GreenX Metals

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SET-ASIDE HEARINGS COMPLETED AND ENFORCEMENT PREPARATIONS UNDERWAY

HIGHLIGHTS

- **Set-aside hearings in both Singapore (final hearing) and England (first-instance hearing) for Poland's challenges to GreenX's arbitration Awards have now concluded with judgments expected in Q1 2027.**
- **In September 2026, the Singapore Court of Appeal heard Poland's appeal against the dismissal of its ECT set-aside motion, which represented Poland's final avenue of appeal within the Singapore Courts.**
- **Following the dismissal of Poland's first-instance ECT set-aside motion in January 2026, GreenX received ~A$1.6 million from Poland in full reimbursement of its claimed legal costs.**
- **In October 2026, the English Commercial Court concluded its first-instance hearing on Poland's challenge to the Australia-Poland BIT award.**
- **Under English law, if the English Commercial Court dismisses Poland's set-aside challenge and refuses permission to appeal, Poland cannot seek an appeal from the Court of Appeal.**
- **GreenX is advancing preparations to enforce both awards against Poland, having appointed specialist enforcement counsel alongside lead arbitration counsel LALIVE, together with global asset-tracing specialists to identify Polish state assets.**
- **LALIVE has an established track record of securing recovery of arbitral awards, most recently the August 2026 post-award settlement with Peru for Lupaka Gold Corp. securing 100% of the damages awarded, plus full accrued interest and legal costs.**

GreenX Metals Limited (ASX:GRX, LSE:GRX, GPW:GRX, Germany-FSE:A3C9JR) (**GreenX** or **Company**) is pleased to advise that the hearings for the Republic of Poland's (**Poland**) motions to set aside the Company's awards under the Australia-Poland Bilateral Investment Treaty (**BIT**) and Energy Charter Treaty (**ECT**) (the **Awards**) have now concluded in England (first-instance hearing) and Singapore (final hearing) respectively, with judgments in both jurisdictions expected during Q1 2027. In parallel, GreenX has taken significant steps to prepare for international enforcement and recovery of the Awards.

COMPLETION OF SINGAPORE AND UK SET-ASIDE HEARINGS

As previously announced, in October 2024 an international arbitral tribunal (**Tribunal**) unanimously held that Poland breached its obligations under both the BIT and the ECT in relation to the Jan Karski project, awarding GreenX approximately £252 million (A$495 million / PLN 1.3 billion) in compensation and interest under the BIT (**BIT Award**) and approximately £183 million (A$360 million / PLN 924 million) under the ECT (**ECT Award**), with payments made under one award offset against the other. Interest continues to accrue and compound annually at SONIA plus one percentage point (+1%) until full and final payment is made by Poland.

As previously disclosed, Poland has sought to set aside the BIT Award and ECT Award before the English and Singapore courts respectively. A "set-aside" motion is distinct from a general appeal, as it is limited to specific grounds relating to the tribunal's jurisdiction or serious procedural irregularity, rather than the substantive merits of the tribunal's decision. Under the applicable laws of both England and Singapore, actions to set aside an arbitral award are successful only in a small minority of cases. In January 2026, the Singapore International Commercial Court of the Republic of Singapore (**Singapore Court**) dismissed, in its entirety, Poland's application to set aside the ECT Award, thereby upholding GreenX's right to compensation under the ECT. Poland subsequently appealed that ruling to the Court of Appeal of the Republic of Singapore (**Singapore Court of Appeal**).

The final instance hearing before the Singapore Court of Appeal took place in September 2026. The Singapore Court of Appeal represents Poland's final avenue of appeal within the Singapore courts. If the appeal is dismissed, Poland will have no further rights of appeal in Singapore, and the ECT Award will no longer be subject to challenge before the courts at the seat of arbitration.

In October 2026, the Commercial Court of the High Court of Justice of England and Wales (**English Commercial Court**) concluded the hearing of Poland's application to set-aside the BIT Award. The Singapore Court's first-instance judgment dismissing Poland's ECT set-aside motion had previously been brought to the attention of the English Commercial Court as part of these proceedings.

Under the English Arbitration Act 1996, if the English Commercial Court dismisses Poland's set-aside challenge, Poland has no automatic right of appeal and any appeal requires permission from the Commercial Court judge who heard the first-instance case. The English Commercial Court acts as the gatekeeper to promote finality in arbitration cases and if it refuses permission to appeal; the Court of Appeal then has no jurisdiction to hear an appeal.

Decisions from both the Singapore Court of Appeal and the English Commercial Court are expected during Q1 2027.

RECOVERY OF LEGAL COSTS

Following the Singapore Court's dismissal of Poland's ECT set-aside motion in January 2026, Poland was ordered to pay GreenX approximately A$1.6 million to reimburse in full the Company's claimed legal costs incurred in defending the unsuccessful set-aside motion. This amount has been paid in full by Poland.

Under the applicable procedural rules in both Singapore and England, the unsuccessful party is ordinarily required to pay a portion of the successful party's legal costs. Should Poland's Singapore and/or English set-aside motions be dismissed, GreenX intends to seek further costs orders requiring Poland to reimburse a majority of the Company's legal costs incurred in defending those proceedings.

PREPARATIONS FOR ENFORCEMENT AND ASSET TRACING

Following the Singapore Court's initial dismissal of Poland's ECT set-aside application, GreenX has advanced preparations to commence formal recognition and enforcement proceedings against Poland.

Under the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (**New York Convention**), the Awards may be recognised and enforced by the domestic courts of 172 states, including virtually all developed economies. Recognition and enforcement provide avenues for award creditors like GreenX to pursue recovery against the assets of award debtors like Poland.

To execute its enforcement strategy, GreenX has engaged specialist legal counsel with an established track record in sovereign award enforcement to work alongside the Company's lead international arbitration counsel, LALIVE. In support of its legal team, GreenX has also engaged specialist international asset-tracing investigators to identify and assess commercial assets held by Poland globally that that may be available for enforcement or execution proceedings in New York Convention jurisdictions.

LALIVE SOVEREIGN ENFORCEMENT TRACK RECORD AND PRECEDENT FOR STATE SETTLEMENTS

GreenX continues to be represented by specialist international disputes firm LALIVE, which acted as lead counsel in securing the Company's original Awards and is ranked globally in Band 1 by Legal 500 for asset tracing and recovery.

LALIVE has a strong recent track record of securing substantial monetary settlements from sovereign states in investor-state mining disputes. Most recently, following a June 2025 ICSID arbitration award in *Lupaka Gold Corp. v. Republic of Peru* and a coordinated international asset-tracing and enforcement campaign led by LALIVE, the Republic of Peru entered into a final post-award settlement agreement in August 2026. Notably, the settlement secured 100% of the original ICSID award principal, plus all accrued interest and full reimbursement of legal costs—totalling approximately US$70.6 million for the expropriation of the Invicta gold project. LALIVE previously acted as lead counsel for Winshear Gold Corp. in ICSID arbitration proceedings and initial asset-tracing preparations, securing a pre-award settlement of US$30 million paid in cash by the Government of Tanzania.

ACCRUING AWARD INTEREST AND HISTORICAL SOVEREIGN COMPLIANCE

Empirical arbitration studies show that once set-aside challenges conclude or enforcement begins, developed OECD states such as Poland typically comply or settle for pragmatic fiscal reasons rather than face forced asset seizures:

1. **Accruing Statutory Interest and Legal Costs:** Under GreenX's Awards, post-award interest compounds annually at SONIA + 1% (currently approximately 4.73% per annum) until payment is made in full. While Poland has pursued its set-aside applications over the past two years, over £25 million (A$48 million) in interest has already accrued since the Awards were rendered in October 2024. Interest continues to add approximately £12 million (A$26 million) per annum to the overall liability alongside ongoing multi-jurisdictional legal and adverse cost exposures.
2. **Poland's Compliance History:** Where Poland has faced binding investment treaty awards in the past—including in international arbitrations brought by Cargill, Flemingo DutyFree, Eureko, and Saar Papier—the Polish State has ultimately complied with and paid or settled its obligations once its set-aside challenges failed. Poland has recently accumulated significant adverse rulings before international courts and tribunals, most notably the April 2026 judgment of the Court of First Instance in Brussels ordering Poland to pay Pfizer and BioNTech approximately €1.3 billion (PLN 5.64 billion), plus interest and legal costs, for breaching European Union vaccine procurement commitments.
3. **Capital Markets, Investment Climate, and International Standing:** Beyond direct interest and legal costs, developed economies that rely on international bond markets and foreign direct investment (FDI) face broader institutional considerations around unresolved treaty awards, which are monitored by credit rating agencies, bondholders, and foreign investors when assessing sovereign risk. As a major European Union and OECD economy aspiring to full G20 membership, Poland also faces ongoing institutional expectations to uphold its New York Convention commitments in major financial centres such as London, Singapore, and Washington, D.C.

Upon satisfaction of the Award, it remains GreenX's intention to return the majority of available cash, after making previously disclosed contingent payments to LCM, legal advisers and the Management Incentive Programme, to shareholders. The Company will continue to vigorously defend and enforce its Awards and update the market in accordance with its continuous disclosure obligations.

ENQUIRIES

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Forward Looking Statements

This release may include forward-looking statements. These forward-looking statements are based on GreenX's expectations and beliefs concerning future events. Forward looking statements are necessarily subject to risks, uncertainties and other factors, many of which are outside the control of GreenX, which could cause actual results to differ materially from such statements. GreenX makes no undertaking to subsequently update or revise the forward-looking statements made in this release, to reflect the circumstances or events after the date of that release.