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ASX Announcement – 2 April 2025

Que River Project: Exploration Update
Significant Open Cut Targets & Exploration Potential Identified

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX:GW1) is pleased to provide an update on its 100% owned Que River Polymetallic Project located in northwest Tasmania.

Following release of the ASX announcement dated 25 March 2025 which included the tabling of an updated Mineral Resource Estimate for the Que River Project, the Company is now evaluating development options for the Project. With the asset in an advanced state, expanding the resource remains a key priority for Greenwing.

Highlights

- High grade intercepts identified immediately below the current base of the QR 32 open pit – see highlights below – represent a compelling opportunity. This zone is the Company's initial focus in advancing the mining potential at Que River.
- **QR 32 Open Pit Area & Down Dip Extension Highlights**

  QR1276 from 50.55m: 7.45m @ 33.1% ZnEq – 11.47% Zn; 6.74 Pb; 0.33% Cu; 190g/t Ag & 2.61 g/t Au, including 1.5m @ 86.9% ZnEq – 24.2 % Zn; 13.9% Pb; 0.72% Cu; 460 g/t Ag & 10 g/t Au.

  QR1278 from 50.25m: 5.85m @ 28.9% ZnEq - 2.05% Zn; 6.88% Pb; 0.29% Cu; 116g/t Ag & 2.08 g/t Au, including 1.5m @ 64.9% ZnEq – 28.9% Zn; 16.2% Pb; 0.64% Cu; 223 g/t Ag & 4.36 g/t Au.

  Full drill data and details can be found in the Appendix 3.
- Greenwing continues to review the comprehensive data set available for the Que River Project. This includes historic production figures, metallurgical recovery and processing data, down hole assays and geological information data from over 1,300 drill holes within the 1984/68L Mining Lease.
- The Company is currently evaluating several potential development opportunities at Que River. These options include potential depth extensions of the existing open pits via cutbacks as well as the development of additional open pits on site. One of the key opportunities being assessed is the potential cut back of the QR32 open supported by the near surface mineralisation illustrated in Figure 1.
- In addition to targeting extensions to the Mineral Resource Estimates immediately down plunge from the QR32 area, Greenwing is also assessing broader resource growth potential across the entire project.

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EXECUTIVE DIRECTOR / CEO, PETER WRIGHT:

We continue to be encouraged by the evolving picture at Que River and see considerable potential to add value underpinned by the Project's strategic location, secure tenure, established Mineral Resource and what we believe to be strong exploration upside. The intercepts illustrated in Figure 1 highlight this potential. We look forward to updating the market on further development opportunities as we continue to assess all available data.

There is substantial scope to enhance the existing already considerable polymetallic resource through targeted exploration drilling with the Que River project located adjacent to several known VMS deposits within the prospective Mount Read Volcanic corridor.

MINERAL RESOURCE ESTIMATE

The recently released Mineral Resource Estimate (MRE) for Que River was derived from block model estimates for the N, QR32 and S Lenses and historic polygonal estimates for the main PQ lens. The current estimates apply a 5% ZnEq (zinc equivalent) cut-off that considers the significant value of copper, silver and gold.

At the 5% ZnEq cut-off the Mineral Resource contains a significant endowment of in-situ contained metal with 75 kt Zinc, 10 kt copper, 39 koz gold, 3700 koz silver and 36 kt lead.

% Zinc Equivalent is based on the following formula as defined in the recently announced Mineral Resource is reported at a 5% ZnEq cut-off where: **ZnEq = Zn + 0.7 Pb + 2.1 Cu +0.04 Ag + 3.3 Au**

The Mineral Resources remaining comprise material remaining insitu from the previous mining operations that are potentially viable due to the significantly higher current metals prices.

The Mineral Resource is reported separately as two mining targets: near surface material suitable for open pit mining and the remainder as an underground mining target. The reporting difference is only relevant for underground where all material within 5 m of a previous underground stope is considered sterilised and not reported. This removes from the underground Mineral Resource most material that might be considered unrecoverable as old pillars or that have increased geotechnical risk.

For further details regarding the Mineral Resource Estimate see ASX announcement dated 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'.

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m³	ZnEq %
UG underground	Indicated	1,618	2.9	1.4	0.34	0.77	47	3.30	9.0
	Inferred	329	3.6	1.8	0.34	0.69	48	3.33	9.7
	subtotal	1,947	3.0	1.4	0.34	0.76	47	3.31	9.1
Surface Open Pit	Indicated	411	3.7	1.8	0.70	0.79	56	3.37	11.2
	Inferred	35	4.3	2.5	0.16	1.15	60	3.30	12.7
	subtotal	445	3.7	1.8	0.66	0.82	56	3.37	11.3
Total	Indicated	2,028	3.1	1.5	0.42	0.78	49	3.32	9.5
	Inferred	364	3.7	1.8	0.32	0.73	49	3.33	10.0
	Total	2,392	3.1	1.5	0.40	0.77	49	3.32	9.5

Table 1 Summary Mineral Resource at a 5% ZnEq cut-off

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Table 2 below provides a breakdown of the Mineral Resource in Table 1 at the 5% ZnEq by the deposits historical locations.

Area/ Zone	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m³	ZnEq %
PQ	Ind	736	2.0	1.1	0.13	0.81	40	3.18	7.4
LG	Inf	65	2.3	1.3	0.20	0.67	40	3.20	7.5
New	Ind	362	2.8	1.0	0.15	0.73	37	3.28	7.6
LG	Inf	125	3.2	1.0	0.18	0.62	32	3.33	7.6
PQ	Ind	230	5.6	2.9	0.24	1.52	85	3.39	16.6
HG	Inf	1	6.5	2.9	0.22	1.50	98	3.35	17.9
QR32	Ind	130	4.7	2.8	0.16	1.13	69	3.32	13.5
HG	Inf	61	4.6	2.6	0.14	1.02	68	3.23	12.8
N	Ind	136	3.7	1.9	0.16	0.57	42	3.21	9.0
HG	Inf	72	6.2	3.6	0.21	1.03	84	3.40	15.9
S	Ind	435	3.0	1.1	1.37	0.32	50	3.61	9.7
HG	Inf	39	1.3	0.6	1.48	0.18	24	3.55	6.5
LG total	Ind + Inf	1,288	2.3	1.1	0.15	0.76	38	3.22	7.5
HG total	Ind + Inf	1,105	4.1	2.0	0.70	0.78	61	3.44	12.0

Table 2 Mineral Resource at a 5% ZnEq cut-off, by deposit

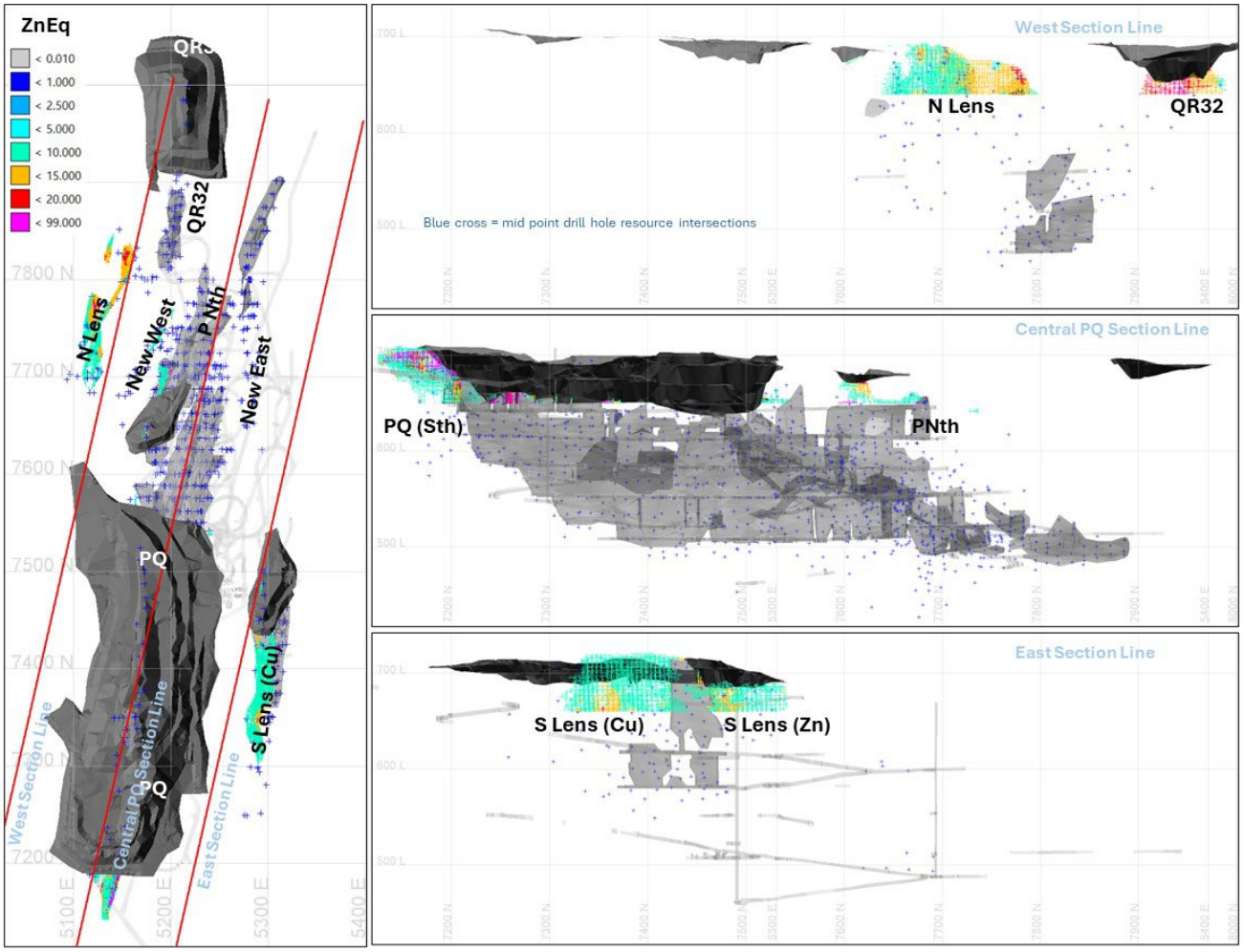

Figure 1 Plan & 100 m long sections of the near surface target Mineral Resource blocks

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LOCATION & HISTORY

The Que River Project is located in northwest Tasmania immediately adjacent to the operating Hellyer Mine with a private connecting access/haul road. Additionally, it is within 14 km of currently operating processing mills at Roseberry and Renison Bell.

Que River was discovered in the early 1970's and previously mined, initially by Aberfoyle between 1980 and 1990 mostly via underground operations. Subsequently Bass Metals (BSM) (now Greenwing) conducted open cut mining from 2007 to 2010 from four open cut mines. Both operations were largely toll treated at the Rosebery mill to produce gravity, copper, lead and zinc concentrates, which totals 2.6Mt at 14% Zn, 8%Pb, 0.5% Cu, 3.7 g/t Au and 205 g/t Ag.

Currently, the project hosts a defined Mineral Resource within the boundary of the mining lease 68M/1984 comprising zones of mineralisation that were previously not optimised into the previous mining operations.

Historical Drilling

Aberfoyle discovered the deposit and complete exploration and definition drilling from 1974 to 1990 from surface as well as extensively from underground development. BSM completed some surface drilling targeting their planned open pits as well as some resource extensions and more regional exploration targets.

Some drilling data has not been recovered, and the team is still trying to find this data to inform some exploration zones and data points, but they have been assumed as null values at this time

QR32 Open Pit area - Exploration Target Zones for potential Open Pit Cut - Back

Potential additional drill intervals that will be investigated for additional follow up drilling and mining assessments include those listed in table 3 below and in sections in Appendix 4.

Specific Highlights from Table 3

QR1276 from 50.55m

- 7.45m @ 33.1% ZnEq – 11.47% Zn; 6.74 Pb; 0.33% Cu; 190g/t Ag & 2.61 g/t Au
  Including 1.5m @ 86.9% ZnEq – 24.2 % Zn; 13.9% Pb; 0.72% Cu; 460 g/t Ag & 10 g/t Au

QR1278 from 50.25m

- 5.85m @ 28.9% ZnEq - 2.05% Zn; 6.88% Pb; 0.29% Cu; 116g/t Ag & 2.08 g/t Au
  Including 1.5m @ 64.9% ZnEq – 28.9% Zn; 16.2% Pb; 0.64% Cu; 223 g/t Ag & 4.36 g/t Au

Hole Name	Section	Depth From	Depth To	Drill Interval*	ZnEq %	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR1084 Interval	7950N	94.7	95.7	1	13.1	5.1	2.2	0.11	70	1.05
QRD1278 Interval	7950N	50.25	56.1	5.85	28.9	12.05	6.88	0.29	116	2.08
QRD1276 Interval	7975N	50.55	58	7.45	33.1	11.47	6.74	0.33	190	2.61
QRD1287 Interval	7975N	93.8	96	2.2	13.6	5.24	3.37	0.19	70	0.85
QRD1280 Interval A	8000N	49.05	50.95	1.9	13.4	7.63	3.27	0.1	58	0.31
QRD1280 Interval B	8000N	61.2	63.7	2.5	14.3	3.92	2.96	0.16	72	1.54

Table 3 Summary of Drill Intervals immediately Under QR32 Open Pit.

Full Drill Details can be seen in the Appendix 3

The current QR32 Open pit was successfully mined by BSM in 2010 to approximately 40m depth and then abandoned. Greenwing expect with the current increased metal prices that a cut back of the open cut may be economic, moving forward additional drilling will be planned to target these remaining higher grade zones which will enable further engineering and mine planning to be undertaken to assess the economics of additional open pit mining on both this zones and the additional zones identified but the recent Mineral Resource Estimates. Detailed mine design and planning must be undertaken to further evaluate these economics.

The deeper remanent underground resources defined as part of the MRE studies will also be the target of additional drilling to increase the confidence in the resource blocks in addition to better understanding the ground conditions underground. The potential for extensions along the known mineralised zones will also be investigated both as part of further mining studies along with plans to further grow the Mineral Resources at the Que River Project. The potential for additional poly-metallic mineralisation within the Mount Read Volcanic Corridor which current has several world class deposits identified, including the Hellyer Deposit which sits immediately along strike and adjacent to Que River Mining Lease.

Greenwing will continue to evaluate the significant data sets available at Que River while aiming to deliver increased shareholder value through smart exploration, resource development and mining potential within the Project.

COMPETENT PERSON STATEMENT

The information in this report that relates to site conditions and Exploration Results is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is an independent consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared under the JORC Code 2012 with additional details provided in the following JORC Table 1 assessment (see Appendix 1).

The information relating to the Mineral Resources at the Que River is extracted from ASX Announcement dated 25 March 2025 titled 'Greenwing tables updated Polymetallic Mineral Resource at Que River'.

The report is available to view on the Greenwing website www.greenwing.com.au. The report was issued in accordance with the 2012 Edition of the JORC Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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This announcement is approved for release by the Board of Greenwing Resources Ltd.

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ABOUT GREENWING RESOURCES

*Greenwing Resources Limited (**ASX:GW1**) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite projects across Madagascar and Argentina, Greenwing plans to supply electrification markets, while researching and developing advanced materials and products.*

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APPENDIX 1 JORC 2012 Table 1 assessment

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Underground channel and stockpile sampling if undertaken during past mining is not currently available and not relied on. • All sampling from drilling was core sawn half-core on nominal 1 m intervals, adjusted to any lithological boundaries. Core sampling is selective targeting mineralised zones as well as several meters of surrounding waste. • Sampling and drilling are industry standards. Though early underground drilling core sizes are narrow they are suitable for a base metals deposit and have been verified by previous mining that did not record any significant production bias.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The current resource estimate is based on 1316 mostly completed drill holes on nominal 12.5 m east-west sections to define past underground mine stopes. The drilling includes 92 Bass Metals Ltd (BSM) surface holes, 232 older Aberfoyle surface holes and 992 Aberfoyle underground holes. • Historic Aberfoyle holes were diamond-drilled and are of NQ or BQ core size (47.6mm or 36.4mm diameter respectively). • More recent BSM holes were diamond drilled and NTW, NQ or LTK60-sized core recovered (diameters of 56 mm, 47.6 mm or 45.2 mm respectively). • All drilling used standard core tubes and the core was generally not oriented. • Drilling was the principal stope design basis with historic grade control drilling completed on 12.5 m spaced sections and comprised of both surface drilling is on E-W sections and underground holes are drilled as skewed fans from several underground sites.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• For BSM drilling ▪ All core runs were measured and checked

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Criteria	JORC Code explanation	Commentary
	• *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	against core blocks. Drillers record zones of lost core with core blocks and sample recovery measured and recorded in the drill hole database with 89% length weighted recovery overall and 96% in mineralization. ▪ The drilling process occurs under daily geological supervision which provides a means to ensure maximum sample recovery and proper core presentation. ▪ Other than daily geology review of core and recovery no other measures are taken to maximise core recovery. ▪ There is no evident relationship between sample recovery and grade. • Historic Aberfoyle drill records for recovery have not yet been recovered. Available reports do not indicate there were any significant drilling recovery issues or that recovery significantly differs from more recent drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill-core has been geologically logged in detail for lithology, alteration, structure, mineralisation, veining and weathering using standard Que-Hellyer logging codes. • Wet and dry digital photographs of all BSM core were taken with older drilling photographed on slide film but are not current located. • All drilling is logged for RQD (rock quality) measurements were recorded at per drill-run intervals (average of 3 m).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All drilling is by diamond drilling and sampled as sawn half-core on nominal 1 m intervals, adjusted to lithological boundaries. Core sampling is selective targeting mineralised zones as well as several meters of surrounding waste. • Core was cut in half onsite using a core saw, perpendicular to mineralisation or geology, to produce two mirrored halves. • For BSM samples sample preparation was at commercial laboratories using industry standard approach with oven drying, coarse crushing and then 100% of the sample was pulverised to a nominal 80% passing 75µm. • Sample preparation is unknown for historic Aberfoyle samples but mostly undertaken at an in-house laboratory. • For some early BSM surface holes material was provided for metallurgical testing by pulverizing a 50% split for assay and retaining the remainder of the coarse crush material for metallurgical testing. • Duplicate samples for BSM programs were obtained by splitting nominated half core samples, at the rate of about one in 25 samples, into two quarter core samples, which were then submitted in the same batch. No significant bias was noted between the original and duplicate samples. For the resource estimate all ¼ core duplicates were composited

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Criteria	JORC Code explanation	Commentary
		using density weighting to provide an equivalent ½ core assay. • Sample types, sizes, preparation and quality are considered to be appropriate for the style of mineralisation being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For BSMdrilling half core samples were submitted to Ammtec Laboratories located in Burnie (now ALS), Tasmania for: ▪ Cu, Pb, Zn, Ag, As, Fe (triple acid digest and AAS) ▪ Au (50 g fire assay with AAS finish ▪ Ba (pressed powder XRF) and at times S and Si ▪ Density determination was conducted by the laboratory on each assay sample using an Archimedes method on core specimens. • BSM QAQC sampling included ▪ 1 in 25 Certified Reference Materials (standards) ▪ 1 in 25 blanks ▪ 1 in 200 check assays (to three labs in total) • Historic assays were carried out at Aberfoyle's company laboratory (now the Ammtec Burnie lab) using ▪ pressed powder XRF for Cu, Pb, Zn; AAS for Ag and As ▪ Au by fire assay ▪ Density on many samples was by air pycnometer on pulp samples ▪ Internal laboratory blanks and standards were the only QA-QC for historic holes. • The nature, quality and appropriateness of the assay techniques used at are to industry standard. All assays are considered reasonable representation for total assay content.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No twinned holes have been drilled. Both major drilling programs are in part verified by mine production that did not report any significant reconciliation issues. • No original records for the Aberfoyle drilling has been discovered at this stage to verify the drilling database with the exception of a few peripheral drill holes reported under the surrounding exploration lease but which do not contribute to the Mineral Resource • For BSM drilling laboratory certificates are not available but original dispatch and laboratory spreadsheet data is available. 7 of the 44 assay batches were compared to the drilling database and confirmed the assay data were loaded correctly. 17% did not match but were confirmed as QAQC samples and one duplicate confirms BSM averaged the duplicate and original assays. • Primary geological data is based on an Aberfoyle database extract with BSM drilling information added to an Access database. Logging by BSM was reportedly on paper logs and entered into Excel spreadsheet templates. Information was transferred, complied, and managed by the Company's in-house database geologist in an Access database. Assay data was provided digitally by the assay

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Criteria	JORC Code explanation	Commentary
		laboratory. • Aberfoyle density measurement are by air pycnometer. These are adjusted downwards by 2.5% to account for porosity. Also some density measurements are missing for the available assays and are calculated from grade relationships (both are discussed later). • Top cutting was used to limit the topmost grades in the MRE's though these have minimal impact on the average grade they potentially limit local high variance, particularly for gold and silver. The top cuts include: ▪ 4.7 t/m^3 Density. ▪ For high grade PQ domains 25 g/t Au, 1500 g/t Ag ▪ For low grade and outer domains 10 g/t Au, 500 g/t Ag ▪ 30% Pb ▪ 40% Zn ▪ 5% Cu except 12% for S Lens (a high copper domain)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The Que River, Hellyer and Fossey areas is covered by an historic Mine Grid system (the Mackintosh Grid) set up by Aberfoyle in the 1970's. This grid has been used for all exploration work in the Que-Hellyer area and at the Que River, Hellyer and Fossey mines. Mine Grid north is 22.1228° east of AMG north. • Historic drill-hole collar survey data is understood to be located by mine surveyors. • All BSM surface hole-collars were surveyed by a licensed surveyor. • Although no direct comparison of historic and BSM surveys are available for Que River some resurvey of Aberfoyle holes are reported for the nearby Fossey mine without issues. • Drill holes were surveyed down hole during drilling, using an Eastman single shot camera, at nominal 30 m intervals. Cameras were reportedly calibrated using survey jigs set up approximately along mine east-west. Hole azimuth and inclination data were plotted against depth. The trend of hole deviation was reviewed to discard spurious (mainly azimuth) readings. 25m spaced data were read from the graph and entered into the survey database.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic mine production areas are drilling on fans of underground and surface drilling on 12.5 mN section spacing • Remaining remnant Mineral Resource areas include both areas drilling to either 12.5 or 25 m section spacing as well as some lenses drilled on wider exploration spacing. • The main Mineral Resource areas and drilling was interpreted by the mine geologists based on detailed knowledge of the day. • Some minor additional Mineral Resource interpretations are only defined in areas with sufficient drilling and close enough spacing to provide confidence in the continuity. Extrapolation

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Criteria	JORC Code explanation	Commentary
		beyond the drilling is limited since VMS deposits can terminate rapidly. • Drill data spacing is considered representative in classification approach and description. • Assayed drill samples are generally 1 m in length. • 1 m was used for compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Surface and underground drilling is on largely E-W sections, close to perpendicular to the strike of mineralisation. Drilling fans result in variable angles of intersection with occasional surface holes intersecting deep areas at low, near down dip orientations. • The VMS massive sulphides mineralization is unlikely to inherently introduce any sampling bias due to orientation and there is no record of past bias due to the drilling intersection orientations.
Sample security	• *The measures taken to ensure sample security.*	• Samples were reportedly transported by company light vehicle to the assay laboratory at the completion of core cutting. • Pulps were returned the same way, for storage at the onsite core shed. • Sample security was and is not considered a significant risk given the style of mineralisation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For this estimate various database sources were recovered and the drilling data compared. The original BSM Que River data contained only QR series drilling completed by Aberfoyle and BSM at the Que River mine. 15 additional drill holes within the Que River Mining Lease were recovered with geology but without assay data. Some of these holes are reported in open file exploration reports with assays. Further work remains to source the missing assays digitally but since these holes are peripheral, they are not relevant to the current Mineral Resource. • A 10% audit of the Bass drilling against available laboratory digital files indicated no database issues. • Records of any reviews of the historic Aberfoyle drilling are not available. • In 2009 BSM completed a Feasibility Study for Hellyer-Fossey that included Que River Mining Lease. This included a 2009 report by Hellman & Schofield Pty Ltd to follow-up on BSM concerns with some higher grades for ALS check samples. The assessment was focused on Fossey but also include Que River assaying by Bass from 2005 to 2009. The report concluded very high lead or barite samples were likely under reported particularly for Pb and Ba. It is understood the assaying issue was addressed after 2009 but the problematic samples pertain to Fossey. • It is reported that Snowden mining consultants reviewed the Fossey Mineral Resource in 2011 and were of the opinion that drilling and sampling has been conducted to a standard appropriate for resource evaluation. Since BSM was active at both Fossey and Que River the conclusion is relevant to Que River. • BSM prepared an information memorandum for the

Criteria	JORC Code explanation	Commentary
		Que River, Hellyer and Fossey deposits in 2013 which included several independent consultants. These consultants were mainly focused on geology, soils, geophysical surveys and litho-geochemical aspects for exploration potential and included Jigsaw Geoscience, Mineral Mapping and OreFind.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All Mineral Resources are well within the Que River Mining Lease 68M/84 and is wholly owned by BSM. • Details of 68M/84 were reviewed online on 5th Feb 2025 indicating: ▪ Holder Greenwing Resources Ltd ▪ Size 300 Ha ▪ Granted 29/3/1988 (applied 12/6/1984) ▪ Expired 9/12/2020 renewal lodged & pending • Greenwing have been working closely with the Mineral Resources Tasmania (MRT) and the Tasmanian EPA to bring the historic Que River mine site surface working into compliance and arrive at a manageable security deposit. This is progressing and Greenwing understand that the additional environmental bond required will be on the order of 2 million dollars.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Earliest known exploration in the Que-Hellyer area was prospecting carried out around 1920. • Modern exploration effectively began in the early 1970's by Aberfoyle Resources (initially Cominco / Abminco) with the discovery of the Que River deposit in 1974 was carried out intensively up to 1998. From 1998 to the closure of Hellyer mine in 2000, exploration was centred on the immediate Hellyer mine area. • No exploration occurred between the Hellyer mine closure in 2000 and BSM involvement in 2005. • BSM started exploration drilling in 2005 and commenced open pit production in 2007 with drilling and mining completed 2010. Up until 2015 Bass completed various exploration reviews and studies as well as rehabilitation of the open pits and disturbed areas. • No further drilling or exploration has been completed subsequently.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historically four base metal resources occur in lenses at Que River, N Lens (Nico), PQ & PNth Lenses, QR32 Lens and S Lens. • The deposits are examples of Volcanic Hosted Massive Sulphide (VMS) deposits. • Mineralisation style is diverse and includes footwall stringer veins and local replacement, to massive high-grade base metal sulphide, to epiclastic breccia hosted mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*	• No exploration drilling has been completed since 2010 • The complete drilling database includes 1316 drill holes that are within the Mining Lease. 324 are drilled from surface and the remainder are underground. Drilling includes numerous holes now essentially mined out or drilled for grade control/production definition.

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Criteria	JORC Code explanation	Commentary
	○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Due to the volume of drilling data a full listing of the drill holes is not provided. Drilling phases, company and timing are shown in the below table

Company	Period (Year)	Collar Loc-ation	Hole Pre-fixes	Holes	Total Depth (m)	Number of assays/measurements					
						Density	Cu	Pb	Zn	Ag	Au
Aberfoyle Exploration	1984-85	Surf	DA	2	770	-	159	159	159	159	55
	1988-90	Surf	HED, MAC	13	5,531	-	-	-	-	-	-
Aberfoyle Mine	1974-90	Surf	QR	217	40,697	1,638	4,683	4,683	4,683	4,683	4,558
		UG	QR	992	61,178	18,040	18,148	18,148	18,148	18,148	18,092
BSM	2005-10	Surf	QRD	92	8,222	1,197	1,566	1,566	1,566	1,563	1,557
Total				**1,316**	**116,397**	**20,875**	**24,556**	**24,556**	**24,556**	**24,553**	**24,262**

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Exploration intervals in Appendix 2 are drilled widths with no weighting • Figures show both ZnEq grades and also original individual interval assays for each primary element utilised as part of the ZnEq calculations for clarity and completeness in Drill results quoted • Que River is predominantly considered a zinc-lead mine, however considerable value is associated with gold and silver grades as well as some copper which can combine to be as value or more valuable than zinc-lead. Hence a zinc equivalent cut-off is required to ensure value of copper, gold and silver areas are not overlooked. • Metal prices assumed this review include the 3 month LME contract price for base metals or last three month Kitco average price for precious metals. • Rosebery ore processing performs similar to Que River. The published Rosebery combined recovery and payability values (source HKEX:MMG 23 Jan 2025) provide factors consistent with that expected for a standalone processing Que River operation. High factors of around 6 for Cu and Au grades reflect the relatively high current metal prices for Cu, Au and Ag and generally higher smelter payability. These factors include:

Element	Metal price		Price per ore tonne		Metallurgical and Payability Factors			
	USD	Unit	USD	Unit	Recovery	Payability	Combined	Zn Factor
Zn	2800	t	28.0	10kg	86%	46%	40%	1.0
Pb	2000	t	20.0	10kg	76%	63%	48%	0.9
Cu	9300	t	93.0	10kg	66%	97%	65%	5.4
Au	2800	oz	90.0	g	84%	88%	74%	6.0
Ag	31	oz	1.0	g	81%	90%	73%	0.07

• However toll treatment may not provide the same opportunities as an owner operated processing plant. The combined recovery, concentrate payability and milling cost used by BSM in 2009 for toll treatment at Rosebery were lower as they included processing costs but also flatter payability across the commodities. It is these less optimistic equivalence assumptions and factors that are applied at this stage of the project review as follows:

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Criteria	JORC Code explanation	Commentary
		<table><tr><th>Element</th><th colspan="2">Metal price</th><th colspan="2">Price per ore tonne</th><th colspan="2">Bass Metals Contract</th></tr><tr><th></th><th>USD</th><th>Unit</th><th>USD</th><th>Unit</th><th>Payability</th><th>Zn Factor</th></tr><tr><td>Zn</td><td>2800</td><td>t</td><td>28</td><td>10kg</td><td>39.5%</td><td>**1.0**</td></tr><tr><td>Pb</td><td>2000</td><td>t</td><td>20</td><td>10kg</td><td>38.5%</td><td>**0.7**</td></tr><tr><td>Cu</td><td>9300</td><td>t</td><td>93</td><td>10kg</td><td>25%</td><td>**2.1**</td></tr><tr><td>Au</td><td>2800</td><td>oz</td><td>90</td><td>g</td><td>40%</td><td>**3.3**</td></tr><tr><td>Ag</td><td>31</td><td>oz</td><td>1.0</td><td>g</td><td>40%</td><td>**0.04**</td></tr></table> • All prices, values and calculations are rounded to 2 significant digits. • Owing to the uncertainty with respect to the zinc equivalent calculation approach the ZnEq values are only used for cut-off grades so as to incorporate blocks with significant Au, Ag and Cu credits.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Drill holes are designed to try and achieve intersections as close to orthogonal as possible, within the limitations of available drilling sites. • True thicknesses have not been calculated in this report drill intervals are quoted, however figures show relative relationship between resource blocks and drilling. • For drill intercept reporting in Appendix 2 the east-west width is provided as a suitable indication of true width as most domains are nearly vertical in orientation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Geological, drilling and interpretive plans and sections are included in the body of the report & appendices
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The subset drill hole listing in Appendix 2 should provide a balanced indication of the drilling with the greatest input to this announcement. •
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater,*	• Geophysical methods are typically used for exploration of VMS deposits. These have been used previously to target drilling but are not integral to the Mineral Resource or Exploration Results.

Criteria	JORC Code explanation	Commentary
	geotechnical and rock characteristics; potential deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Que River underground mine is currently flooded, with a Portal plug in place to manage high water in-flows. Mine rehabilitation will may be required to extract the remaining resources. • Additional drilling is being reviewed to firm up areas of potential Open Cut and / or cut back. Additionally deeper drilling will be assessed to expand the current MRE and inform mine planning with the view of increasing confidence in resource blocks and ground conditions. .

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Appendix 2 - Drilling details

The Que River mine lease contains 1316 drill holes, many of which were drilled to define high grade zinc-lead ore now largely mined out. The table below shows collar locations for selected drill -hole results tables as part of this announcement, the figure below shows their locations relative to the QR32 open cut.

Hole Name	Collar East	Collar North	Collar RL	Drill Type	Collar Location	Total Depth	Comp-any	Year Drilled	Collar Azimuth	Collar Dip
QR0253	5197	7983	693	DDH	SURFACE	79	Aberfoyle	1980-90	87	-44
QR0254	5197	7983	693	DDH	SURFACE	39	Aberfoyle	1980-90	83	-62
QR1084	5141	7949	685	DDH	SURFACE	122	Aberfoyle	1980-90	90	-46
QRD1276	5184	7984	692	DDH	SURFACE	68	BSM	2006	90	-60
QRD1277	5184	7961	692	DDH	SURFACE	52	BSM	2006	90	-31
QRD1278	5182	7961	692	DDH	SURFACE	72	BSM	2006	90	-56
QRD1279	5181	7999	692	DDH	SURFACE	50	BSM	2006	90	-31
QRD1280	5178	7999	692	DDH	SURFACE	81	BSM	2006	91	-59
QRD1287	5159	7974	690	DDH	SURFACE	120	BSM	2006	98	-63

Table 4: Selected drill hole collar locations

QR32 Open Cut Area showing Drill Collars & Section Lines

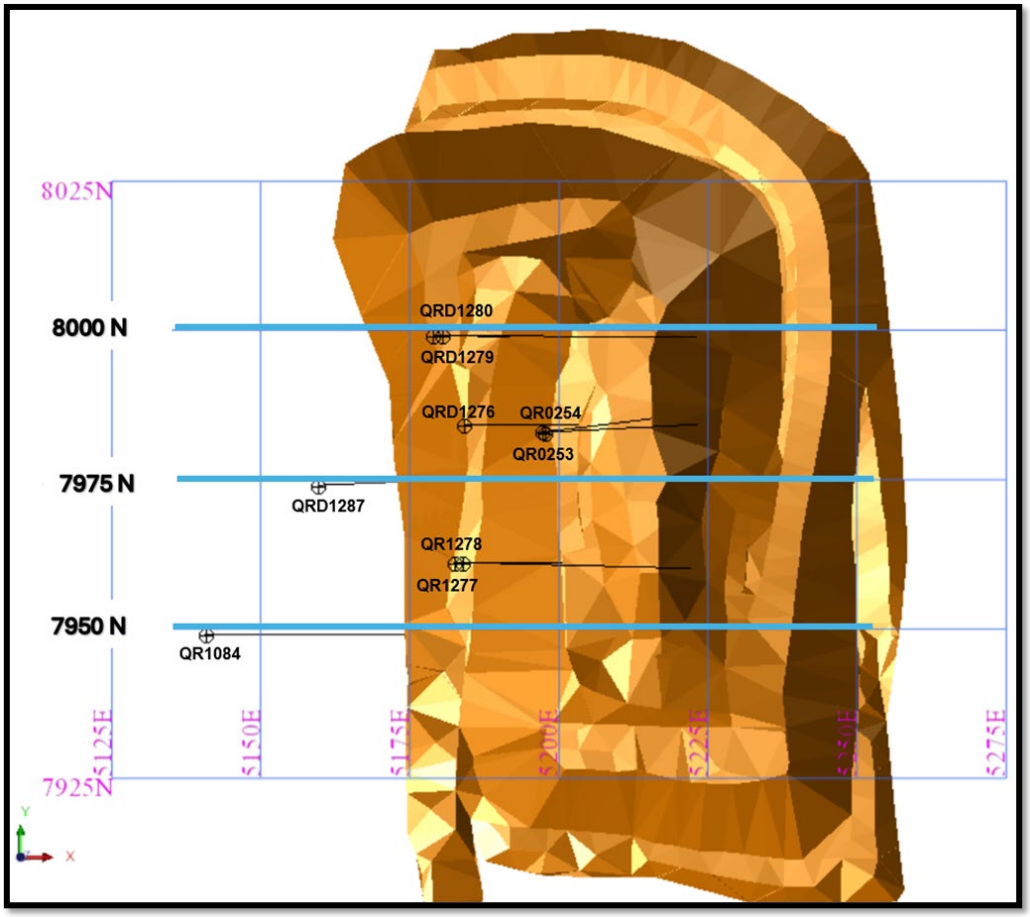

Figure 2: Drill Collar plan showing QR32 Open Cut & Section Lines

Appendix 3 - Drill Interval Information

Hole Name	Section	Depth From	Depth To	Drill Interval*	Lens Name	ZnEq %	Zn %	Pb %	Cu %	Ag g/t	Au g/t
QR1084 Interval	**7950N**	**94.70**	**95.70**	**1.00**		**13.1**	**5.10**	**2.20**	**0.11**	**70**	**1.05**
QR1084	7950N	94.7	95.7	1.00	QR32	13.1	5.10	2.20	0.11	70	1.05
QRD1277 Interval	**7950N**	**35.70**	**37.20**	**1.50**		**31.3**	**13.27**	**7.94**	**0.36**	**143**	**1.81**
QRD1277	7950N	35.70	36.70	1.00	QR32 Mined	18.6	5.66	3.66	0.19	104	1.76
QRD1277	7950N	36.70	37.20	0.50	QR32 Mined	56.7	28.50	16.50	0.70	222	1.92
QRD1278 Interval	**7950N**	**50.25**	**56.10**	**5.85**		**28.9**	**12.05**	**6.88**	**0.29**	**116**	**2.08**
QRD1278	7950N	50.25	51.00	0.75	QR32	44.1	23.00	13.00	0.28	119	2.00
QRD1278	7950N	51.00	51.90	0.90	QR32	64.9	28.90	16.20	0.64	223	4.36
QRD1278	7950N	51.90	53.00	1.10	QR32	16.9	6.09	3.09	0.15	91	1.41
QRD1278	7950N	53.00	54.15	1.15	QR32	28.1	9.79	6.04	0.28	137	2.44
QRD1278	7950N	54.15	56.10	1.95	QR32	13.8	4.75	2.85	0.20	66	1.22
QRD1276 Interval	**7975N**	**50.55**	**58.00**	**7.45**		**33.1**	**11.47**	**6.74**	**0.33**	**190**	**2.61**
QRD1276	7975N	50.55	51.20	0.65	QR32	33.4	12.20	7.37	0.37	250	1.60
QRD1276	7975N	51.20	52.30	1.10	QR32	2.5	0.94	0.62	0.05	10	0.20
QRD1276	7975N	52.30	53.80	1.50	QR32	86.9	24.20	13.90	0.72	460	10.00
QRD1276	7975N	53.80	55.00	1.20	QR32	33.4	12.70	7.78	0.47	270	1.06
QRD1276	7975N	55.00	56.00	1.00	QR32	18.3	8.13	4.50	0.21	110	0.65
QRD1276	7975N	56.00	57.00	1.00	QR32	12.2	6.52	3.70	0.10	44	0.33
QRD1276	7975N	57.00	58.00	1.00	QR32	21.2	10.30	6.37	0.21	74	0.93
QRD1287 Interval	**7975N**	**93.80**	**96.00**	**2.20**		**13.6**	**5.24**	**3.37**	**0.19**	**70**	**0.85**
QRD1287	7975N	93.80	94.90	1.10	QR32	9.6	4.45	2.52	0.09	43	0.44
QRD1287	7975N	94.90	96.00	1.10	QR32	17.7	6.03	4.23	0.29	97	1.27
QR0253 Interval	**7975N**	**22.30**	**27.70**	**5.40**		**16.0**	**6.73**	**4.62**	**0.18**	**142**	**0.001**
QR0253	7975N	22.30	23.30	1.00	QR32 Mined	10.5	4.35	3.80	0.12	80	0.001
QR0253	7975N	23.30	24.30	1.00	QR32 Mined	28.0	12.60	8.50	0.32	220	0.001
QR0253	7975N	24.30	25.30	1.00	QR32 Mined	22.1	10.00	6.25	0.25	180	0.001
QR0253	7975N	25.30	26.30	1.00	QR32 Mined	0.5	0.14	0.16	0.00	5	0.001
QR0253	7975N	26.30	27.70	1.40	QR32 Mined	18.1	6.60	4.45	0.19	200	0.001
QR0254 Interval	**7975N**	**31.65**	**34.30**	**2.65**		**10.5**	**4.43**	**3.35**	**0.13**	**85**	**0.001**
QR0254	7975N	31.65	32.65	1.00	QR32 Mined	10.9	5.25	3.65	0.12	70	0.001
QR0254	7975N	32.65	33.60	0.95	QR32 Mined	12.8	4.70	4.15	0.17	120	0.001
QR0254	7975N	33.60	33.90	0.30	QR32 Mined	0.6	0.12	0.39	0.01	5	0.001
QR0254	7975N	33.90	34.30	0.40	QR32 Mined	11.4	5.00	2.90	0.18	100	0.001
QRD1279 Interval	**8000N**	**39.60**	**48.00**	**8.40**		**17.5**	**7.50**	**3.88**	**0.21**	**76**	**1.14**
QRD1279	8000N	39.60	41.20	1.60	QR32 Mined	12.2	5.86	2.85	0.12	37	0.80
QRD1279	8000N	41.20	44.20	3.00	QR32 Mined	17.0	7.63	3.77	0.18	61	1.20
QRD1279	8000N	44.20	45.90	1.70	QR32 Mined	33.1	12.50	7.17	0.43	198	2.06
QRD1279	8000N	45.90	48.00	2.10	QR32 Mined	9.4	4.51	2.17	0.14	29	0.58
QRD1280 Interval A	**8000N**	**49.05**	**50.95**	**1.90**		**13.4**	**7.63**	**3.27**	**0.10**	**58**	**0.31**
QRD1280	8000N	49.05	50.00	0.95	QR32	16.0	8.87	4.59	0.11	59	0.41
QRD1280	8000N	50.00	50.95	0.95	QR32	10.9	6.39	1.94	0.09	56	0.21
QRD1280 Interval B	**8000N**	**61.20**	**63.70**	**2.50**		**14.3**	**3.92**	**2.96**	**0.16**	**72**	**1.54**
QRD1280	8000N	61.20	62.50	1.30	QR32	12.2	2.62	1.70	0.21	81	1.42
QRD1280	8000N	62.50	63.70	1.20	QR32	16.6	5.32	4.32	0.11	62	1.67

*NB: Drill Interval is Down-Hole Interval not True Width

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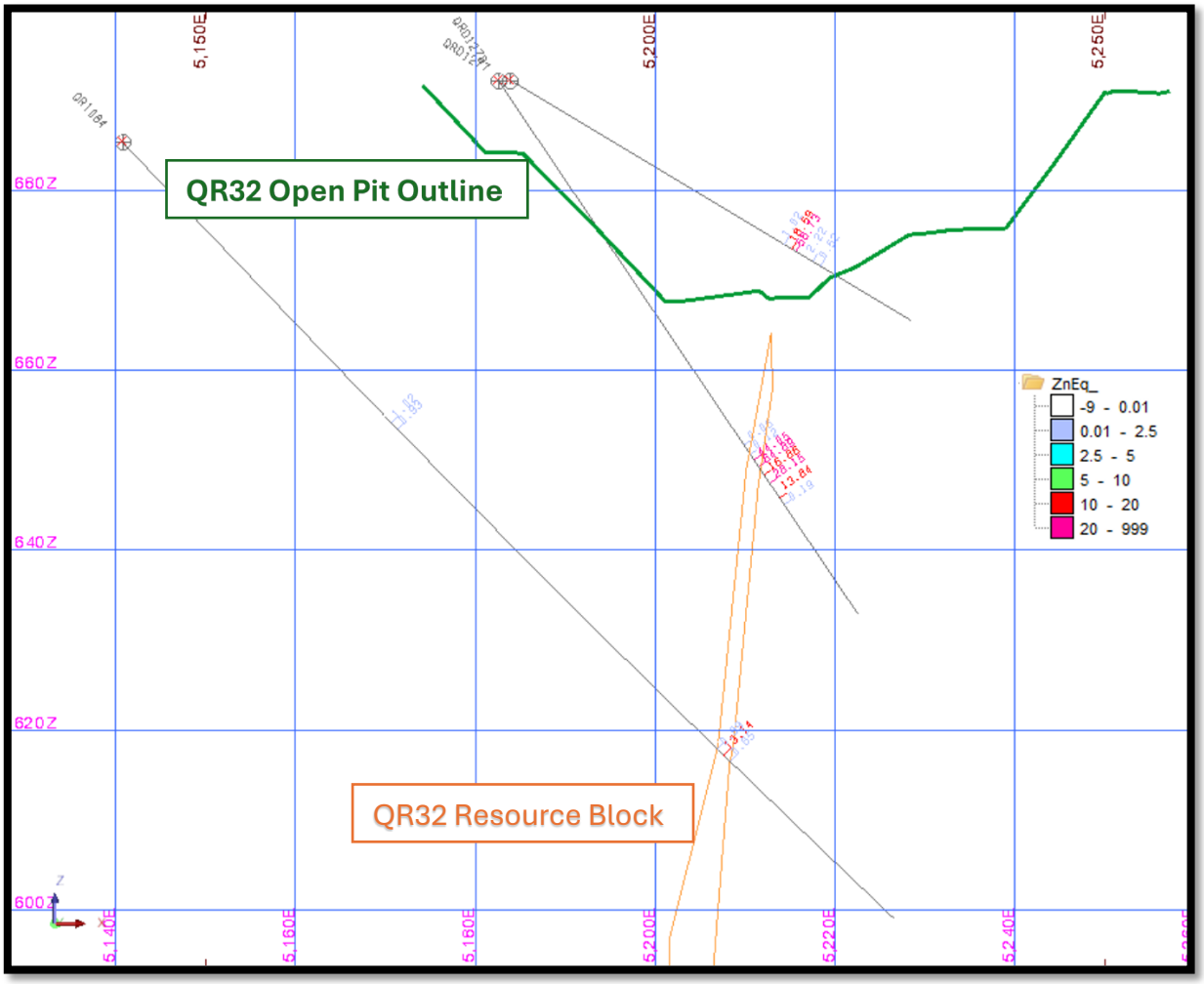
Appendix 4 - Drill Sections

QR32 Open Pit Area Sections - view 25m +/- 12.5m from Mine Grid Section Northing

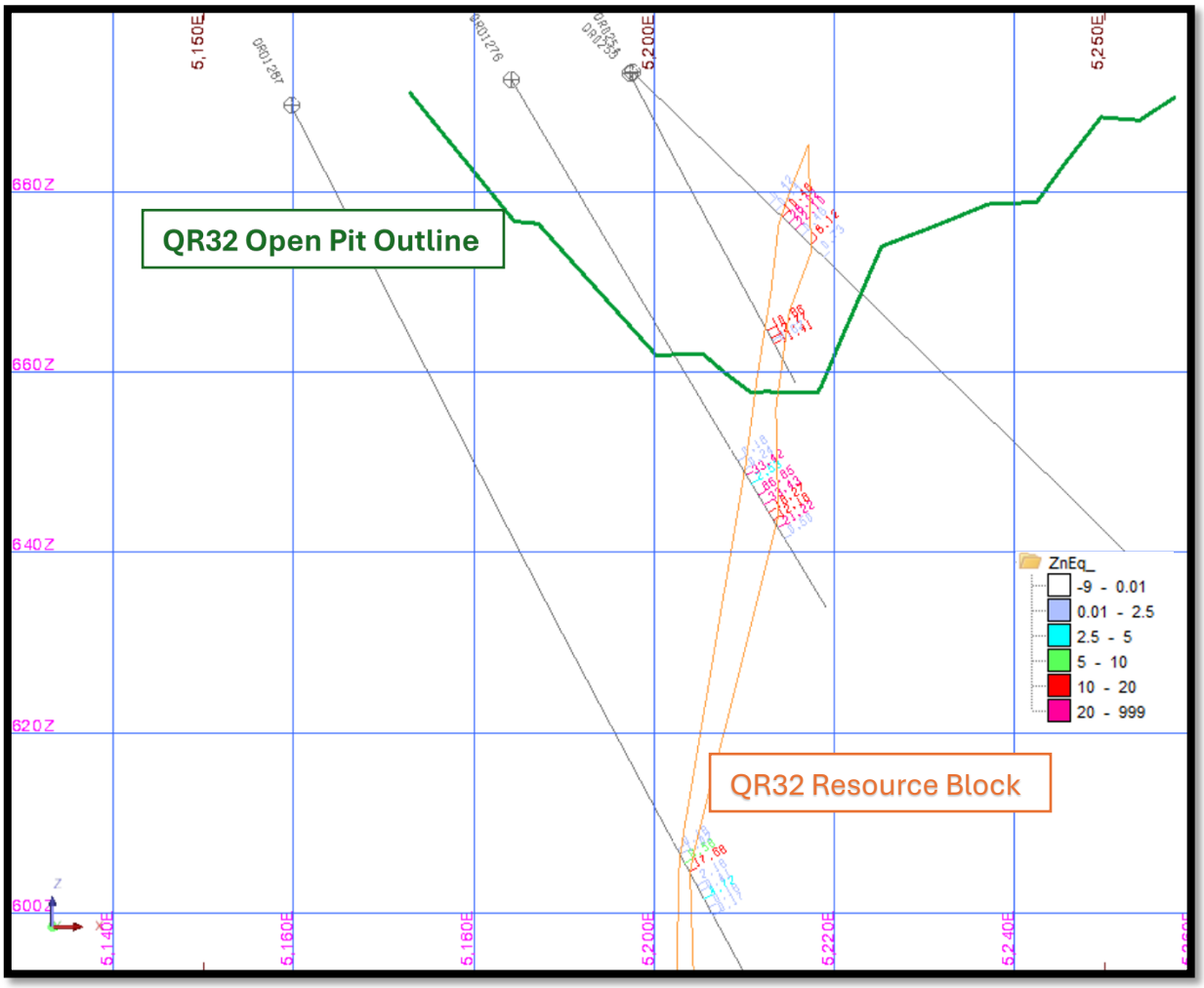
Mine Grid Section 7950N

QR Lens



Mine Grid Section 7975N

QR Lens



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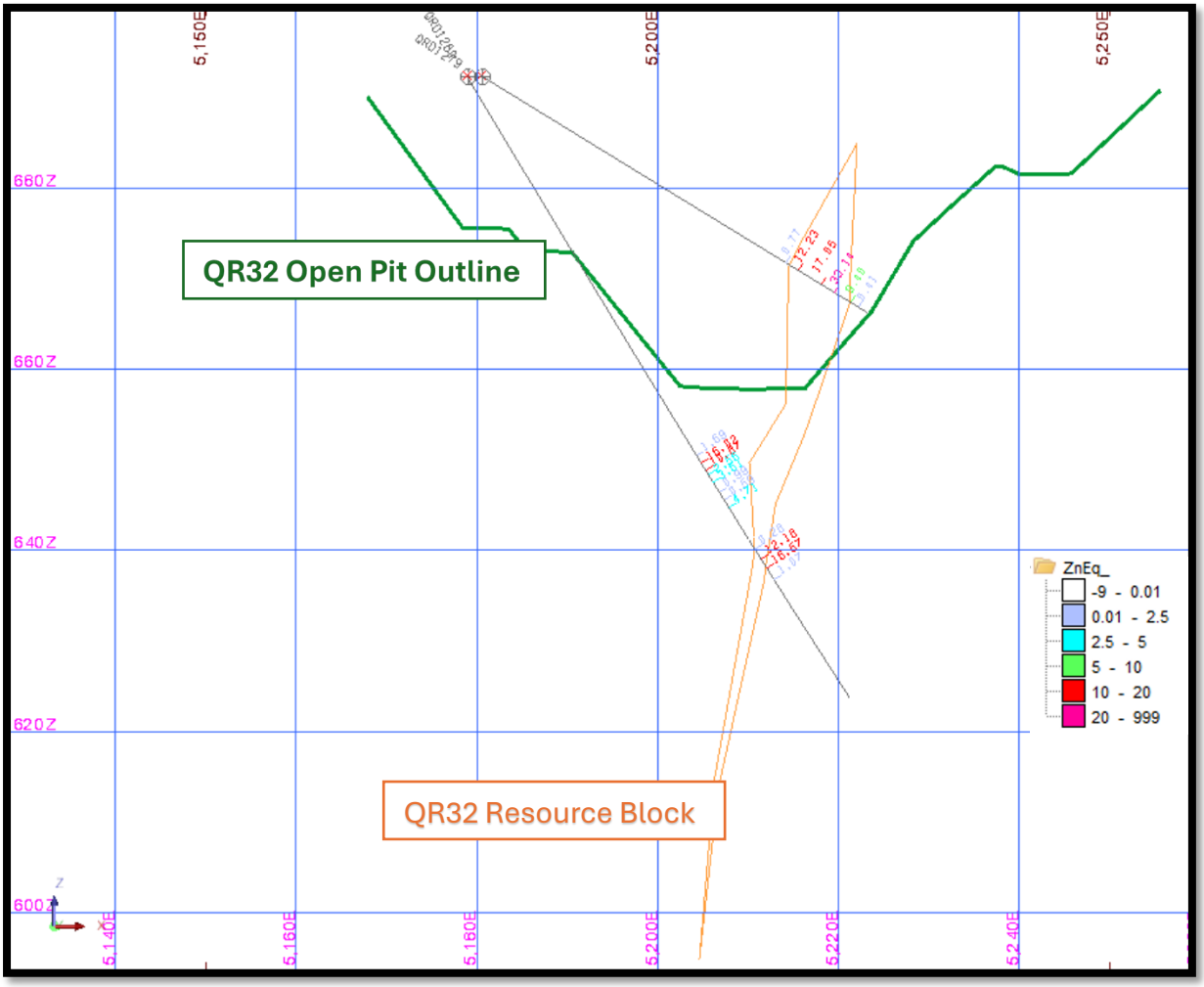
Mine Grid Section 8000N

QR Lens



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