Future work programs at Tannenberg will aid drill targeting. Initially, an in-country search for additional historical drilling and mining records will be undertaken. Geophysical methods such as seismic and magnetic surveys will be evaluated for their effectiveness in delineating subsurface structures at the high-priority Richelsdorf Dome target. Historical drill assays will be used to identify metal zonation patterns useful for exploration targeting. The area of primary interest covers 14 km-long stretch of the Richelsdorf Dome where Kupferschiefer strata outcrop at surface in the centre and extend down to approximately 500 m at the periphery. GreenX will fund a work program up to €500,000 to satisfy requirements for the grant of an extension of the exploration license at Tannenberg.

A European based technical team is being assembled to manage exploration activities at Tanneberg, with a number of appointments already made.

Eleonore North Gold Project

The Eleonore North gold project comprises of two exploration licences covering an area of 1,221 km² in an arid part of north-eastern Greenland, approximately 1,000 km south of the Company's ARC project (Figure 5).



Figure 5: Map of Greenland showing GreenX's ARC and Eleonore North license areas

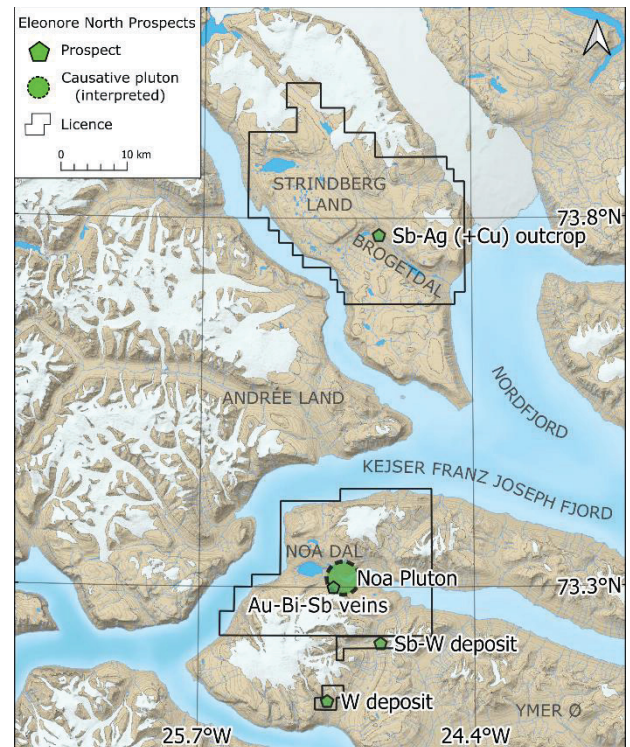


Figure 6: Map showing prospects and geological features within the Eleonore North license areas

Subsequent to the end of the year and following renegotiation with Greenfields, GreenX will acquire a 100% interest in the Eleonore North project through a revised Option Agreement. Having spent the required amount on an agreed work exploration program for Eleonore North, GreenX will now acquire the project and conduct further exploration work before making a decision to continue with the project by 31 December 2025.

Results from Seismic Survey

The Company commissioned a passive seismic survey over the Noa Pluton target at Eleonore North licence for the 2023 field season. Passive seismic surveys use ambient noises generated by nature instead of active noise sources. Natural noise sources include waves crashing in the ocean or creaking glaciers whereas active noise sources include vibration trucks or explosives. Passive seismic surveys with ambient noise are therefore much less impactful on the environment.

Fieldwork was completed by Greenfields in conjunction with the Institute of Mine Seismology ("IMS"). Eleonore North is prospective for RIRGS similar to the Fort Knox and Dublin Gulch/Eagle Gold deposits. The RIRGS deposit style hosts structurally-controlled gold in plutons as well as in the surrounding hornfels aureole. The purpose of the survey at Eleonore North was to identify plutons that are blind to the surface in the target area.

Data collected from the array of passive seismic nodes was processed by IMS. As shown in the conceptual 3D velocity model below, multiple blind plutons may be situated in the target area (Figure 7). Hornfels have been mapped at Noa Dal, but the causative plutons have not yet been identified. Noa Dal has only been mapped at 1:250,000 scale by GEUS, so it is possible that detailed mapping could identify the currently unknown plutons. More likely however, the causative plutons are blind to the surface (as shown in the cross-section in Figure 7).

The results from 2023's passive seismic survey have significantly reduced the exploration search space at Eleonore North. Future fieldwork will target these sites where plutons approach the surface. Within a RIRGS setting, 1-2 km-wide elongated plutons rising from a deeper batholith are very favourable exploration targets.

DIRECTORS' REPORT

(Continued)

Operations (Continued)

Eleonore North Gold Project (Continued)

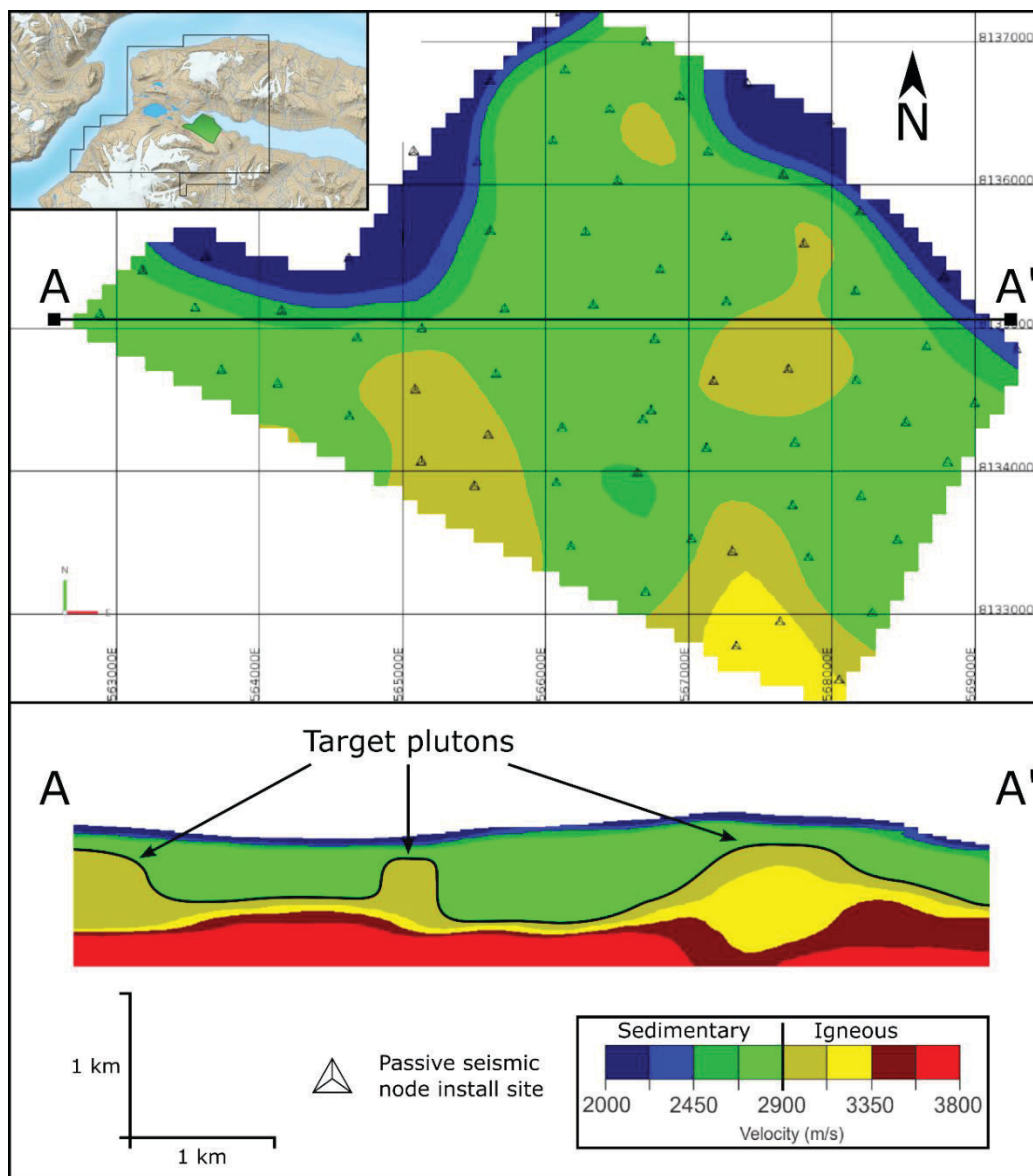


Figure 7: IMS's conceptual 3D velocity model from Noa Dal target area with GreenX's interpretation of target plutons. Inset shows survey location in Noa Dal. Velocity values above 2,900 m/s are considered to be igneous material. The A-A' section shows three potential plutons extending upwards towards the surface.

Planned 2024 Activities

GreenX is again collaborating with the GEUS. For the last two years, GEUS has conducted fieldwork in the region surrounding and within the Eleonore North licence. GEUS has a multi-year project working to update the geological maps to a higher level of detail. This work is primarily being done with traditional field mapping, sample collection, and helicopter-based photography. Based on previous discussions with GEUS, there is the possibility to commission GEUS to fast-track production of an updated geological map at Eleonore North based on helicopter photography collected in 2023. Samples collected by GEUS are also available in Copenhagen for inspection and analysis. These samples may provide a new regional perspective on the gold systems present in northeastern Greenland.

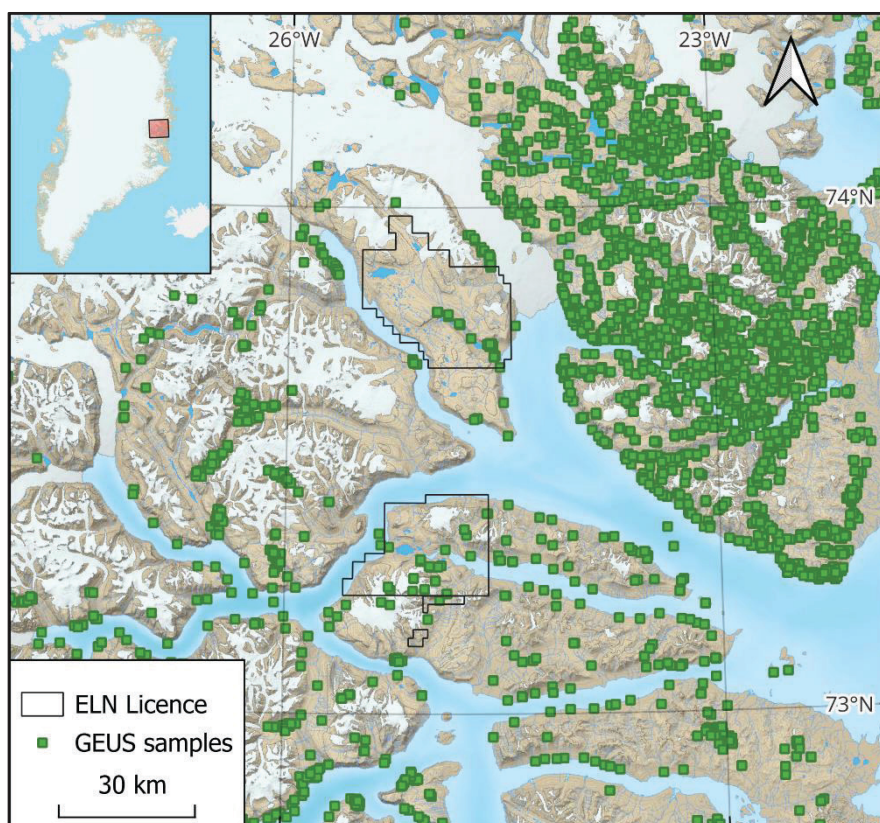


Figure 8: Map showing regional historical samples collected by GUES as publicly available from GUES, a subset of which are available for inspection.

Arctic Rift Copper Project

The ARC project is an exploration joint venture between GreenX and Greenfields. GreenX can earn-in up to 80% in ARC with the Company with the Company owing a 51% interest in the project. The project is targeting large scale copper in multiple settings across a 5,774 km² Special Exploration Licence in eastern North Greenland. The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaangissuseq metallogenic province.

The results of the work program announced last year 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 supplement current understanding of the known copper sulphide mineralisation and refine plans for the next exploration program, using its own exploration team and methodology.

Dispute with the Polish Government

In November 2022, the Company reported the conclusion of the hearing for the Claim against the Republic of Poland under both the ECT and the BIT. The hearing took place in London 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.

DIRECTORS' REPORT

(Continued)

Operations (Continued)

Dispute with the Polish Government (Continued)

Details of the Claim

The Company's Claim against the Republic of Poland is being prosecuted through an established and enforceable legal framework, with GreenX and Poland agreeing to apply the UNCITRAL rules to the proceedings. The arbitration claims are being administered through the Permanent Court of Arbitration in the Hague.

The evidentiary hearing phase of the arbitration proceedings has now been completed in front of the Arbitral Tribunal. With completion of the hearing, the Arbitral Tribunal will render an Award in due course. There is no specified date for an Award to be rendered. The Company's claims for damages against Poland are in the amount of up to £737 million (A\$1.4 billion/PLN4.0 billion), which includes a revised assessment of the value of GreenX's lost profits and damages related to both the Jan Karski and Debiensko projects, and accrued interest related to any damages. The Claim for damages has been assessed by independent external quantum experts appointed by GreenX specifically for the purposes of the Claim.

In February 2019, GreenX formally notified the Polish Government that there exists an investment dispute between GreenX and the Polish Government. GreenX's notification called for prompt negotiations with the Government to amicably resolve the dispute and indicated GreenX's right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably.

In July 2020, the Company announced it had executed a Litigation Funding Agreement ("LFA") for US\$12.3 million with Litigation Capital Management ("LCM"). US\$10.9 million of the facility has been drawn down to cover legal, tribunal and external expert costs as well as defined operating expenses associated with the Claim. The Company does not anticipate further material drawdowns now that funded costs relating to the claims have been dispersed. The LFA is a limited recourse loan with LCM that is on a "no win – no fee" basis.

In September 2020, GreenX announced that it had formally commenced the Claim by serving the Notices of Arbitration against the Republic of Poland. In June 2021, GreenX announced that it had formally lodged its Statement of Claim in the BIT arbitration, including the first assessed claim for compensation. The Company's Statement of Reply, the last material filing to be made by the Company for the BIT arbitration proceedings, was submitted in July 2021. The Statement of Reply addresses various points raised by the Republic of Poland in their Statement of Defence. The Statement of Reply also contains a re-evaluation of the claim for damages based on responses to Poland's Statement of Defence.

GreenX's dispute alleges that the Republic of Poland has breached its obligations under the applicable Treaties through its actions to block the development of the Company's Jan Karski and Debiensko projects in Poland which effectively deprived GreenX of the entire value of its investments in Poland.

GreenX's investment dispute with the Republic of Poland is not unique, with international media widely reporting that the political environment and investment climate in Poland has deteriorated since the change in Government in 2015. As a result, there are a significant number of International Arbitration claims being brought against Poland.

Results of Operations

The net loss of the Consolidated Entity for the year ended 30 June 2024 was \$4,553,934 (2023: \$3,524,846). Significant items contributing to the current year loss and the substantial differences from the previous financial year include:

- (i) Arbitration related expenses of \$404,858 (2023: \$4,963,816) relating to the Claim against Republic of Poland. This has been offset by the arbitration funding income of \$404,858 (2023: \$4,854,562). Timing differences relating to foreign exchange movements accounts for the minor differences between arbitration expenses and income recognised;
- (ii) Exploration and Evaluation expenses of \$1,085,777 (2023: \$510,913), 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 \$526,710 (2023: \$332,659) which includes expenses relating to the Group's review of new business and project opportunities, including Tannenberg and ELN business development costs incurred during this period, plus investor relations activities during the year including public relations, digital marketing and other business development consultant costs; and
- (iv) Revenue of \$451,134 (2023: \$313,149) consisting of interest income of \$448,295 (2023: \$150,483) and the receipt of \$2,838 (2023: \$162,666) of gas and property lease income derived in Poland respectively. The decrease in gas and property sales are as a result of the sale of the Kaczyce gas business and infrastructure in the prior year.

Financial Position

At 30 June 2024, the Company had cash reserves of \$7,170,793 (2023: \$8,674,728) placing it in a good financial position to continue with exploration activities at its exploration projects.

At 30 June 2024, the Company had net assets of \$15,149,710 (2023: \$15,721,510), an decrease of 4% compared with the previous year. This is largely attributable to the increase in exploration and evaluation assets which amounted to A\$9,372,906 (30 June 2023: \$7,750,883).

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 pursuing the Claim against the Republic of Poland through international arbitration 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:

- Complete the work program at Tannenberg to satisfy requirements for the grant of an extension of the exploration license;
- Continue to enforce its rights through an established and enforceable legal framework in relation to international arbitration for the investment dispute between GreenX and the Polish Government that has arisen out of certain measures taken by Poland in breach of the Treaties;
- Identify and assess other suitable business opportunities in the resources sector; and
- Continue with exploration activities in Greenland.

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 is continuing with its Claim against the Republic of Poland, and will strongly defend its position and continue to take all relevant actions to pursue its legal rights in the Claim process. Following completion of the Claim hearing in November 2022, the Tribunal will render an Award (i.e., a decision) in due course with no specified date available for the Tribunal decision. There is however no certainty that the Claim will be successful. If the Claim is unsuccessful or if any damages awarded by the Tribunal is significantly low compared to amount claimed, 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.

With regards to the revised option agreement for ELN, it should be noted that the option agreement is subject to a number of conditions precedent including the completion of the transfer of the exploration licence to the Group and the payment of initial and deferred consideration. There is therefore a risk that the transaction may not complete and the Group may not acquire the ELN project.

- *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.

DIRECTORS' REPORT

(Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

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.

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 2023 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 NGX Limited (April 2021 – present), Constellation Resources Limited (November 2017 – present), Apollo Minerals Limited (July 2016 – present), Terra Metals Limited (October 2013 – 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 Peregrine Gold Limited (September 2020 – February 2022).

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 *Non-Executive Director*

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*

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, Terra Metals Limited (Alternate Director) (June 2022 – 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 Peregrine Gold Limited (September 2020 – February 2022).

DIRECTORS' REPORT

(Continued)

CURRENT DIRECTORS AND OFFICERS (Continued)

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 ARC and the defence of its rights at Debiensko and Jan Karski projects through the Claim.

EARNINGS PER SHARE

| | 2024 Cents | 2023 Cents |
|----------------------------------|---------------|---------------|
| Basic and diluted loss per share | (1.66) | (1.37) |

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.

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 (2023: 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 13 July 2023, the company completed a placing to raise gross proceeds of approximately A\$4.2 million (~£2.1 million) from new and existing investors; and
- (ii) Pursuant to the earn-in agreement in relation to ARC, the Group met the First Earn-in Milestone during the year and was entitled to its 51% interest in the project which only occurred subsequent to the end of the year.

SIGNIFICANT EVENTS AFTER BALANCE DATE

- (i) On 15 July 2024, the Company announced it had entered into a revised Option Agreement with Greenfields to acquire 100% of the Eleonore North gold project in eastern Greenland; and
- (ii) On 2 August 2024, the Company announced it had entered into a Earn-In Agreement to acquire up to 90% in the Tannenberg copper project in Germany.

Other than as outlined above, at the date of this report, there are no matters or circumstances, which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2024, of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2024, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2024, 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 | 18.06% |

ORDINARY SHARES HELD BY DIRECTORS¹

| | At the Date of this Report | 30 June 2024 | 30 June 2023 |
|------------------------|----------------------------|--------------|--------------|
| Mr Ian Middlemas | 11,660,000 | 11,660,000 | 11,660,000 |
| Mr Benjamin Stoikovich | 819,406 | 819,406 | 1,492,262 |
| Mr Garry Hemming | - | - | - |
| Mr Mark Pearce | 2,850,000 | 2,850,000 | 3,300,000 |

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 | 819,406 | 3,000,000 |
| Mr Garry Hemming | - | - |
| Mr Mark Pearce | 2,850,000 | 1,000,000 |

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:

- 4,775,000 Incentive Options exercisable at \$0.45 each on or before 30 November 2025;
- 5,525,000 Incentive Options exercisable at \$0.55 each on or before 30 November 2026;
- 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 2024, 310,288 and 5,711,805 Ordinary Shares have been issued as a result of the exercise of Incentive Options and Loan Note 2 respectively. 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 of \$41,754 (2023: \$20,262) 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.

DIRECTORS' REPORT

(Continued)

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 2023 until the date of this report.

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 2024 financial year, a total cash incentive sum of \$30,000 (2023: 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 24 November 2021.

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 has an LTIP that 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 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, nil (2023: 150,000) Incentive Options were granted to KMP and key employees. 600,000 Incentive Options previously granted to key employees were exercised 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 LFA with LCM being executed, the Company established a Management Incentive Program (“MIP”) which is a LTIP to retain key Company personnel who have 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 requires 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 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 will contribute to the Claim.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

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 (2023: \$36,000) (excluding post-employment benefits).

Fees for Non-Executive Directors' were set at \$20,000 per annum (2023: \$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 2024 financial year, no Incentive Options or Performance Rights (2023: nil) were granted to Non-Executive Directors.

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.

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 | | | Non-Cash | Total | Performance related % |
|----------------------------|-------------|---------------------|-------------------------|--------------------------------|----------------------|----------------|-----------------------|
| | | Salary & fees | Cash Incentive Payments | Post-employment superannuation | Share-based payments | | |
| | | \$ | \$ | \$ | \$ | \$ | |
| Current Directors | | | | | | | |
| Ian Middlemas | 2024 | 36,000 | - | 3,960 | - | 39,960 | |
| | 2023 | 36,000 | - | 3,780 | - | 39,780 | - |
| Benjamin Stoikovich | 2024 | 482,356 | 30,000 | - | - | 512,356 | 5.9 |
| | 2023 | 447,204 | - | - | - | 447,204 | - |
| Garry Hemming ¹ | 2024 | 60,080 | - | - | - | 60,080 | - |
| | 2023 | 60,080 | - | - | - | 60,080 | - |
| Mark Pearce | 2024 | 20,000 | - | 2,200 | - | 22,200 | |
| | 2023 | 20,000 | - | 2,100 | - | 22,100 | - |
| Other KMP | | | | | | | |
| Simon Kersey | 2024 | 333,956 | - | - | - | 333,956 | - |
| | 2023 | 288,702 | - | - | - | 288,702 | - |
| Dylan Browne ² | 2024 | - | - | - | - | - | - |
| | 2023 | - | - | - | - | - | - |
| Total | 2024 | 932,392 | 30,000 | 6,160 | - | 968,552 | |
| | 2023 | 851,987 | - | 5,880 | - | 857,867 | |

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 of. Mr Browne is an employee of Apollo Group. During the year, Apollo Group was paid or is payable A\$320,000 (2023: A\$288,000) for the provision of serviced office facilities and administrative, accounting, company secretarial and transaction services to the Group.

Incentive Options Granted to KMP

No Incentive Options or Performance Rights were granted as part of remuneration, exercised or lapsed for KMP of the Group during the financial year.

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.

During the financial year, 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 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.

DIRECTORS' REPORT

(Continued)

REMUNERATION REPORT (AUDITED) (Continued)

Employment Contracts with Current Directors and KMP (Continued)

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.

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 2024 (2023: Nil).

Other Transactions

Apollo Group, a company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable \$320,000 (2023: \$288,000) for the provision of serviced office facilities and administrative, accounting, company secretarial and transaction 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 \$25,000 (2023: \$24,000) due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. Effective 1 July 2024, the monthly fee has been increased to \$26,000.

Equity instruments held by KMP

Incentive Option holdings of KMP

| 2024 | Held at 1 July 2023 | Granted as Remuneration | Exercised/ Converted | Expired/ Lapsed | Held at 30 June 2024 | Vested and exercisable at 30 June 2024 |
|--------------------------|------------------------|----------------------------|-------------------------|--------------------|----------------------------|--|
| Current Directors | | | | | | |
| Ian Middlemas | - | - | - | - | - | - |
| Benjamin Stoikovich | 3,000,000 | - | - | - | 3,000,000 | 3,000,000 |
| Garry Hemming | - | - | - | - | - | - |
| Mark Pearce | 1,000,000 | - | - | - | 1,000,000 | 1,000,000 |
| Other KMP | | | | | | |
| Simon Kersey | 750,000 | - | - | - | 750,000 | 750,000 |
| Dylan Browne | 1,250,000 | - | - | - | 1,250,000 | 1,250,000 |

Shareholdings of KMP

| 2024 | Held at 1 July 2023 | Granted as Remuneration | Options Exercised/ Rights Converted | Net other movement | Held at 30 June 2024 |
|---------------------|------------------------|----------------------------|--|-----------------------|-------------------------|
| Directors | | | | | |
| Ian Middlemas | 11,660,000 | - | - | - | 11,660,000 |
| Benjamin Stoikovich | 1,492,262 | - | - | (672,856) | 819,406 |
| Garry Hemming | - | - | - | - | - |
| Mark Pearce | 3,300,000 | - | - | (450,000) | 2,850,000 |
| Other KMP | | | | | |
| Simon Kersey | - | - | - | - | - |
| Dylan Browne | 100,000 | - | - | (35,000) | 65,000 |

End of Remuneration Report

DIRECTORS' MEETINGS

The number of meetings of Directors held during the year and the number of meetings attended by each Director was as follows:

| | Board Meetings | |
|---------------------|---------------------------|-----------------|
| | Number eligible to attend | Number attended |
| Ian Middlemas | 3 | 3 |
| Benjamin Stoikovich | 3 | 3 |
| Garry Hemming | 3 | 2 |
| Mark Pearce | 3 | 3 |

The Board as a whole currently performs the functions of a Risk Committee, Nomination Committee, and Remuneration Committee, however this will be reviewed should the size and nature of the Company's activities change.

As at the date of this report, the Company had established an Audit Committee to oversee the Company's financial reporting and quality of the audits conducted by both external and internal auditors.

NON-AUDIT SERVICES

During the financial year, the Company's current auditor, UHY Haines Norton and related entities, provided no non-audit services (2023: nil).

DIVIDENDS

No dividends have been declared, provided for or paid in respect of the financial year ended 30 June 2024 (2023: nil).

AUDITOR'S INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2024 has been received and can be found on page 22 of the Directors' Report.

Signed in accordance with a resolution of the Directors.



Benjamin Stoikovich
Director

25 September 2024

Competent Persons Statement

The information in this report that relates to exploration results were extracted from the ASX announcements dated 15 July 2024 and 2 August 2024 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 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.

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

To the Directors of GreenX Metals Limited

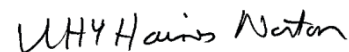
As auditor for the audit of GreenX Metals Limited for the year ended 30 June 2024,
I declare that, to the best of my knowledge and belief, there have been:

- (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.



Mark Nicholaeff
Audit Partner
Date: 25 September 2024



UHY Haines Norton
Chartered Accountants

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**
FOR THE YEAR ENDED 30 JUNE 2024



| | Note | 2024 \$ | 2023 \$ |
|---|------|--------------------|--------------------|
| Revenue | 2(a) | 451,134 | 313,149 |
| Other income | 2(b) | 413,728 | 4,854,562 |
| Exploration and evaluation expenses | | (1,085,777) | (510,913) |
| Employment expenses | 3 | (1,112,360) | (1,225,820) |
| Administration and corporate expenses | | (928,550) | (869,948) |
| Occupancy expenses | | (894,513) | (820,886) |
| Business development expenses | | (526,710) | (332,659) |
| Share-based payment expenses | 18 | (42,341) | (24,853) |
| Arbitration related expenses | | (404,858) | (4,963,816) |
| Impairment of property, plant and equipment | 7 | (423,687) | - |
| Other | | - | 56,338 |
| Loss before income tax | | (4,553,934) | (3,524,846) |
| Income tax expense | 4 | - | - |
| Net loss for the year | | (4,553,934) | (3,524,846) |
| Other comprehensive income | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | |
| Exchange differences on translation of foreign operations | | (3,519) | (98,374) |
| Total other comprehensive loss for the year, net of tax | | (3,519) | (98,374) |
| Total comprehensive loss for the year, net of tax | | (4,557,453) | (3,623,220) |
| Net loss attributable to: | | | |
| Owners of the parent | | (4,552,179) | (3,524,846) |
| Non-controlling interests | | (1,755) | - |
| | | (4,553,934) | (3,524,846) |
| Total comprehensive loss for the year, net of tax attributable to: | | | |
| Owners of the parent | | (4,555,698) | (3,623,220) |
| Non-controlling interests | | (1,755) | - |
| | | (4,557,453) | (3,623,220) |
| Basic and diluted loss per share from (cents per share) | 13 | (1.66) | (1.37) |

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 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|--|-------|-------------------|--------------|
| ASSETS | | | |
| Current Assets | | | |
| Cash and cash equivalents | 14(b) | 7,170,793 | 8,674,728 |
| Trade and other receivables | 5 | 186,563 | 203,552 |
| Total Current Assets | | 7,357,356 | 8,878,280 |
| Non-current Assets | | | |
| Exploration and evaluation assets | 6 | 9,372,906 | 7,750,883 |
| Property, plant and equipment | 7 | 282,461 | 1,119,212 |
| Other | | 193,532 | 190,295 |
| Total Non-current Assets | | 9,848,899 | 9,060,390 |
| TOTAL ASSETS | | 17,206,255 | 17,938,670 |
| LIABILITIES | | | |
| Current Liabilities | | | |
| Trade and other payables | 8 | 719,393 | 973,564 |
| Other financial liabilities | 9(a) | 299,385 | 281,443 |
| Provisions | 10(a) | 760,341 | 450,857 |
| Total Current Liabilities | | 1,779,119 | 1,705,864 |
| Non-Current Liabilities | | | |
| Other financial liabilities | 9(b) | 3,195 | 300,897 |
| Provisions | 10(b) | 274,231 | 210,399 |
| Total Non-Current Liabilities | | 277,426 | 511,296 |
| TOTAL LIABILITIES | | 2,056,545 | 2,217,160 |
| NET ASSETS | | 15,149,710 | 15,721,510 |
| EQUITY | | | |
| Contributed equity | 11 | 89,918,183 | 85,917,513 |
| Reserves | 12 | 10,958,049 | 10,980,202 |
| Accumulated losses | | (85,728,384) | (81,176,205) |
| Equity Attributable to Members of GreenX Metals Limited | | 15,147,848 | 15,721,510 |
| Non-controlling interests | | 1,862 | - |
| TOTAL EQUITY | | 15,149,710 | 15,721,510 |

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 2024



| | Equity Attributable to Members of GreenX Metals Limited | | | | | | | Non-controlling interest | Total Equity |
|--|---|-------------------------------|--------------------------------------|----------------------|---------------------|-------------------|--------------|--------------------------|--------------|
| | Contributed Equity | Share- Based Payments Reserve | Foreign Currency Translation Reserve | Other Equity Reserve | Accumulated Losses | Total | | | |
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | | |
| 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 | |
| Recognition of non-controlling interest | - | - | - | 3,765 | - | 3,765 | 3,617 | 7,382 | |
| Net loss for the year | - | - | - | - | (4,552,179) | (4,552,179) | (1,755) | (4,553,934) | |
| Other comprehensive income: | | | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | (3,519) | - | - | (3,519) | - | (3,519) | |
| Total comprehensive loss for the year | - | - | (3,519) | - | (4,552,179) | (4,555,698) | (1,755) | (4,557,453) | |
| Transaction with owners recorded directly in equity | | | | | | | | | |
| Issue of shares | 4,163,600 | - | - | - | - | 4,163,600 | - | 4,163,600 | |
| Share issue costs | (227,670) | - | - | - | - | (227,670) | - | (227,670) | |
| Transfer of SBP Reserve | 64,740 | (64,740) | - | - | - | - | - | - | |
| Recognition of share-based payments | - | 42,341 | - | - | - | 42,341 | - | 42,341 | |
| Balance at 30 June 2024 | 89,918,183 | 4,560,793 | 185,998 | 6,211,258 | (85,728,384) | 15,147,848 | 1,862 | 15,149,710 | |
| Balance at 1 July 2022 | 78,410,052 | 4,558,339 | 287,891 | 6,207,493 | (77,651,359) | 11,812,416 | - | 11,812,416 | |
| Net loss for the year | - | - | - | - | (3,524,846) | (3,524,846) | - | (3,524,846) | |
| Other comprehensive income: | | | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | (98,374) | - | - | (98,374) | - | (98,374) | |
| Total comprehensive loss for the year | - | - | (98,374) | - | (3,524,846) | (3,623,220) | - | (3,623,220) | |
| Issue of shares | 7,729,686 | - | - | - | - | 7,729,686 | - | 7,729,686 | |
| Share issue costs | (222,225) | - | - | - | - | (222,225) | - | (222,225) | |
| Recognition of share-based payments | - | 24,853 | - | - | - | 24,853 | - | 24,853 | |
| Balance at 30 June 2023 | 85,917,513 | 4,583,192 | 189,517 | 6,207,493 | (81,176,205) | 15,721,510 | - | 15,721,510 | |

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2024

| | Note | 2024 \$ | 2023 \$ |
|---|-------|--------------------|-------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Payments to suppliers and employees | | (3,353,867) | (2,596,360) |
| Proceeds from property and gas sales | | 2,839 | 162,666 |
| Interest received from third parties | | 458,032 | 132,316 |
| Payments for exploration and evaluation | | (597,120) | (297,394) |
| NET CASH FLOWS USED IN OPERATING ACTIVITIES | 14(a) | (3,490,116) | (2,598,772) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Payments for plant and equipment | | (4,357) | (9,080) |
| Payments for arbitration related expenses | 14(c) | - | (1,727,405) |
| Payments for exploration and evaluation | | (1,627,490) | (2,241,388) |
| NET CASH FLOWS USED IN INVESTING ACTIVITIES | | (1,631,847) | (3,977,873) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Proceeds from issue of ordinary shares | 11(b) | 4,163,600 | 7,729,686 |
| Payments for share issue costs | 11(b) | (227,670) | (222,225) |
| Receipts from arbitration funding | | - | 2,009,236 |
| Payments for lease liabilities | | (317,902) | (370,125) |
| NET CASH FLOWS FROM FINANCING ACTIVITIES | | 3,618,028 | 9,146,572 |
| Net (decrease)/increase in cash and cash equivalents | | (1,503,935) | 2,567,881 |
| Cash and cash equivalents at beginning of year | | 8,674,728 | 6,106,847 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR | 14(b) | 7,170,793 | 8,674,728 |

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024



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 2024 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 2024 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.

The Group has updated the classification of expenses to make the Statement of Profit or Loss and other Comprehensive Income more relevant to users of the financial report. This has resulted in the reclassification of some items in the prior period, however, has not impacted the reported loss for the period. The Group has also updated the classification of the Ordinary Shares relating to the calculation for basic and diluted earnings per share (EPS) for the prior period, this has resulted in an updated EPS. The update was made to ensure EPS is more relevant to users of the financial report.

(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 2024. 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 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current | 1 January 2023 | 1 July 2023 |
| AASB 2021-7(a-c) Amendments to Australian Accounting Standards – Effective Date of Amendments to AASB 10 and AASB 128 and Editorial Corrections | 1 January 2025 | 1 July 2025 |
| AASB 18 Presentation and Disclosure in Financial Statements | 1 January 2027 | 1 July 2027 |

(c) Principles of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Company as at 30 June 2024 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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.

| | 2024 | 2023 |
|---|-----------|-----------|
| 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(r).

(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.

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.

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(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.

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.

(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.

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.

(n) 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.

(o) 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.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(p) 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.

(q) 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.

(r) 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.

(s) 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.

(t) Issued and Unissued Capital

Ordinary Shares and unissued milestone 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.

(u) 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.

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.

(v) 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 18.

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.

(w) 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.

(x) 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES (Continued)

(x) Use and Revision of Accounting Estimates, Judgements and Assumptions (Continued)

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 18) - 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 18.
- Functional currency of foreign operations (Note 21(h)) - determination of the functional currency of foreign subsidiaries requires judgement regarding the primary currency of labour, material and exploration spend in that subsidiary.

(y) 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

| | 2024 | 2023 |
|-------------------------------------|----------------|-----------|
| | \$ | \$ |
| (a) Revenue | | |
| Interest revenue | 448,295 | 150,483 |
| Gas and property lease revenue | 2,839 | 162,666 |
| | 451,134 | 313,149 |
| (b) Other income | | |
| Arbitration finance facility income | 404,858 | 4,854,562 |
| Other | 8,870 | - |
| | 413,728 | 4,854,562 |

3. EXPENSES

| | | 2024 | 2023 |
|---|-------|--------------------|--------------------|
| | Note | \$ | \$ |
| (a) Employee benefits expense | | | |
| Salaries and wages | | (1,106,200) | (1,219,940) |
| Superannuation expense | | (6,160) | (5,880) |
| Employment expenses | | (1,112,360) | (1,225,820) |
| Share-based payment expense | 18(a) | (42,341) | (24,853) |
| Employment expenses recorded in exploration and evaluation expenses | | (500,223) | (323,400) |
| Total employment expenses included in profit or loss | | (1,654,924) | (1,574,073) |

4. INCOME TAX

| | 2024 | 2023 |
|---|--------------------|-------------|
| | \$ | \$ |
| (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 | (4,553,934) | (3,524,846) |
| At the domestic income tax rate of 30% (2023: 30%) | (1,366,180) | (1,057,454) |
| Expenditure not allowable for income tax purposes | 909,138 | 1,831,141 |
| Income not assessable for income tax purposes | (124,118) | (1,473,274) |
| Adjustments in respect of deferred income tax of previous years | 69,019 | 1,526 |
| Deferred tax assets not brought to account | 512,142 | 698,061 |
| 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 | 3,824 | 6,737 |
| Deferred tax assets used to offset deferred tax liabilities | (3,824) | (6,737) |
| | - | - |
| Deferred Tax Assets | | |
| Accrued expenditure | 61,961 | 139,596 |
| Right-of-use assets | 7,582 | 13,754 |
| Capital allowances | 113,585 | 84,785 |
| Tax losses available to offset against future taxable income | 6,069,262 | 5,505,024 |
| Deferred tax assets used to offset deferred tax liabilities | (3,824) | (6,737) |
| Deferred tax assets not brought to account | (6,248,566) | (5,736,422) |
| | - | - |

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.

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

5. TRADE AND OTHER RECEIVABLES

| | 2024 | 2023 |
|---|----------------|----------------|
| | \$ | \$ |
| Trade receivables | 13,652 | 46,076 |
| Arbitration finance facility receivable | - | 9,590 |
| Interest receivable | 12,450 | 22,458 |
| Deposits/prepayments | 24,442 | 2,932 |
| GST and other receivables | 136,019 | 122,496 |
| | 186,563 | 203,552 |

Note:

¹ As at 30 June 2024 (2023: nil), no amounts are past due or impaired.

| | Arctic Rift Copper Project \$ | Eleonore North Gold Project \$ | Total |
|--|-------------------------------------|--------------------------------------|------------------|
| 6. EXPLORATION AND EVALUATION ASSETS | | | |
| Carrying amount at 1 July 2023 | 7,750,883 | - | 7,750,883 |
| ARC Earn-in expenditure ² | 19,117 | - | 22,526 |
| ELN expenditure ³ | - | 1,602,906 | 1,602,906 |
| Carrying amount at 30 June 2024¹ | 7,770,000 | 1,602,906 | 9,372,906 |
| Carrying amount at 1 July 2022 | 5,745,590 | - | 5,745,590 |
| ARC Earn-in expenditure ² | 2,005,293 | - | 2,005,293 |
| Carrying amount at 30 June 2023 ¹ | 7,750,883 | - | 7,750,883 |

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 GreenX will earn an interest of up to 80% in ARC through an EIA between Mineral Investment Pty Ltd ("MIPL"), a wholly owned subsidiary of the Company.

Key terms of the EIA provide:

- (i) MIPL will earn its interest in ARC by:
 - a. spending A\$3,500,000 on ARC within three years to earn a 51% interest (First Earn-in Milestone). The First Earn-in Milestone was met during the period and MIPL has been issued with its 51% interest in ARC subsequent to the end of the year;
 - b. spending a further A\$3,500,000 on ARC within four years to earn a further 19% interest (taking the total interest to 70%) (Second Earn-in Milestone); and
 - c. spending a further A\$3,000,000 on ARC within five years to earn a further 10% interest (taking the total interest to 80%) (Third Earn-in Milestone).
- (ii) Post the Third Earn-in Milestone:
 - a. Each Party must contribute on a pro rata basis or be diluted.
 - b. If a party dilutes down below 10%, then its interest in ARC automatically converts into a 1.75% Net Smelter Royalty (at this stage GEX can also elect to convert straight to the royalty rather than co-contributing or diluting down).
- (iii) Further consideration in the form of GreenX equity securities were issued to GEX as follows:
 - a. 3 million GreenX shares issued on 8 October 2021 ("ARC consideration shares");
 - b. 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
 - c. 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.

³ In July 2023, GreenX entered into an option agreement with Greenfields to acquire up to 100% of ELN. Subsequent to the end of the year, the Company announced that it had entered into a revised option agreement with Greenfields to acquire 100% of the Eleonore North project. As at the date of this report, the transfer of the licence into the Group's name is pending. GreenX will acquire Eleonore North on revised terms as follows:

- (i) an issue of a 1.5% Net Smelter Royalty ("NSR"); plus;
- (ii) a payment of \$300,000 in GreenX shares (escrowed for 12 months from date of issue); and
- (iii) a further deferred payment of \$1,000,000 in cash or shares (with a floor price of A\$0.30) in GreenX, at the Company's election, if GreenX decides to retain Eleonore North after 31 December 2025 subsequent to having completed further exploration work.

7. PROPERTY, PLANT AND EQUIPMENT

| | Land and Buildings | Plant and equipment | Right-of-use assets | Total |
|---|--------------------|---------------------|---------------------|-------------|
| | \$ | \$ | \$ | \$ |
| Carrying amount at 1 July 2023 | - | 582,720 | 536,492 | 1,119,212 |
| Additions | - | 4,357 | - | 4,357 |
| Impairment | - | (423,687) | - | (423,687) |
| Depreciation and amortisation | - | (155,041) | (262,380) | (417,421) |
| Carrying amount at 30 June 2024 | - | 8,349 | 274,112 | 282,461 |
| - at cost | 2,046 | 808,447 | 1,487,519 | 2,298,012 |
| - accumulated depreciation, amortisation and impairment | (2,046) | (800,098) | (1,213,407) | (2,015,551) |
| Carrying amount at 1 July 2022 | 9,792 | 875,832 | 798,872 | 1,684,496 |
| Additions | - | 9,080 | - | 9,080 |
| Impairment reversal/(expense) | (8,998) | - | - | (8,998) |
| Depreciation and amortisation | (667) | (302,189) | (262,380) | (565,236) |
| Foreign exchange differences | (127) | (3) | - | (130) |
| Carrying amount at 30 June 2023 | - | 582,720 | 536,492 | 1,119,212 |
| - at cost | 2,046 | 1,227,777 | 1,487,519 | 2,717,342 |
| - accumulated depreciation and amortisation | (2,046) | (645,057) | (951,027) | (1,598,130) |

8. TRADE AND OTHER PAYABLES

| | 2024 | 2023 |
|------------------------------|---------|---------|
| | \$ | \$ |
| Trade and other payables | 719,393 | 963,974 |
| Arbitration expenses payable | - | 9,590 |
| | 719,393 | 973,564 |

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.

9. OTHER FINANCIAL LIABILITIES

| | 2024 | 2023 |
|-------------------------------------|---------|---------|
| | \$ | \$ |
| (a) Current Liabilities: | | |
| Lease Liability ¹ | 299,385 | 281,443 |
| (b) Non-Current Liabilities: | | |
| Lease Liability ¹ | - | 300,897 |
| Other | 3,195 | - |
| | 3,195 | 300,897 |

Note:

- ¹ 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 \$262,380 (2023: \$262,380); (ii) interest expense on lease liabilities of \$32,474 (2023: \$47,207); and (iii) rent expense of \$253,396 (2023: 297,417).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

10. PROVISIONS

| | 2024 \$ | 2023 \$ |
|---|----------------|----------------|
| (a) Current Provisions: | | |
| Provisions for the protection against mining damage at Debiensko ¹ | 724,174 | 390,841 |
| Provision for closure of gas project ² | 26,982 | 54,336 |
| Annual leave provision | 9,185 | 5,680 |
| | 760,341 | 450,857 |
| (b) Non-Current Provisions: | | |
| Provisions for the protection against mining damage at Debiensko ¹ | 274,231 | 210,399 |
| | 274,231 | 210,399 |

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.

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

11. CONTRIBUTED EQUITY

| | Note | 2024 \$ | 2023 \$ |
|---|-------|-------------------|-------------------|
| (a) Issued and Unissued Capital | | | |
| 278,901,032 (2023: 267,674,439) fully paid Ordinary Shares | 11(b) | 89,918,183 | 83,317,501 |
| Loan Note 2 exchangeable into fully paid Ordinary Shares at \$0.46 per share, net of transaction costs ¹ | | - | 2,600,012 |
| Total Contributed Equity | | 89,918,183 | 85,917,513 |

Note:

¹ On 2 July 2017, GreenX and CD Capital completed an investment of US\$2.0 million (A\$2.6 million) in the form of the non-redeemable, non-interest-bearing convertible Loan Note 2. During the financial year, the Loan Note 2 was converted into 5,711,805 ordinary shares in GreenX.

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

| Date | Details | Number of Ordinary Shares | \$ |
|--------------------|--|------------------------------|-------------------|
| 1 Jul 2023 | Opening balance | 267,674,439 | 83,317,501 |
| 24 Jul 2023 | Issue of Placing Shares | 5,204,500 | 4,163,600 |
| 1 Nov 2023 | Exercise of \$0.45 incentive options (cashless) | 310,288 | - |
| 22 May 2024 | Conversion of Loan Note 2 | 5,711,805 | 2,600,012 |
| Jul 23 to Jun 24 | Transfer from share-based payment reserve upon exercise of options | - | 64,740 |
| Jul 23 to Jun 24 | Share issue costs | - | (227,670) |
| 30 Jun 2024 | Closing balance | 278,901,032 | 89,918,183 |
| 1 Jul 22 | Opening balance | 253,620,464 | 75,810,040 |
| 14 Mar 2023 | Issue of Placing Shares | 14,053,975 | 7,729,686 |
| Jul 22 to Jun 23 | Share issue costs | - | (222,225) |
| 30 Jun 23 | Closing balance | 267,674,439 | 83,317,501 |

(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 12(d) or the conversion of Performance Rights in accordance with Note 12(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.

12. RESERVES

| | Note | 2024 \$ | 2023 \$ |
|--------------------------------------|-------|-------------------|------------|
| Share-based-payments reserve | 12(b) | 4,560,793 | 4,583,192 |
| Foreign currency translation reserve | | 185,998 | 189,517 |
| Other equity reserve | | 6,211,258 | 6,207,493 |
| | | 10,958,049 | 10,980,202 |

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

12. RESERVES (Continued)

(a) Nature and Purpose of Reserves (Continued)

(iii) Other equity reserve

Equity transactions are recorded in the other equity reserve (e.g. acquisitions of non-controlling interests). In Prior years, unlisted options valued at \$6.2 million accounted for as equity that expired, were transferred to the other equity reserve.

(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 2023 | Opening Balance | 10,900,000 | 11,000,000 | 4,583,192 |
| 1 Nov 23 | Exercise of \$0.45 incentive options (cashless) | (600,000) | - | (64,740) |
| Jul 23 to Jun 24 | Share-based payments expense | - | - | 42,341 |
| 30 Jun 2024 | Closing balance | 10,300,000 | 11,000,000 | 4,560,793 |
| 1 Jul 2022 | Opening balance | 10,750,000 | 11,000,000 | 4,558,339 |
| 15 Mar 2023 | Issue of Incentive Options | 150,000 | - | - |
| Jul 22 to Jun 23 | Share-based payments expense | - | - | 24,853 |
| 30 Jun 2023 | Closing balance | 10,900,000 | 11,000,000 | 4,583,192 |

(c) 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
 - 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.
- 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.

(d) 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:
 - 4,775,000 Incentive Options exercisable at \$0.45 on or before 30 November 2025; and
 - 5,525,000 Incentive Options exercisable at \$0.55 on or before 30 November 2026.
- 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.

13. EARNINGS PER SHARE

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

| | 2024 \$ | 2023 \$ |
|---|--------------------------------------|--------------------------------------|
| Net loss attributable to members of the Parent used in calculating basic and diluted earnings per share | (4,553,934) | (3,524,846) |
| | Number of Ordinary Shares 2024 | Number of Ordinary Shares 2023 |
| Weighted average number of Ordinary Shares used in calculating basic and diluted loss per share | 273,382,132 | 257,817,404 |

(a) Non-Dilutive Securities

As at 30 June 2024, there were 10,300,000 unlisted Options and 11,000,000 unlisted Performance Rights on issue (which represent 21,300,000 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 2024

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

14. STATEMENT OF CASH FLOWS

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

| | 2024 | 2023 |
|--|--------------------|--------------------|
| | \$ | \$ |
| Net loss for the year | (4,553,934) | (3,524,846) |
| Adjustments | | |
| Depreciation and amortisation | 417,421 | 566,387 |
| Share-based payment expense | 42,341 | 24,853 |
| Unrealised foreign exchange movement | - | 56,338 |
| Impairment of property, plant and equipment | 423,687 | - |
| Non-cash income | (413,728) | (3,164,691) |
| Non-cash expenditure | 467,326 | 2,849,309 |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in trade and other receivables | 4,060 | (49,894) |
| Increase/(decrease) in trade and other payables | 122,711 | 643,772 |
| Net cash outflow from operating activities | (3,490,116) | (2,598,772) |
| (b) Reconciliation of Cash | | |
| Cash at bank and on hand | 3,170,793 | 4,174,728 |
| Bank short term deposits | 4,000,000 | 4,500,000 |
| | 7,170,793 | 8,674,728 |

(c) Non-cash Financing and Investment Activities

An amount of \$404,858 (2023: \$4,854,562) was recognised as arbitration related income. These amounts relate to the reimbursement of legal, tribunal and external expert costs relating to the Claim. \$404,858 (2023: \$3,602,148) of these reimbursed amounts were paid directly by the Claim funder to the relevant supplier.

An amount of \$404,858 (2023: \$4,963,816) was recognised as arbitration related expense. These amounts relate to legal, tribunal and external expert costs relating to the Claim. \$404,858 (2023: \$3,602,148) of these costs were paid directly by the Claim funder to the relevant supplier.

15. RELATED PARTIES

(a) Subsidiaries

| Name | Country of Incorporation | % Equity Interest | |
|-------------------------------|--------------------------|-------------------|------|
| | | 2024 | 2023 |
| | | % | % |
| Mineral Investments Pty Ltd | Australia | 100 | 100 |
| PDZ Holdings Pty Ltd | Australia | 100 | 100 |
| PDZ (UK) Limited | UK | 100 | 100 |
| PD CO Holdings (UK) Limited | UK | 100 | 100 |
| PD Co Sp. z o.o. | Poland | 100 | 100 |
| Karbonia S.A. | Poland | 100 | 100 |
| ARC Joint Venture Company ApS | Greenland | - ¹ | - |

Note:

¹ Pursuant to the earn-in agreement in relation to ARC, the Group met the First Earn-in Milestone during the year and was entitled to its 51% interest in the ARC Joint Venture Company ApS which only occurred subsequent to the end of the year.

(b) Ultimate Parent

GreenX Metals Limited is the ultimate parent of the Group.

(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 16 below.

16. 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 2023 until the date of this report.

| | 2024 | 2023 |
|------------------------------|----------------|----------------|
| | \$ | \$ |
| Short-term employee benefits | 962,392 | 851,987 |
| Post-employment benefits | 6,160 | 5,880 |
| Share-based payments | - | - |
| Total compensation | 968,552 | 857,867 |

(b) Loans from KMP

No loans were provided to or received from KMP during the year ended 30 June 2024 (2023: Nil).

(c) Other Transactions

Apollo Group, a company of which Mr Mark Pearce is a Director and beneficial shareholder, was paid or is payable \$320,000 (2023: \$288,000) for the provision of serviced office facilities and administrative, accounting, company secretarial and transaction 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 \$25,000 (2023: \$24,000) due and payable in advance, with no fixed term, and is able to be terminated by either party with one month's notice. Effective 1 July 2024, the monthly fee has been increased to \$26,000.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

17. PARENT ENTITY DISCLOSURES

| | 2024 | 2023 |
|----------------------------------|--------------------|--------------|
| | \$ | \$ |
| (a) Financial Position | | |
| Assets | | |
| Current assets | 7,131,357 | 8,625,030 |
| Non-current assets | 4,767,545 | 5,027,833 |
| Total assets | 11,898,902 | 13,652,862 |
| Liabilities | | |
| Current liabilities | 853,581 | 920,186 |
| Non-Current liabilities | - | 300,897 |
| Total liabilities | 853,581 | 1,221,082 |
| Equity | | |
| Contributed equity | 89,945,495 | 83,317,396 |
| Reserves | 10,768,286 | 10,790,685 |
| Accumulated losses | (89,668,460) | (81,676,301) |
| Total equity | 11,045,321 | 12,431,780 |
| (b) Financial Performance | | |
| Loss for the year | (7,992,160) | (3,363,950) |
| Other comprehensive loss | - | - |
| Total comprehensive loss | (7,992,160) | (3,363,950) |

(c) Other information

The Company has not entered into any guarantees in relation to its subsidiaries. Refer to Note 22 for details of contingent assets and liabilities.

18. 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:

| | 2024 | 2023 |
|--|-----------------|----------|
| | \$ | \$ |
| Expense arising from equity-settled share-based payment transactions | (42,341) | (24,853) |
| Total share-based payments recognised during the year | (42,341) | (24,853) |

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

Nil (2023: 150,000) Incentive Options were granted as share-based payments during the current year.

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 | 2024 Number | 2024 WAEP | 2023 Number | 2023 WAEP |
|---|-------------------|--------------|----------------|--------------|
| Outstanding at beginning of year | 10,900,000 | 0.50 | 10,750,000 | 0.50 |
| Granted by the Company during the year | - | - | 150,000 | 0.55 |
| Exercised | (600,000) | 0.45 | - | - |
| Outstanding at end of year | 10,300,000 | 0.50 | 10,900,000 | 0.50 |

No Performance Rights were granted as share-based payments during the current year (2023: 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 | 2024 Number | 2024 WAEP | 2023 Number | 2023 WAEP |
|---|-------------------|--------------|----------------|--------------|
| Outstanding at beginning of year | 11,000,000 | - | 11,000,000 | - |
| Granted by the Company during the year | - | - | - | - |
| Converted/cancelled/lapsed/expired | - | - | - | - |
| Outstanding at end of year | 11,000,000 | - | 11,000,000 | - |

(c) Option and Rights Pricing Models

The fair value of the equity-settled share Incentive Options granted is estimated as at the date of grant using the binomial option pricing valuation model taking into account the terms and conditions upon which the Incentive Options were granted. The fair value of the equity-settled share Performance Rights granted is estimated as at the date of grant with reference to the share price on that date.

No (2023: 150,000) Incentive Options were granted as share-based payments in the financial year ended 30 June 2024. No Performance Rights (2023: nil) were issued as share-based payments in the financial years ended 30 June 2024.

The following table lists the inputs to the valuation models used for Incentive Options granted by the Group during the last two years (2024: nil):

| Incentive Options 2023 Inputs | Series 1 |
|--|-----------|
| Exercise price (A\$) | 0.550 |
| Grant date share price (A\$) | 0.650 |
| Dividend yield ¹ | - |
| Volatility ² | 95% |
| Risk-free interest rate | 3.08% |
| Grant date | 15 Mar 23 |
| Expiry date | 30 Nov 26 |
| Expected life of rights ³ (years) | 3.42 |
| Fair value at grant date (A\$) | 0.448 |

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 2024, the weighted average remaining contractual life for Incentive Options on issue that had been granted as share-based payments was 1.96 years (2023: 2.93 years).

(e) Range of Exercise Prices

At 30 June 2024 and 2023, the range of exercise prices for Incentive Options on issue that had been granted as share-based payments was \$0.45 and \$0.55.

(f) Weighted Average Fair Value

There were no Incentive Options granted as share-based payments during the year ended 30 June 2024 (30 June 2023: 150,000). The weighted average fair value of Incentive Options granted as share-based payments during the year ended 30 June 2024 was nil (2023: \$0.12).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

19. AUDITORS' REMUNERATION

The auditor of GreenX Metals Limited is UHY Haines Norton.

| | 2024 | 2023 |
|--|----------------|----------------|
| | \$ | \$ |
| Current Auditor – UHY Haines Norton | | |
| Amounts received or due and receivable by UHY Haines Norton for: | | |
| • UHY Haines Norton – Australia: an audit or review of the 2024 financial report of the Company and any other entity in the consolidated group | 135,905 | - |
| • UHY Haines Norton – Poland: an audit or review of the 2024 financial report of the Company and any other entity in the consolidated group for WSE purposes | 54,654 | - |
| • UHY Haines Norton – Australia: an audit or review of the 2023 financial report of the Company and any other entity in the consolidated group | - | 160,724 |
| • UHY Haines Norton – Poland: an audit or review of the 2023 financial report of the Company and any other entity in the consolidated group for WSE purposes | - | 56,147 |
| • UHY Haines Norton – Poland: an audit or review of the 2022 financial report of the Company and any other entity in the consolidated group for WSE purposes | - | 132,966 |
| • UHY Haines Norton – Poland: an audit or review of the 2021 financial report of the Company and any other entity in the consolidated group for WSE purposes | - | 152,634 |
| • Other entities: an audit or review of the financial report of any other entity in the consolidated group | 3,731 | 9,073 |
| Former Auditor – Ernst & Young | | |
| Amounts received or due and receivable by Ernst & Young for: | | |
| • Ernst and Young – Australia: an audit or review of the financial report of the Company and any other entity in the consolidated group | - | 15,600 |
| • Ernst and Young – Australia: preparation of income tax return | 14,500 | 14,000 |
| | 264,937 | 541,144 |

20. 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.

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| (a) Reconciliation of Non-Current Assets by Geographical Location | | |
| Greenland | 9,372,906 | 8,324,108 |
| United Kingdom | 475,993 | 736,282 |
| | 9,848,899 | 9,060,390 |
| (b) Revenue by Geographical Location | | |
| Poland | 2,838 | 162,666 |
| Australia | 862,024 | 5,005,046 |
| | 864,862 | 5,167,712 |

21. 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:

| | 2024 | 2023 |
|-----------------------------|------------------|-----------|
| | \$ | \$ |
| Cash and cash equivalents | 7,170,793 | 8,674,728 |
| Trade and other receivables | 186,563 | 203,552 |
| | 7,357,356 | 8,878,280 |

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 2024, none (2023: 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 2024 and 2023, 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 |
|------------------------------|----------------|----------------|--------------|----------|------------------|
| | \$ | \$ | \$ | \$ | \$ |
| 2024 | | | | | |
| Financial Liabilities | | | | | |
| Trade and other payables | 719,393 | - | - | - | 719,393 |
| Other financial liabilities | 150,387 | 148,998 | 3,195 | - | 302,580 |
| | 869,780 | 148,998 | 3,195 | - | 1,021,973 |
| 2023 | | | | | |
| Financial Liabilities | | | | | |
| Trade and other payables | 963,974 | - | - | - | 963,974 |
| Arbitration expenses payable | 9,590 | - | - | - | 9,590 |
| Other financial liabilities | 138,370 | 143,073 | 300,897 | - | 582,340 |
| | 1,111,934 | 143,073 | 300,897 | - | 1,555,904 |

(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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

21. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

(d) Interest Rate Risk (Continued)

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

| | 2024 | 2023 |
|---|------------------|------------------|
| | \$ | \$ |
| Interest-bearing financial instruments | | |
| Cash at bank and on hand | 3,170,793 | 4,174,728 |
| Bank short term deposits | 4,000,000 | 4,500,000 |
| | 7,170,793 | 8,674,728 |

The Group's cash at bank and on hand and short term deposits had a weighted average floating interest rate at year end of 4.68% (2023: 4.45%).

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

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 2023.

| | Profit or loss | | Other Comprehensive Income | |
|---------------------------|--------------------|--------------------|----------------------------|--------------------|
| | + 300 basis points | - 300 basis points | + 300 basis points | - 300 basis points |
| | \$ | \$ | \$ | \$ |
| 2024 | | | | |
| Group | | | | |
| Cash and cash equivalents | 215,124 | (215,124) | - | - |
| 2023 | | | | |
| Group | | | | |
| Cash and cash equivalents | 260,242 | (260,242) | - | - |

(e) Commodity Price Risk

The Group has no exposure to commodity price risk on its financial instruments at 30 June 2024. 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 \$15,149,710 as at 30 June 2024 (2023: \$15,721,510). 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) Fair Value

The Group uses various methods in estimating the fair value of a financial instrument. The methods comprise:

- Level 1 – the fair value is calculated using quoted prices in active markets.
- Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).
- Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

At 30 June 2024 and 30 June 2023, the carrying value of the Group's financial assets and liabilities approximate their fair value.

(h) 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 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:

| 2024 | PLN | GBP | AUD | Total Equivalent AUD |
|------------------------------|-----------|-----------|-----------|----------------------|
| Financial assets | | | | |
| Cash and cash equivalents | 201,349 | - | 7,095,674 | 7,170,793 |
| Trade and other receivables | 98,554 | - | 149,794 | 186,563 |
| Other | - | 102,031 | - | 193,533 |
| | 299,905 | 102,031 | 7,245,468 | 7,550,889 |
| Financial liabilities | | | | |
| Trade and other payables | (248,471) | - | (626,694) | (719,393) |
| Other financial liabilities | - | (157,836) | (3,196) | (302,581) |
| | (248,471) | (157,836) | (629,890) | (1,021,974) |
| Net exposure | 51,433 | (55,805) | 6,615,578 | 6,335,382 |

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.

| 2024 | Profit or loss | | Other Comprehensive Income | |
|--------------|----------------|--------------|----------------------------|--------------|
| | 10% Increase | 10% Decrease | 10% Increase | 10% Decrease |
| Group | | | | |
| AUD to PLN | 1,919 | (1,919) | - | - |
| AUD to GBP | (10,585) | 10,585 | - | - |

22. CONTINGENT ASSETS AND LIABILITIES

During the prior financial year, the Company's hearing for the international arbitration Claim against the Republic of Poland under both the ECT and the BIT was concluded. A combined arbitration hearing took place in front of the Arbitral Tribunal in London under the UNCITRAL Arbitration Rules with damages of up to £737 million (A\$1.4 billion / PLN4.0 billion) being claimed by the Company including the assessed value of GreenX's lost profits and damages related to both the Jan Karski and Debiensko projects in Poland, and accrued interest related to any damage. The Company has funded the Claim proceedings under its US\$12.3 million (US\$10.7 million drawn down on) LFA with LCM. The LFA is a limited recourse loan with LCM that is on a "no win – no fee" basis. Following the 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 given for the Tribunal to issue a decision. If there is no settlement or award for the Claim, then LCM is not entitled to any repayment of the LFA. If there is a settlement and award in excess of the LFA amount drawn down on, LCM shall be entitled to receive repayment of any funds drawn plus an amount equal to five times the total of any funds drawn from the LFA during the first five years (from 1 July 2020), depending on the time frame over which funds have remained drawn, and then a 30% interest rate after the fifth year until receipt of damages payments.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(Continued)

23. EVENTS SUBSEQUENT TO BALANCE DATE

- (i) On 15 July 2024, the Company announced it had entered into a revised Option Agreement with Greenfields to acquire up to 100% of the ELN gold project in eastern Greenland; and
- (ii) On 2 August 2024, the Company announced it had entered into a Earn-In Agreement to acquire up to 90% in the Tannenberg copper project in Germany.

Other than as outlined above, at the date of this report, there are no matters or circumstances, which have arisen since 30 June 2024 that have significantly affected or may significantly affect:

- the operations, in financial years subsequent to 30 June 2024 of the Consolidated Entity;
- the results of those operations, in financial years subsequent to 30 June 2024, of the Consolidated Entity; or
- the state of affairs, in financial years subsequent to 30 June 2024, of the Consolidated Entity.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2024



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 Constellation Resources 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 to support the determination of tax residency.

| Name of Controlled Entity | Entity type | Place of Incorporation | % of share capital held | Country of tax residence |
|-------------------------------|----------------|------------------------|-------------------------|--------------------------|
| Mineral Investments Pty Ltd | Body corporate | Australia | 100 | Australia |
| PDZ Holdings 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 |
| PD Co Sp. z o.o. | Body corporate | Poland | 100 | Poland |
| Karbonia S.A. | Body corporate | Poland | 100 | Poland |
| ARC Joint Venture Company ApS | Body corporate | Greenland | - ¹ | - ¹ |

Note:

¹ Pursuant to the earn-in agreement in relation to ARC, the Group met the First Earn-in Milestone during the year and was entitled to its 51% interest ARC Joint Venture Company ApS (**ARC JVCo**). Subsequent to the end of the year, the Group was issued with its 51% interest and appointed its three directors to the board of the ARC JVCo in accordance with the earn-in agreement. At this time and upon entering the Group for tax purposes, the Country of tax residence of the ARC JVCo is Greenland.

DIRECTORS' DECLARATION

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 2023 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 2024.

On behalf of the Board



Benjamin Stoikovich
Director

25 September 2024



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 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 year then ended, notes to the financial statements, including a summary of significant 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 2024 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards ("ASAs") and International Standards on Auditing issued by the International Auditing and Assurance Standards Board ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENT AUDITOR'S REPORT

(Continued)



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.

DISCLOSURE OF THE DISPUTE WITH THE POLISH GOVERNMENT

| Why a key audit matter | How our audit addressed the risk |
|---|---|
| <p>The disclosure of the dispute with the Polish Government is a key audit matter because the dispute relates to the Group's tenement interests. In addition, the significant amount claimed disclosed in the financial statements could impact the users of the financial statements.</p> <p>There is a risk that the disclosure in relation to the dispute is inadequate.</p> | <p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none">• Reviewed minutes of the Group's board meetings and ASX announcements to identify the legal matters involving the Group.• Discussed with management to determine the status of the dispute.• Obtained solicitor confirmation of the status of the dispute.• Reviewed the accounting treatment to test compliance with the requirement of accounting standards AASB 137 Provisions, contingent liabilities and contingent assets.• Assessed the reasonability and completeness of the Group's financial statements disclosures for the dispute. |

CARRYING AMOUNT OF CAPITALISED EXPLORATION AND EVALUATION ASSETS

| Why a key audit matter | How our audit addressed the risk |
|--|--|
| <p>As at 30 June 2024, the carrying amount of exploration and evaluation assets of the ARC project was \$7.8 million (including over \$3.5 million of exploration expenditures and \$4.3 million of shares and performance rights issued as part of the purchase consideration).</p> <p>In July 2023, GreenX entered into an option agreement ("Option Agreement") with Greenfields Exploration Limited to</p> | <p>Our procedures included, amongst others:</p> <ul style="list-style-type: none">• Discussed with management at what stage the exploration is at, and the plans for ongoing E&E activities.• Enquired of management if the outcome of any E&E activities have been determined.• Obtained and reviewed the Option Agreement for the ELN project. |

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GreenX Metals



acquire up to 100% of Eleonore North gold project (“ELN”) in eastern Greenland. The Group capitalised all the expenditures of \$1.6 million incurred during the year to the E&E asset.

The accounting recognition and the assessment of the existence of impairment indicators and testing for impairment of E&E asset of the ARC and ELN projects is a risk given the material amount of the assets.

- Obtained and read the key terms and conditions of the Amendment to the Option Agreement for the ELN project signed on 13 July 2024 and assessed any accounting implications.
- Enquired of management on their plan to renew the license in the ARC project.
- Obtained the list of additional exploration and evaluation expenditures incurred in both projects during the year and reviewed the nature of the expenditures to ascertain whether these costs related to exploration activities.
- Considered management's assessment of potential indicators of impairment and assessed if management's assessment was reasonable.
- Considered the Group's intention to carry out significant ongoing exploration and evaluation activities at the ARC and ELN projects, which includes reviewing the Group's cashflow forecast and enquiring of senior management and the directors as to their intentions and the strategy of the Group.

ACCOUNTING TREATMENT OF THE 51% EQUITY INTEREST AT ARCTIC RIFT COPPER PROJECT (“ARC”)

Why a key audit matter

During the year, the accumulated exploration expenditures the Group spent in the ARC project was over \$3.5million and therefore the 1st earn-in milestone was met. Accordingly, the Group was entitled to a 51% equity interest in the ARC project.

The accounting treatment of the 51% equity interest in the ARC project is considered as an audit risk.

How our audit addressed the risk

Our audit procedures included, amongst others:

- Obtained the supporting documents to assess if the 1st earn-in milestone has been met.
- Obtained the supporting documents to prove the Group's 51% equity interest in the ARC project.
- Enquired of management if the Group controls the ARC project entity, and obtained relevant support for our assessment.

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INDEPENDENT AUDITOR'S REPORT

(Continued)



-
- Obtained the Joint Venture agreement between the Group and Greenfields Exploration Limited ("Greenfield"), reviewed the relevant terms and conditions, and assessed any implications for the accounting of the 51% equity interest.
 - Reviewed the accounting paper prepared by management to support the accounting treatment of the 51% equity interest in the ARC project, and assessed if the accounting treatment is in line with relevant accounting standards.
-

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 2024, 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, with the exception of 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.

Responsibilities of the Directors for the Financial Report

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

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

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

- i) the financial report 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 ASAs and ISAs 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 ASAs and ISAs, 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.
- 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.

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INDEPENDENT AUDITOR'S REPORT

(Continued)



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 16 to 20 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of GreenX Metals Limited for the year ended 30 June 2024, 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 ASAs and ISAs.

Mark Nicholaeff
Partner
Sydney
Date: 25 September 2024

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 2024, 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 2024, 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.

ASX ADDITIONAL INFORMATION

The shareholder information set out below was applicable as at 31 August 2024.

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 ACF Clearstream | 164,528,710 | 58.87 |
| CD Capital Natural Resources Fund III LP | 50,487,925 | 18.06 |
| Arredo Pty Ltd | 11,660,000 | 4.17 |
| Computershare Clearing Pty Ltd <CCNL Di A/C> | 4,969,565 | 1.78 |
| BNP Paribas Nominees Pty Ltd <IB Au Noms Retailclient DRP> | 4,563,754 | 1.63 |
| BNP Paribas Noms Pty Ltd <DRP> | 2,699,879 | 0.97 |
| Mr Mark Pearce + Mrs Natasha Pearce <NMLP Family A/C> | 2,300,000 | 0.82 |
| Citicorp Nominees Pty Limited | 2,127,906 | 0.76 |
| Bouchi Pty Ltd | 1,750,000 | 0.63 |
| HSBC Custody Nominees (Australia) Limited | 1,551,415 | 0.56 |
| Daljinder Mahil | 1,299,179 | 0.46 |
| Mr Ross Langdon Divett + Mrs Linda Alison Divett | 1,231,300 | 0.44 |
| Cabbdeg Investments Pty Ltd | 1,185,000 | 0.42 |
| Brearley Holdings Pty Ltd <Brearley Super Fund A/C> | 852,100 | 0.30 |
| Mr John Paul Welborn | 815,000 | 0.29 |
| Monex Boom Securities (HK) Ltd <Client A/C> | 753,305 | 0.27 |
| Carolyn Anne Baker | 750,000 | 0.27 |
| David Alan Kendall | 750,000 | 0.27 |
| Robert Ian Kendall | 750,000 | 0.27 |
| Mr James Howard Nigel Smalley | 650,000 | 0.23 |
| Total Top 20 | 255,675,038 | 91.48 |
| Others | 23,825,994 | 8.52 |
| Total Ordinary Shares on Issue | 279,501,032 | 100.0 |

2. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of holders by size of holding:

| Distribution | Ordinary Shares | |
|-------------------|------------------------|---------------------------|
| | Number of Shareholders | Number of Ordinary Shares |
| 1 – 1,000 | 605 | 134,290 |
| 1,001 – 5,000 | 223 | 647,078 |
| 5,001 – 10,000 | 90 | 766,630 |
| 10,001 – 100,000 | 183 | 6,875,297 |
| More than 100,000 | 74 | 271,077,737 |
| Totals | 1,175 | 279,501,032 |

There were 550 holders of less than a marketable parcel of Ordinary Shares.

3. VOTING RIGHTS

See Note 11(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 | Voting Power |
|--|------------------------|--------------|
| CD Capital Natural Resources Fund III LP | 50,487,925 | 18.06% |

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 2024, the Company has an interest in the following tenements:

| Location | Tenement | Percentage Interest | Status | Tenement Type |
|--------------------|--|---------------------|-------------------------|--|
| Germany | Tannenber | - ¹ | Granted | Exploration Licence |
| Greenland | Arctic Rift Copper Project (Licence No. 2021-07 MEL-S) | 51 ² | Granted | Exploration Licence |
| Greenland | Eleonore North gold project (Licence No's 2018-19 and 2023-39) | - ³ | Granted | Exploration Licence |
| Jan Karski, Poland | Jan Karski Mine Plan Area (K- 4-5, K6-7, K-8 and K-9) | - ⁴ | In dispute ³ | Exclusive Right to apply for a mining concession |
| Debiensko, Poland | Debiensko 1 | - ⁴ | In dispute ³ | Mining |

Notes:

- ¹ in August 2024, the Company announced that it had entered into the Tanneberg Agreement through which GreenX can earn a 90% interest in the project. As at the date of this report, the Company held no beneficial interest in Tannenber, other than through the Tannenber Agreement.
- ² In October 2021, the Company announced that it had entered into an earn-in agreement with Greenfields to acquire an interest of up to 80% in ARC. Having met the spend requirement, the Company has been issued with its initial 51% interest in ARC.
- ³ In July 2023, the Company announced that it had entered into an Option Agreement with GEX to acquire an interest of up to 100% in ELN. As at the date of this announcement, the Company held no beneficial interest in ELN, other than through the Option Agreement.
- ⁴ GreenX formally commenced international arbitration Claims against the Republic of Poland under both the ECT and the BIT in 2021. GreenX alleges that the Republic of Poland has breached its obligations under the Treaties through its actions to block the development of the Company's Jan Karski and Debiensko projects in Poland. Refer to discussion of the Claim above. The Company has received notice from the relevant Polish authority that the Debiensko mining licence has been extinguished.



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