

NEWS RELEASE 13 JULY 2023

Share Placing

GreenX Metals Limited (ASX:GRX, LSE:GRX) (**GreenX** or **the Company**) is pleased to announce that it has successfully completed a bookbuild and secured commitments for 5.2 million new ordinary shares at a price of A\$0.80 (41 pence) per share for gross proceeds of approximately A\$4.2 million (~£2.1 million) from new and existing investors. (**Placing**).

Together with the Company's existing cash resources (A\$8.7 million as at 30 June 2023), the proceeds of the Placing will help ensure that GreenX retains a strong balance sheet position.

The net proceeds from the Placing will be used for exploration activities at the company's projects in Greenland.

- GreenX recently acquired the option (**Option**) to earn 100% of the Eleonore North gold Project (**Eleonore North** or **Project**) which has potential to host large scale, shallow, bulk tonnage gold deposits. The Project remains underexplored, with the existence of a possible reduced intrusion-related gold system being a relatively new geological interpretation based on the historical data. The Company's Option vests upon GreenX spending A\$600,000 on exploration on the Project within 12 months and can be exercised in return for a 1.5% Net Smelter Royalty plus A\$250,000 payable in cash and A\$250,000 payable in either cash or GreenX shares at GreenX's election.
- The Arctic Rift Copper Project (**ARC**) is an exploration joint venture between GreenX and Greenfields Exploration Ltd (**Greenfields**). 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 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 Kiffaangissuseq metallogenic province.

The Company will issue the Placing shares under its capacity pursuant to ASX Listing Rule 7.1.

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 Mr Ben Stoikovich, CEO.