GreenX Metals

Unlocking Germany's Next Strategic Copper-Silver Project

ASX | LSE | WSE: GRX | FSE: A3C9JR

November 2026

ABN: 23 008 677 852



Important Notices

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This presentation has been authorised for release by the Company's Chief Executive Officer, Mr Ben Stoikovich

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Competent Persons Statement

The information in this report that relates to exploration results were extracted from the ASX announcements dated 15 July 2024, 2 August 2024, 27 November 2024, 28 April 2025, 11 September 2025, 20 November 2025, 28 May 2026, and 17 June 2026 which are available to view at www.greenxmetals.com.

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

The information in this announcement that relates to the Exploration Target is based on information compiled by Mr Rui Goncalves, a Competent Person who is registered with the South African Council of Natural Scientific Professions, a Recognised Professional Organisation' included in a list promulgated by ASX from time to time. Mr Goncalves is a full-time employee of MSA Mining Consulting UK Ltd, an independent consulting company. Mr Goncalves has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Goncalves consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to historical estimates for Tannenberg were extracted from the ASX announcement dated 20 October 2025 entitled 'GreenX Uncovers Historical Estimate at Tannenberg Copper Project' (Original Announcement).

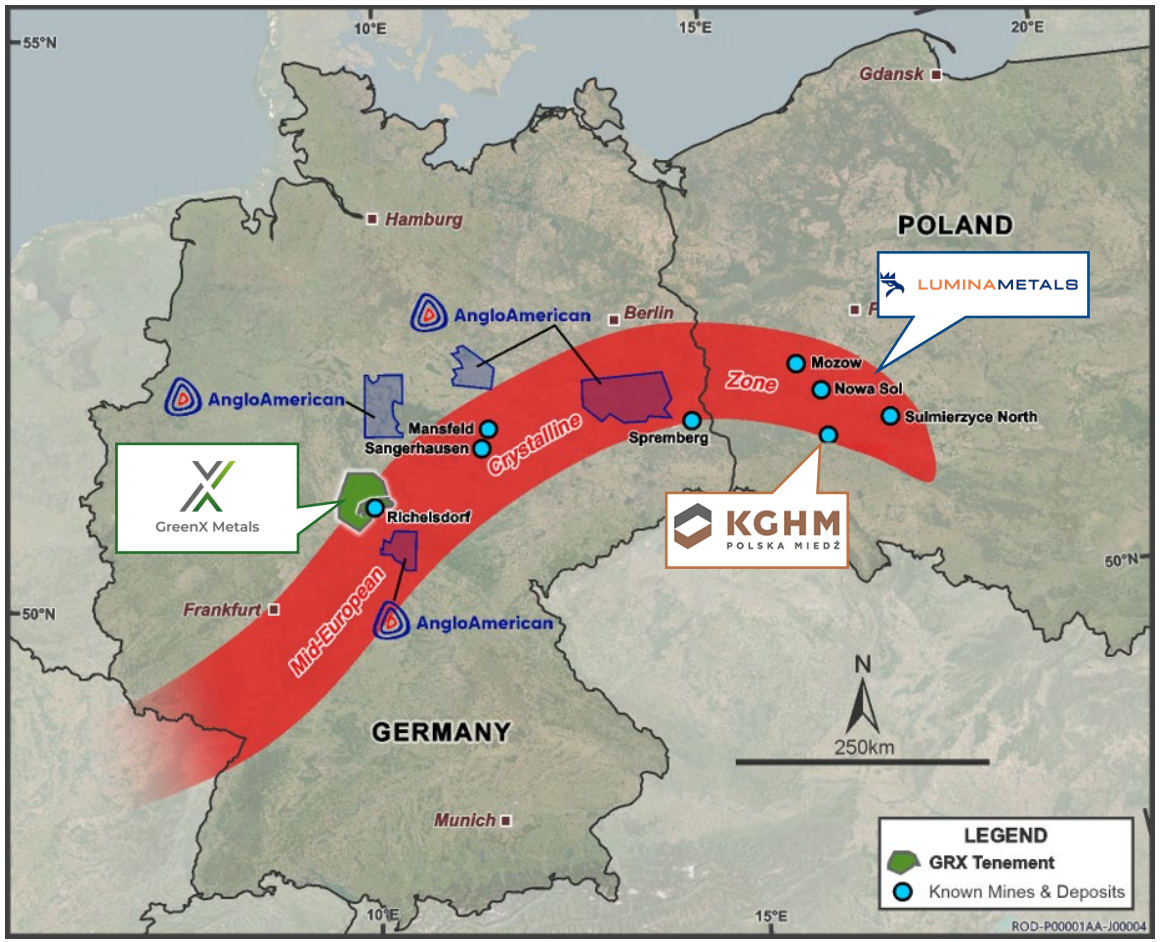
GreenX confirms that (a) it is not in possession of any new information or data relating to the historical estimates that materially impacts on the reliability of the estimates or GreenX's ability to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code; (b) that the supporting information provided in the Original Announcement referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Announcement.

The information in this announcement that relates to the historical estimate for Eleonore North were extracted from the ASX announcement dated 24 November 2025, entitled 'Greenx Targeting Gold, Tungsten & Antimony At Eleonore North Project In Greenland' (ELN Original Announcement).

GreenX confirms that (a) it is not in possession of any new information or data relating to the historical estimate that materially impacts on the reliability of the estimates or GreenX's to verify the historical estimates as mineral resources or ore reserves in accordance with the JORC Code; (b) that the supporting information provided in the ELN Original Announcement referred to in ASX Listing Rule 5.12 continues to apply and has not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the ELN Original Announcement.

Kupferschiefer: World-Class Copper & Silver Belt

Prolific copper and silver province with major recent discoveries



Extent and location of the Mid-European Crystalline Zone (schematic) in Germany and Poland (after Bankwitz 1994) in relation to the locations of key historical and currently operating mines, mineral deposits, and tenements

KGHM POLSKA MIEDŹ

PROVEN GLOBAL PRODUCER SINCE 1961

US$15B Market capitalisation, Warsaw listed	**710 kt Cu** 2025 payable copper[3]	**43.3 Moz Ag** 2025 silver[3]

9th largest copper producer[1] and **2nd largest** silver producer[2] in the world.

LUMINAMETALS

LISTED IN 2026

US$580M Market capitalisation, TSX and WSE listed	**15 Mt Cu** Contained copper[4]	**1.2 Boz Ag** Contained silver[4]

Listed on the TSX in April 2026 at about C$1.3 billion[5], and since on the WSE. Backed by Ross Beaty, with **three discoveries** in the Polish Kupferschiefer in the last decade.

AngloAmerican

EXPLORING THE KUPFERSCHIEFER IN GERMANY

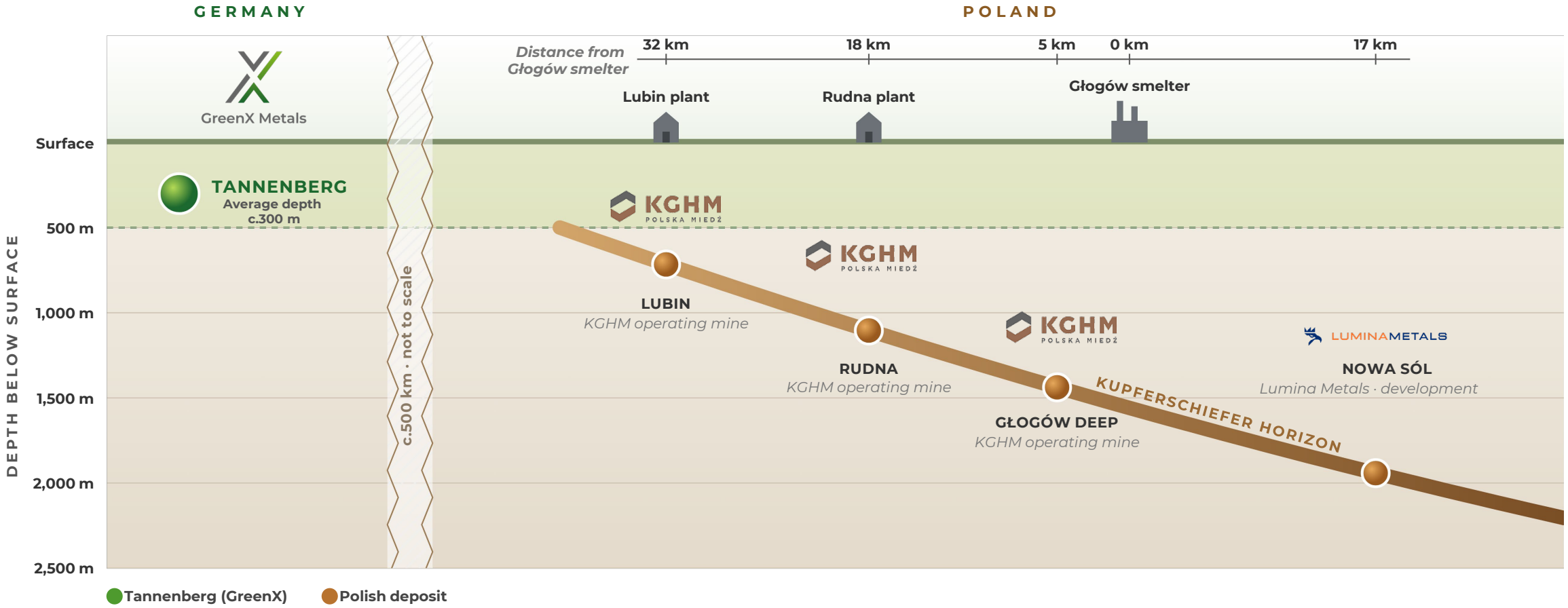
14 holes Drilled at Löwenstern, Thuringia, since 2023[6]	**800 m** Maximum hole depth[6]	**4 to 6** Further deep holes planned by end 2026[6]

Exploring through **Kupfer Copper Germany**, with further Kupferschiefer projects in Lower Saxony and Saxony-Anhalt/Brandenburg[6].

1. S&P Global: 2024 annual production. 2. KGHM press release: "KGHM once again ranked as world leader in silver production". 3. KGHM Investor Factsheet 2025. 4. Lumina Corporate Presentation, October 2026. 5. Bloomberg News via MINING.COM, 24 April 2026. 6. Anglo American, Kupfer Copper Germany (angloamerican.com), November 2026. Market capitalisations at 26 October 2026, in US dollars.

Shallower Than the Polish Mines

Tannenberg mineralisation significantly shallower (<500 m) than Polish Kupferschiefer projects



Lower exploration cost
Shorter, lower-cost drill holes

Lower capex
Decline or shallow-shaft access

Time value of money
Earlier production and revenue

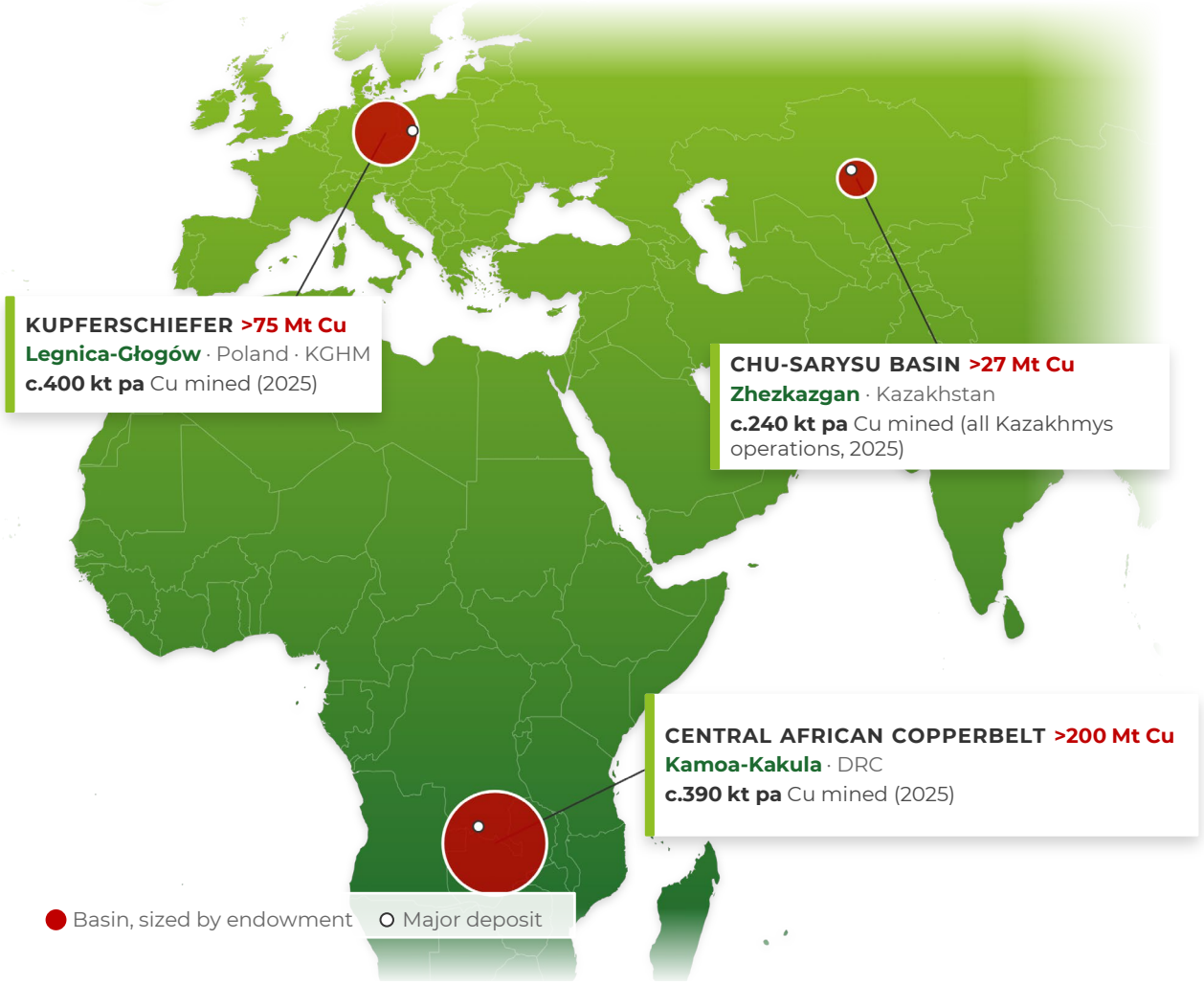
Lower operating costs
Less pumping and refrigeration

Higher extraction recovery
Better resource conversion

Schematic section; vertical scale true, horizontal distances approximate. Depths: KGHM Integrated Report 2022 (Lubin, Rudna) and KGHM (Głogów Głęboki-Przemysłowy, maximum depth); Lumina Metals June 2026 presentation (Nowa Sól).

Sediment-Hosted vs Porphyry Copper Examples

Sediment-hosted copper deposits represent an important exploration and development opportunity



- **World's second-largest** mined source of copper
- Typically **Higher grades** and **valuable by-products**
- Potential for **selective underground mining**

SEDIMENT-HOSTED COPPER DEPOSITS REPRESENT POTENTIAL EXPLORATION AND DEVELOPMENT OPPORTUNITY

	PORPHYRY	SEDIMENT-HOSTED
GRADE (Typical ranges)	**~0.3% to ~1.0%** Cu	**~1% to ~3%+** Cu
MINING	Bulk-tonnage open pit	Potential for selective underground, stratiform
POTENTIAL BY-PRODUCTS	Mo, Au	Ag in the Kupferschiefer, Co in the Copperbelt
FOOTPRINT	Large surface footprint, long permitting timelines	Potential for smaller surface footprint where underground mining is appropriate
DISCOVERY	Near-surface finds largely mined; new targets deep under cover	Potential continuous ore horizons traceable across whole basins

Mined output is copper in concentrate, 2025: KGHM (Polish operations), Kazakhmys (all operations, not only the Chu-Sarysu Basin), Ivanhoe Mines (Kamoa-Kakula). Sources for endowments, share of mined copper and grade ranges, with links: Appendix, slide 31. The deposits and operations presented are third-party examples provided for general geological and industry context only. Regional copper endowment figures represent published estimates of historical production and identified mineralisation and are not necessarily reported in accordance with the JORC Code. These figures do not represent Mineral Resources or Ore Reserves attributable to GreenX. The scale, grades, production performance and economic characteristics of these deposits are not necessarily indicative of the exploration potential or future development outcomes of GreenX's Tannenberg Project.

Rediscovered 1930s drill database: 95 holes

Significant cost and time savings, worth an estimated €25 million in drilling and 10 years of time

1930s Drilling | Mines Production | 1940 Estimate | 1984 St Joe | 2025 Core | 2026 Target

95 drillholes

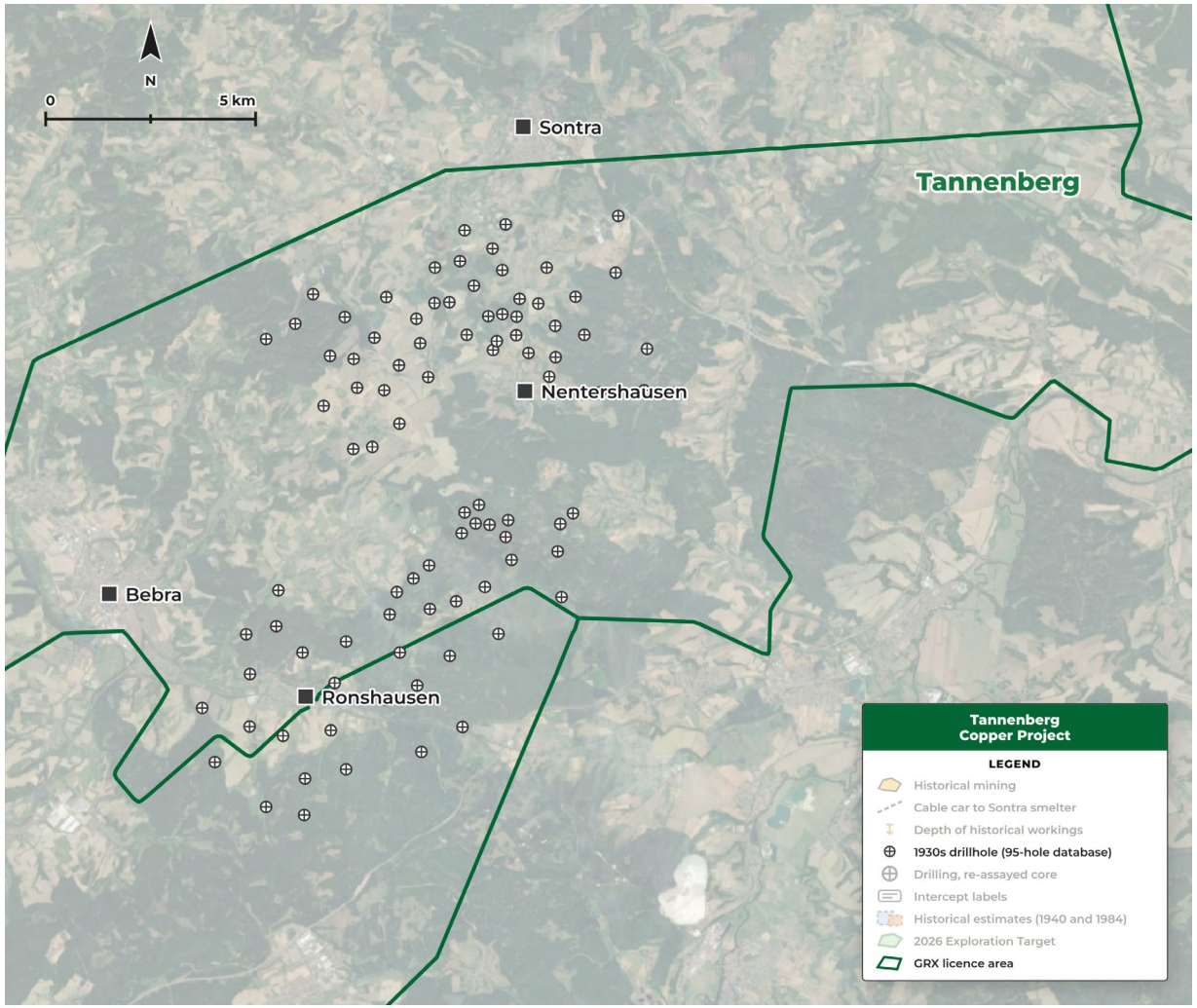
Commissioned by the German government in the 1930s, the holes formed the geological basis for construction of the Richelsdorf Mining District

Original logs and historical assays

Original detailed geological documentation, including lithological descriptions, stratigraphic interpretations and other comprehensive data such as geochemical analyses

Digitised and modelled in 3D

Provides lithological descriptions, stratigraphic interpretations and structural geology



Source: GreenX announcement dated 11 September 2025

A historic copper production complex

Three mines linked by overhead cable car to a concentrator and smelter at Sontra

1930s Drilling | **Mines Production** | 1940 Estimate | 1984 St Joe | 2025 Core | 2026 Target

Three shallow historical copper mines

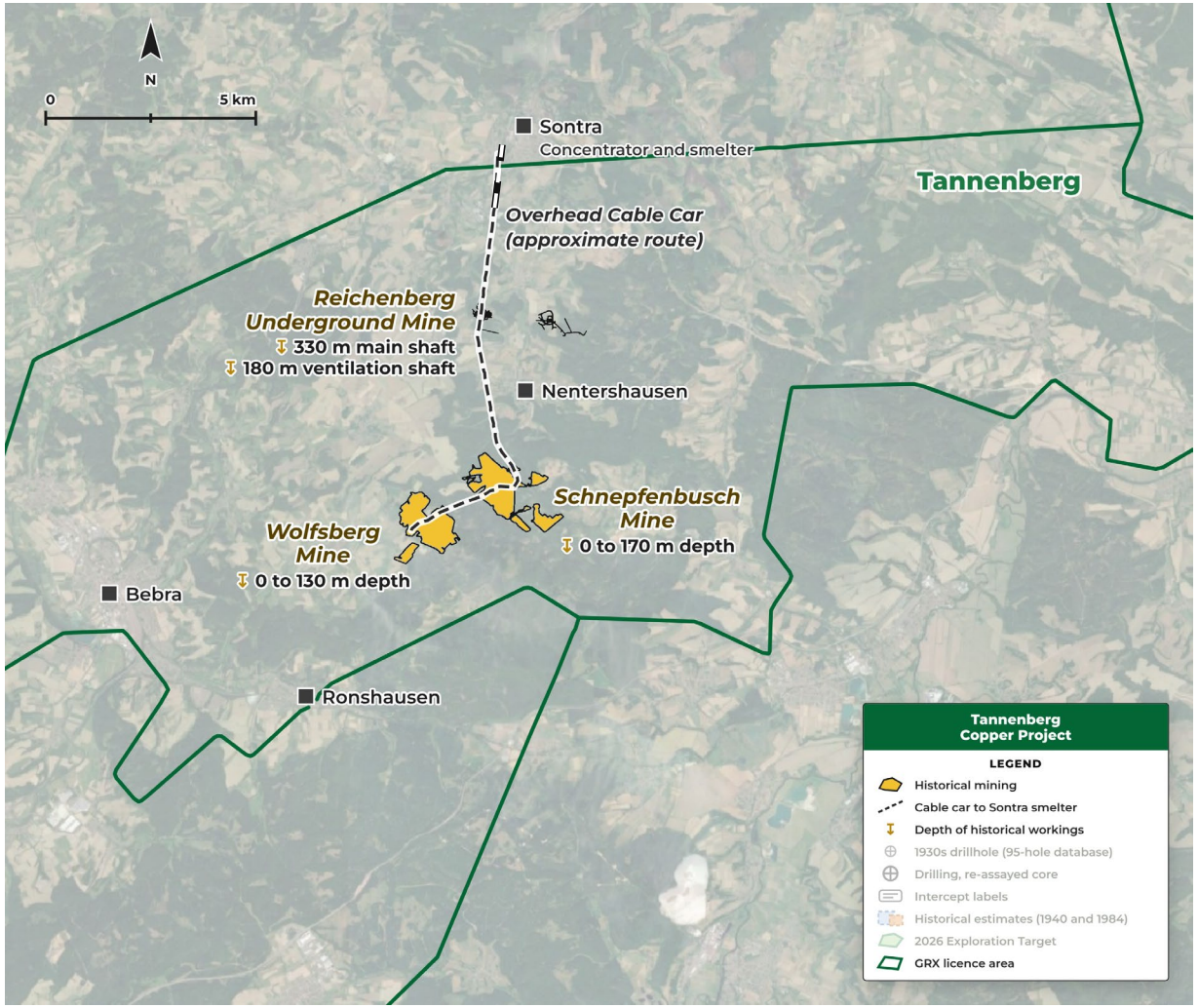
Reichenberg, Wolfsberg and Schnepfenbusch, developed within the Tannenberg licence area

Copper Mining Industrial Complex

Ore moved north by an overhead cable car of over 9 km, then the longest in Europe, to the concentrator and smelter at Sontra

416,500 t Cu + 33.7 Moz Ag

Historically mined before closure. Copper production interrupted in 1945, then closed for good in 1955 after reopening. None of the deposits was exhausted at that time.



Source: GreenX announcements dated 11 September 2025. Cable car route approximate, from GreenX archive research.

1940 historical estimate discovered

728,000 tonnes (1,605 Mlbs) contained copper at an average grade of 2.6% copper*

1930s	Mines	1940	1984	2025	2026
Drilling	Production	Estimate	St Joe	Core	Target

1940: Kupferschiefer shale only

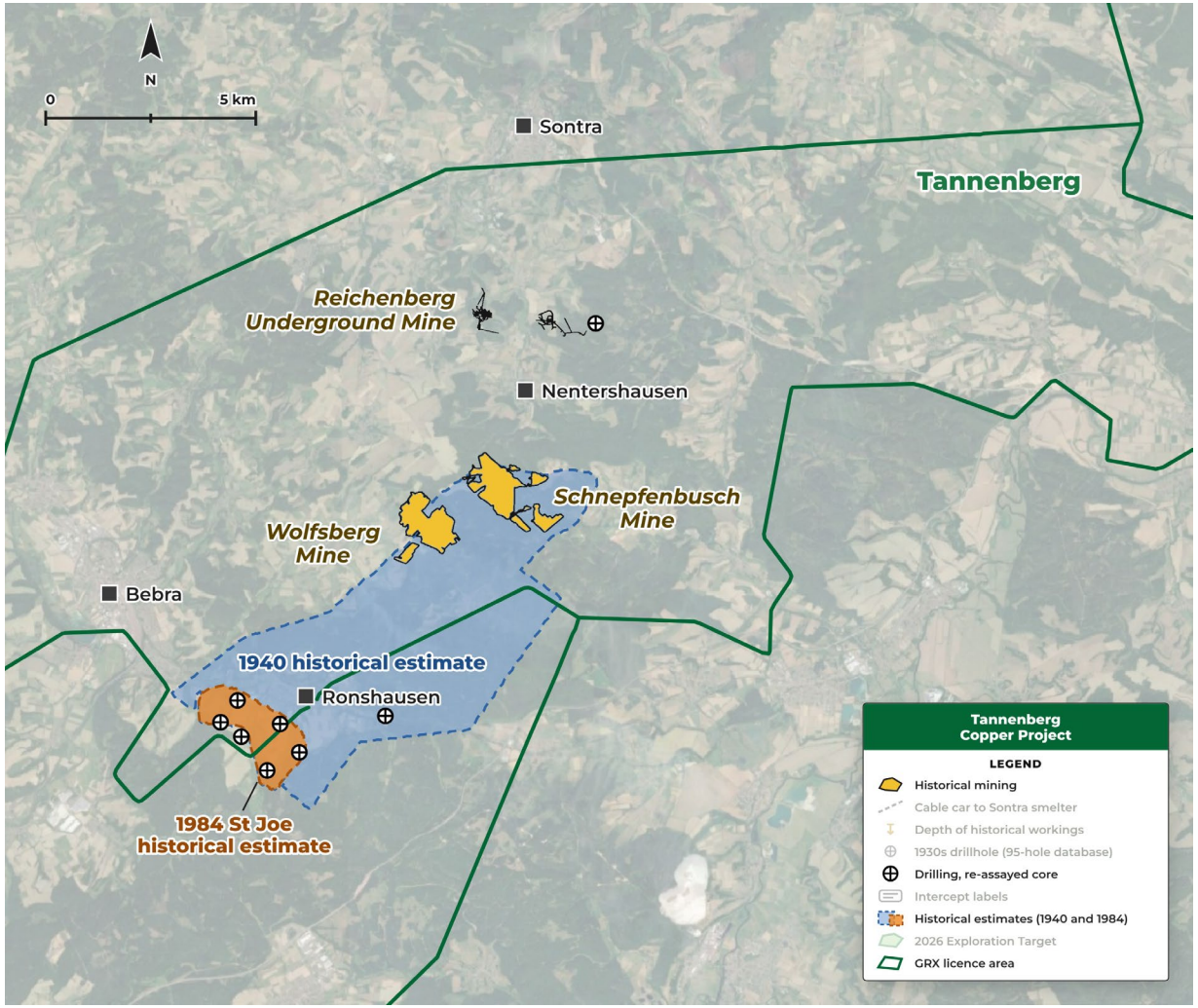
Government drilling from 1935 to 1938 targeted only the narrow Kupferschiefer horizon and excluded by-product metals

1984: St Joe historical estimate

St Joe's 1984 work validated 169,000 tonnes contained Cu and 6.5 Moz Ag*

*Cautionary statement

The historical estimates are not reported in accordance with the JORC Code. A competent person has not done sufficient work to classify the historical estimate as a mineral resource or ore reserve in accordance with the JORC Code. It is uncertain that following evaluation and/or further exploration work that the historical estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.

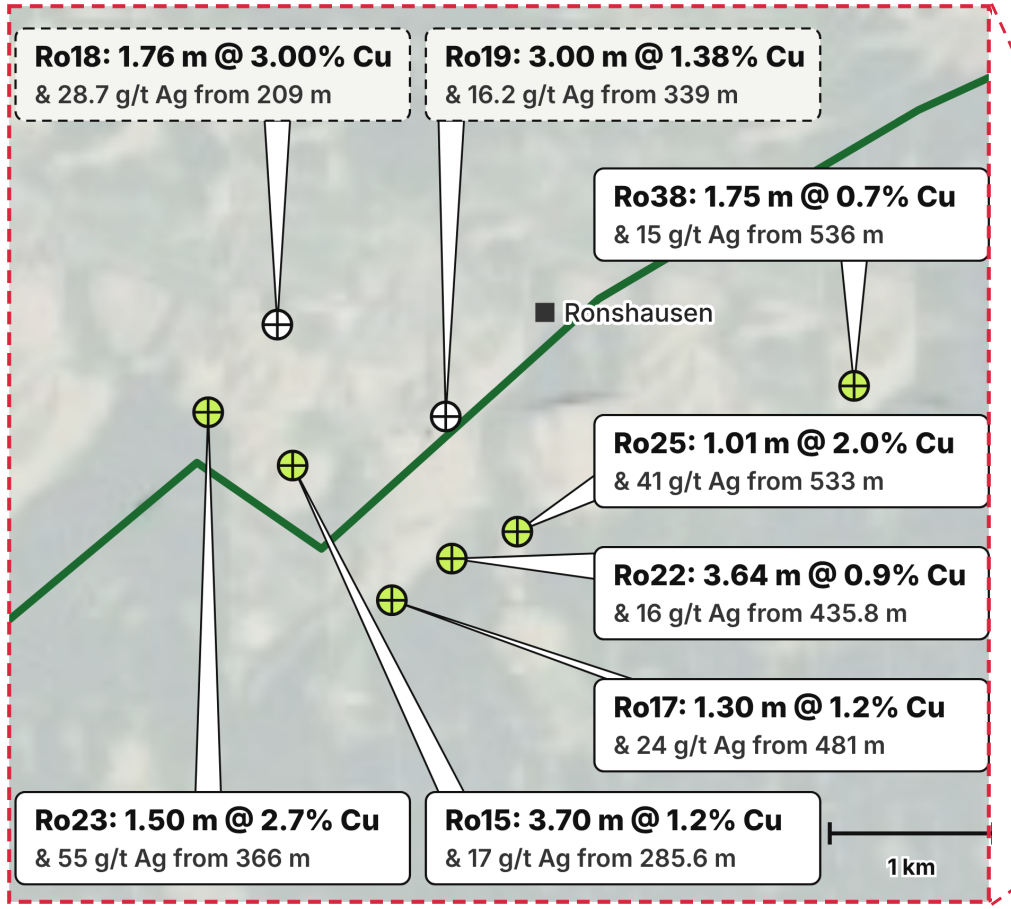


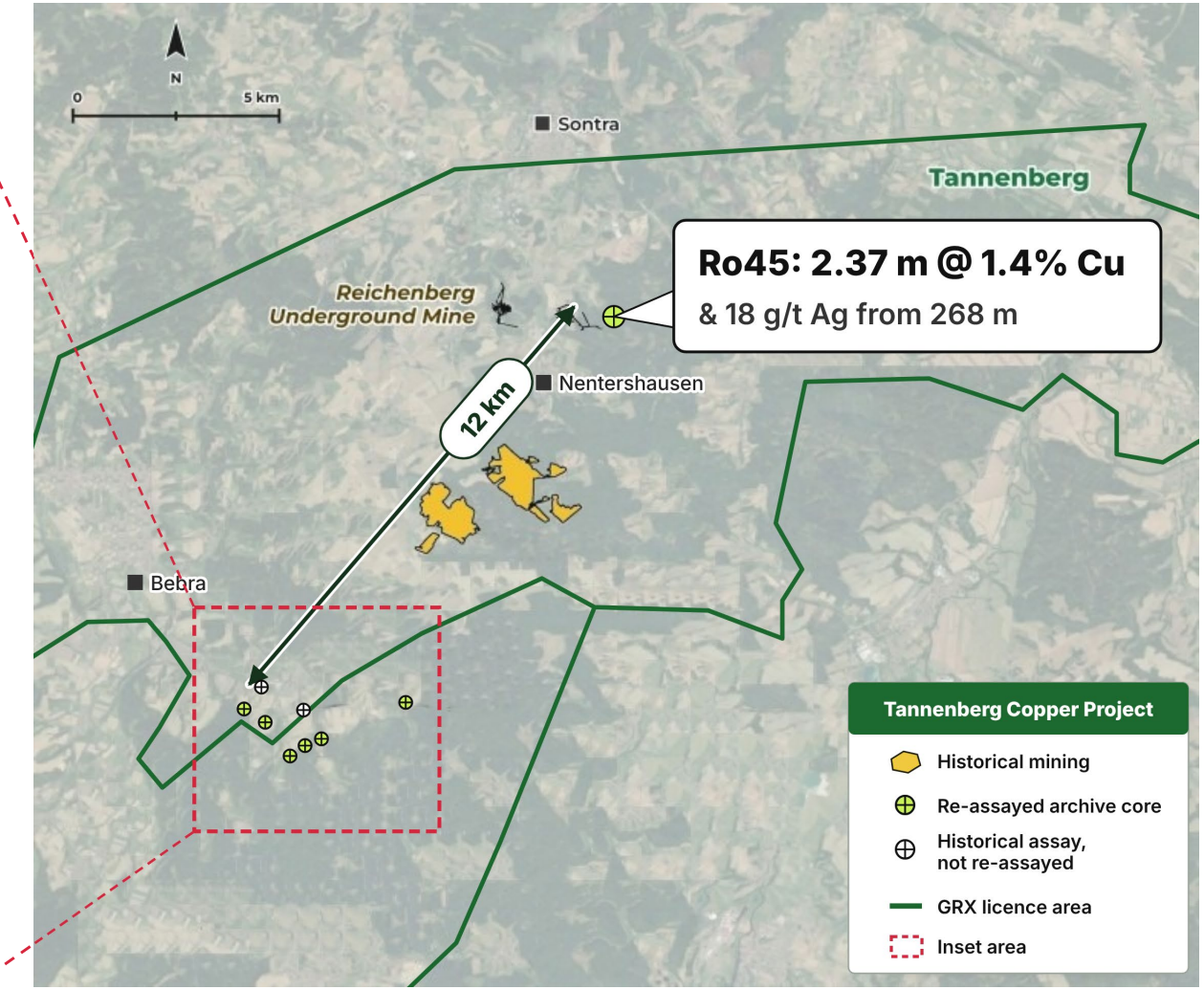
Source: Announcements dated 20 October 2025, entitled "GreenX Uncovers Historical Estimate at Tannenberg Copper Project"; 20 November 2025.

Archive core highlights: modern assays validate historical grades

Re-assaying of historical holes over the priority area

1930s Drilling | Mines Production | 1940 Estimate | 1984 St Joe | 2025 Core | 2026 Target





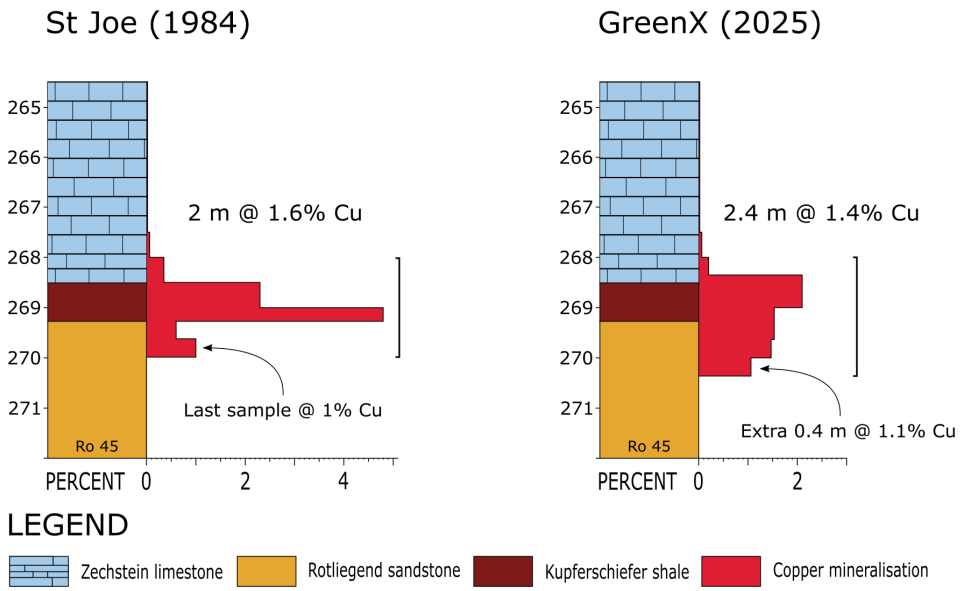
Source: Ro15, Ro17, Ro23, Ro25, Ro38 and Ro45: re-assayed archive core, announcement dated 20 November 2025. Ro18, Ro19 and Ro22: full thickness composites used for the Exploration Target (Table 2, announcement dated 28 May 2026), combining 1980s St Joe drilling with modern re-assays where sufficient archive core was available.

Beyond the Shale: Lessons from Poland

Untapped copper-silver potential remains in the limestone and sandstone

Germany: old model

12th century to 1950s



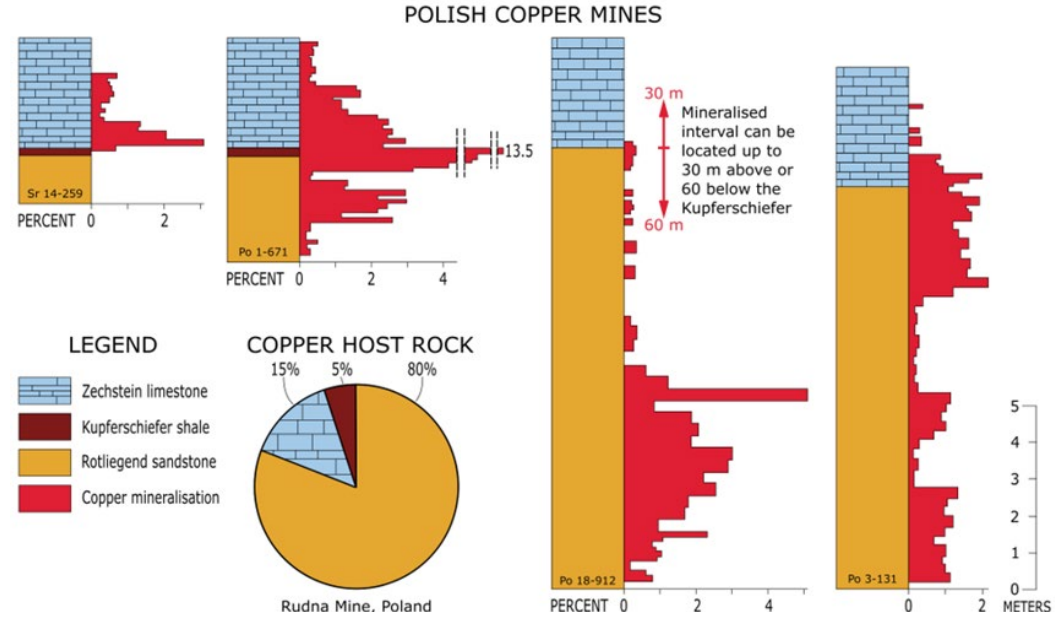


Shale-only sampling

Historical mining focused on the thin Kupferschiefer shale. At Ro45 the last sample, below the shale, still graded 1% Cu.

Poland: current model

1960s to present





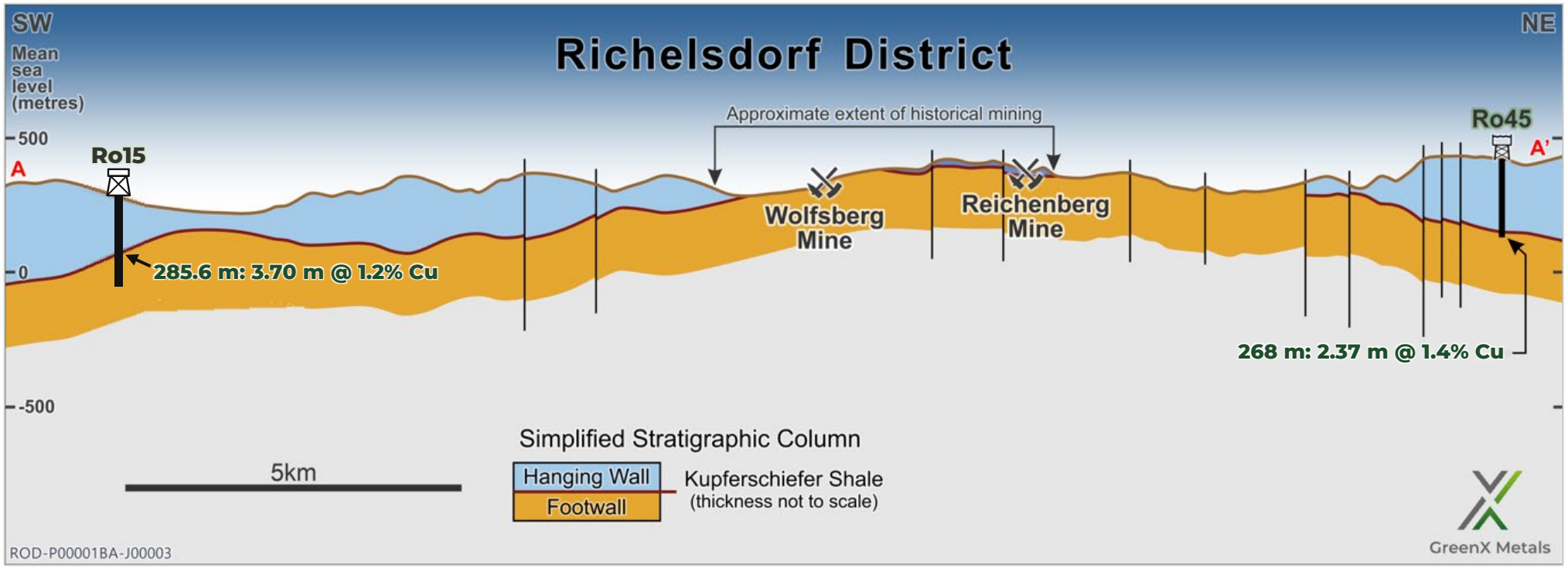
95%

of copper at Rudna Mine sits outside the shale: 80% in the sandstone and 15% in the limestone.

Source: Ro 45 St Joe (1984): announcements dated 2 August 2024. Ro 45 GreenX (2025): announcement dated 20 November 2025,. Poland: modified from Zientek et al. (2015), Assessment of Undiscovered Copper Resources Associated with the Permian Kupferschiefer, Southern Permian Basin, Europe.

Shallow Copper-Silver Mineralisation

Richelsdorf District mineralisation significantly shallower than other Kupferschiefer projects



Interpreted cross-section through the Tannenberg exploration licence with simplified stratigraphy. The historical Richelsdorf District is located at the apex of a large-scale anticline, the Richelsdorf Dome. The cross-section passes between drill holes Ro23 and Ro45.

<500 m

Mineralisation from surface to 500 m depth across the Richelsdorf Dome

MINERALISED THICKNESS USED IN EACH ESTIMATE



1940

20 to 60 cm

Historical estimate, shale only



2026

1.7 to 3.3 m

Exploration Target

Source: Announcements dated 20 October 2025, entitled "GreenX Uncovers Historical Estimate at Tannenberg Copper Project"; 20 November 2025; 28 May 2026, entitled "Exploration Target Highlights Potential For Large-Scale Copper-Silver Project in Germany".

Exploration Target: 1.3 to 3.9 Mt Cu + 69.4 to 188.4 Moz Ag*

Potential for a large-scale copper-silver project in Germany

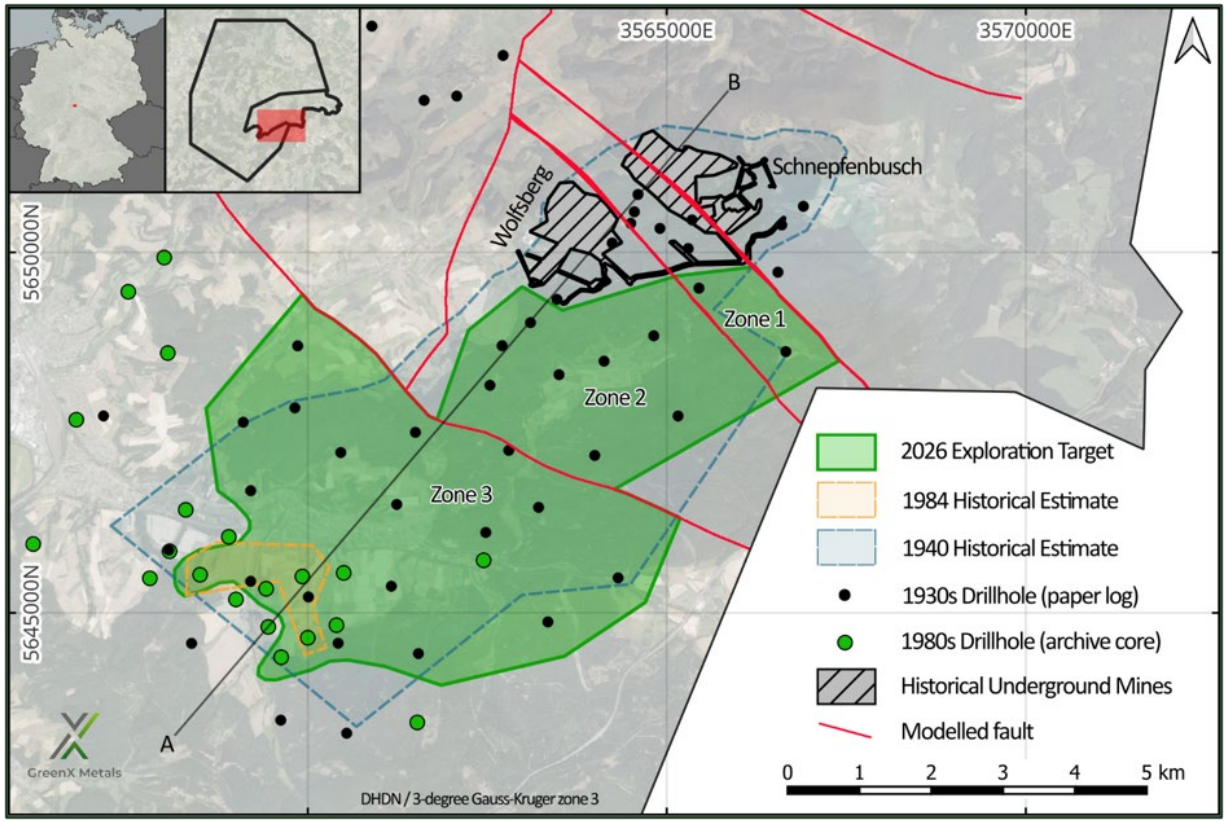
1930s Drilling | **Mines** Production | **1940** Estimate | **1984** St Joe | **2025** Core | **2026** Target

- Captures hanging wall and footwall mineralisation above and below the Kupferschiefer shale
- Validated by KGHM operations in Poland: the same sandstone and limestone units host up to 95% of mineable Cu
- Builds on the 1940 and 1984 historical estimates, resampling and digitised archive material
- Marks the transition from archive synthesis to active exploration: metallurgical test work, seismic and initial drilling

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

Thickness range applied to all zones: 1.7 to 3.3 m

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



Map showing the outline of the exploration target and its relationship to previous historical estimates and historical underground mining operations at Tannenberg

Source: Announcements dated 20 October 2025, entitled "GreenX Uncovers Historical Estimate at Tannenberg Copper Project"; 20 November 2025; 28 May 2026, entitled "Exploration Target Highlights Potential For Large-Scale Copper-Silver Project in Germany".

Generations of data behind the Exploration Target

Knowledge built up from layers of different generations of data

1930s — **95-hole drill database**
Geological basis for the Richelsdorf Mining District

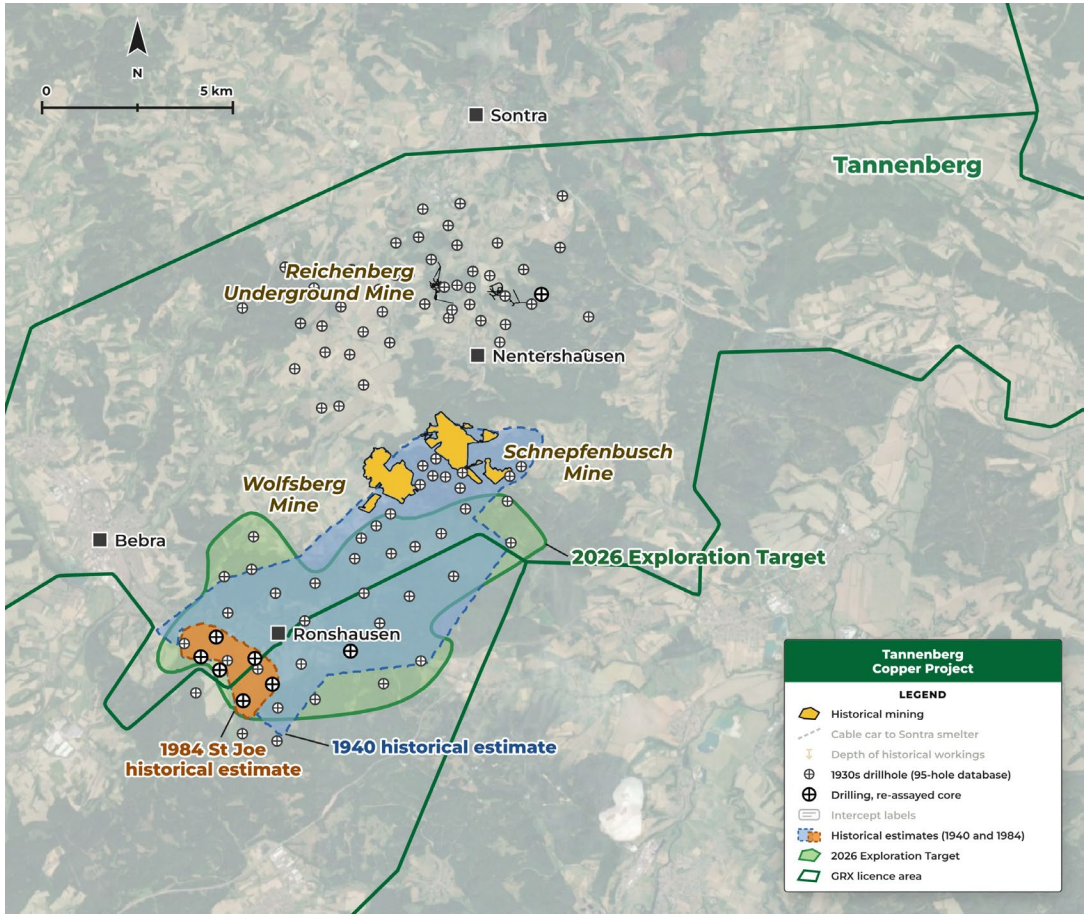
Mines — **3 Shallow underground mines**
Formed part of copper industrial complex

1940 — **Historical estimate**
Kupferschiefer shale only, 20 to 60 cm

1984 — **St Joe historical estimate**
Wider intersections, up to 3.45 m

2025 — **Archive core re-logged and re-assayed**
Thickest intersection 3.7 m @ 1.2% Cu

2026 — **Exploration Target*: 1.3 to 3.9 Mt Cu + 69.4 to 188.4 Moz Ag**
Captures hanging wall and footwall mineralisation



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

Source: Announcements dated 11 September 2025; 20 October 2025, entitled "GreenX Uncovers Historical Estimate at Tannenberg Copper Project"; 20 November 2025; 28 May 2026, entitled "Exploration Target Highlights Potential For Large-Scale Copper-Silver Project in Germany".

Mineralogy Confirms a Proven, KGHM-Style Processing Route

Independent review confirms Tannenberg is amenable to the established Kupferschiefer flowsheet

Typical Kupferschiefer mineralogy

Mineralogical study of historical core: copper hosted in chalcocite, with bornite, chalcopyrite and covellite.

Proven processing route

Independent MSA Mining Consulting (UK) review confirms Tannenberg suits the conventional Kupferschiefer flotation flowsheet.

High analogue recoveries

KGHM achieves **89% Cu** and **86% Ag** recovery.

De-risked by history

416,500 t Cu and 33.7 Moz Ag already produced (1930s to 1950s), supporting scoping-level metallurgical testwork.



Flotation cells at KGHM's ore concentrators, Lower Silesia, Poland. Air bubbles lift the copper and silver sulphides into a froth, which is skimmed off as concentrate. *Photo: KGHM*



Copper concentrate stockpiled at Kamoa-Kakula, DRC, another sediment-hosted operation, ready to go to the smelter. *Photo: Ivanhoe Mines*

Source: Announcement dated 17 June 2026, entitled “Mineralogy Study Confirms Tannenberg Consistent with Polish Kupferschiefer Mines” KGHM processing data: Micon International Limited NI 43-101 Technical Report (February 2013); refer to Appendix.

Northern Orefield: future exploration upside

Drilled in the 1930s and briefly mined at Reichenberg

1 Drilled and mined

The 1935 to 1938 drilling campaign covered both orefields. In the north it led to the Reichenberg mine, sunk to about 330 m and mined only briefly.

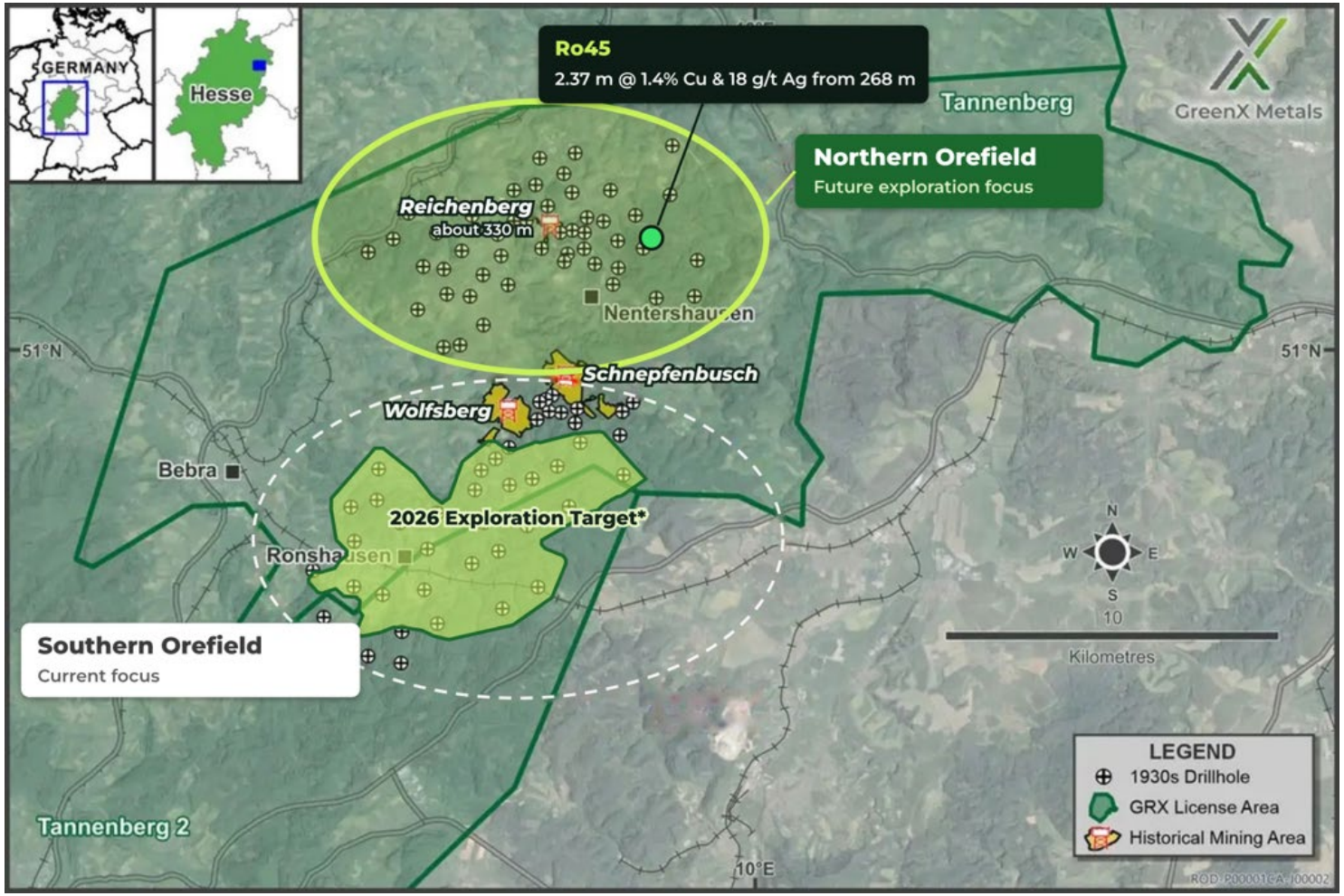
2 A detailed underground record

The Reichenberg records hold thickness measurements throughout the workings and over 15,000 grade samples. We can use them to target thicker mineralisation.

3 Copper beyond the old workings

Ro45, 2.8 km from Reichenberg, intersected 2.37 m @ 1.4% Cu & 18 g/t Ag from 268 m, outside the historical mine workings.

Next: the archive search continues for the remaining Northern Orefield records.



Location of the 95 drillholes from the 1930s drill database across the Northern and Southern Orefields, showing the historical Reichenberg, Wolfsberg and Schnepfenbusch mines, drillhole Ro45 and the 2026 Exploration Target area

Source: Company Announcements dated 20 November 2025 and 28 May 2026. Reichenberg: Kupferschieferbergwerk Reichenberg mine plan, November 1950, archives of Regierungspräsidium Kassel. Orefield outlines are indicative.

Why Was This Opportunity Overlooked?

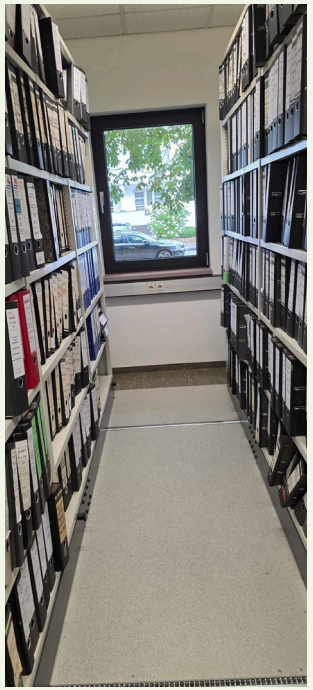
Richelsdorf located on the Cold War “Border Zone”: mines in the West, data in the East



Political map of Germany post Second World War, divided into West and East Germany (GDR), and showing the relative locations of Mansfeld and Richelsdorf copper mining districts.

FROM THE ARCHIVES





The Mansfeld mining museum (Hettstedt) and GDR-era geological archives: records that reopened the district.

Existing infrastructure advantage

Road, rail and high-voltage power surround the 1,900 km² licence area

ROADS

German standard roads

Motorway and federal roads run through and alongside both licences.

RAIL

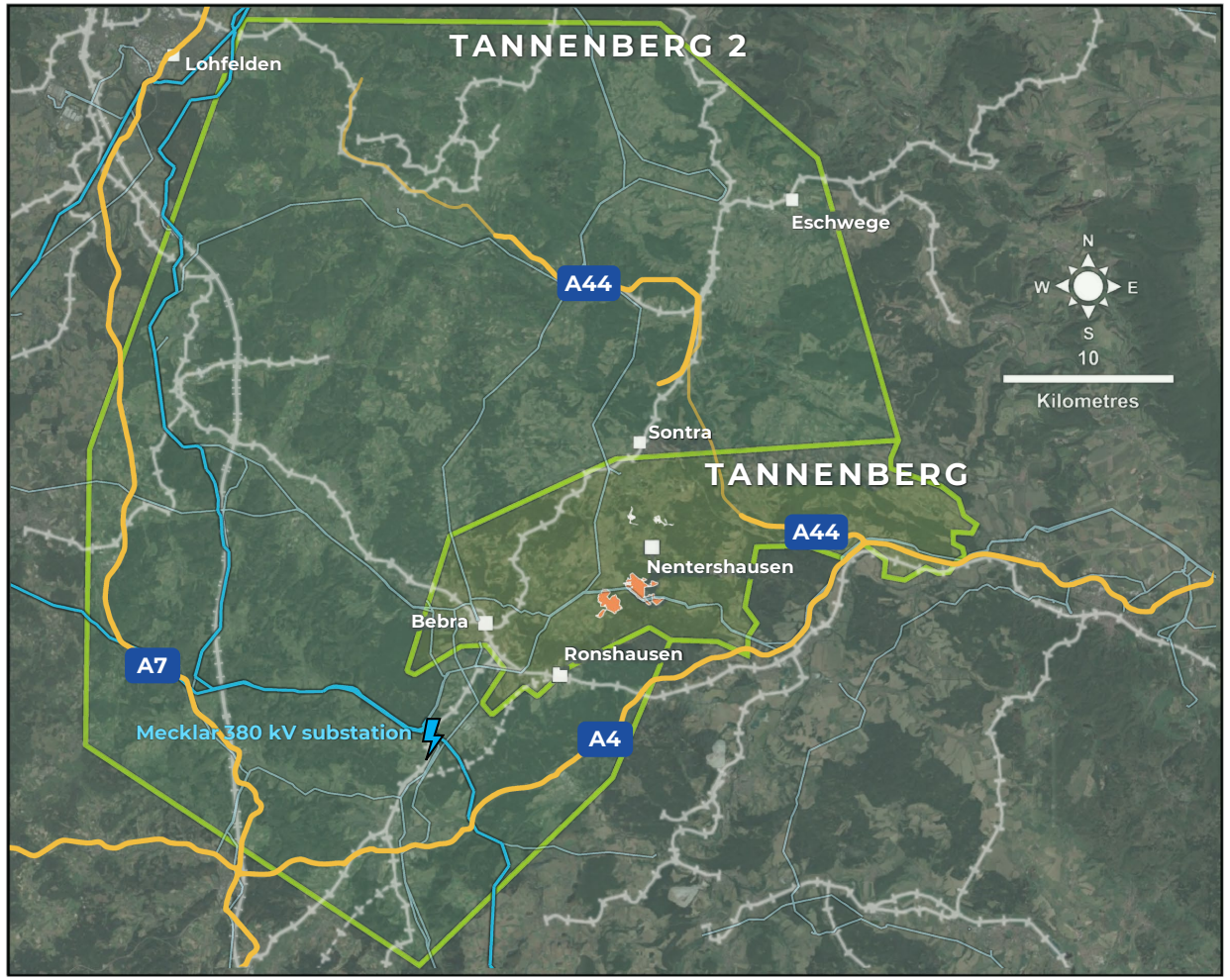
Access to existing national rail network

Main lines run through the licence area in four directions.

POWER

Existing bulk power supply nearby

High voltage transmission lines and substations.



The Copper Paradox

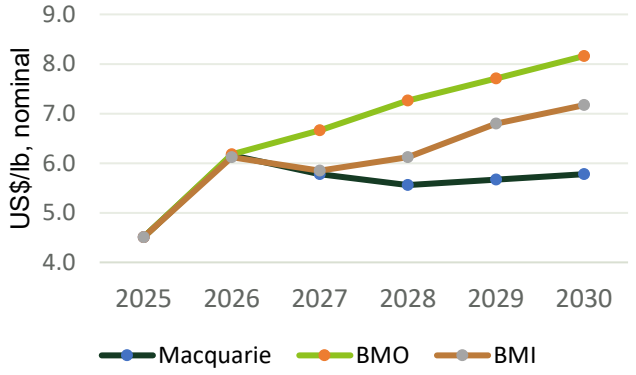
Record prices, falling grades, a supply gap

1 Price

Copper reached record highs in 2026. Bank forecasts diverge after 2026 as views on tariffs and inventories differ.

US$6.57/lb

September 2026 monthly average



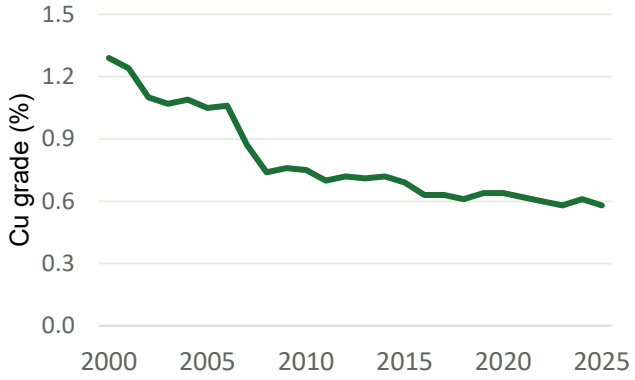
Forecasts: Macquarie, BMO and BMI, as reported by MINING.com, 14 Oct 2026. 2025 is actual. Sep 2026 price: World Bank, Oct 2026 Pink Sheet.

2 Grade

Chile's processed ore grade fell from 1.29% in 2000 to 0.58% in 2025. Lower grades mean more ore to process and more waste rock per tonne of copper.

55% lower

Chile's average ore grade, 2000 to 2025



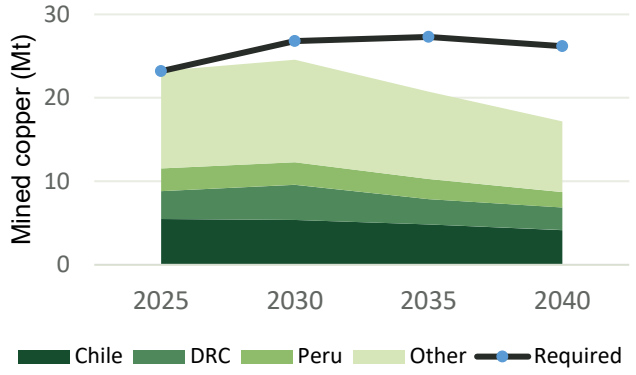
Source: COCHILCO, 2025 statistical yearbook database, Table 2.4. Annual weighted average by ore processed in Chile. Historical data only.

3 Gap

The IEA projects a mine supply shortfall of around 25% in 2035. Existing and announced projects leave a sizeable gap.

c.25% shortfall

Projected mine supply shortfall in 2035



Source: IEA, Critical Minerals Dataset 2026 and Outlook, p. 349. Requirements read from chart (approx.). Lines connect 2025/30/35/40 values.

Germany is Europe's #1 consumer of copper

Energy systems
Grid, renewables and storage increase copper intensity.

Defence & industry
Aerospace, manufacturing and security systems depend on copper.

Digital infrastructure
AI, data centres and semiconductors expand electrical load.

Electric mobility
EVs use materially more copper than combustion vehicles.



Sources: UNCTAD; IEA; S&P Global Market Intelligence; Morgan Stanley; Market Data Forecast, Europe Copper Market.

European Critical Raw Materials Act (CRMA)

Copper is designated a Strategic Raw Material

- **Objectives:** to strengthen strategic autonomy and raw material supply resilience
- **Policy shift to proactive support:** EU now actively incentivises domestic mining, exploration and processing



EU CRMA (Legally Binding)

Strategic Project status can fast-track mine permitting (≤ 27 months).

FASTER PERMITS

Germany's KfW Fund

A €1bn Raw Materials Fund supports projects that strengthen supply security.

STATE-BACKED CAPITAL

German & EU Copper Processing

A German copper-silver opportunity with downstream processing in Europe, supporting a resilient, regionally anchored copper value chain

STRATEGIC FIT

Source: European Commission; KfW Raw Materials Fund; German Federal Ministry for Economic Affairs

Scale, shallow depth, policy support and upside to come

Tannenberg: a German copper-silver district with a defined target in the south and upside in the north



Proven management

Experienced team with a track record of discovery, development and execution



Supportive policy

Copper is an EU strategic raw material, backed by Germany's Raw Materials Strategy



Strategic copper

Germany is Europe's largest copper consumer. Copper underpins electrification, industry and defence



Brownfield advantage

Three historic mines and an extensive digitised archive accelerate development

DEPTH

c.300 m

Shallow target depth

SOUTHERN OREFIELD

Exploration Target*

1.3 to 3.9 Mt Cu
69.4 to 188.4 Moz Ag

BY-PRODUCT

Silver

Critical for electronics, AI and photovoltaics

UPSIDE

Northern Orefield

1930s drilling and the Reichenberg mine, outside the Exploration Target

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

Sources: announcement dated 28 May 2026, entitled "Exploration Target Highlights Potential For Large-Scale Copper-Silver Project in Germany"; KGHM Investor Factsheet 2025; European Commission; German Federal Ministry for Economic Affairs

Investment Arbitration Dispute – Poland

A unique asset class – value set by courts, uncorrelated with commodity prices and macroeconomics

01

Awarded

Unanimous Awards in October 2024: ~£252m under the BIT, plus interest. Poland's set-aside hearings are complete, with judgments expected Q1 2027

02

Accruing

Interest at SONIA + 1%, compounding annually until paid: ~£12m (~A$26m) added each year. Total owed (September Quarter 2026) ~£277m (A$525m)

03

Uncorrelated

The value outcome is set by treaties and courts – independent of commodity prices and the economic cycle

Note: Award, accrued interest and total owed as reported in the September 2026 Quarterly; annual interest as reported in the 2026 Annual Report. FX rates may vary between currency pairs. Future dates are expected timing only and may change. Source: GreenX announcements and Quarterly Activities Reports.

GreenX vs Poland: Claim timeline

From Notice of Arbitration to Enforcement



Awarded. Accruing. Uncorrelated.

Source: GreenX announcements and Quarterly Activities Reports. Future dates are expected timing only and may change.

“A lost arbitration is a lost arbitration”

Polish Prime Minister Donald Tusk[1]

	GBP	AUD	PLN
Award, October 2024	£252m	A$477m	PLN 1.3bn
Interest accrued since award	£25m	A$48m	PLN 129m
Total owed (September Quarter 2026)	**£277m**	**A$525m**	**PLN 1.43bn**
Interest added each year	~£12m	~A$26m	~PLN 71m

STATUS OF POLAND'S CHALLENGES

Poland's avenues to challenge the Award are nearly exhausted. Singapore Court of Appeal decision final, London decision pending, both expected Q1 2027. **Interest continues to accrue at ~5% per annum**

Awarded. Accruing. Uncorrelated.

1. Prime Minister Tusk, press conference on 29 October 2024, responding to a journalist’s question on whether Poland would appeal the Award. Translation as published by GreenX on 11 November 2024. Note: Award and accrued interest as reported in the September 2026 Quarterly; annual interest as reported in the 2026 Annual Report. Total is the sum of the reported figures. Interest at SONIA + 1%, compounding annually until paid. Currency conversions are at the dates of the source announcements. FX rates may vary between currency pairs. Source: GreenX September 2026 Quarterly; GreenX 2026 Annual Report.

Award Enforceable in 172 Countries

01

Enforcement activities commenced

Specialist counsel, working with LALIVE, instructed to identify and pursue Polish state assets in multiple jurisdictions. Poland is itself a party to the New York Convention, since 1961

02

Why sovereigns settle

Interest and costs keep growing. Asset freezes hurt credit standing. Poland is an EU and OECD member seeking a G20 seat

03

Precedent: Lupaka v Peru

Award in June 2025, enforcement led by LALIVE. Peru settled in August 2026 for 100% of the award, interest and costs (~US$70.6m), no assets seized

Awarded. Accruing. Uncorrelated.

Note: Awards enforceable in the 172 New York Convention states. Lupaka settlement of ~US$70.6m comprises 100% of the award principal, accrued interest and legal costs.
Source: IAReporter; Lupaka Gold financial statements; GAR.

Next Steps

Announced work programmes for Tannenberg and the path to recovery of the Poland award

TANNENBERG

Exploration

ONGOING

Collation and digitisation of historical geological, mine development and production data

2027

Seismic surveys to aid future drilling campaigns, following seismic and drilling permitting

2027

Initial drill programme

POLAND AWARD

Arbitration

PENDING

Decision of the **Singapore Court of Appeal**, Poland's final level of appeal within the Singapore courts

PENDING

Decision of the **Commercial Court of the High Court of Justice England and Wales** – Poland's set aside motion

UNDERWAY

Preparations for **enforcement activities** in relation to the award

Source: Announcement 30 October 2026, entitled "Quarterly Activities Report September 2026".

Experienced leadership, supported by a stable capital base

A senior team with deep mining, geological and capital-markets experience

LEADERSHIP



Benjamin Stoikovich

CHIEF EXECUTIVE OFFICER

Mr Stoikovich is a Mining & Environmental Engineer and former investment banker. He has over 25 years of experience in the resources sector having worked earlier in his career with mining companies BHP Billiton and Lonmin, followed by senior positions within the investment banking sector in London. He is also Chairman of Sovereign Metals Limited. Mr Stoikovich is a registered Chartered Engineer (CEng) and Chartered Environmentalist (CEnv).



Prof. Dr. Gregor Borg

CHIEF GEOLOGIST

Prof. Dr Gregor Borg is an Economic Geologist and Petrologist with over 30 years of academic and industry experience. He is Emeritus Professor at Martin Luther University Halle-Wittenberg, Germany, and has served as consultant to numerous international clients across the exploration and mineral processing sectors. He was a board member of Deutsche Rohstoff AG for 10 years and has published extensively on precious, base, rare earth, and battery metals. He is a recognised specialist on the European Kupferschiefer and comparable deposits worldwide.

CAPITAL STRUCTURE

CAPITAL STRUCTURE · 20 Nov 2026	
Listings	**ASX | LSE | WSE | FSE**
Share price	**A$0.77 · 41p**
Market capitalisation	**A$240m · £128m**
Shares on issue	**312.3m**
Options	**26.9m**
Cash · 30 Sep 2026	**A$9.7m**

SHAREHOLDER BASE



Sources: GreenX Metals company announcements, Capital Markets data: 20 Nov 2026; GreenX Metals 2026 Annual Report.

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Hercules statue towering above the city of Kassel, made of copper from the Richelsdorf Mining District, now within the Tannenberg licence area, in 1717

Appendix



Lumina Metals Example

Mineral Resource Estimate

Project	Category	Tonnes (Mt)	Cu (%)	Ag (g/t)	Contained Cu (Mt)	Contained Ag (Moz)	Effective date	Code
Nowa Sól	Measured	184.0	1.37	34.5	2.53	204.2	9 January 2026	NI 43-101
	Indicated	419.9	1.18	39.9	4.97	539.2		
	Measured & Indicated	**603.9**	**1.24**	**38.3**	**7.50**	**743.4**		
	Inferred	111.9	1.08	28.9	1.21	104.0		
Sulmierzyce	Inferred	307.8	2.09	31.9	6.43	315.0	2 February 2026	NI 43-101

Reporting basis: Estimates reported by Lumina Metals under NI 43-101 (CIM Definition Standards, 2014); Qualified Persons: Liz de Klerk and Dr Ryan Langdon (Micon International). Mining envelopes generated at a target head grade of 0.95% Cu (Nowa Sól) and 1.05% CuEq (Sulmierzyce). Pb and Zn are also reported but not shown. Lumina is currently at a Preliminary Economic Assessment stage: Nowa Sól NI 43-101 PEA Technical Report.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are subject to greater uncertainty and should not be added to Measured and Indicated Mineral Resources for economic purposes.

Disclaimer: GreenX has not independently verified these estimates. Mineral Resources are reported under N143-101. This example is provided for geological context only and does not imply equivalence in scale, grade, economics or valuation. GreenX makes no representation of claim that it will achieve similar outcomes to the example referenced.

Source: Lumina Metals Corp, Investor Presentation, June 2026 (Mineral Resources Statements slides 29 and 30)

Sediment-Hosted Copper Basins Examples: Supporting Resource Data

Project / deposit	Owner (interest)	Stage	Deposit style	Measured Mt @ % Cu	Indicated Mt @ % Cu	Inferred Mt @ % Cu	Total MRE Mt @ % Cu	Contained Cu (Mt)	Reporting code (effective date)	Owner market cap (13/11/26)	Source
KUPFERSCHIEFER (Poland, Germany) >75 Mt Cu. USGS: more than 78 Mt Cu produced or delineated as resources in the assessed tracts, >90% in Poland. USGS SIR 2010-5090-U											
KGHM mines (Lubin, Polkowice-Sieroszowice, Rudna)	KGHM (100%)	Producing	Stratiform Cu-Ag	616.4 @ 1.74*	807.6 @ 2.12*	nil	1,423.9 @ 1.95*	27.8	NI 43-101 (31 Dec 2014)	PLN 55.2bn	Report
KGHM Polish deposits (7)	KGHM (100%)	Producing	Stratiform Cu-Ag	n/a	n/a	n/a	1,858.3 @ 1.64	30.4	Polish national system (31 Dec 2025)	PLN 55.2bn	KGHM
Nowa Sól (Poland)	Lumina Metals (100%)	PEA; PFS under way	Stratiform Cu-Ag	184.0 @ 1.37	419.9 @ 1.18	111.9 @ 1.08	715.8 @ 1.21*	8.7*	NI 43-101 (9 Jan 2026)	C$0.73bn	Lumina
Sulmierzyce (Poland)	Lumina Metals (100%)	Exploration	Stratiform Cu-Ag	nil	nil	307.8 @ 2.09	307.8 @ 2.09	6.4	NI 43-101 (2 Feb 2026)	C$0.73bn	Lumina
CHU-SARYSU BASIN (Kazakhstan) >27 Mt Cu. USGS: 7 known deposits contain identified resources of 27.6 Mt Cu, including past production. USGS SIR 2010-5090-E											
Zhezkazgan region (incl. Zhaman-Aibat)	Kazakhmys (100%)	Producing	Red-bed sandstone Cu-Ag	330.5 @ 1.07	274.9 @ 1.08	nil	605.5 @ 1.08	6.5*	JORC 2004 (31 Dec 2011)	Private	AR 2011
CENTRAL AFRICAN COPPERBELT (DRC, Zambia) c.200 Mt Cu. Approximately 200 Mt contained copper (Hitzman et al., 2012, SEG Special Publication 16). USGS: 152 Mt Cu in more than 80 known deposits (USGS SIR 2010-5090-T).											
Kamoa-Kakula (DRC)	Kamoa Holding 80% (Ivanhoe 39.6%)	Producing	Stratiform Cu	nil	1,272 @ 2.65	336 @ 1.80	1,608 @ 2.47*	39.8*	NI 43-101 (31 Dec 2025)	Ivanhoe C$11bn	Report
KCC Kamoto / KOV (DRC)	Glencore (70%)	Producing	Stratiform Cu-Co	nil	271 @ 3.83	35 @ 3.28	306 @ 3.77*	11.5*	JORC 2012 (31 Dec 2025)	Glencore £59.8bn	Glencore
Mutanda (DRC)	Glencore (95%)	Producing	Stratiform Cu-Co	217 @ 1.79	93 @ 1.67	25 @ 2.33	335 @ 1.80*	6.0*	JORC 2012 (31 Dec 2025)	Glencore £59.8bn	Glencore
Tenke Fungurume (DRC)	CMOC (80%)	Producing	Stratiform Cu-Co	n/a	n/a	n/a	1,316.0 @ 2.25	29.6	Not stated (31 Dec 2025)	CMOC: HK$245.6bn	CMOC
Kisanfu (DRC)	CMOC (71.25%)	Producing	Stratiform Cu-Co	n/a	n/a	n/a	223.9 @ 1.79	4.0	Not stated (31 Dec 2025)	CMOC: HK$245.6bn	CMOC
Kansanshi (Zambia)	First Quantum (80%)	Producing	Vein and stratabound Cu	357.6 @ 0.66	902.4 @ 0.53	49.3 @ 0.41	1,309.3 @ 0.56*	7.3*	NI 43-101 (31 Dec 2025)	C$26.9bn	FQM AIF

Grade ranges (slide 5). Porphyry ~0.3% to ~1.0% Cu: USGS SIR 2010-5070-B, Porphyry Copper Deposit Model (average grade 0.44% Cu, 2008); USGS OFR 2008-1155, Porphyry Copper Deposits of the World, grade and tonnage models. Sediment-hosted ~1% to ~3%+ Cu: USGS OFR 2003-107, Sediment-Hosted Copper Deposits of the World (median grade 2.3% Cu for reduced-facies deposits, 1.6% Cu for red-bed deposits), and the stratiform Mineral Resource grades in the table above (1.07% to 3.83% Cu).

Slide 5 production and share data. Copper in concentrate, 2025: KGHM 2025 results (Polish operations); Ivanhoe Mines 2025 results (Kamoa-Kakula, 388,841 t); Kazakhmys via Reuters, 29 December 2025 (243,000 t, all operations). Share of global mined copper (porphyry 57%, sediment-hosted 23%, 2011): USGS SIR 2010-5090-J.

Reporting basis. Mineral Resources are shown on a 100% basis as published by each owner at the effective date shown, inclusive of Ore Reserves where the owner reports on that basis. Estimates are reported under different codes (JORC Code 2012, NI 43-101 / CIM, Polish national system, or no code stated) and are not directly comparable. n/a: category split not reported. * GreenX calculation from reported tonnes and grades. KGHM's latest code-compliant statement is at 31 December 2014; Kazakhmys has not published a code-compliant update since it became private in 2014. Market capitalisations, Yahoo Finance: 13 November 2026.

Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Basin endowment figures are published estimates of historical production and identified mineralisation; they are not necessarily reported in accordance with the JORC Code and do not reconcile to the sum of current Mineral Resources shown.

Disclaimer. The deposits and operations presented are third-party examples provided for general geological and industry context only. GreenX has not independently verified these estimates. These figures do not represent Mineral Resources or Ore Reserves attributable to GreenX. The scale, grades, production performance and economic characteristics of these deposits are not necessarily indicative of the exploration potential or future development outcomes of GreenX's Tannenberg Project.

Sources: Company Mineral Resource statements, USGS reports and Hitzman et al. (2012) as hyperlinked; market data https://uk.finance.yahoo.com/, 13 November 2026.

Tannenberg Exploration Target: Supporting Information

Data and modelling

- Archive core: GreenX logged, sampled and assayed 4,389 m of archived St Joe 1980s core held by HLNUG, taking 2,368 new samples
- 1930s drillhole database used to infer lateral continuity only; 1980s drilling used to constrain thickness
- Leapfrog Geo model with five fault structures; mineralisation threshold of 0.30% Cu and minimum thickness of 1.5 m
- Mineralisation truncated at faults, extrapolated no more than 500 m beyond the data, limited to the licence boundary; mined-out areas discounted
- Grade and thickness ranges set by the interquartile range of the full thickness Archive composites below

Full thickness composites

Hole ID	From (m)	To (m)	Thickness (m)	Cu (%)	Ag (g/t)
Ro 15	285.6	289.3	3.7	1.19	16.6
Ro 17	481.25	483	1.75	0.89	18.2
Ro 18	209	210.76	1.76	3.00	28.7
Ro 19	339	342	3	1.38	16.2
Ro 20	377	378.68	1.68	1.33	14.6
Ro 22	435.76	439.4	3.64	0.94	16.0
Ro 23	366	367.5	1.5	2.69	55.3
Ro 25	533.38	534.89	1.51	1.32	27.9
Ro 35	379.15	381	1.85	0.35	10.5
Ro 38	536.25	539.5	3.25	0.56	11.4
Ro 45	268.34	270.37	2.03	1.62	20.5

Grade and thickness ranges

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

Assumed average densities

Unit	Rock type	Thickness (m)	Density (t/m³)
Zechstein	Limestone	1.30	2.75
Kupferschiefer	Shale	0.40	2.40
Rotliegend	Sandstone	1.30	2.55
Weighted average		**3.00**	**2.62**

Exploration Target by zone (lower to upper)

Zone	Area (m²)	Tonnage (Mt)	Contained Cu (Mt)	Contained Ag (Moz)
Zone 1	1,800,000	8 to 16	0.1 to 0.2	3.9 to 10.8
Zone 2	9,000,000	40 to 78	0.4 to 1.1	19.3 to 52.7
Zone 3	21,500,000	96 to 186	0.9 to 2.6	46.3 to 125.6
Total		**144 to 279**	**1.3 to 3.9**	**69.4 to 188.4**

Grades applied to all zones: 0.9 to 1.4% Cu and 15 to 21 g/t Ag; thickness 1.7 to 3.3 m; density 2.62 t/m³.

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

Source: Appendix 5, Quarterly Activities Report September 2026 (30 October 2026); announcement dated 28 May 2026, entitled “Exploration Target Highlights Potential For Large-Scale Copper-Silver Project in Germany”. Tables: MSA-UK; densities: Taylor and Anderson (2010).

Processing Analogues: Company Specific Sources

KGHM operations (producing)

Approximately 30 Mtpa of ore treated at an average feed grade of around 1.6% copper and 45 g/t silver, from a blended feed of Kupferschiefer shale, sandstone and carbonate-hosted mineralisation. Conventional sulphide flotation produces a copper concentrate grading approximately 23% Cu, with typical metallurgical performance of around 89% copper recovery and 86% silver recovery.

Nowa Sól, Lumina Metals (PEA stage)

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

Company specific sources

Project	Company	Status	Source	Data link
Legnica-Głogów Copper Belt	KGHM Polska Miedź S.A.	Producing	NI 43-101 Technical Report (Feb-2013) "Technical Report on the Copper-Silver Production Operations of KGHM Polska Miedź S.A. in the Legnica-Głogów Copper Belt Area of Southwestern Poland" prepared by Micon International Limited. KGHM Corporate website	https://kghm.com/sites/default/files/document-attachments/kghm_technical_report_micon.pdf
Nowa Sól Copper Silver Project	Lumina Metals Corp	Development	NI 43-101 Preliminary Economic Assessment (8-April-2026)	https://www.sedarplus.ca/csa-party/records/document.html?id=b0847fbf8b3630beaed0a3a5b5dc64d34aedff47b436cd2c95d4d35ed37e8235

Source: Announcement dated 17 June 2026, entitled "Mineralogy Study Confirms Tannenberg Consistent with Polish Kupferschiefer Mines", including Appendix 2: Company Specific Sources.