GreenX Metals

Interim Financial Report for the Half-Year Ended 31 December 2021

GreenX Metals Limited

ABN 23 008 677 852

CORPORATE DIRECTORY

DIRECTORS:

Mr Ian Middlemas	Chairman
Mr Benjamin Stoikovich	Director and CEO
Mr Garry Hemming	Non-Executive Director
Mr Mark Pearce	Non-Executive Director
Mr Dylan Browne	Company Secretary

PRINCIPAL OFFICES:

London:
Unit 3C, 38 Jermyn Street
London SW1Y 6DN
United Kingdom
Tel: +44 207 487 3900

Australia (Registered Office):
Level 9, 28 The Esplanade
Perth WA 6000
Tel: +61 8 9322 6322
Fax: +61 8 9322 6558

Greenland:
ARC Joint Venture Company ApS
c/o Nuna Advokater
Box 59
Qulilerfik 2, 6.
3900 Nuuk

Warsaw:
Wiejska 17/11
00-480 Warszawa

SOLICITORS:
Thomson Geer

AUDITOR:
Ernst & Young – Perth

BANKERS:
National Australia Bank Ltd
Australia and New Zealand Banking Group Ltd

SHARE REGISTRIES:

Australia:
Computershare Investor Services Pty Ltd
Level 11, 172 St Georges Terrace
Perth WA 6000
Tel: +61 8 9323 2000

United Kingdom:
Computershare Investor Services PLC
The Pavilions, Bridgewater Road
Bristol BS99 6ZZ
Tel: +44 370 702 0000

Poland:
Komisja Nadzoru Finansowego (KNF)
Plac Powstańców Warszawy 1, skr. poczt. 419
00-950 Warszawa
Tel: +48 22 262 50 00

STOCK EXCHANGE LISTINGS:

Australia:
Australian Securities Exchange – ASX Code: GRX

United Kingdom:
London Stock Exchange (Main Board) – LSE Code: GRX

Poland:
Warsaw Stock Exchange – GPW Code: GRX

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SELECTED FINANCIAL DATA (CONVERTED INTO PLN AND EUR)

	Half-Year Ended 31 December 2021 PLN	Half-Year Ended 31 December 2020 PLN	Half-Year Ended 31 December 2021 EUR	Half-Year Ended 31 December 2020 EUR
Arbitration finance facility income	**3,894,441**	3,700,837	**845,178**	821,119
Sale of land rights at Debiensko	**1,898,507**	1,660,986	**412,017**	368,529
Gas and property lease revenue	**295,966**	429,442	**64,231**	95,282
Exploration and evaluation expenses	**(2,215,795)**	(2,070,248)	**(480,876)**	(459,334)
Arbitration related expenses	**(3,600,413)**	(3,778,083)	**(781,368)**	(838,258)
Net loss for the period	**(5,697,421)**	(669,082)	**(1,236,464)**	(148,452)
Net cash flows from operating activities	**(3,783,510)**	(3,594,201)	**(821,104)**	(797,459)
Net cash flows from investing activities	**(3,455,331)**	1,243,699	**(749,882)**	275,944
Net cash flows from financing activities	**13,053,025**	11,108,800	**2,891,414**	2,471,350
Net increase in cash and cash equivalents	**5,814,185**	8,758,298	**1,320,428**	1,949,835
Basic and diluted loss per share (Grosz/EUR cents per share)	**(2.41)**	(0.30)	**(0.52)**	(0.07)

	31 December 2021 PLN	30 June 2021 PLN	31 December 2021 EUR	30 June 2021 EUR
Cash and cash equivalents	**11,682,911**	13,619,641	**2,540,094**	3,012,662
Total Assets	**37,744,614**	23,143,811	**8,206,421**	5,119,406
Total Liabilities	**8,371,102**	6,931,015	**1,820,042**	1,533,139
Net Assets	**29,373,513**	16,212,797	**6,386,379**	3,586,267
Contributed equity	**235,154,934**	216,970,230	**51,033,733**	51,912,177

Figures of the consolidated statement of profit or loss and other comprehensive income and consolidated statement of cash flows have been converted into PLN and EUR by applying the arithmetic average for the final day of each month for the reporting period, as published by the National Bank of Poland (**NBP**). These exchange rates were 2.9010 AUD:PLN and 4.6078 PLN:EUR for the six months ended 31 December 2021, and 2.7636 AUD:PLN and 4.5071 PLN:EUR for the six months ended 31 December 2020.

Assets and liabilities in the consolidated statement of financial position have been converted into PLN and EUR by applying the exchange rate on the final day of each respective reporting period as published by the NBP. These exchange rates were: 2.9506 AUD:PLN and 4.5994 PLN:EUR on 31 December 2021, and 2.8523 AUD:PLN and 4.5208 PLN:EUR on 30 June 2021.

GreenX Metals

DIRECTORS REPORT

The Directors of GreenX Metals Limited present their report on the Consolidated Entity consisting of GreenX Metals Limited (**Company** or **GreenX**) and the entities it controlled during the half-year ended 31 December 2021 (**Consolidated Entity** or **Group**).

DIRECTORS

The names and details of the Company's Directors in office at any time during the half-year and until the date of this report are:

Directors:	
Mr Ian Middlemas	Chairman
Mr Benjamin Stoikovich	Director and CEO
Mr Garry Hemming	Non-Executive Director (appointed 6 October 2021)
Mr Mark Pearce	Non-Executive Director
Ms Carmel Daniele	Non-Executive Director (resigned 6 October 2021)
Mr Thomas Todd	Non-Executive Director (resigned 30 July 2021)

Unless otherwise shown, all Directors were in office from the beginning of the half-year until the date of this report.

OPERATING AND FINANCIAL REVIEW

Operations

Highlights during, and subsequent to, the half-year include:

- Earn-in Agreement signed to acquire up to 80% in Arctic Rift Copper Project in Greenland (**ARC** or **Project**)
  - ➢ Large-scale project with historical exploration results indicative of an extensive mineral system with potential to host world-class copper deposits
  - ➢ ARC known to be prospective for basalt, fault and sedimentary rock-hosted copper mineralisation but remains virtually unexplored
  - ➢ Historical field programs identified widespread copper-silver occurrences at surface
  - ➢ Minik Anomaly in north-eastern part of ARC hosts highest copper grades coincident with multiple geophysical anomalies
- New copper targets have been identified at ARC from ongoing geological analysis
  - ➢ Latest analysis identifies new "walk-up" native copper and copper sulphide targets for upcoming field program
  - ➢ New priority, walk-up, at-surface target identified along the Knuth Fault which is a Discovery Zone "lookalike" feature
  - ➢ Two additional exposures of native copper mineralisation identified from recently unearthed historical documentation at Neergaard Dal
- Entitlements Issue to fund new and current activities announced concurrently with ARC earn-in. Following interest from investors in the UK and Europe, GreenX secured Entitlement and shortfall commitments for gross proceeds of A$4.5 million
- Company name changed to GreenX Metals Limited to reflect its vision to power the global energy transformation through copper exploration
- International arbitration claims against the Republic of Poland under both the Energy Charter Treaty and the Australia-Poland Bilateral Investment Treaty continue at pace
- Cash balance as the date of this report is A$6.5 million to fund activities at ARC

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

ARC Earn-In Agreement and Project Summary

During the period, GreenX entered into an Earn-in Agreement (**EIA**) with Greenfields Exploration Limited (**GEX**) to acquire an interest of up to 80% in ARC in Greenland.

ARC is an exploration joint venture between GreenX and GEX. GreenX can earn 80% of ARC by spending A$10 million by October 2026. ARC is targeting large scale copper in multiple settings across a 5,774 km^2 Special Exploration Licence in eastern North Greenland (Figure 1). The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaanngissuseq metallogenic province.

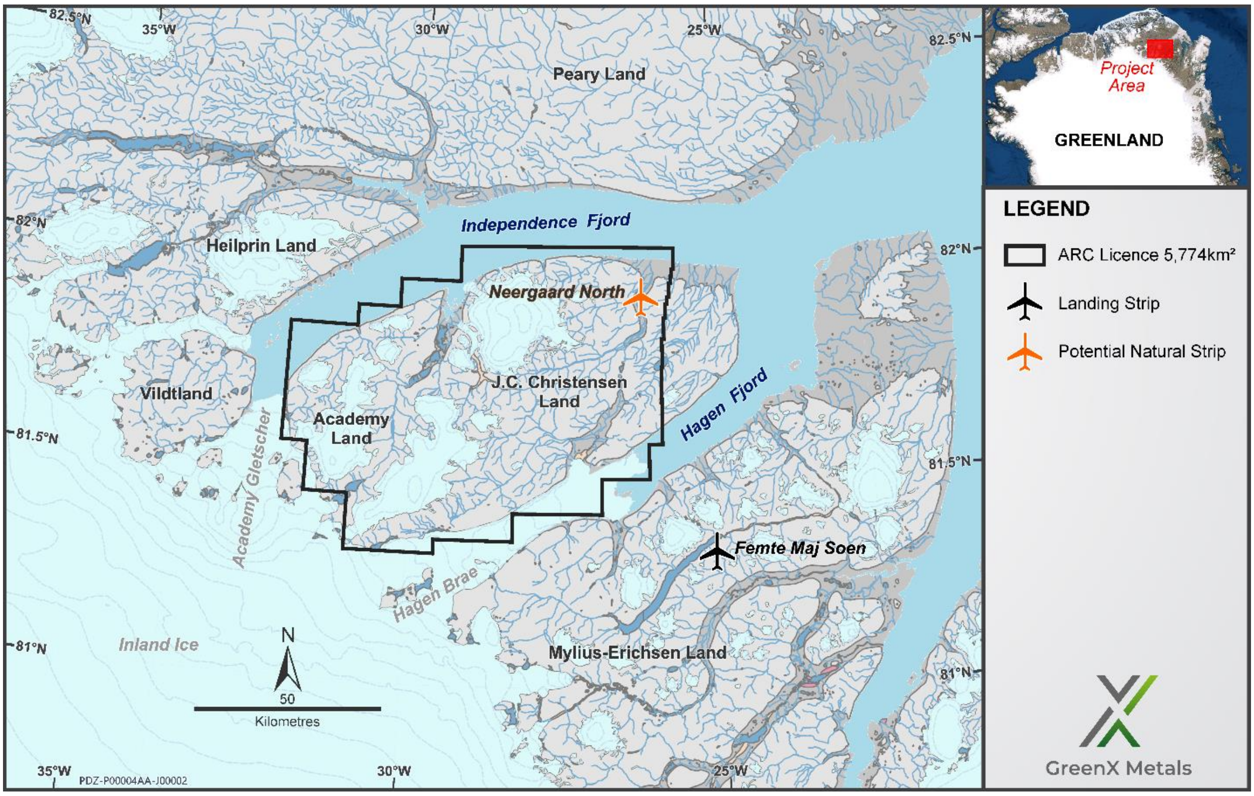

Figure 1: ARC licence location

This province is thought to be analogous to the Keweenaw Peninsula of Michigan, USA, which contained a pre-mining endowment of +7 Mt of copper contained in sulphides and 8.9 Mt of native copper. Like Keweenaw, ARC is known to contain at surface, high-grade copper sulphides, 'fissure' native copper, and native copper contained in what were formerly gas bubbles and layers between lava flows.

GreenX and GEX consider the observed geological setting and features of ARC to be indicative of an extensive mineral system capable of hosting world-class copper deposits.

The large scale of the mineral system, widespread copper anomalism, combined with dual mineralising events are analogous to the largest copper systems known worldwide. Accordingly, GreenX considers that ARC has the potential to be a globally significant metallogenic province.

Minik Anomaly

Very high-grade copper mineralisation identified at ARC is associated with the Minik Anomaly, a coincident magnetic-electromagnetic-gravity feature in an area where there is a change in oxidation state and widespread native copper in stream sediments. These features are presented as the footprint of a large-scale hydrothermal system. The frequency and size of the native copper clasts, and the high grade of the copper-silver sulphides that are exposed at the surface, bode well for the probability of discovery.

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

ARC Earn-In Agreement and Project Summary (Continued)

Minik Anomaly (Continued)

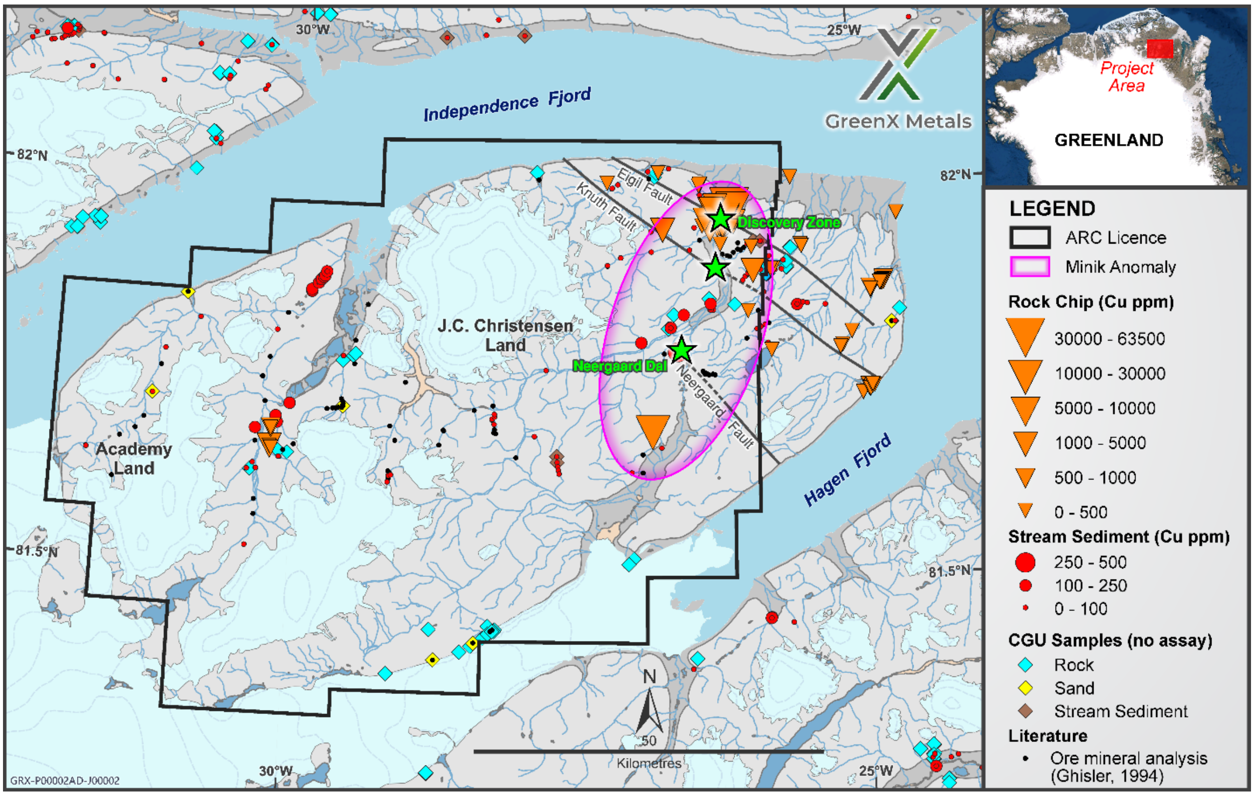

Figure 2: ARC licence area showing historical geochemistry, the Minik Anomaly and identified faults

Discovery Zone

The most advanced prospect within ARC is the copper-silver bearing Discovery Zone, located at the northern end of Neergaard Dal. The Discovery Zone was identified in 2010 as a follow up to a geochemical anomaly identified by the GGS in 1994.

The Discovery Zone is comprised of at least three parallel breccia faults trending northwest-southeast, with the furthest faults being around 2km apart. The faults are traced for a minimum of 2km along strike before they disappear underneath moraine. The Discovery Zone is open in both directions.

Structural Geology Review

In January 2022, GreenX announced that new copper targets had been identified at ARC following ongoing geological analysis. Latest analysis identifies new “walk-up” native copper and copper sulphide targets for the upcoming field program. A new priority, walk-up, at-surface target was identified along the Knuth Fault which is a Discovery Zone “lookalike” feature. Further, two additional exposures of native copper mineralisation were identified from recently unearthed historical documentation at Neergaard Dal.

A structural review of the currently available datasets of ARC’s geology was conducted by specialist consultant Dr Mark Munro and confirmed that the known copper mineralisation including the native copper and Discovery Zone copper sulphides, is associated with reverse faults. Reverse faults are considered to be an important structural control on mineralisation at ARC, with the recent study both extending the known reverse faults with associated mineralisation and identifying new reverse faults (Figure 3).

GreenX Metals

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Structural Geology Review (Continued)

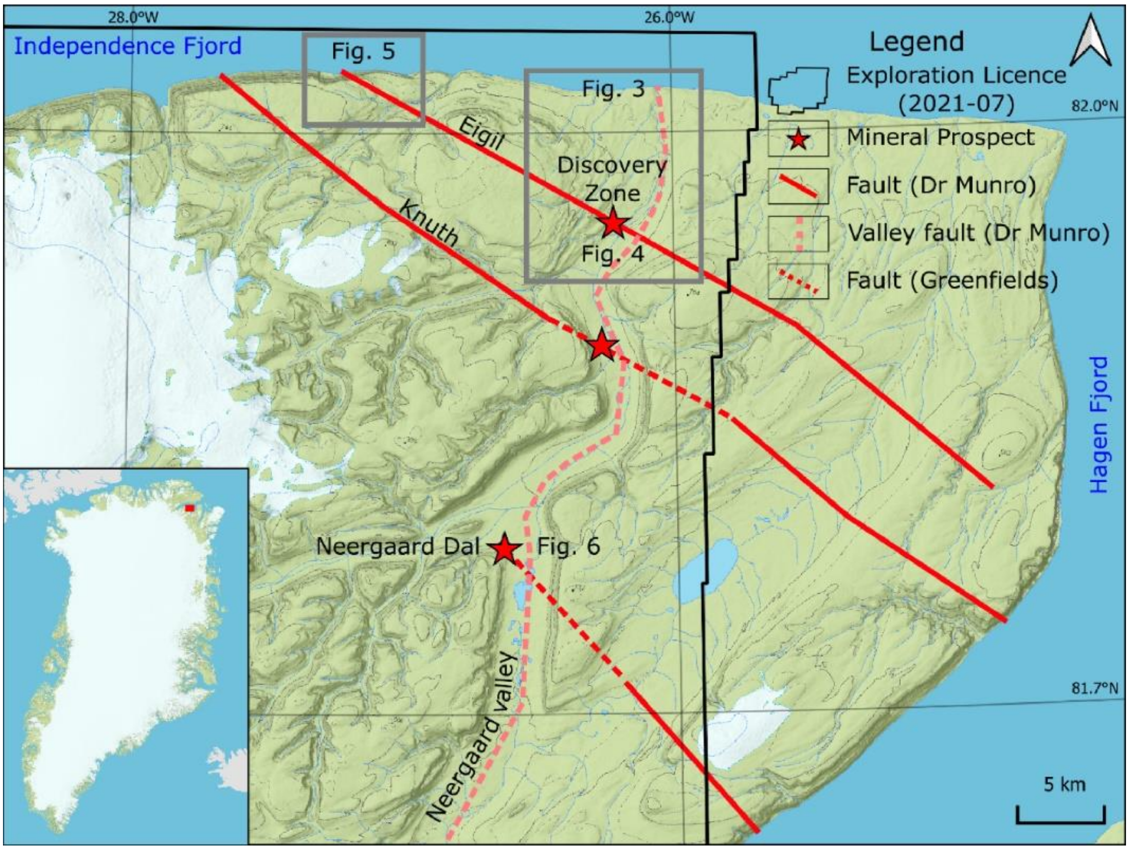

Figure 3: Significant reverse faults identified within ARC (Note: while reverse motion is constrained, the lateral/strike-slip motion is uncertain)

The review reinforces evidence of a large-scale mineral system and regional fertility related to identified faults and therefore exploration targeting, and efficiency of upcoming field programs can be greatly improved through enhanced geological understanding of ARC.

During the period, the ARC JV appointed Dr Mark Munro as head geologist. Dr Munro holds a PhD in Structural and Metamorphic Geology from James Cook University. As a three-year post-doctoral researcher at the University of Western Australia he studied the mineralisation, alteration, and structure of deposits. In addition to his considerable field and structural knowledge, he is a 3D modeler and has global experience with precious and base metal projects. Following a position as a mapper with the Geological Survey of Western Australia, Dr Munro has spent four years working as an applied structural geologist for industry. He engages in the structural logging of drill core, in addition to both surface and underground mapping, with view to understanding the multi-scale aspects of deposit generation.

Regional Developments

During early December 2021, Ironbark Zinc (ASX:IBG) announced that it secured a Preliminary Project Letter approval for a US$657m loan from the US Government's EXIM Bank for the development of Ironbark's Citronen lead-zinc project. The Citronen project is located approximately 150 km further north than ARC. The loan, if approved, will mean that the United States is financing most of the cost of developing the strategically important Citronen project. This project will include the construction of an airstrip and port at Citronen, which may provide infrastructure support for a future development at ARC.

Greenland has been increasingly recognised as one of the last great mineral frontiers, with interest from leading miners and commodities houses including Anglo American, Glencore, Trafigura, and IGO. More recently, major foreign governments have also stepped in to support and finance mineral development projects. The Australian Financial Review reported that Greenland 'has found itself in the middle of a geopolitical great game', with the funding for Citronen '[surfing] a wave of geopolitical project funding' in the Arctic region. The United States and the European Union are now all making concrete moves to finance mineral projects in Greenland.

GreenX Metals

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

CORPORATE

Name Change

During the period, the Company name changed to GreenX Metals Limited to reflect its vision to power the global energy transformation through copper exploration.

Entitlements Issue & Shortfall Offer

Concurrent with the ARC EIA, the Company announced undertaking a one (1) for ten (10) pro rata non-renounceable Entitlements Issue at $0.20 (£0.11/€0.13) per share. Eligible shareholders were entitled to acquire one (1) New Share for ten (10) ordinary shares under the Entitlements Issue.

Following significant interest from new investors in the UK and Europe, the Company completed the issue of 22,265,375 ordinary shares from the Entitlements Issue and shortfall offer to nominated parties to raise $4.5 million (before costs).

Financial Position

As at the date of this report, GreenX has A$6.5 million cash available plus A$10.1 million available to drawdown from the Litigation Funding Agreement (**LFA**) for its dispute with Poland.

Board Changes

During the period, Ms Carmel Daniele, founder and Chief Executive Officer of CD Capital, stepped down as CD Capital's nominee to the GreenX Board as a non-executive Director and was replaced by Mr Garry Hemming, a highly experienced exploration geologist, effective immediately. Mr Hemming is a senior resource geologist at CD Capital and brings over 40 years' experience in exploration and as a mining executive of public companies.

On 30 July 2021, Mr Thomas Todd resigned as a director of the Company.

DISPUTE WITH POLISH GOVERNMENT

The Company's international arbitration claims (**Claim**) against the Republic of Poland is being prosecuted through an established and enforceable legal framework, with GreenX and Poland agreeing to apply the United Nations Commission on International Trade Law Rules (**UNCITRAL**) rules to the proceedings.

Both the Australia-Poland Bilateral Investment Treaty (**BIT**) and Energy Charter Treaty (**ECT**) claim Tribunals have been constituted, with both Claim's being registered with the Permanent Court of Arbitration in the Hague. The BIT and ECT claim proceedings proceed at pace, with the Company now having filed a Claim for compensation against Poland with the Tribunal in the amount of £806 million (A$1.5 billion / PLN 4.2 billion), which includes an assessment of the value of GreenX's lost profits and damages related to both the Jan Karski mine and Debiensko mines, and accrued interest related to any damages. The Claim for damages has been assessed by external quantum experts appointed by GreenX specifically for the purposes of the Claim.

In July 2020, the Company announced it had executed a LFA for US$12.3 million with Litigation Capital Management. The facility is currently being drawn down to cover legal, tribunal and external expert costs and defined operating expenses associated with the Claim.

In September 2020, GreenX announced that it had formally commenced with the Claim by serving the Notices of Arbitration against the Republic of Poland.

GreenX's dispute alleges that the Republic of Poland has breached its obligations under the applicable Treaties through its actions to block the development of the Company's Jan Karski and Debiensko mines in Poland which effectively deprives GreenX of the entire value of its investments in Poland.

In February 2019, GreenX formally notified the Polish Government that there exists an investment dispute between GreenX and the Polish Government. GreenX's notification called for prompt negotiations with the Government to amicably resolve the dispute and indicated GreenX's right to submit the dispute to international arbitration in the event of the dispute not being resolved amicably. The Company remains open to resolving the dispute with the Polish Government amicably. However, as of the date of this report, no amicable resolution of the dispute has occurred, since the Polish Government has declined to participate in discussions related to the dispute and accordingly the Company has formerly submitted its Claim as discussed above.

DIRECTORS REPORT

(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

DISPUTE WITH POLISH GOVERNMENT (Continued)

GreenX's investment dispute with the Republic of Poland is not unique, with international media widely reporting that the political environment and investment climate in Poland has deteriorated since the change in Government in 2015. As a result, there are a significant number of International Arbitration claims being brought against Poland in the natural resources and energy sectors with damages claims ranging from US$120 million to over US$1.3 billion and includes Bluegas NRG Holding (Gas), Lumina Copper (Copper) and InvEnergy (wind farms).

Results of Operations

The net loss of the Consolidated Entity for the half-year ended 31 December 2021 was $1,963,939 (31 December 2020: $242,096). Significant items contributing to the current half-year loss and the substantial differences from the previous half-year include to the following:

(i) Arbitration related expenses of $1,241,087 (31 December 2020: $1,367,071) relating to the Claim against the Republic of Poland. This has been offset by the arbitration funding income of $1,342,440 (31 December 2020: $1,339,120);

(ii) Sale of land rights at Debiensko of $654,428 (31 December 2020: $601,016);

(iii) Exploration and evaluation expenses of $763,800 (31 December 2020: $749,104), which is attributable to the Group's accounting policy of expensing exploration and evaluation expenditure incurred by the Group subsequent to the acquisition of rights to explore and up to the commencement of a bankable feasibility study for each separate area of interest;

(iv) Business development expenses of $182,433 (31 December 2020: $119,746) which includes expenses relating to the Group's review of new business and project opportunities plus also investor relations activities during the six months to 31 December 2021 including public relations, digital marketing, travel costs, attendances at conferences and business development consultant costs;

(v) Non-cash share-based payment expense of $1,203,339 (31 December 2020: reversal of $548,745) due to incentive securities issued to key management personnel and other key employees and consultants of the Group as part of the long-term incentive plan to reward key management personnel and other key employees and consultants for the long-term performance of the Group. The expense results from the Group's accounting policy of expensing the fair value (determined using an appropriate pricing model) of incentive securities granted on a straight-line basis over the vesting period of the options and rights. During the period, the Company issued 10,750,000 unlisted options; and

(vi) Revenue of $111,664 (31 December 2020: $166,442) consisting of interest revenue of $9,643 (31 December 2020: $11,052) and the receipt of $102,021 (31 December 2020: $155,390) of gas and property lease income derived at Debiensko.

Financial Position

At 31 December 2021, the Group had cash reserves of $3,959,503 (30 June 2021: $4,774,968) and the US$12.3 million arbitration facility (US$8 million available at 31 December 2021) placing it in a good financial position to continue with exploration activities at ARC and with the Claim.

At 31 December 2021, the Company had net assets of $9,955,098 (30 June 2021: $5,684,113) an increase of approximately 75% compared with 30 June 2021. This is largely attributable to the acquisition consideration for ARC which amounted to A$4,788,325 (30 June 2021: nil).

GreenX Metals

DIRECTORS REPORT
(Continued)

OPERATING AND FINANCIAL REVIEW (Continued)

Business Strategies and Prospects for Future Financial Years

GreenX's strategy is to create long-term shareholder value through the discovery, exploration, development and acquisition of technically and economically viable mineral deposits. This also includes pursuing the Claim against the Republic of Poland through international arbitration.

To date, the Group has not commenced production of any minerals, nor has it identified an any Ore reserves in accordance with the JORC Code. To achieve its objective, the Group currently has the following business strategies and prospects over the medium to long term:

- Undertake a widespread geochemical sampling campaign at ARC;
- Perform passive seismic over the Minik Anomaly and 3D induced polarisation (**IP**) surveys at ARC;
- Conduct high-resolution satellite mapping, re-analyse historical samples and reprocess airborne magnetic data at ARC in order to create a three-dimensional model at ARC;
- Continue to enforce its rights through an established and enforceable legal framework in relation to international arbitration for the investment dispute between GreenX and the Polish Government that has arisen out of certain measures taken by Poland in breach of the Treaties;
- Continue to assess corporate options for GreenX's investments in Poland; and
- Identify and assess other suitable business opportunities in the resources sector.

All of these activities are inherently risky and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Furthermore, GreenX will continue to take all necessary actions to preserve the Company's rights and protect its investments in Poland, if and as required. The material business risks faced by the Group that could have an effect on the Group's future prospects, and how the Group manages these risks, include the following:

- *Joint venture and contractual risk* – The Company's earn-in right to the Project is subject to the EIA with GEX as announced to ASX on 6 October 2021. The Company's ability to achieve its objectives is dependent on it and other parties complying with their obligations under the Agreement. Any failure to comply with these obligations may result in the Company not obtaining its interests in the Project and being unable to achieve its commercial objectives, which may have a material adverse effect on the Company's operations and the performance and value of the Shares. There is also the risk of disputes arising with the Company's joint venture partner, GEX, the resolution of which could lead to delays in the Company's proposed development activities or financial loss.

  If and when the Company earns in its interest in the Project, an incorporated joint venture will be established between the Company and GEX. The nature of the joint venture may change in future, including the ownership structure and voting rights in relation to the Project, which may have an effect on the ability of the Company to influence decisions on the Project.

  Pursuant to the EIA, a Greenland company will be incorporated for the specific purpose of holding the permits relating to the Project on behalf of the joint venture. The transfer of the permits relating to the Project to the joint venture company requires the approval of the Greenlandic authorities. Until the permits relating to the Project are transferred to the incorporated joint venture company, the joint venture will operate as an unincorporated joint venture. There is a risk that the transfer of the permits relating to the Project to the incorporated joint venture company may be delayed or not obtained. In these circumstances, the Company and GEX will operate as an unincorporated joint venture in respect of the Project.

- *Operations in overseas jurisdictions risk* - The Project is located in Greenland, and as such, the operations of the Company will be exposed to related risks and uncertainties associated with the country, regional and local jurisdictions. Opposition to the Project, or changes in local community support for the Project, along with any changes in mining or investment policies or in political attitude in Greenland and, in particular to the mining, processing or use of copper, may adversely affect the operations, delay or impact the approval process or conditions imposed, increase exploration and development costs, or reduce profitability of the Company. Moreover, logistical difficulties may arise due to the assets being located overseas such as the incurring of additional costs with respect to overseeing and managing the Project, including expenses associated with taking advice in relation to the application of local laws as well as the cost of establishing a local presence in Greenland. Fluctuations in the currency of Greenland may also affect the dealings and operations of the Company.

DIRECTORS REPORT
(Continued)

Business Strategies and Prospects for Future Financial Years (Continued)

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. Further, the outcomes in courts in Greenland may be less predictable than in Australia, which could affect the enforceability of contracts entered into by the Company.

The Project is remotely located in an area that has an arctic climate and that is categorised as an arctic desert, and as such, the operations of the Company will be exposed to related risks and uncertainties of arctic exploration, including adverse weather conditions which may prevent access to the Project, impact exploration and field activities or generate unexpected costs. Further, access to the Project may be limited because of travel restrictions due to COVID-19. It is not possible for the Company to predict or protect the Company against all such risks.

The Company also has operations in Poland which are subject to regulations concerning protection of the environment, including at the Debiensko project. As with all exploration projects and mining operations, activities will have an impact on the environment including the possible requirement to make good any disturbed or damaged land.

Existing and possible future environmental protection legislation, regulations and actions could cause additional expense, capital expenditures and restrictions, the extent of which cannot be predicted which could have a material adverse effect on the Company's business, financial condition and results of operations.

- *The Group's exploration and development activities will require further capital* – The exploration and any development of the Company's exploration properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration and any development of the Company's properties or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

- *Litigation risk* – All industries, including the mining industry, are subject to legal and arbitration claims. Specifically and as noted above, the Company is proceeding with it its Claim against the Republic of Poland, will strongly defend its position and will continue to take all relevant actions to pursue its legal rights regarding both the Debiensko and Jan Karski projects. There is however no certainty that the Claim will be successful. If the Claim is unsuccessful, then this may have a material impact on the value of the Company's securities.

- *The Group's exploration properties may never be brought into production* – The exploration for, and development of, mineral deposits involves a high degree of risk. Few properties which are explored are ultimately developed into producing mines. To mitigate this risk, the Company will undertake systematic and staged exploration and testing programs on its mineral properties and, subject to the results of these exploration programs, the Company will then progressively undertake a number of technical and economic studies with respect to its projects prior to making a decision to mine. However there can be no guarantee that the studies will confirm the technical and economic viability of the Company's mineral properties or that the properties will be successfully brought into production.

- *The Group may be adversely affected by fluctuations in copper prices* – The price of copper fluctuates widely and is affected by numerous factors beyond the control of the Group. Future production, if any, from the Group's mineral properties will be dependent upon copper prices being adequate to make these properties economic. The Group currently does not engage in any hedging or derivative transactions to manage commodity price risk. As the Group's operations change, this policy will be reviewed periodically going forward.

- *The Group may be adversely affected by competition within the copper industry* – The Group competes with other domestic and international copper companies, some of whom have larger financial and operating resources. Increased competition could lead to higher supply or lower overall pricing. There can be no assurance that the Company will not be materially impacted by increased competition. In addition, the Group is continuing to secure additional surface and mineral rights, however there can be no guarantee that the Group will secure additional surface and mineral rights, which could impact on the results of the Group's operations.

- *The Company may be adversely affected by fluctuations in foreign exchange* – Current and planned activities are predominantly denominated in Stirling Danish krone and/or Euros and the Company's ability to fund these activates may be adversely affected if the Australian dollar continues to fall against these currencies. The Company currently does not engage in any hedging or derivative transactions to manage foreign exchange risk. As the Company's operations change, this policy will be reviewed periodically going forward.

RELATED PARTY DISCLOSURE

Balances and transactions between the Company and its subsidiaries, which are related parties to the Company, have been eliminated on consolidation. There have been no other transactions with related parties during the half-year ended 31 December 2021, other than remuneration for Key Management Personnel.

GreenX Metals

DIRECTORS REPORT
(Continued)

SUBSTANTIAL SHAREHOLDERS (shareholder with voting power of at least 5%)

Substantial Shareholder notices have been received by the following:

Substantial Shareholder	Number of Shares/Votes	Voting Power
CD Capital Natural Resources Fund III LP	44,776,120	17.7%

ORDINARY SHARES HELD BY DIRECTORS'

	At the Date of this Report	31 December 2021	30 June 2021
Mr Ian Middlemas	11,660,000	11,660,000	10,600,000
Mr Benjamin Stoikovich	1,492,262	1,492,262	1,492,262
Mr Garry Hemming	-	-	-[1]
Mr Mark Pearce	3,300,000	3,300,000	3,000,000

Notes:
1 Appointed as a Director on 6 October 2021

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(i) In January 2022, the Company completed the shortfall for the Entitlements Issue and raised A$3.6 million through the issue of 17,769,000 ordinary shares to new investors in the UK and Europe.

Other than as disclosed above, there were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Ernst and Young, to provide the Directors of GreenX Metals Limited with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is on page 21 and forms part of this Directors' Report.

Signed in accordance with a resolution of the Directors.

BEN STOIKOVICH
Director

14 March 2022

Competent Persons Statement

The information in this announcement that relates to Exploration Results for ARC is extracted from the ASX announcements dated 6 October 2021 and 22 January 2022 which are available to view at www.greenxmetals.com.

GreenX confirms that (a) it is not aware of any new information or data that materially affects the information included in the original announcements; (b) all material assumptions and technical parameters underpinning the content in the relevant announcements continue to apply and have not materially changed; and (c) the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

Forward Looking Statements

This report 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.

GreenX Metals

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of GreenX Metals Limited, I state that:

In the reasonable opinion of the Directors and to the best of their knowledge:

(a) the attached financial statements and notes thereto for the period ended 31 December 2021 are in accordance with the Corporations Act 2001, including:

   (i) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and

   (ii) giving a true and fair view of the financial position of the Group as at 31 December 2021 and of its performance for the half-year ended on that date; and

(b) The Directors Report, which includes the Operating and Financial Review, includes a fair review of:

   (i) important events during the first six months of the current financial year and their impact on the half-year financial statements, and a description of the principal risks and uncertainties for the remaining six months of the year; and

   (ii) related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the Group during that period, and any changes in the related party transactions described in the last annual report that could have such a material effect; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

B. Stoik

BEN STOIKOVICH
Director

14 March 2022

GreenX Metals

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Note	Half-Year Ended 31 December 2021 $	Half-Year Ended 31 December 2020 $
Revenue	4(a)	**111,664**	166,442
Other income	4(b)	**1,996,868**	1,940,136
Exploration and evaluation expenses		**(763,800)**	(749,104)
Employment expenses		**(180,552)**	(154,363)
Administration and corporate expenses		**(248,223)**	(176,623)
Occupancy expenses		**(457,515)**	(330,512)
Share-based payment (expense)/reversal		**(1,203,339)**	548,745
Business development expenses		**(182,433)**	(119,746)
Arbitration related expenses		**(1,241,087)**	(1,367,071)
Reversal of impairment	7	**131,207**	-
Other		**73,271**	-
Loss before income tax		**(1,963,939)**	(242,096)
Income tax expense		**-**	-
Net loss for the period		**(1,963,939)**	(242,096)
Net loss attributable to members of GreenX Metals Limited		**(1,963,939)**	(242,096)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		**(50,798)**	(91,391)
Total other comprehensive loss for the period		**(50,798)**	(91,391)
Total comprehensive loss for the period		**(2,014,737)**	(333,487)
Total comprehensive loss attributable to members of GreenX Metals Limited		**(2,014,737)**	(333,487)
Basic and diluted loss per share (cents per share)		**(0.83)**	(0.11)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	31 December 2021 $	30 June 2021 $
ASSETS			
Current Assets			
Cash and cash equivalents		**3,959,503**	4,774,968
Trade and other receivables	**5**	**868,834**	1,329,336
Assets held for sale	**12**	**1,870,587**	-
Total Current Assets		**6,698,924**	6,104,304
Non-Current Assets			
Exploration and evaluation assets	**6**	**4,788,325**	-
Property, plant and equipment	**7**	**1,304,933**	2,009,783
Total Non-Current Assets		**6,093,258**	2,009,783
TOTAL ASSETS		**12,792,182**	8,114,087
LIABILITIES			
Current Liabilities			
Trade and other payables		**1,186,086**	1,136,567
Other financial liabilities	**8(a)**	**434,283**	808,601
Provisions	**9(a)**	**161,455**	100,838
Total Current Liabilities		**1,781,824**	2,046,006
Non-Current Liabilities			
Other financial liabilities	**8(b)**	**698,830**	-
Provisions	**9(b)**	**356,430**	383,968
Total Non-Current Liabilities		**1,055,260**	383,968
TOTAL LIABILITIES		**2,837,084**	2,429,974
NET ASSETS		**9,955,098**	5,684,113
EQUITY			
Contributed equity	**10**	**81,059,491**	79,332,108
Reserves	**11**	**4,853,450**	345,909
Accumulated losses		**(75,957,843)**	(73,993,904)
TOTAL EQUITY		**9,955,098**	5,684,113

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Contributed Equity $	Share-based Payments Reserve $	Foreign Currency Translation Reserve $	Accumulated Losses $	Total Equity $
Balance at 1 July 2021	**79,332,108**	**-**	**345,909**	**(73,993,904)**	**5,684,113**
Net loss for the period	**-**	**-**	**-**	**(1,963,939)**	**(1,963,939)**
Other comprehensive income for the half-year					
Exchange differences on translation of foreign operations	**-**	**-**	**(50,798)**	**-**	**(50,798)**
Total comprehensive loss for the period	**-**	**-**	**(50,798)**	**(1,963,939)**	**(2,014,737)**
Issue of shares	**1,814,273**	**-**	**-**	**-**	**1,814,273**
Share issue costs	**(86,890)**	**-**	**-**	**-**	**(86,890)**
Issue of ARC Consideration Performance Rights	**-**	**3,355,000**	**-**	**-**	**3,355,000**
Recognition of share-based payments	**-**	**1,203,339**	**-**	**-**	**1,203,339**
Balance at 31 December 2021	**81,059,491**	**4,558,339**	**295,111**	**(75,957,843)**	**9,955,098**
Balance at 1 July 2020	75,476,543	548,745	1,087,780	(73,114,516)	3,998,552
Net loss for the period	-	-	-	(242,096)	(242,096)
Other comprehensive loss for the half-year					
Exchange differences on translation of foreign operations	-	-	(91,391)	-	(91,391)
Total comprehensive loss for the period	-	-	(91,391)	(242,096)	(333,487)
Issue of shares	4,020,000				4,020,000
Share issue costs	(101,470)	-	-	-	(101,470)
Lapse of performance rights	-	(661,876)	-	-	(661,876)
Recognition of share-based payments	-	113,131	-	-	113,131
Balance at 31 December 2020	79,395,073	-	996,389	(73,356,612)	7,034,850

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

	Half-Year Ended 31 December 2021 $	Half-Year Ended 31 December 2020 $
Cash flows from operating activities		
Payments to suppliers and employees	**(1,416,194)**	(1,457,652)
Proceeds from property lease and gas sales	**102,021**	146,728
Interest revenue from third parties	**9,971**	10,706
Net cash outflow from operating activities	**(1,304,202)**	(1,300,218)
Cash flows from investing activities		
Payments for property, plant and equipment	**(248,614)**	(2,310)
Proceeds from sale of land and property	**185,851**	878,569
Payments for arbitration related expenses	**(731,716)**	(426,236)
Payments for exploration and expenditure	**(396,597)**	-
Net cash inflow/(outflow) from investing activities	**(1,191,076)**	450,023
Cash flows from financing activities		
Proceeds from issue of shares	**899,273**	4,020,000
Payments for share issue costs	**(22,900)**	(109,540)
Receipts from arbitration funding	**937,828**	253,235
Payments for lease liabilities	**(134,388)**	(113,673)
Net cash inflow from financing activities	**1,679,813**	4,050,022
Net increase/(decrease) in cash and cash equivalents	**(815,465)**	3,199,827
Foreign exchange movements	**-**	(2,548)
Cash and cash equivalents at the beginning of the period	**4,774,968**	2,566,518
Cash and cash equivalents at the end of the period	**3,959,503**	5,763,797

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

The interim consolidated financial statements of the Group for the half-year ended 31 December 2021 were authorised for issue in accordance with the resolution of the Directors.

This general purpose condensed financial report for the interim half-year reporting period ended 31 December 2021 has been prepared in accordance with Accounting Standard AASB 134 Interim Financial Reporting and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report of GreenX Metals Limited (formerly Prairie Mining Limited) for the year ended 30 June 2021 and any public announcements made by the Company and its controlled entities during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

2. BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

(a) Basis of Preparation of Half-Year Financial Report

The consolidated financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

(b) New Standards, interpretations and amendments thereof, adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the consolidated half-year financial report are consistent with those adopted and disclosed in the company's annual financial report for the year ended 30 June 2021 and the comparative interim period, other than as detailed below.

In the current period, the Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the **AASB**) that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2021.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 2020-3 Amendment to AASB 9 – Test for Derecognition of Financial Liabilities
- Conceptual Framework and Financial Reporting

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

(c) Issued standards and interpretations not early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by the Company for the reporting period ended 31 December 2021. Those which may be relevant to the Company are set out in the table below, but these are not expected to have any significant impact on the Company's financial statements:

Standard/Interpretation	Application Date of Standard	Application Date for Company
AASB 2020-3 *Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments (AASB 1, 3, 9, 116, 137 & 141)*	1 January 2022	1 July 2022
AASB 2020-1 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current*	1 January 2023	1 July 2023
AASB 2020-6 *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current – Deferral of Effective Date*	1 January 2023	1 July 2023
AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*	1 January 2023	1 July 2023

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (Continued)

3. SEGMENT INFORMATION

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Consolidated Entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The Consolidated Entity operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Chief Executive Officer for assessing performance and determining the allocation of resources within the Consolidated Entity.

	Half-Year ended 31 December 2021 $	Half-Year ended 31 December 2020 $
4. REVENUE AND OTHER INCOME		
(a) Revenue		
Interest Income	**9,643**	11,052
Gas and property lease revenue	**102,021**	155,390
	111,664	166,442
(b) Other income		
Arbitration finance facility income	**1,342,440**	1,339,120
Gain on sale of land rights at Debiensko	**654,428**	601,016
	1,996,868	1,940,136

	31 December 2021 $	30 June 2021 $
5. TRADE AND OTHER RECEIVABLES		
Trade receivables	**82,227**	246,703
Arbitration finance facility receivable	**403,170**	694,486
Accrued interest	**1,591**	1,919
Deposits/prepayments	**205,618**	262,804
GST and other receivables	**176,228**	123,424
	868,834	1,329,336

	Note	Arctic Rift Copper Project $
6. EXPLORATION AND EVALUATION ASSETS		
Carrying amount at 1 July 2021		-
Acquisition consideration for ARC (GRX securities)	10&11	4,270,000
Earn-in expenditure		518,325
Carrying amount at 31 December 2021[1]		**4,788,325**

Note:
[1] The ultimate recoupment of costs carried forward for exploration and evaluation is dependent on the successful development and commercial exploitation or sale of the respective areas of interest.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (Continued)

	Land and Buildings $	Plant and equipment $	Right-of-use assets $	Assets under construction $	Total $
7. PROPERTY, PLANT AND EQUIPMENT					
Carrying amount at 1 July 2021	**1,821,394**	**24,435**	**163,954**	**-**	**2,009,783**
Modification of right-of-use assets	-	-	983,924	-	**983,924**
Additions	-	1,595	-	247,019	**248,614**
Reversal of impairment[1]	131,207	-	-	-	**131,207**
Depreciation and amortisation	(21,426)	(17,686)	(109,303)	-	**(148,415)**
Other movements (see Note 12)	(1,899,355)	-	-	-	**(1,899,355)**
Foreign exchange differences	(20,815)	(10)	-	-	**(20,825)**
Carrying amount at 31 December 2021	**11,005**	**8,334**	**1,038,575**	**247,019**	**1,304,933**
- at cost	32,431	322,854	1,585,088	247,019	**2,187,392**
- accumulated depreciation and amortisation	(21,426)	(314,520)	(546,513)	-	**(882,459)**

Note:
1 Refer to Note 12. The asset has been measured at the fair value of the sales contract and thus previous impairment has been reversed.

	31 December 2021 $	30 June 2021 $
8. OTHER FINANCIAL LIABILITIES		
(a) Current:		
Lease liability	**248,432**	171,695
Deferred other income[1]	**185,851**	636,906
	434,283	808,601
(b) Non-Current:		
Lease liability	**698,830**	-

Note:
1 Upfront contractual deposit amounts received for the sale of land and property.

	31 December 2021 $	30 June 2021 $
9. PROVISIONS		
(a) Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**136,331**	75,022
Annual leave provision	**25,124**	25,816
	161,455	100,838
(b) Non-Current Provisions:		
Provisions for the protection against mining damage at Debiensko[1]	**356,430**	383,968
	356,430	383,968

Note:
1 As Debiensko was previously an operating mine, the Group has provided for the pay out of mining land damages to surrounding land owners who have made a legitimate claim under Polish law prior to 1 January 2018.

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (Continued)

	Note	31 December 2021 $	30 June 2021 $
10. CONTRIBUTED EQUITY			
(a) Issued and Unissued Capital			
235,851,464 (30 June 2021: 228,355,089) fully paid ordinary shares	**10(b)**	**72,251,986**	70,524,603
Loan Note 2 exchangeable into fully paid ordinary shares at $0.46 per share, net of transaction costs[1]		**2,600,012**	2,600,012
Issue of CD Options (options expired 31 May 2021)		**6,207,493**	6,207,493
Total Contributed Equity		**81,059,491**	79,332,108

Note:

[1] On 2 July 2017, GreenX and CD Capital completed an investment of US$2.0 million (A$2.6 million) in the form of the non-redeemable, non-interest-bearing convertible Loan Note 2. The Loan Note 2 is convertible into ordinary shares of GreenX at an issue price of A$0.46 per share.

Other key terms of the Loan Note 2 are included in the 2021 Annual Report.

(b) Movements in fully paid ordinary shares during the past six months

Date	Details	Number of Ordinary Shares	$
1 Jul 2021	**Opening Balance**	**228,355,089**	**70,524,603**
8 Oct 2021	Issue of ARC consideration shares (Note 6)	3,000,000	915,000
6 Dec 2021	Issue of Entitlement Shares	4,496,375	899,273
Jul 21 to Dec 21	Share issue costs	-	(86,890)
31 Dec 2021	**Closing Balance**	**235,851,464**	**72,251,986**

	Note	31 December 2021 $	30 June 2021 $
11. RESERVES			
Share-based payments reserve	**11(a)**	**4,558,339**	-
Foreign currency translation reserve		**295,111**	345,909
		4,853,450	345,909

(a) Movements in share-based payments reserve during the past six months

Date	Details	Number of Incentive Options	Number of Performance Rights	$
1 Jul 21	**Opening Balance**	**-**	**-**	**-**
8 Oct 2021	Issue of ARC Consideration Performance Rights (Note 6)	-	11,000,000	3,355,000
24 Nov 2021	Issue of Incentive Options	10,750,000	-	-
Jul 21 to Dec 21	Share-based payments expense	-	-	1,203,339
31 Dec 21	**Closing Balance**	**10,750,000**	**11,000,000**	**4,558,339**

The Company also has other unlisted securities (not accounted for as share-based payments) on issue which include a convertible loan note with a principal amount of $2,627,430, convertible into 5,711,805 ordinary shares at a conversion price of $0.46 per share with no expiry date (Loan Note 2).

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2021 (Continued)

	Note	Property
12. ASSETS HELD FOR SALE		
Carrying amount at 1 July 2021		-
Movement from property, plant and equipment[1]	**7**	1,899,355
Foreign exchange differences		(28,768)
Carrying amount at 31 December 2021		**1,870,587**

Note:
[1] During the period, the Company commenced a sales process for the office building currently owned by the Group in Poland. The sale of the office building is expected to be completed within the next six months. The asset has been measured at the fair value of the sales contract.

13. CONTINGENT ASSETS AND LIABILITIES

There have been no changes to contingent assets or liabilities since the date of the last annual report.

14. FINANCIAL INSTRUMENTS

The Group's financial assets and liabilities, which comprise of cash and cash equivalents, trade and other receivables, trade and other payables and other financial liabilities, may be impacted by foreign exchange movements. At 31 December 2021 and 30 June 2021, the carrying value of the Group's financial assets and liabilities approximate their fair value.

15. DIVIDENDS PAID OR PROVIDED FOR

No dividend has been paid or provided for during the half-year (31 December 2020: nil).

16. SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

(i) In January 2022, the Company completed the shortfall for the Entitlements Issue and raised $3.6 million through the issue of 17,769,000 ordinary shares to new investors in the UK and Europe.

Other than as disclosed above, there were no significant events occurring after balance date requiring disclosure.

AUDITOR'S INDEPENDENCE DECLARATION

Building a better working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of GreenX Metals Limited

As lead auditor for the review of the half-year financial report of GreenX Metals Limited for the half-year ended 31 December 2021, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;

b. No contraventions of any applicable code of professional conduct in relation to the review; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of GreenX Metals Limited and the entities it controlled during the financial period.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
14 March 2022

INDEPENDENT AUDITOR'S REVIEW REPORT

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Building a better working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Independent auditor's review report to the members of GreenX Metals Limited

Conclusion

We have reviewed the accompanying half-year financial report of GreenX Metals Limited (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group does not comply with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2021 and of its consolidated financial performance for the half-year ended on that date; and

b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2021 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

GreenX Metals

INDEPENDENT AUDITOR'S REVIEW REPORT
(Continued)

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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ernst & Young

Ernst & Young

Pierre Dreyer
Partner
Perth
14 March 2022