

GreenX Metals (GRX AU)

Initiation: Potential world class sed-hosted Cu in Europe's copper heartland

RECOMMENDATION: **BUY**

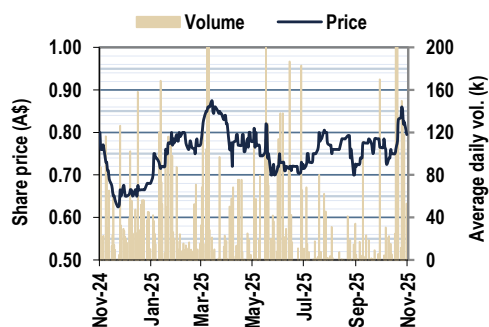
PRICE TARGET: **A\$1.50/sh**

RISK RATING: **SPECULATIVE**

SHARE DATA

52-week high/low	A\$0.875 / A\$0.63
Shares (basic, FD)	288 / 309
Share price (A\$/sh)	A\$0.83/sh
Cash (A\$m)	3.8
Market cap / EV (basic, A\$m)	238 / 229
Market cap / EV FD (A\$m)	255 / 246
Average daily value (A\$000, 3M)	20
1.0xNAV @ US\$100/t + SCPe litigation (US\$m)	470
1.0xNAV FD (A\$/sh)	1.52
EV/t Cu (US\$/t)	220

Ian Middlemas	Chairman
Benjamin Stoikovich	Chief Executive Officer
Simon Kersey	Chief Financial Officer
Sapan Ghai	Head of Corporate Dev
Kazimierz Chojna	Commercial Officer
Mark Pearce	Non-Exec Director
Garry Hemming	Non-Exec Director
Dylan Browne	Company Secretary



Source: FactSet

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Brownfield sed-hosted Kupferschiefer copper explorer

GreenX Metals is exploring for sed-hosted copper in the Tannenberg mining district of Hessen, central Germany — a historic copper mining district with mines active as recently as WWII. Its flagship Tannenberg project occupies 1900km² with historic mine shafts, a recently rediscovered 728kt Cu (1.6Blbs) at 2.6% Cu 1940 MRE on part of the area, and Anglo-American exploration projects staked nearby. The market cap is underpinned by a A\$495m arbitration award against the Polish Government relating to a coal asset illegally nationalized (per the 2024 court ruling) in the last cycle, meaning Tannenberg is in for free in the market cap in our view.

Kupferschiefer – the world class copper belt you didn't know about

Little known to most mining investors, the Kupferschiefer is a major sediment-hosted Cu belt stretching 600,000km² across the southern Permian Basin in southern Germany and Poland. Over 2.6Mt (~5Blbs) of contained Cu was mined in Germany over 800 years while Poland has produced >20Mt (45Blbs) since 1949 including ~400kt (900Mlbs) mined by KGHM last year. The geological upside is attracting majors and emerging explorers, with GreenX Metals' Tannenberg Project recently backed by BHP's Xplor program, Anglo American active in Germany and Lumina Metals (Ross Beaty's private co.) in Poland.

Historic high-grade MRE in shale, blue sky in foot and hanging walls

Historic mines in Germany (1200-1945) targeted a 1-2 foot shale unit distinctive in the Kupferschiefer. What makes Polish mines so productive is they mine up to 8m thick mineralization hosted in sandstone and limestone in the hanging and footwall of the Kupferschiefer shale. GreenX's flagship Tannenberg covers key historic WWII era mines including 728kt contained Cu at 2.6% grade in the shale. The plan is to use historic drilling, maps, resource estimates and core to jump start the delineation process, seeking conversion of the historic shale-hosted MRE and targeting potential for much wider zones in the foot and hanging walls.

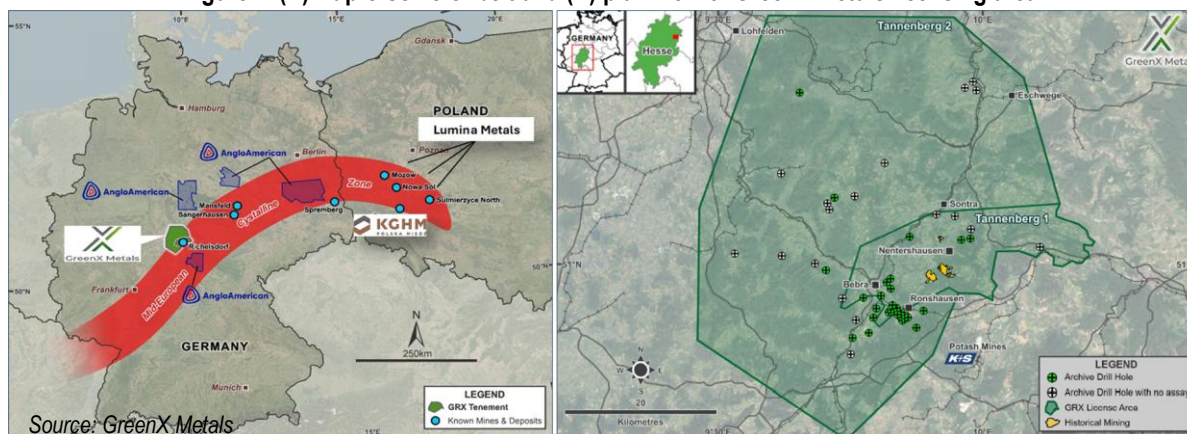
Initiate with BUY rating and A\$1.50/sh price target

Copper developer peers trade at 1-20% insitu value for payable x recoverable contained copper or ~1-10% of gross contained copper insitu value, thus we use a multiple of 1% insitu value (~US\$100/t Cu) and a conceptual estimate of 1.5Mt of contained copper (~2x the contained metal in the 1940s MRE) - this generates A\$231m. We add A\$9m cash and ITM options, and A\$0.80/sh basic (A\$230m) for the Polish asset arbitration award (A\$452m plus interest) net of litigation finance. This generates an SCPe A\$470m NAV (A\$1.52/sh), thus we initiate with a BUY rating and A\$1.50/sh price target.

Asset summary – Historic high grade copper mining district in Hesse, central Germany

GreenX's Tannenberg project covers 1900km² in the historic Richelsdorf Mining District in Hesse. Copper mining is included in records as far back as the 13th century along with silver, cobalt and barite. Copper exploration initiated in the 1930s as part of domestic strategic metal supply efforts, which led to development of three UG mines and a smelting complex which mined from 1939-1945. Historic production totals 416.5kt Cu and 33.7Moz Ag. The mines shut down after WWII, with Richelsdorf briefly restarting from 1949-1955 before low copper prices and localized flooding halted operations. During the Cold War, the area was within the Fulda Gap, a strategic area that NATO believed was the likely Soviet invasion path. St Joe's Exploration GmbH were active in the region between 1980-1987, identifying Kupferschiefer mineralization near Ronshausen and Nentershausen. Anglo American began exploration activities in Thuringia (25km away) starting with geophysics in 2021 and drilling starting in 2023, while Tannenberg was staked as an initial 272km² license in 2022 and expanded to 1,900km² in April 2025. Recent developments include Tannenberg winning a US\$500k non-dilutive funding award from BHP's Xplor program, initial aeromag and radiometric surveys and identification of a 1940 historical estimate of 728kt of contained Cu (1.6 Blbs) at 2.6% Cu over part of the historical mining area.

Figure 1. (A) Kupferschiefer belt and (B) plan view of GreenX Metals licensing area



Corporate History

GreenX (then known as Prairie Mining) entered Poland in 2012 focused on the Jan Karski project in the Lublin Coal Basin, advancing the project to PFS in 2016 on a 24-year high quality coking coal project. In 2018 it began civil legal action against Poland for obstacles to the mining usufruct (concession), securing A\$18.6m in litigation funding from Litigation Capital Management in July 2020, and international arbitration proceedings against Poland in September. In December 2021, the Polish Government granted a key Jan Karski concession to state mining company Bogdanka. The company entered an earn-in to acquire 90% of the Tannenberg Project (then 272km²) in August 2024. In October 2024, the company won arbitration and was awarded £252m (A\$495m) under the Australia-Poland Investment Treaty (England and Wales courts) and £183m under the Energy Charter Treaty (Singapore courts) for the Jan Karski project – the greater of the two applies. Poland requested a set aside (contest on procedural or fairness grounds not the merits of the case). The company is led by **CEO Ben Stoikovich (Chair of Sovereign Metals)**, **CCO Sapan Ghai**, and is part of **Chairman Ian Middlemas'** Apollo Group. **Prof. Dr. Gregor Borg**, a noted Kupferschiefer and sed-hosted copper specialist is a key geological consultant. As of 2Q25, GreenX holds A\$3.8m cash, 24m @ avg. A\$0.857/sh options, with insiders and select shareholders owning 8.3%.

Figure 2. GreenX's share price chart and key events

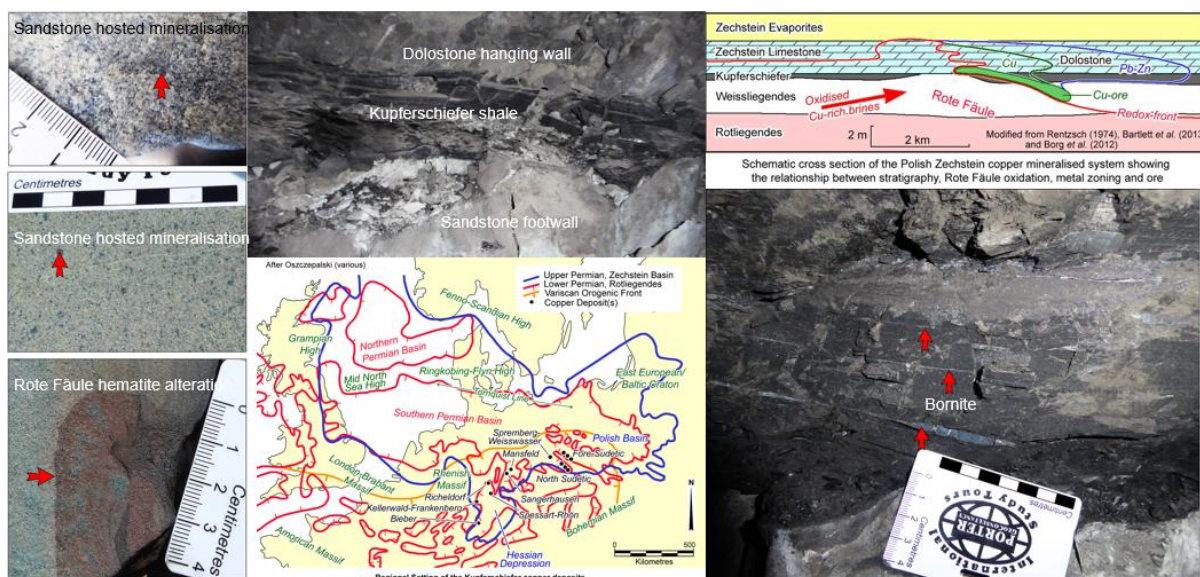


Source: Bloomberg, SCP

400ktpa mined and >10Mt recent discoveries in Poland, potential to repeat this in Germany

We think GreenX offers an intriguing combination of geology that could deliver a world class mine, district scale landholdings and in brownfield exploration territory that we think should reduce discovery costs. The geology of the Kupferschiefer is less well known in North American and Aussie markets but we think the production statistics speak for themselves: 2.6Mt Cu mined in Germany and >20Mt mined in Poland; in 2024, 410kt was mined in Poland vs 450kt in Canada and 800kt in Australia per USGS. Moreover, there are major new discoveries on the belt: Lumina Metals (private) has discovered more than 21Mt of contained copper in three projects in the Polish Kupferschiefer in the last 10 years, while Anglo American staked and is active drilling for copper in southern Thuringia, Germany.

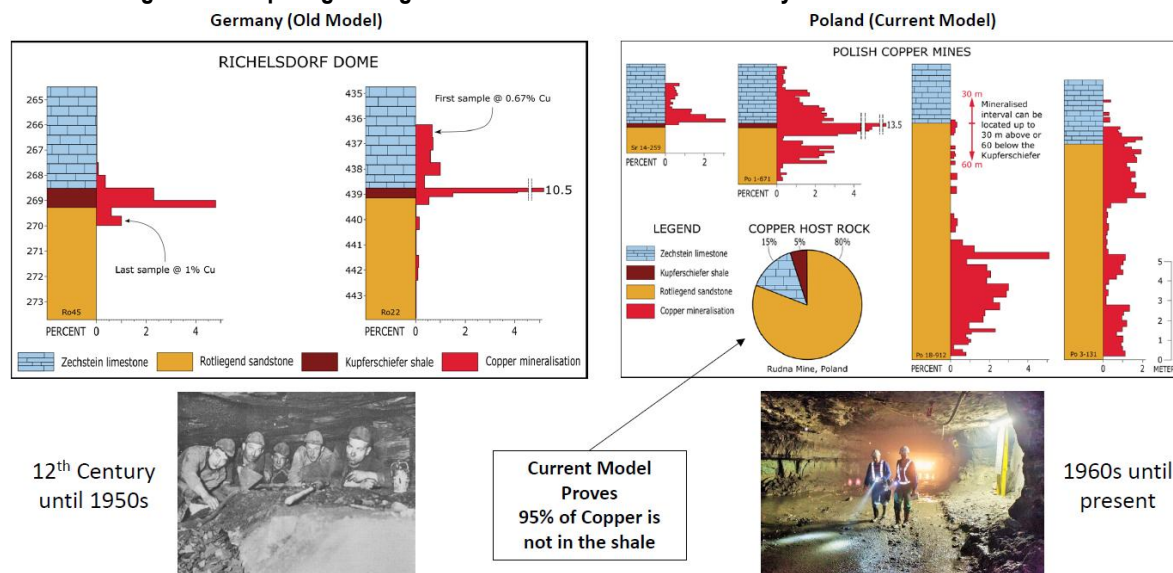
Figure 3. (left) Sandstone-hosted sulphide mineralization; (B) Kupferschiefer stratigraphy in a pillar at the Lublin Mine; (C) Regional geological basin map; (D) Schematic cross section of Polish deposit; (E) Kupferschiefer-hosted bornite mineralization



Source: Bloomberg, SCP

Germany vs Poland: Mining in Germany focused on the Kupferschiefer shale (the shale is actually black clay/marlstone that was deposited on the bottom of an oxygen depleted sea +255Ma whereas in Poland 57% of copper is in the underlying Rotliegend sandstone and 31% is in the overlying Zechstein limestone. This creates a clear thesis to test in our view: the target is to find world class thicker zones of mineralization at >1.5% Cu similar to the those mined in Poland in the Lubin-Rudna areas, which USGS estimated in 2015 could have been as large as 3.6Bnt at 2% Cu before any mining took place.

Figure 4. Comparing mining widths in historic mines in Germany with modern mines in Poland



Source: GreenX Mining, USGS

Evidence of endowment and footprint: the historic resources at Richelsdorf Mining District

What we already know is GreenX has the rights to one of the major historic mining areas in Germany, with historic production of ~24kt Cu from 1939-1955. Earlier this month, GreenX also announced discovery of a historic 1940 resource estimate of 752kt Cu at 2.6% Cu from 1940 (728kt net of depletion) completed by Mansfield AG. A later 1984 estimate by St Joe Exploration of 169kt Cu at 2.1% Cu and 6.5Moz Ag at 25g/t from 290-370m depth at 1.5-2.0m thickness but covering only a smaller portion of the footprint of the earlier historic MRE. In our view, both estimates are useful, providing drill hole locations, assay results, historic estimates and proof of mineralization, which should significantly speed up the exploration process by providing an initial place to start focus exploration

Figure 5. Historic MRE at Richelsdorf Mining District

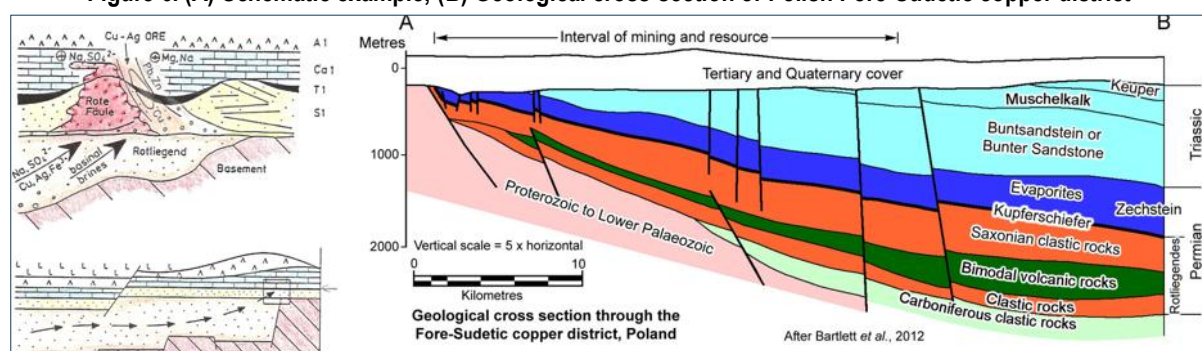
Zone	Surface Area (m ²)	Thickness (m)	Implied Tonnes (t)	Grade (% Cu)	Contained Cu (t Cu)
Ronshausen	10,000,000	67	16,245,614	2.85%	463,000
Honebach	8,088,000	34	6,773,698	1.92%	130,055
Wolfsberg	6,468,000	24	3,955,106	2.35%	92,945
Schnepfenbusch	5,528,000	19	2,759,370	2.38%	65,673
Subtotal	30,084,000		29,733,788	2.53%	751,673
Less historical production			-941,175	2.53%	-23,793
Total			28,792,613	2.53%	727,880

Source: GreenX; Total tonnes and grade calculated by SCP, 2.59% reported hist. grade calculated using sumproduct of contained tCu x grade

How to find it: Trace red bed redox fronts along deep-seated structures to target wider zones

In both Germany and Poland, copper mineralization is strongly correlated with Rote Fäule hematite alteration that accompanies oxidation fronts - ore occurs immediately down gradient from the redox front, where metal-rich brine interacted with organic material in sediments causing metal deposition. What differs is that in Germany, mining and exploration targeted the Kupferschiefer seam and rarely worked into the overlying limestone or underlying sandstone. In Poland, exploration in the late 1950s assays down into the porous Rotliegend sandstones and upward into the Zechstein limestone, which discovered that the Kupferschiefer was a marker horizon, not the main ore. In our view the key is to look for faults (plumbing systems) within the sandstones and potentially the limestones, that show evidence of redox boundaries, as it is the presence of these migrating redox boundaries in the sandstones, that resulted in multiple phases of copper deposition in Poland.

Figure 6. (A) Schematic example; (B) Geological cross-section of Polish Fore-Sudetic copper district



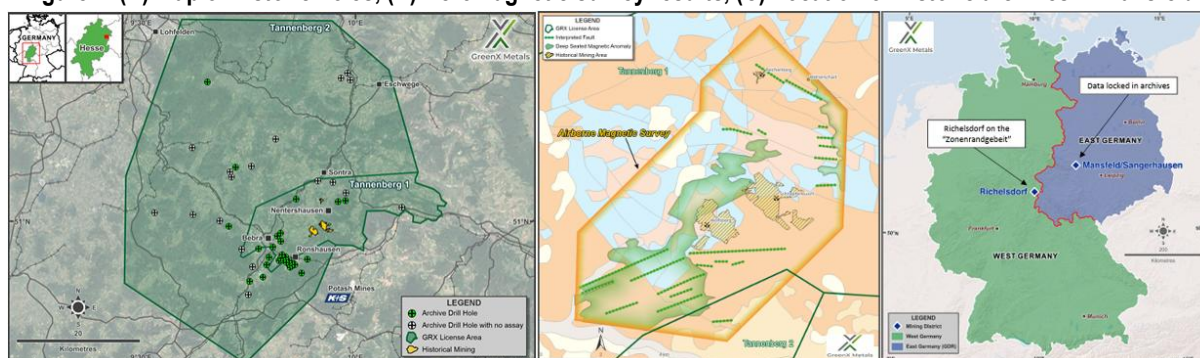
Source: (A) After Rentzsch, 1974; (B) Porter Geo

Next steps: First work historic databases and core to identify footprint, confirm historic, then step out

The early indications are GreenX should benefit significantly from historic records, resource estimates and core, as the company has identified maps of historic drill hole locations, assay logs, a historic resource estimate dating back to the 1940s, and drill core from 47 historic drill holes in state archives. Of the historic cores, 18 holes were never assayed and 29 holes were assayed with a typically 5-metre sample interval, leaving broader zones in the hanging and footwall untested. In addition, more data is being found in the archives in Mansfeld/Sangerhausen, another historic mining district which was in East Germany during the post-war pre-unification period – post WWII the Richelsdorf mines were in West Germany but much of the data was in East Germany. We expect GreenX to further research the historic archives for drill logs, the historic resource on the other half of the Richelsdorf mines, and digitize available information, analyze the 47 historic drill cores available for copper mineralization, and conduct seismic and other geophysics and select the best targets for confirmatory drilling. This should enable the company

to efficiently target an MRE of the historic Kupferschiefer shale-hosted mineralization (i.e. the 728kt Cu at 2.6%) while also looking for “blue sky” sandstone and limestone-hosted mineralization in the footwall and hanging wall.

Figure 7. (A) Map of historic holes, (B) Aeromagnetic survey results, (C) Location of historic archives in Mansfeld



Source: GreenX Mining

Valuation underpinned by Poland lawsuit payout: Final hearings soon

In our view, GreenX's current market value is effectively underpinned by its £252m (A\$495 m/PLN 1.3Bn) arbitration award against the Polish Government. The award, which continues to accrue interest at SONIA + 1%, has been upheld under both the Australia-Poland Bilateral Investment Treaty and the Energy Charter Treaty, with Poland's set-aside motions in England and Singapore limited to procedural grounds. We note that the threshold for set-aside motion in England and Singapore is very high, the court hearing for the Singapore motion occurred in July 2025, and Polish Prime Minister Donald Tusk publicly conceded the case is “rather hopeless” in public remarks. By our estimates, after i) litigation funding requirements due to LCM, which is entitled to 5x its US\$11.2m (A\$16.5m) drawdown plus 30% p.a. interest from January 2025, and ii) other success fees (6% management, 3% advisors), the net amount relating to the award is well above GreenX's current market cap and share price – see our conceptual analysis below. While actual amounts may differ, we think GreenX's market cap attributes little value beyond the court case currently.

Table 1. Conceptual SCP analysis of potential Polish Arbitration payout amounts

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
LCM drawn amounts plus interest	A\$m	16.50	21.45	27.89	36.25	47.13
Payable to LCM (5x drawn + interest) (b)		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

Base metal peer valuations: Copper developers trade at up to 20% of insitu value, we think 1-5% reasonable

Asset level comparison: while we are too early to definitively know the ultimate size of the asset, a case study of the proximal Lumina Metals in Poland would serve to indicate that GreenX will be in the top quartile on a comparable study based on jurisdictional safety, access to infrastructure, and integration with EU institutions. Lumina, a private company, has discovered three large deposits in western Poland with total resources of 21Mt Cu and 1.5Boz Ag with high grades of copper ranging 1.83%-2.23% CuEq in similar Kupferschiefer style deposits that are found at Tannenberg implying a possible similar discovery here. The scale of the potential discovery here would also fetch a potential size premium. GreenX's current SCPe FD EV of ~US\$160m (~A\$260m) would imply

a resource of less than ~200kt of contained copper based on EV/t of the top quartile of the comparable list in Table 2, well below any analysis of the potential that exists here and below the ~700kt historical estimate. To achieve ~A\$1Bn mcap (US\$650m) we expect that GreenX would need to find ~800kt of contained payable x recoverable copper equivalent at the top quartile of EV/t, at the average EV/t of US\$664/t CuEq GreenX will need to drill off 55Mt which we think would equate to ~1-2Mt of contained copper in situ.

Table 2. Cu developer peers on an asset level ranked by EV/resource payable-recoverable net royalty at SCP LT px

Pay/bl recov/bl @ 05 Nov 25	Foran	Sandfire Amer.	FireFly	Talon	Ivanhoe Elec.	Faraday	XXIX Metal Corp.	Lara Exploration	Marimaca	Arizona Son.
FD EV (US\$m)	1475	255	775	336	1752	359	28	94	870	424
Project	Mclivena Bay	Black Butte	Green Bay	Tamarack	Santa Cruz	Copper Creek	Opemiska	Planalto	Marimaca Copper	Cactus Project
Location	SK, CA	MN, USA	NL, CA	MN, USA	AZ, USA	AZ, USA	QC, CA	Brazil	Chile	AZ, USA
OP/UG	UG	UG	UG	UG	UG	OP/UG	OP	OP	OP	OP/UG
MRE (attr. kt CuEq)	1,200	589	1,203	405	6,735	1,626	1,190	899	751	5,760
MRE grade (% CuEq)	2.53%	2.70%	2.04%	3.96%	0.90%	0.45%	0.79%	0.45%	0.42%	0.46%
MRE (attr. kt CuEq pay/bl / recvbl)	968	469	1,061	297	5,775	1,219	996	767	525	4,315
% Cu (by value)	54%	100%	88%	29%	100%	89%	72%	94%	100%	100%
EV / M&I&Inf (US\$/t CuEq)	1,537	555	742	1,221	322	303	29	133	1,676	101
MRE grade (% CuEq PRNR)	2.02%	2.10%	1.77%	2.70%	0.73%	0.32%	0.65%	0.35%	0.29%	0.34%
EV / resource (% in-situ value PRNR)	16.18%	5.84%	7.81%	12.85%	3.39%	3.19%	0.30%	1.40%	17.64%	1.06%
P&P / inventory (kt Cu attr. PRNR)	763	229	--	241	1469	1528	561	689	750	2419
P&P / inventory (% CuEq PRNR)	2.57%	2.60%	--	3.71%	1.08%	0.45%	0.73%	0.48%	0.42%	0.52%
P&P / invnty (% CuEq pay/bl recvbl)	2.05%	2.03%	--	2.53%	0.87%	0.33%	0.60%	0.38%	0.29%	0.38%
EV / P&P - (% inventory value)	25.4%	15.0%	--	21.6%	15.5%	3.4%	0.6%	1.8%	17.7%	2.5%

Source: SCP, company data - note: FireFly excludes pickle crow gold resource; Ivanhoe Electric royalty includes inferred material, based on soluble inventory and soluble resources (excluding primary)

Developers: In Table 3 below we show the development peer group valuations. On a simple EV/t CuEq in situ resource basis, GreenX trades cheaply at US\$220/t based on historical resources against the developer peer average of US\$320/t, despite its potential. Peers like Foran, Marimaca, and Lara (avg ~1,000kt of contained CuEq) with resources like GreenX's historical resource (~730kt of contained CuEq) trade at an average ~US\$644/t or roughly 6% of insitu value while Faraday and Firefly (avg ~2,200kt of contained CuEq) trade at ~US\$214/t or roughly 2% of insitu value. We think a multiple of 1-2% of insitu value is a good conservative interim estimate.

Table 3. Developer peer-based valuations at spot

Company	Ticker	Sh Px	Mcap	FD EV	EV/t			Consensus	In-situ CuEq (US\$m)		
					Reserve	Resource	Inventory		Total R&R	Total	%Insitu Value
		Local \$/sh	US\$m	US\$m	US\$/t	US\$/t	US\$/t	X	Mt (CuEq contained)	US\$m	FD EV / Res
Developers											
Ivanhoe Electric	IE	20.42	1,960	1,962	\$1,333	\$289	\$1,335	1.3x	6.8	\$71,994	2.7%
Foran	FOM	3.73	1,402	1,224	\$1,579	\$1,005	\$1,370	1.2x	1.2	\$12,916	9.5%
McEwen Mining	MUX	24.18	929	987	\$7,092	\$91	\$268	0.9x	10.9	\$115,144	0.9%
Marimaca	MARI	10.40	878	762	\$1,019	\$832	\$1,016	1.1x	0.9	\$9,711	7.8%
FireFly	FFM	1.87	783	609	--	\$311	--	1.4x	2.0	\$20,755	2.9%
Arizona Sonoran	ASCU	3.51	449	319	\$133	\$55	\$78	0.6x	5.8	\$61,081	0.5%
Faraday	FDY	2.01	360	292	--	\$117	\$127	1.0x	2.5	\$26,479	1.1%
Sandfire America	SFR	0.29	206	256	\$351	\$57	\$1,119	--	4.5	\$47,308	0.5%
Lara Exploration	LRA	2.59	91	88	--	\$96	\$125	--	0.9	\$9,747	0.9%
GreenX Metals	GRX	0.83	154	160	--	\$220	--	0.5x	0.7	\$7,716	2.1%
Mean					\$1,918	\$317	\$680	1.1x	3.9	\$41,682	3.0%

Sources: Market data from Factset including NAVs, metal pricing, and estimates as of 11/05/2025, company disclosure used for reserves and resources; Green X metrics based on Historical Resources and SCPe; Copper US\$10,601/t, Gold US\$3,948/oz, :

Initiate with BUY rating and A\$1.50/sh price target based on 1% insitu value x conceptual 1.5Mt Cu

Valuation build-up: It is too early to model GreenX on a DCF basis or estimate the endowment but we expect GreenX to find economic copper, both from converting previously discovered tonnes, and potentially much larger zones in the hanging and footwall. We think 50% is a reasonable gross margin estimate, which, layering in capex, and tax, results in a 20% conversion of revenue to free cash flow, which ties into the axiom that world class discoveries can trade at 20% of their insitu metal value (this is corroborated by the payable x recoverable insitu peer multiples in Table 2). The peer range is from 0.3-20%, so we think 1-2% is a good conservative estimate for an early innings discovery, trading up 3-5% as it becomes established (Ivanhoe, Firefly) and up to 10% for market darlings (Marimaca, Foran)

We start with the historical SCPe 728kt @ ~2.6% Cu contained for Tannenberg, which covers roughly half the historic mining area, thus we think 1.5Mt is a reasonable initial exploration target. Using a 1% insitu value multiple (1% x US\$10,000/t = US\$100/t), we think US\$150m (A\$231m) is a reasonable conservative estimate for where Tannenberg should trade on a standalone basis. We add roughly the current market cap (A\$0.80/sh basic = A\$230m) as nominal value for the Polish award payout and add adjust for cash and options to derive an A\$470m NAV valuation, and A\$1.50/sh price target.

Table 4. SCP SOTP valuation breakdown

Ticker: GRX AU	Price / mkt cap:	A\$0.83/sh, A\$238m			Project PNAV today:	0.54x	Asset:	Tannenberg / Arctic Rift		
Author: J Chan	Rec / xNAV PT:	BUY, A\$1.50/sh			1xNAV _{3Q24} FF FD:	A\$1.52/sh	Country:	Germany / Greenland		
SOTP project valuation*					Commodity price	CY25E	CY26E	CY27E	CY28E	CY29E
	A\$m	O/ship	NAVx	A\$/sh	Copper price (US\$/lb)	4.00	4.00	4.00	4.00	4.00
Tannenberg 1.5Mt Cu @ US\$100/t CuEq	231	100%	1.00x	0.75	Resource	Mt	Cu	In situ Cu		
SCPe litigation award value net of costs	230	100%	1.00x	0.74	SCPe Tannenberg	28.8	2.5%	728kt		
3Q25 Cash	3.8	100%	1.00x	0.01	Capital structure	Basic	FD			
Cash from ITM options	5.2	100%	1.00x	0.02	Shares (m)	287.9	309.2			
SCPe Group NAV	470		PT:	1.52						
				Market P/NAV	0.54x					

Source: SCP estimates

Risks

- Commodity prices:** Our valuation is most sensitive to the commodity price assumptions. High-grades and long resource life potential should reduce leverage to both capex and unit costs.
- Resource/inventory:** Tannenberg's resource risk is high as it is still in the early stages of delineation and largely based on historical data. GreenX does benefit from access to historic data, drill core, maps and assay information.
- Permitting:** Low – the project is a historic mining area and the nearby area includes operational K+S potash mines. Copper is now designated a strategic raw material under the EU Critical Raw Materials Act and there is strong German Government and KfW (export development) support for Critical Minerals. The historic mine areas are not with Natura 2000 areas but there are some small, protected areas in the vicinity. The company noted that, based on due diligence and discussions with various stakeholders and consultants, the presence of environmental protection areas does not preclude exploration or eventual mining if conducted in accordance with applicable standards and regulations.
- Funding / dilution** is always a concern for development-stage assets. With ~A\$3.8m cash, US\$500k of non-dilutive funding from BHP, and potential for significant funding from the litigation award, we expect GreenX to be funded for the next 12 months to retain some of the award, net of a special dividend, to support exploration works at Tanneberg.
- Legal:** We think this risk is low – specifically we're referencing the risk relating to the arbitration award. The award has been upheld under both the Australia-Poland Bilateral Investment Treaty and the Energy Charter Treaty, and the set-aside motion is limited to procedural grounds, not the merits of the case. We note the threshold for set-aside motions is high in England and Singapore and they are rarely successful. We think it is likely the award is maintained and paid out, but acknowledge it is a risk as the award is a material contributor to the current market valuation of the company in our view.

Catalysts

- 4Q25:** First drilling results from re-assays
- 2026:** Initial met and mineralogical work on 47 cores (~4 km), assaying historic core, seismic and other geophysics, target generation
- 2027:** SCPe exploration including potential drilling commencement
- Ongoing:** Litigation set-aside results – Singapore hearing completed in July 2025, we see litigation payout as likely unless set aside requests are successful (uncommon in our understanding)

Corporate and Financial Summary

Capital structure: As of 30 September 2025, GreenX Metals had 287m shares outstanding, 23.9m options outstanding at a weighted average exercise price of A\$0.857/sh, and 11m RSUs. We use a basic share count of 288m and fully diluted share count of 309m including ITM options and warrants. As of 30 June 2025, GreenX had A\$17.0m drawn loan facilities (recourse only to the litigation award). As of 3Q25 cash was US\$3.8m.

Corporate structure: Greenx's registered office is in Australia with a principal office in London, UK. The company can earn a 90% interest in the Tannenberg exploration licence in Germany and 80% earn in at the Arctic Rift copper project in Greenland.

Balance sheet: As of end-Sept 2025, GreenX reported A\$3.75m in cash. The company has access to a A\$18.6m loan facility from a Litigation Funding Agreement (LFA) for US\$12.3m with LCM Funding UK Limited a subsidiary of Litigation Capital Management Limited (LCM), to pursue the damages Claim in relation to the investment dispute between GreenX and Poland. To date, GreenX has drawn US\$11.2 million (A\$17.0 million), once the compensation is received, LCM is entitled to be paid the Outstanding Funding, a multiple of five times the Outstanding Funding (based on the period since entering into the LFA) and from 1 January 2025, interest on the Outstanding Funding at a rate of 30% per annum, compounding monthly.

Board: The board of GreenX comprises five members, led by Chairman Ian Middlemas, a Chartered Accountant and the Founding Chairman of the Apollo Group, having worked for a large international Chartered Accounting firm before joining Normandy Mining Group (Au's largest mining company before Newmont's takeover at a ~16% premium); he currently serves as a director with a number of resource public companies. CEO Benjamin Stoikovich a Mining Engineer and former Investment Banker having held positions at BHP, Lonmin, and Banking sector in London. Benjamin currently serves as the Chairman of Sovereign Metals. NED Mark Pearce a Chartered Accountant and is currently serving as NED at multiple other resource companies including Peregrine Gold (PGD-ASX), Equatorial Resources (EQX-ASX), Apollo Minerals (AON-ASX), and Sovereign Metals (SVM-ASX). NED Garry Hemming an Exploration Geologist with 40 years of exploration and executive experience, currently serving as Senior Resource Geologist at the PE Fund CD Capital. Company Secretary Dylan Brown a Chartered Accountant and Chartered Secretary currently serves as CS at Sovereign Metals and CFO/CS at Berkeley Energia.

Table 5. Management, Board and Major Shareholders

Name	Role	Equity Ownership*	Background
Board of Directors			
Ian Middlemas	Chairman	3.62%	CA with corporate and management experience, served as chairman/board member for several publicly listed resource companies
Benjamin Stoikovich	CEO	1.93%	CEng, CEnv, and former investment banker, previously worked at BHP Billiton and Lonmin, serves as chair for Sovereign Metals Limited
Mark Pearce	Director	1.30%	CA with experience in the formation and development of mining operations, serves as director for several publicly listed resource companies
Dylan Browne	Secretary	0.78%	CA and CS, currently CFO and Company Secretary of Berkeley Energia and Secretary at Sovereign Metals and as an Executive at Apollo
Senior Management			
Simon Kersey	CFO	0.61%	CA with 20+ yrs experience in financial and advisory services to the mining industry, roles at BMO Capital Markets, Deutsche Bank and
Insiders (>10% holders)			
CD Capital Natural Resources Fund III LP		15.68%	Metals and mining fund managed by CD Capital, London-based private equity fund focused on developing critical mineral projects

.Source: Company disclosures (as of 30/06/2025), Bloomberg Terminal (as of 11/05/2025); * Assuming exercise of warrants and options on a fully diluted basis

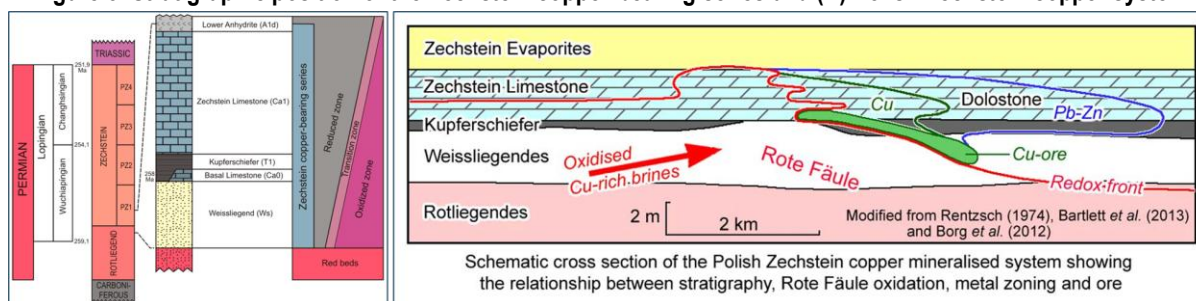
APPENDIX : Kupferschiefer mining district

Overview

The Kupferschiefer district spans across central Europe from Germany through Poland into the Netherlands and is among the world's most extensive sediment-hosted copper systems. It forms the copper-bearing horizon at the base of the Zechstein Series, a Late Permian marine sequence deposited +255Ma when the Zechstein Sea transgressed over the arid Rotliegend Basin. The mineralization occurs within a thin, laterally continuous black shale rich in organic carbon and sulphides, positioned between porous Rotliegend sandstones below and dolomitic limestones above a stratigraphic setting that created an ideal redox trap for migrating copper-bearing brines. The Kupferschiefer horizon averages 0.3-0.6m thick (locally exceeding 2m) and extends over 600,000km² across the southern Permian Basin. Its black shale contains up to 30% organic matter and forms part of the Werra Formation – the lowest Zechstein Group unit – providing a regionally persistent marker bed for exploration.

Mineralization extends into the underlying Rotliegend sandstones and overlying dolomitic limestones, creating laterally continuous Cu–Ag ore zones up to 25m thick in the Polish Fore-Sudetic Monocline.

Figure 8. Stratigraphic position of the Zechstein copper-bearing series and (B) Polish Zechstein copper system

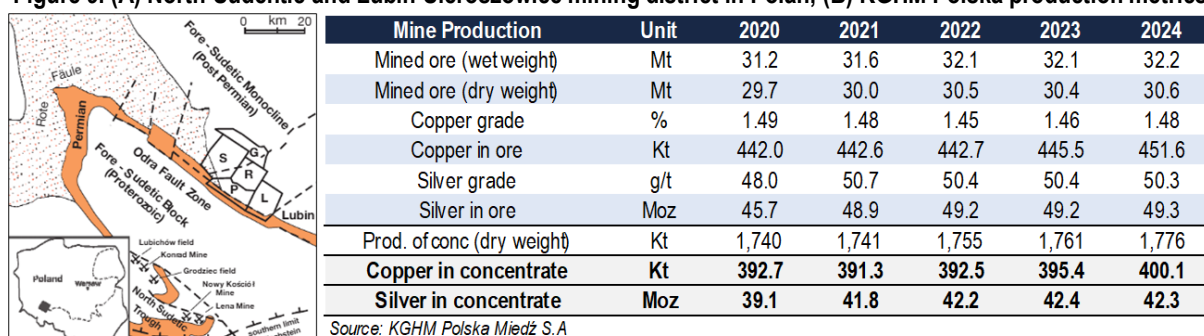


Source: MDPI Journal, Research Gate, Springer Nature, PorterGeo, Science Direct

Historical Mining

Germany: Kupferschiefer mining in Germany began as early as the 12th century in the Mansfeld and Sangerhausen districts of Saxony-Anhalt, where shallow outcrops of copper-bearing shale were first smelted for bronze and coinage. By the 15th century, operations had developed into one of Europe's earliest organized underground mining industries, later consolidated under Mansfeld AG during the 19th century industrialization. Ore was extracted from seams typically less than 2m thick, averaging 2-3.5 % Cu and 30-80 g/t Ag, with room-and-pillar workings extending to 800 m depth. Post-war production under East Germany peaked in the 1960s at ~25kt Cu and 150t Ag per year, supported by state subsidies, before the last shafts closed in 1990. Over 800 years, Germany produced about 2.6Mt Cu and ~14kt Ag, with less than 1Mt Cu remaining in identified resources. Although small-scale exploration continues near Spremberg and Mansfeld, economic extraction has not resumed.

Poland: In contrast, systematic post-war exploration by the Polish Geological Institute led to the 1957 discovery of the vast Lubin–Sieroszowice deposits within the Fore-Sudetic Monocline, marking a turning point in Kupferschiefer mining. State-owned KGHM Polska Miedź, established in 1961, developed the Lubin, Polkowice-Sieroszowice, and Rudna mines—now collectively known as the Legnica–Głogów Copper District (LGOM). These deposits, lying 400–1,200m deep and up to 25m thick, host ore averaging 1.5-2.0% Cu and 40-60 g/t Ag, with mineralization extending into both the underlying Rotliegend sandstones and overlying dolomites. Since 1949, Poland has produced >20Mt Cu and >14kt Ag, roughly eight times Germany's total output, and retains >30Mt Cu in reserves plus an estimated 110Mt Cu undiscovered to 2.5km depth. Modern mechanized room-and-pillar mining across LGOM yields ~30Mt ore per year, sustaining one of the world's largest integrated Cu–Ag operations.

Figure 9. (A) North-Sudetic and Lubin-Sieroszowice mining district in Poland; (B) KGHM Polska production metrics

Source: MDPI Journal, Research Gate, Springer Nature, PorterGeo

Geological and metallogenic characteristics

Mineralization in the Kupferschiefer follows a well-defined vertical zonation: a central chalcocite-rich core is flanked by bornite and chalcopyrite, overlain by galena and sphalerite-bearing zones. Silver occurs with all major sulphides. This zonation reflects progressive redox fronts and fluid-rock interaction within a reducing, organic-rich environment. Ore fluids, derived from deep Rotliegend brines, migrated laterally and vertically, precipitating metals where they encountered organic matter and sulphides in the shale – a process yielding one of the most laterally continuous stratiform Cu–Ag systems on Earth.

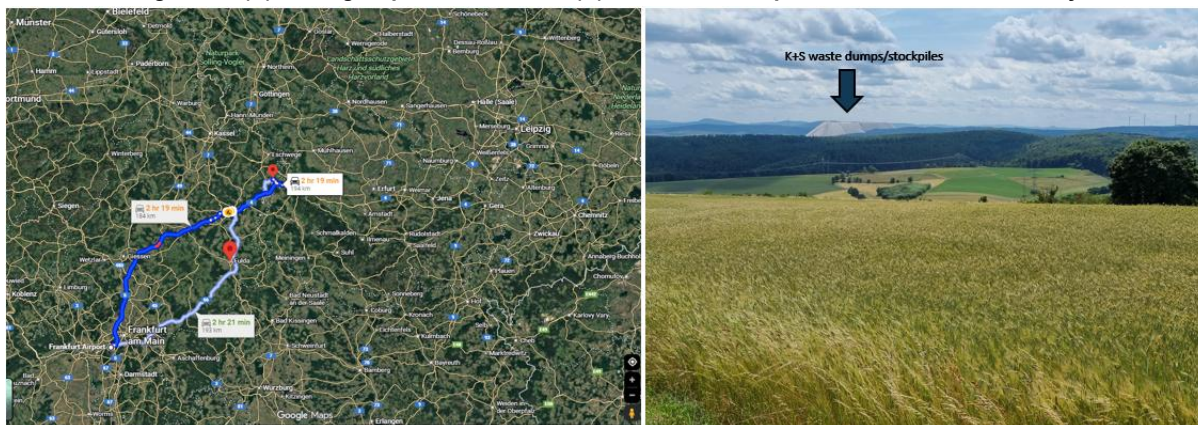
Metals and typical concentrations

The Kupferschiefer system is dominantly a copper–silver ore system with significant lead, zinc, and precious-metal credits. Across the district, copper grades generally range from 1.5–2.0% Cu, though localized zones exceed 3% Cu within thickened mineralized sections of the Polish Fore-Sudetic Monocline. Silver is a key by-product, typically averaging 40–60 g/t Ag but reaching up to 150g/t Ag in high-grade sectors such as Rudna. Lead and zinc occur in overlying carbonate horizons and transitional facies, commonly ranging from several hundred to a few thousand ppm, while trace elements including Au (up to 3,000ppm in select samples), Pt (to 10ppm), Ni, Co, and Mo occur in the oxidized “Rote Fäule” zones at the margins of the ore system. The dominant ore minerals are chalcocite, bornite, and chalcopyrite, with silver present in association with all three sulphides. Vertical metal zonation is well defined, from Cu-rich cores through Zn–Pb-bearing upper layers, reflecting progressive redox gradients and brine-organic interaction within a reducing shale environment.

APPENDIX 2: Site Visit Notes

We visited Tannenberg in June 2025. The Rickelsdorf Mining District is a 2.5hr drive (~200km) from Frankfurt Airport, initially on the main motorway and later well paved two-lane roads. We drove past a number of K+S operations with waste dumps and/or stockpiles visible from the motorway, indicating this remains an active mining region.

Figure 10. (A) Driving Map from Frankfurt; (B) K+S waste dumps viewed from the motorway



Source: (A) Google Maps; (B) SCP

Management presentations featured Dr. Gregor Borg, a leading Kupferschiefer and sediment-hosted copper specialist, who noted that the understanding of the host setting and genesis of Kupferschiefer mineralization evolved significantly from the time of the German operations shut down (latest 1950s) to present, with potential to find copper mineralization in the hanging and footwall units which were not tested historically in Germany. We also visited the Heimat und Bergbaumuseum in nearby Nentershausen, which housed artifacts, pictures, maps and handmade 3D models chronicling the history of mining in the region.

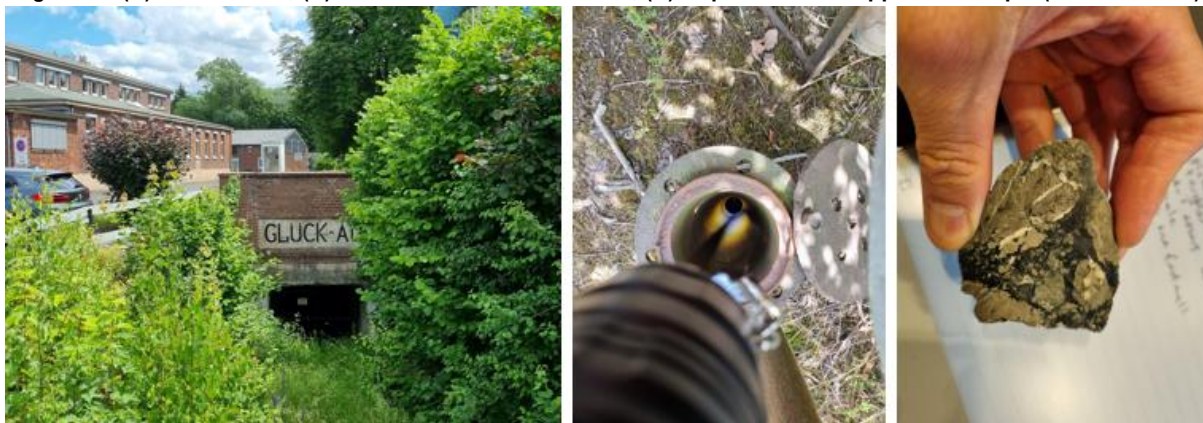
Figure 11. (A) Shaft and cable car; (B) Underground Mining; (C) Slag from metal smelting



Source: SCP photos taken at the Heimat und Bergbaumuseum, Nentershausen

Our visits to the fields included historical shaft and addit locations. There were four historic shafts in the area, which have since been dismantled, with most of the area used for low value agriculture. The area is not very densely populated, as it was a militarized area during the Cold War due to its location in the strategic “Fulda Gap” which NATO anticipated would be a chosen invasion route in the event of a war. Given the lack of major towns, low population density, history of mining in the region, and the continued K+S operations in the region, we think this is an area you could permit and build an underground mine. Moreover, given importance of the new EU Critical Raw Materials Act (>10% of EU annual consumption for extraction by 2030), we think copper will be a key focus for the EU going forward, which should further help with permitting.

Figure 12. (A) UG entrance; (B) Remnants of a historic shaft; (C) Kupferschiefer copper ore sample (from museum)



Source: SCP

Figure 13. (A) Handmade 3D model using drill assay locations; (B) Schnepfenbusch mining 1954/55



Source: SCP photos taken at the Heimat und Bergbaumuseum, Nentershausen

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HOLD:	0
SELL:	0
UNDER REVIEW:	0
TENDER:	0
NOT RATED:	0
TOTAL	57

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