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INDEPENDENT AUDITOR'S REPORT ON THE AUDIT

To the General Meeting and Board of Directors of GreenX Metals Limited

Report on the audit of the annual consolidated financial statements

Opinion

We have audited the annual consolidated financial statements of GreenX Metal Group (the 'Group'), in which the parent company is GreenX Metals Limited (the 'Parent Company'), which comprise the consolidated statement of financial position as at 30 June 2026 and the consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the financial year from 1 July 2025 to 30 June 2026 and notes, including material accounting policy information and other explanatory information (the 'consolidated financial statements').

In our opinion, the accompanying consolidated financial statements:

- give a true and fair view of the consolidated property and financial position of the Group as at 30 June 2026 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with required applicable rules of International Financial Reporting Standards approved by the European Union (IFRSs) and with the accounting principles (policy) adopted;
- comply in respect of the form and content with laws applicable to the Group and the Parent Company's Statute.

Basis for opinion

We conducted our audit in accordance with the National Auditing Standards in the wording of the International Auditing Standards adopted by Resolution No. 3430/52a/2019 of the National Council of Statutory Auditors of 21 March 2019 on national auditing standards and other documents, as amended, and the Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022 on national quality control standards and National Auditing Standard 220 (Amended) ('NAS'), as well as pursuant to the Act of 11 May 2017 on Statutory Auditors, Audit Firms and Public Oversight (i.e. Journal of Laws of 2025 item 1891 – the 'Act on Statutory Auditors') and the Regulation (EU) No. 537/2014 of 16 April 2014 on specific requirements regarding statutory audit of public interest entities (Official Journal of the European Union UE L158 of 27 May 2014, p. 77, as amended – the 'EU Regulation'). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements'* section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and ethics

We are independent of the Group companies in accordance with the ethical principles set out in the "Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)" adopted by resolution No. 207/7a/2023 of the National Council of Statutory Auditors of 17 December 2023 on the establishment of principles of professional ethics of statutory auditors, as amended (the 'Code of ethics') and with other ethical requirements that are relevant to our audit of consolidated financial statements in Poland. We have fulfilled our other ethical responsibilities in accordance with those requirements and the Code of ethics. While conducting the audit, the key certified auditor and the audit firm remained independent of the Group companies in accordance with the independence requirements set out in the Act on Statutory Auditors and in the EU Regulation.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. They include the most significant assessed risks of material misstatement, including the assessed risks of material misstatement due to fraud. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and have summarised our reaction to these risks and in cases where we deemed it necessary, we presented the most important observations related to these types of risks. We do not provide a separate opinion on these matters.

Key Audit Matter	How our audit responded to this matter
Exploration and evaluation assets	
As disclosed in note 6 of the financial statements, the Group's exploration and evaluation assets amounted to AUD 7.0 million as at 30 June 2026. During the year, the Group acquired the Tannenberg project, accounting for the transaction as an asset acquisition (note 7), and recognised an impairment loss of AUD 4.4 million in respect of the Arctic Rift Copper project, for which no further exploration and evaluation activities are expected.	Our procedures on the identified key audit matter included, but were not limited to, the following: • Assessed the Parent Company's Board of Directors' determination that the Tannenberg acquisition was an asset acquisition rather than a business combination under IFRS 3 Business Combinations.

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Assessing the carrying amount of these assets under IFRS 6 Exploration for and Evaluation of Mineral Resources involves judgement, including in respect of rights of tenure, planned expenditure and the results of exploration activities. We considered this to be a key audit matter due to the significance of these assets to the Group's total assets and the judgement involved in accounting for the Tannenberg acquisition and assessing impairment.	• Tested a sample of capitalised expenditure against supporting documentation and assessed whether it met the capitalisation criteria of IFRS 6. • Confirmed that the Group holds current rights to tenure for each area of interest. • Evaluated the Parent Company's Board of Directors' assessment of impairment indicators for each area of interest and whether the impairment loss recognised for the Arctic Rift Copper project was appropriate and reasonable. • Assessed the adequacy of the related disclosures in notes 6 and 7 of the financial statements.
Disclosure of the dispute with the Polish Government and awarded compensation	
As disclosed in note 23 of the financial statements, in October 2024 an arbitral tribunal awarded the Group compensation of up to GBP 252 million (AUD 495 million), plus interest, against the Republic of Poland. Proceedings to set aside the awards and appeal proceedings remain ongoing before the courts of England and Wales and Singapore. The Group has not recognised the awards as an asset because their realisation is not considered virtually certain under IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The awards are disclosed as a contingent asset, and the litigation funder's entitlement is disclosed as a contingent liability. We considered this to be a key audit matter due to the significance of the awards, the judgement involved in assessing whether their realisation is virtually certain, and the importance of the related disclosures.	Our procedures on the identified key audit matter included, but were not limited to, the following: • Read the arbitral awards and court judgments, and obtained confirmations from the Group's external legal advisers on the status and prospects of the set-aside, appeal and enforcement proceedings. • Evaluated the Parent Company's Board of Directors' assessment that realisation of the awards was not virtually certain as at 30 June 2026. • Assessed the terms of the litigation funding arrangement and the disclosure of the funder's entitlement as a contingent liability. • Reviewed events subsequent to year-end for developments relevant to the assessment and disclosure of the awards.

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	• Assessed the adequacy of the contingent asset and contingent liability disclosures in note 23 of the financial statements.

Responsibilities of the Parent Company's Board of Directors for the consolidated financial statements

The Parent Company's Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view of the property and financial position of the Group and of its financial performance in accordance with the applicable International Financial Reporting Standards as adopted by the European Union, the adopted accounting policies and the laws and the Parent Company's Statute applicable to the Group, and for such internal control as the Parent Company's Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Parent Company's Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Parent Company's Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Parent Company's Board of Directors is required to ensure that the consolidated financial statements meet the requirements of the Accounting Act of 29 September 1994 (consolidated text: Journal of Laws of 2026, item 522, as amended – the 'Accounting Act'). The members of the Parent Company's Board of Directors are responsible for overseeing the financial reporting process.

Auditor's responsibility for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 NAS will always detect a material misstatement when it exists. Misstatements may arise as a result of fraud or error and are considered material if they, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

The scope of the audit does not include assurance on the Group's future profitability or on the efficiency or effectiveness with which the Parent Company's Board of Directors conducts or will conduct the Group's affairs.

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As part of an audit in accordance with NAS, we use professional judgment and maintain professional scepticism and we also:

- identify and assess the risks of material misstatement of the consolidated financial statements, 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 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 Parent Company's Board of Directors;
- conclude on the appropriateness of the Parent Company's Board of 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 independent auditor's report to the related disclosures in the consolidated financial statements 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 independent 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- we obtain sufficient appropriate audit evidence regarding the financial information of entities and business activities within the Group for the purpose of expressing an opinion on the consolidated financial statements. We are solely responsible for the direction, supervision and performance of the audit of the Group and we remain solely responsible for our audit opinion.

We communicate with the Parent Company's Board of 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 Parent Company's Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence and communicate all relationships and other

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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 to the Parent Company's Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period 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.

Other information, including Group Activity Report

Other information

Other information comprises the Group Activity Report for the financial year ended 30 June 2026 (the 'Group Activity Report'), together with the corporate governance statement, which is a separate part of the Group Activity Report, and the Annual Report for the financial year ended 30 June 2026 (the 'Annual Report') (together, the 'Other information').

Responsibilities of the Parent Company's Board of Directors

The Parent Company's Board of Directors is responsible for preparing the Other information in accordance with applicable laws.

The Parent Company's Board of Directors is required to ensure that the Group Activity Report meets the requirements of the Accounting Act.

Auditor's responsibility

Our audit opinion on the consolidated financial statements does not include the Other information. In connection with the audit of the consolidated financial statements, our responsibility is to read the Other information and, in doing so, to consider, whether the Other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there are material misstatements in this Other information, we are required to report that fact in our independent auditor's report.

We have nothing to report regarding Other Information.

Our responsibility in accordance with the Act on Statutory Auditors is also to issue an opinion on whether the Group Activity Report, to the extent not relevant to sustainability reporting, was prepared in accordance with laws and that it is consistent with the information contained in the consolidated

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financial statements. Moreover, we are required to issue an opinion on whether the Group has included the required information in the representation on application of corporate governance.

We obtained the Group Activity Report before the date of this auditor's report, and the Annual Report will be made available after that date. If we identify a material misstatement in the Annual Report, we are required to communicate the matter to the Parent Company's Board of Directors.

Opinion on the Group Activity Report

Based on the work performed during our audit, in our opinion, the Group Activity Report:

- has been prepared in accordance with the article 49 of the Accounting Act and paragraph 73 of the Decree of the Minister of Finance of 6 June 2025 on current and periodic information published by issuers of securities and conditions for recognition as equivalent the information required by laws of non-EU member states (Journal of Laws of 2025 item 755– 'Decree on current information');
- is consistent with the information contained in the consolidated financial statements.

Statement on the Group Activity Report

We certify that, based on our knowledge of the Group and its environment obtained during our audit, we have not identified material misstatements in the Group Activity Report.

Opinion on the corporate governance representation

In our opinion, in the representation on application of corporate governance, the Group has included information stipulated in paragraph 72, section 7, point 5 of the Decree on current information. Moreover, in our opinion, the information stipulated in paragraph 72, section 7, point 5 letter c-f, h and i of the Decree included in the representation on application of corporate governance is in accordance with applicable laws and information included in the consolidated financial statements.

Report on other legal and regulatory requirements

Opinion on the compliance of the consolidated financial statements prepared in the single electronic reporting format with the requirements of the regulation on technical standards on the specification of a single electronic reporting format.

As part of our audit of the consolidated financial statements, we were engaged to perform a reasonable assurance engagement to express an opinion on whether the consolidated financial statements of the Group for the year ended 30 June 2026, prepared in the single electronic reporting format and included in the file named 'grx-2026-06-30-1' (the 'consolidated financial statements in ESEF format'), were tagged in accordance with Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to

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regulatory technical standards on the specification of a single electronic reporting format (Official Journal of the European Union L 143 of 29 May 2019, p. 1, as amended – the 'ESEF Regulation').

Identification of criteria and description of the object of the service

The consolidated financial statements in ESEF format were prepared by the Parent Company's Board of Directors to meet the tagging and technical requirements for the single electronic reporting format specified in the ESEF Regulation.

The subject matter of our assurance engagement is the compliance verification of the consolidated financial statements in ESEF format against the requirements of the ESEF Regulations, while the requirements specified in these regulations represent, in our opinion, applicable criteria for us to express an opinion providing reasonable assurance.

Responsibility of the Parent Company's Board of Directors

The Parent Company's Board of Directors is responsible for preparing the consolidated financial statements in ESEF format in accordance with the tagging and technical requirements for the single electronic reporting format specified in the ESEF Regulation. This responsibility includes selecting and applying appropriate XBRL tags using the taxonomy specified in that Regulation.

The responsibility of the Parent Company's Board of Directors also includes designing, implementing and maintaining such internal control as it determines is necessary to enable the preparation of the consolidated financial statements in ESEF format that are free from material non-compliance with the requirements of the ESEF Regulation.

The members of the Parent Company's Board of Directors are responsible for overseeing the financial reporting process, including the preparation of financial statements in the format required by applicable laws.

Auditor's responsibility

Our objective was to express an opinion, based on the performed assurance engagement, providing reasonable assurance, that the consolidated financial statements in ESEF format was tagged in accordance with the ESEF requirements.

We have performed our assurance engagement in accordance with the National Standard for Assurance Engagements Other than Audit and Review 3001PL – Audit of Financial Statements Prepared in Single Electronic Reporting Format adopted by resolution of the National Council of Statutory Auditors No. 1975/32a/2021 dated 17 December 2021 ('NSAE 3001PL') and, where applicable, in accordance with the National Standard on Assurance Engagements Other than Audit and Review 3000 (R) as set out in International Standard on Assurance Engagements 3000 (Revised) - Assurance Engagements Other than Audits or Reviews of Historical Financial Information adopted by Resolution

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of the National Council of Statutory Auditors No. 3436/52e/2019 of 8 April 2019, as amended ('NSAE 3000 (R)').

This standard requires the auditor to plan and perform procedures to obtain reasonable assurance that the consolidated financial statements in ESEF format were prepared in accordance with specified criteria.

Reasonable assurance is a high level of assurance but it is not guaranteed that the assurance engagement conducted in accordance with NSAE 3001PL and, where appropriate, in accordance with NSAE 3000 (R), will always detect material misstatement when it exists.

The selection of procedures depends on the auditor's professional judgement, including the assessment of risk of material misstatement due to fraud or error. When performing risk assessments, and in order to design procedures to be performed the auditor takes into consideration the internal controls related with the preparation of the consolidated financial statements in ESEF format, which can provide the auditor with sufficient and appropriate evidence. The assessment of the internal controls was not performed for the purpose of expressing an opinion on the effectiveness of its operation.

Summary of performed procedures

Procedures that were designed and performed by us included among others:

- obtaining an understanding of the process for preparing the consolidated financial statements in ESEF format, including the process for selecting and applying XBRL tags and ensuring compliance with the ESEF Regulation, and of the internal control mechanisms associated with that process;
- obtaining sufficient appropriate evidence regarding the operating effectiveness of controls related to XBRL tagging;
- reconciling, on a sample basis, the tagged information in the consolidated financial statements in ESEF format to the audited consolidated financial statements;
- using specialist IT tools to assess compliance with the technical standards for the single electronic reporting format and the completeness of XBRL tagging in the consolidated financial statements in ESEF format;
- assessing whether the XBRL tags from the taxonomy specified in the ESEF Regulation were applied appropriately and whether taxonomy extensions were used where no suitable elements existed in the core taxonomy specified in the ESEF Regulation;
- evaluating whether the taxonomy extensions were appropriately anchored to elements in the core taxonomy specified in the ESEF Regulation.

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We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the performed assurance engagement on the tagging compliance with the requirements of the ESEF Regulation.

Ethical requirements, including independence

While performing the assurance engagement, the key certified auditor and the audit firm have complied with the independence and other ethical requirements as specified by the Code of ethics. The Code of ethics is based on the fundamental principles related to integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. We have also complied with other independence requirements and ethical responsibilities in accordance with required applicable rules of such assurance engagement in Poland.

Quality control requirements

The audit firm applies the national quality control standards introduced by Resolution of the Board of the Polish Agency for Audit Oversight No. 38/I/2022 of 15 November 2022. National Quality Control Standard 1 in the wording of International Quality Management Standard (PL) 1 – Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements requires the audit firm to design, implement and apply a quality management system, including policies or procedures with regard to compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion on compliance with the requirements of the ESEF Regulation

The matters described above constitute the basis for our opinion which is why our opinion should be read in conjunction with these matters.

In our opinion, the consolidated financial statements in ESEF format was prepared in all material respect in accordance with the requirements of the ESEF Regulations.

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Appointment of the audit firm

We were appointed to audit the Group's consolidated financial statements by a resolution of the Parent Company's Board of Directors dated 11 November 2023. This is the sixth consecutive year in which we have audited the Group's consolidated financial statements.

The key auditor responsible for the audit resulting in this independent auditor's report is Roman Seredyński, PhD

Digitally signed by
Roman Seredyński
Date: 2026.09.29
18:14:24 CEST

.....

Registration No. 10395

acting on behalf of UHY ECA Audyt Sp. z o.o. with its registered office in Warsaw, entered on the list of audit firms under No. 3886, on behalf of which the key auditor audited the consolidated financial statements.

This document is a foreign language version of the original Independent Auditor's Report issued in Polish version and only the original version is binding. This document has been prepared for information purposes and could be used only for Parent Company's internal purposes. In case of any discrepancies between the Polish and English version, the Polish version shall prevail.

Warsaw, 29 September 2026

APPENDIX 1

STATEMENT OF INDEPENDENCE

To the Board of Directors

GreenX Metal Limited

Dear Sirs/Madams,

Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audits of financial statements of public-interest entities (the "Regulation"), Article 6(2)(a), requires the statutory auditor or audit firm to provide the audit committee with written confirmation that the statutory auditor, audit firm and the partners, senior managers and managers conducting the statutory audit are independent of the audited entity.

The applicable principles of impartiality and independence are set out in the Act of 11 May 2017 on statutory auditors, audit firms and public oversight (consolidated text: Journal of Laws of 2025, item 1891), the Regulation referred to above and the "Handbook of the International Code of Ethics for Professional Accountants (including International Independence Standards)" adopted by Resolution No. 207/7a/2023 of the National Council of Statutory Auditors of 17 December 2023 on establishing the professional ethics principles for statutory auditors, as amended.

The principles of impartiality and independence apply accordingly to audit firms, as well as members of the management and supervisory bodies of those entities, senior management, engagement teams and other persons directly involved in the audit, and to the network.

APPENDIX 1

STATEMENT OF INDEPENDENCE

In fulfilment of this obligation, we make the following statement:

On behalf of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością, an audit firm entered in the register of audit firms under number 3886, with its registered office in Warsaw at 31A Połczyńska Street, we confirm, in accordance with the provisions referred to above, our impartiality and independence in relation to GreenX Metal Limited and the other companies of the GreenX Metal Group:

- UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością and the firms belonging to the UHY International network;
- members of the Management Board of UHY ECA Audyt Spółka z ograniczoną odpowiedzialnością and Partners;
- the key statutory auditor conducting the audit of the consolidated financial statements of the GreenX Metal Group for the financial year from 1 July 2025 to 30 June 2026;
- members of the audit team and other persons involved in the audit of the consolidated financial statements of the GreenX Metal Group for the financial year from 1 July 2025 to 30 June 2026.

I am aware of the criminal liability for making a false statement.

.....	.....
Roman Seredyński, PhD	Roman Seredyński, PhD
Key statutory auditor	Partner

Statutory auditor registration No. 10395

on behalf of UHY ECA Audyt Sp. z o.o.; audit firm registration No. 3886

Warsaw, 29 September 2026