

NEWS RELEASE 28 JUNE 2024

## Extension Of Option Agreement for Eleonore North Gold Project

GreenX Metals Limited (**GreenX** or **the Company**) advises that it has agreed an extension of the Option Agreement (**Agreement**) with Greenfields Exploration Pty Ltd (**GEX**), to acquire up to 100% of the Eleonore North gold project (**Eleonore North** or **the Project**) in eastern Greenland, from 30 June 2024 to 15 July 2024, while GreenX and GEX negotiate to vary the commercial terms of the Agreement.

As previously announced, Eleonore North has the potential to host a reduced intrusion-related gold system” (**RIRGS**), analogous to large bulk-tonnage deposit types found in Canada including Donlin Creek, Fort Knox and Dublin Gulch.

Gold mineralisation has been documented at the high-priority Noa Pluton prospect within Eleonore North including:

- Geophysical “bullseye” anomaly 6 km wide co-incident with elevated gold mineralisation from historical geochemical sampling.
- Anomalous gold mineralisation associated with quartz veining exposed at surface over a length of up to 15 km.
- Historical sampling includes 4 m chip sample grading 1.93 g/t Au and 1.9% Sb (refer to Appendix 1 of the Company’s announcement on 10 July 2023).

Eleonore North has potential to host large scale, shallow, bulk tonnage gold deposits. Eleonore North remains underexplored, with the existence of a possible RIRGS being a relatively new geological interpretation based on the historical data. Initial field work consists of a seismic survey to determine the depth from surface to the Noa Pluton to aid in drill targeting.

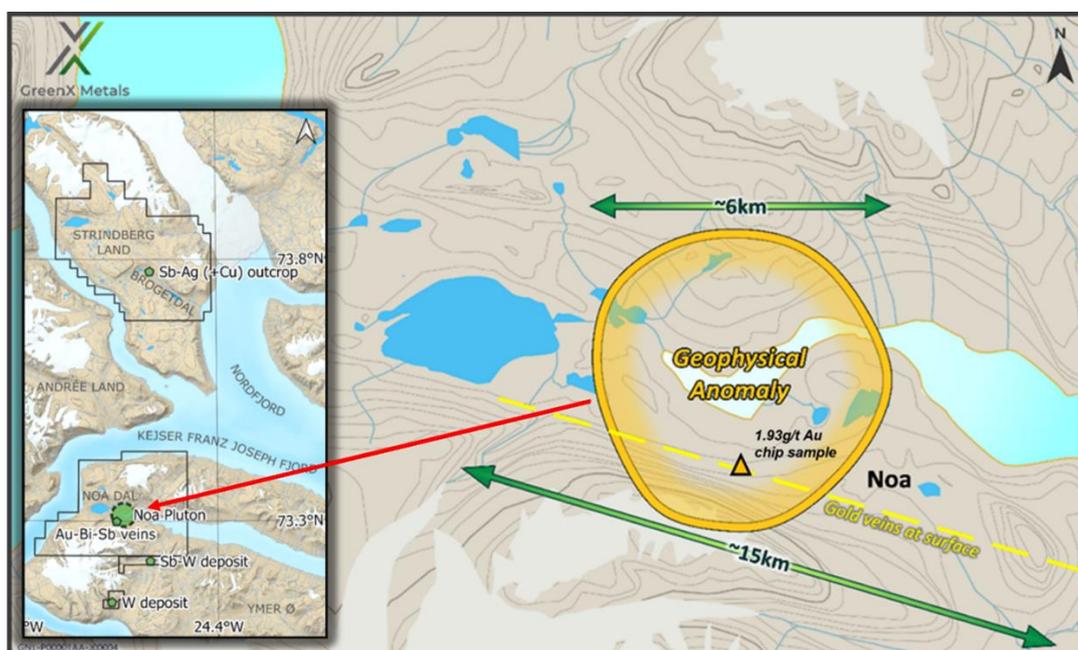


Figure 1: Eleonore North licence area showing the 6km diameter geophysical anomaly co-incident with gold veining visible at surface over some 15km at the high priority Noa Pluton prospect

The Eleonore North license area contains other gold targets as well as copper, antimony and tungsten prospects. At Holmesø there is copper and antimony mineralisation outcropping at surface. Historical mapping and sampling in the 1970s at Holmesø show a prospective horizon between 15 m and 20 m thick, with per cent level grades for both metals.

Eleonore North provides GreenX with gold exposure in Greenland and complements GreenX's existing exploration prospect in Greenland, the ARC. There are significant synergies with regards to personnel, logistics and equipment in having multiple exploration projects in Greenland. Field works were conducted during the 2023 field season at Eleonore North, with data collected from the seismic survey presently being analysed to inform follow-on exploration program design.

Greenland is a mining friendly jurisdiction with strong Government support for expanding its mining industry, simple laws and regulations, and a competitive fiscal regime.

The primary target in Eleonore North is the Noa Pluton, followed by the Holmesø prospect and its source intrusion. The Noa Veins provide a near-term drill target, however, the Company's 2023 field work was focussed on determining the depth of the causative intrusion with greater precision using a passive seismic survey. Once analysed, this information will validate the magnetic interpretation, provide more certainty for a future exploration program, and help identify the size of the intrusion within the well-defined hornfels.



Figure 2: Map of Greenland showing GreenX's ARC and Eleonore North license areas

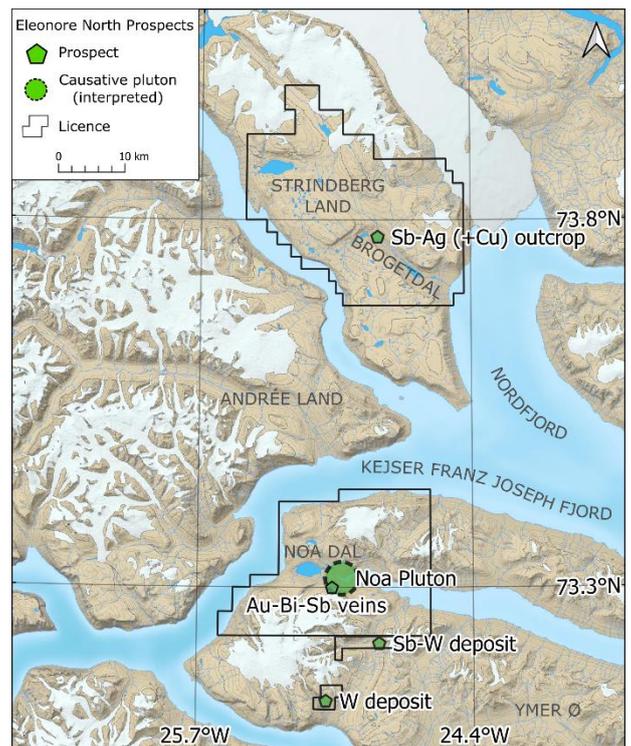


Figure 3: Map showing prospects and geological features within the Eleonore North license areas

**-ENDS-**

### **Competent Persons Statement**

*The information in this report that relates to exploration results were extracted from the ASX announcement dated 10 July 2023 which is available to view at [www.greenxmetals.com](http://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 announcement; (b) all material assumptions and technical parameters underpinning the content in the relevant announcement 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 announcement*

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