

NEWS RELEASE 4 AUGUST 2022

HIGHLY EFFICIENT & LOW IMPACT ATV's DEPLOYED FOR GREENLAND EXPLORATION

- **Advanced all-terrain vehicles (ATVs) are currently being deployed for upcoming mineral exploration program at the ARC Project in Greenland**
- **Three Sherp N1200 ATVs with customised trailers will allow for efficient lower-cost exploration and will remain in Greenland for future programs**
- **The Sherps provide increased flexibility, lower fuel consumption, lower carbon-footprint and extend the duration of in-field deployment compared to a traditional helicopter exploration solution**
- **The Company continues it's focus on using cutting-edge exploration technology for maximum results and minimal environmental impact**

GreenX Metals Limited (ASX:GRX, LSE:GRX) (**GreenX** or **the Company**) is pleased to report that three advanced all-terrain vehicles (**ATVs**) will be deployed for its upcoming exploration program at the Arctic Rift Copper project (**ARC** or **the Project**) in Greenland. The Sherps will remain in Greenland and provide substantial cost savings and enhanced access to start exploration programs in future years.

Deployment of three customised Sherp N1200 ATVs with customised trailers demonstrates the Company's cutting-edge approach to exploration at ARC. These vehicles represent a fundamental change to the way that mineral exploration is conducted in Greenland, focusing on maximum results with substantial costs savings, increased flexibility, minimal fuel consumption, low carbon emissions, and low environmental impact – while ensuring best-in-class safety for all field personnel.

The deployment of the Sherps demonstrates the Company's commitment to high-technology, low-impact exploration in one of the world's last great mineral frontiers, with a strategy focussing on responsible exploration and significant energy metal discovery.



Figure 1: GRX customised Sherp N1200s and trailer

Ben Stoikovich, Chief Executive Officer of GreenX commented: *“The Sherp ATVs have the potential to significantly de-risk exploration in Greenland’s unique environment. They align with our commitment to low-cost, high-technology exploration of Greenland and will assist us to unlock and fast-track the tremendous potential we see in ARC. As the Sherps will remain in Greenland, this will provide us with substantial cost reduction in future years, and also greatly increase our flexibility when planning and commencing future exploration programs.”*

Dr Jon Bell, technical director of GreenX commented: *“We are excited to be the first users of the Sherp in Greenland. These machines create the opportunity for field seasons that are substantially longer than previously possible – we think they are a ‘game changer’. Importantly, safety is increased substantially, while the environmental footprint is a fraction of what was previously possible.”*

HIGH-TECHNOLOGY, LOW-IMPACT EXPLORATION PROGRAM

A ground-up analysis of existing exploration practices across Greenland and surrounding regions demonstrated that although helicopters are often exclusively relied on for transport in Greenland, ATVs can be very effective and provide cost, safety, and environmental advantages over a solely airborne solution.

GreenX estimates that for its 2022 program, it is saving over 4,700 litres of fuel through exploration-by-ATV over a traditional helicopter exploration solution. Consequently, this year’s exploration program is estimated to require almost 85% less fuel compared to use of airborne exploration techniques.



*Figure 2: Litres of fuel required under exploration-by-ATV scenario vs. aerial exploration scenario
Note: Does not include gasoline and unloading / loading of ship
(Source: GreenX estimates)*

To realise these advantages, GreenX and its joint venture partner, Greenfields Exploration Ltd (**GEX**) began a global search for adaptable, rugged vehicles which could replace helicopters in a wide range of applications. Following this search, the Company commissioned Sherp Global to produce specially customised ATVs and trailers.

The fleet of Sherp ATVs will be used for transport, accommodation, and equipment storage during the field campaign, creating a largely self-contained and modular camp setup which can be positioned and remobilised to focus on areas of interest within the ARC project. Reducing the need to return to a centralised basecamp each night improves safety, fuel consumption, ground impact, all while maximising the efficiency of the workday. Furthermore, the exploration team can be fully enclosed and protected against weather and wildlife hazards. This is not currently possible under any conventional fieldwork strategy used in Greenland.

SHERP N1200 ATVS

Sherp Global manufacture the Sherp N1200 which is a world-leading diesel vehicle with extreme capability across rough terrain, ice, snow, and water. It can clear obstacles up to 1 m high, traverse moving water obstacles, and operate in extreme conditions. Importantly, the N1200 uses ultra-low-pressure tyres which minimise the impact that this vehicle has on the ground. In many environments, the N1200 vehicle leaves no tracks.



Figure 3: Example of a Sherp with trailer navigating across rugged terrain and water

From the base model, Greenfields and the Company made several customisations to increase the capability of the N1200, creating the '**GreeNlander**' specification. Along with additional insulation and safety features, the GreeNlander features sleeping places for up to four personnel, additional fuel storage and transfer equipment, and one vehicle is equipped with a snowplough. The ATVs can be lifted by their roofs by a crane and have full capacity for self-recovery in the case of any incident.

In the Company's view, the GreeNlander may be the most capable vehicle for polar exploration ever built.

ABOUT THE ARCTIC RIFT COPPER PROJECT

The Arctic Rift Copper Project is an exploration joint venture between GreenX and GEX. GreenX can earn 80% of ARC by spending A\$10 M by October 2026. The ARC project is targeting large scale copper in multiple settings across a 5,774 km² Special Exploration Licence in eastern North Greenland. The area has been historically underexplored yet is prospective for copper, forming part of the newly identified Kiffaanngissuseq metallogenic province. 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.

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Forward Looking Statement

This release may include forward-looking statements, which may be identified by words such as "expects", "anticipates", "believes", "projects", "plans", and similar expressions. 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. There can be no assurance that forward-looking statements will prove to be correct. 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 Mr Ben Stoikovich, CEO.