

Ticker: GRX AU	3Q25 Cash: A\$3.8m	Project: Tannenberg / Arctic Rift
Market cap: A\$255m	Price: A\$0.87/sh	Country: Germany / Greenland
REC. (unc): BUY	TARGET (unc): A\$1.50/sh	RISK RATING (unc): SPECULATIVE

Today's dismissal of Poland's £183M (A\$378M) application to set aside the ECT award is a positive outcome and consistent with our expectations, as indicated by remarks by senior Polish Government figures. In our view, this effectively means GreenX is due at least £183m (and ongoing accrued interest) from the ECT claim, we expect a similar outcome in the set-aside hearing for the £252m BIT claim. As we have previously stated, the legal threshold for set-aside motions in both England and Singapore is exceptionally high, as evidenced by today's dismissal of the set-aside motion in Singapore. In our view, the award alone effectively underpins GreenX's current market capitalization, with the company's historical resource and exploration potential (SCPe 1.5Mt Cu) providing additional upside. We currently value the award at A\$230m in our SOTP. As a reminder, GreenX won two separate litigation awards: £183m under the Energy Charter Treaty (ECT) ruled in Singapore, and £252m under the Australia-Poland Bilateral Investment Treaty (BIT) ruled in England. Due to double recovery clauses, if both claims are awarded, the larger of the two applies (GRX cannot collect both). Poland filed a set-aside motion for both claims, which seeks to cancel the award on procedural or fairness grounds without contesting the merits of the claim.

We maintain our **BUY** rating and A\$1.50/sh PT, based on a ~A\$470m SOTP valuation for the group using US\$100/t Cu in situ value and SCPe 1.5Mt Cu (based on the historic MRE and excluding discovery of a larger sandstone/limestone zone) and SCPe A\$230m for litigation award net of costs. Stepping back, we think the litigation award effectively underpins the current share price, while we are highly excited about GreenX's German kupferschiefer copper exploration at Tannenberg, which is effectively in for free. The next catalysts are assays from the remaining 41 holes, including 18 that were never assayed for base metals.

Singapore courts dismiss Poland's £183m set aside application, £252 award more than likely

Today, the Singapore International Commercial Court has rejected Poland's application to set aside the £183M (A\$378M) in compensation and interest of the Energy Charter Treaty (ECT) award issued in Oct-24. This is part of the total combined BIT/ECT award of £252M (A\$519M). Additional accrued interest (£17M-A\$34M) will continue to compound annually until payment. GreenX intends to submit the redacted judgment to the English courts in ongoing BIT set-aside proceedings.

Table 1. SCP analysis of potential Polish Arbitration payout amounts based on the BIT award (£252m)

SCP estimates of award net amounts	Unit	2024	2025	2026	2027	2028
Sources						
Award (£252m)	A\$m	495.00				
Interest at 5% pa	A\$m		24.75	25.99	27.29	28.65
Total due to GreenX (a)	A\$m	495.00	519.75	545.74	573.02	601.68
Uses						
LCM finance drawn	A\$m	16.50				
Interest at 30% pa	A\$m		4.95	6.44	8.37	10.88
<i>LCM drawn amounts plus interest</i>	<i>A\$m</i>	<i>16.50</i>	<i>21.45</i>	<i>27.89</i>	<i>36.25</i>	<i>47.13</i>
Payable to LCM (5x drawn + interest) (b)	A\$m	99.00	103.95	110.39	118.75	129.63
Mgmt fee (6% of award net of LCM amounts due)	A\$m	23.76	24.95	26.12	27.26	28.32
Advisor fee (3% of award net of LCM amounts due)	A\$m	11.88	12.47	13.06	13.63	14.16
Total Fees payable ©	A\$m	35.64	37.42	39.18	40.88	42.48
SCPe Net to company (a - b - c) pre-tax	A\$m	360.36	378.38	396.17	413.39	429.57
SCPe Net to company (a - b - c) post-tax⁽¹⁾	A\$m	252.25	264.86	277.32	289.37	300.70
Current FD shares outstanding	(m)	309.20	309.20	309.20	309.20	309.20
Award per share (post-tax)	A\$m	0.82	0.86	0.90	0.94	0.97

SCP estimates based on public info, may differ from actual amounts due to differences in interest rates, exchange rates and confidential contract details

(1) Assumes 30% Australian corporate tax

Source: SCP, GreenX initiation 11/10/2025

Why we like GreenX Metals

1. Explorer with a 730kt Cu historical MRE contained only in the Kupferschiefer shale (20-60cm thickness)
2. Potential to find much wider copper zones hosted in the limestone hanging wall and sandstone footwall similar to mines in Poland today (up to 10m thick, mostly outside Kupferschiefer shale)
3. Polish assets point to size and scale upside – KGHM mines 400ktpa Cu, Lumina discovered >20Mt Cu and >1bn oz Ag contained
4. We believe market cap largely reflects £252m Polish litigation award with little value attributed to Tanneberg

Catalysts

- 1Q26: Assay results and mineralogical work on/from remaining 41 archived drill cores
- 2026: Seismic and other geophysics, target generation
- 2027: SCPe exploration including potential drilling commencement
- Ongoing: Litigation set-aside results – Singapore dismissed £183M ECT award set-aside; redacted judgment to be submitted to the English courts in ongoing £252M BIT set-aside proceedings

Research

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Ticker: GRX AU	Price / mkt cap:	A\$0.87/sh, A\$255m		Project PNAV today:	0.58x	Asset:	Tannenberg / Arctic Rift
Author: J Chan	Rec / xNAV PT:	BUY, A\$1.50/sh		1xNAV _{3Q24} FF FD:	A\$1.51/sh	Country:	Germany / Greenland
SOTP project valuation*							
	A\$m	O/ship	NAVx	A\$/sh	Commodity price	CY25E	CY26E
Tannenberg 1.5Mt Cu @ US\$100/t CuEq	231	100%	1.00x	0.74	Copper price (US\$/lb)	4.00	4.00
SCPe litigation award value net of costs	230	100%	1.00x	0.74	Resource	Mt	Cu
3Q25 Cash	3.8	100%	1.00x	0.01	SCPe Tannenberg	28.8	2.5%
Cash from ITM options	3.0	100%	1.00x	0.01	Capital structure	Basic	FD
					Shares (m)	293.4	309.9
SCPe Group NAV	468		PT: 1.51				
			Market P/NAV	0.58x			

Source: SCP estimates

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TENDER: The analyst recommends tendering shares to a formal tender offering

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Summary of Recommendations as of January 2026	
BUY:	53
HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	53

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