

NEWS RELEASE 22 JANUARY 2025

Update on Arbitration Award against Poland

GreenX Metals Limited (**GreenX, Claimant or Company**) provides the following update on the international arbitration claims (**Claim**) against the Republic of Poland (**Poland or Respondent**) under both the Australia-Poland Bilateral Investment Treaty (**BIT**) and the Energy Charter Treaty (**ECT**) (together the **Treaties**).

- In October 2024, GreenX was awarded **£252 million (A\$495 million / PLN 1.3 billion) in compensation and interest** in the BIT award after the Tribunal unanimously held that Poland breached its obligations under the Treaties (£183 million (A\$360 million / PLN 924 million) awarded in the ECT award)
- Additional interest of approximately **£3.2 million (A\$6.3 million / PLN 16 million)** has already accrued since the award was made
- Upon satisfaction of the award, it is GreenX's intention to return the majority of the available cash to shareholders
- In November 2024, Poland lodged a request to set-aside the BIT award in the courts of England and Wales and as predicted in the Company's announcement on 11 November 2024, Poland has now lodged a request to set-aside the ECT award in the courts of Singapore

GreenX advises that further to Poland's set-aside motion in relation to the BIT award, it has now lodged a request to set-aside the ECT award with the courts of Singapore. Poland has challenged jurisdictional aspects of the ECT award and alleged procedural unfairness in the Tribunal's decision on damages.

The threshold to succeed on a set aside motion in either the Singapore or English courts is very high, with the courts rejecting set-aside applications in the vast majority of cases.

It is important to note that a "set-aside" motion is different from a general "appeal" since a set-aside motion can in general only relate to a lack of jurisdiction on the part of the Tribunal or procedural unfairness. Under both set-aside motions, the actual merits of the Claim cannot be revisited by the courts.

The Company is strongly defending the set-aside motions and will update the market, if required, in line with its continuous disclosure requirements.

Further information on the Claim can be found in the Company's announcements dated 8 October 2024 and 11 November 2024.

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.

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