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GREENWING RESOURCES LTD

Sydney RIU Resources Round up | **May 2025**

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COMPETENT PERSON STATEMENT

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascan Projects is based on information previously released to ASX, particularly noting the information relating to the Graphite Mineral Resources which is extracted from the ASX Announcement dated 12 July 2022 '212% Increase in Graphite Resource at Graphmada Mining Complex'. This information was compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, who was a consultant to the Company. Tim McManus has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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. 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

The information in this document that relates to Exploration Results at the San Jorge Lithium Project has been prepared by Mr Murray Brooker. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient relevant experience to 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 Brooker consents to the inclusion in this presentation of this information in the form and context in which it appears.

The information in this report that relates to Mineral Resources and Exploration Results at the Que River Project is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd 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 Horton consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this report that relates to site conditions and Exploration Results at the Que River Project 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 presentation of the matters based on his information in the form and context in which it appears.

The Chairman of the Company has authorised the release of this presentation.

GREENWING RESOURCES SUMMARY

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Greenwing Resources has a well developed asset portfolio including three separate and distinct Mineral Resources.

Greenwing is currently valued at circa A$10m offering compelling long term value.

San Jorge Lithium Brine Project (Argentina) - An initial Mineral Resource[1] in excess of 1mt of Lithium Carbonate Equivalent (LCE) along with a consolidated tenure position of over 38,000 Hectares.

Graphmada Graphite Mine (Madagascar) - A 62mt Graphite Mineral Resource[2] with all mine infrastructure under mining lease. Graphmada produced and sold all graphite concentrate specifications into key markets USA,EU and Asia.

Que River Project (Tasmania) – A 2.4mt Polymetallic Mineral Resource[3], under mining lease and offering considerable resource upside.

Growth projects – Andapa Graphite Project and Millie's Reward Lithium Project.

GREENWING RESOURCES OVERVIEW

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- A company deliberately aligned to what it sees as compelling **long term fundamentals in both lithium and graphite markets**.
- A company with a **highly credentialed and experienced management team** with extensive Lithium and Graphite experience.
- A **well developed portfolio of assets** with a considerable endowment of established resources.
- Considerable upside potential to **add value to established projects**.
- **Additional upside** presented across broader asset portfolio with Millie's Reward, Andapa Graphite and the Que River asset.

GREENWING RESOURCES BOARD & MANAGEMENT

HIGHLY CREDENTIALED TEAM THAT HAS BROUGHT PROJECTS FROM EXPLORATION TO PRODUCTION

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RICK ANTHON

Non-Executive Chairman

35 years' experience in commercial law and corporate leadership including +15 years direct lithium experience as Director of Corporate Development and Strategy at lithium producer Allkem (ASX: LTM).

PETER WRIGHT

Executive Director / CEO

25 years' experience in Resource Financial Markets with a focus on lithium and graphite.

JAMES BROWN

Non-Executive Director

35 years of global mining experience and leadership, specialising in exploration, development, and operations. Proven track record of sourcing, developing, and operating major projects, focusing on lithium and battery minerals. Director and former MD/CEO at Sayona Mining (ASX:SYA).

JEFF MARVIN

Non-Executive Director

20 years' experience in project financing and development and an active entrepreneur in energy technology.

ALAN ZENG

Non-Executive Director

More than 20 years' experience in supply chain area of automotive and tech. Senior VP of NIO Inc, EV manufacturer and GW1's strategic partner and shareholder.

ANGUS CRAIG

Company Secretary/
Chief Financial Officer

25 years in acquisitions, mergers, equity funding, corporate governance and financial management.

CHRIS GODFREY

Chief Operating Officer

Over 30 years of practical mining experience having held senior operational roles in ASX listed companies, large multinational and small capital ventures including metalliferous, coal open pit and underground operations and processing facilities.

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SAN JORGE LITHIUM PROJECT

ARGENTINA

SAN JORGE LITHIUM PROJECT ARGENTINA

- 100% ownership of 15 granted exploration licences covering entire salar and additional 36,000 hectares surrounding delivering significant strategic value in worlds premier lithium jurisdiction[4]
- Comprehensive surface exploration work and maiden drilling program undertaken
- Initial Resource established[1] – refer next slide
- Compelling initial direct lithium extraction (DLE) results[9]
- Recent corporate activity focused on Lithium Triangle (RIO / GLN / Rincon)

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SAN JORGE LITHIUM PROJECT MAIDEN MINERAL RESOURCE

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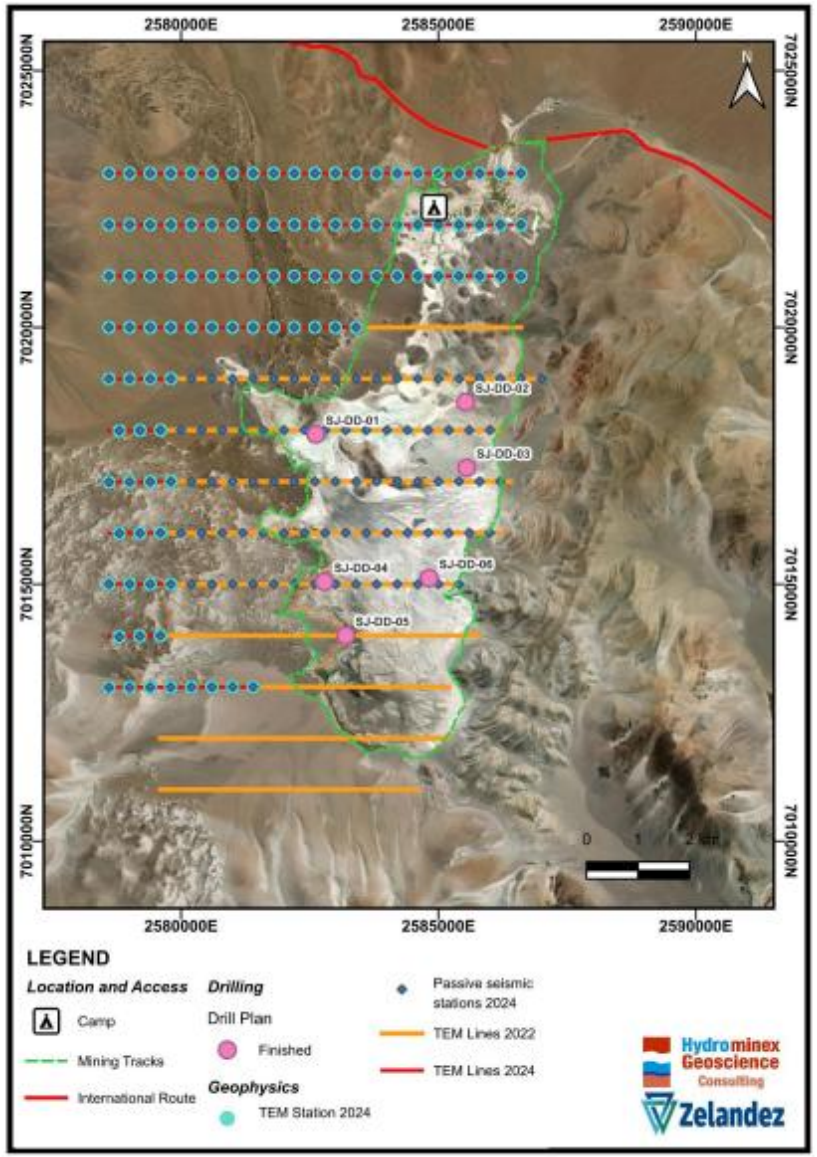
- Maiden Mineral Resource Estimate[1] 1.07Mt of Lithium Carbonate Equivalent (LCE) - 670,000t Indicated (62.7% of resource) 400,000t inferred
- Material discovery from initial 6-hole program - most prospective areas of salar are yet to be drilled, leaving considerable scope to add to both size and grade of resource.
- Resource open to west, north and at depth with SJDD04 and SJDD05 ending in mineralisation at depths of 351m and 402m respectively[1][7][8]
- Geophysics suggest basin depth up to 600m(+/-200m)[5]

MINERAL RESOURCE ESTIMATE

Area	Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	**1,070,000**

Notes:
- Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.
- Lithium is converted to lithium carbonate (Li_2CO_3) equivalent (LCE) using a conversion factor of 5.323.
- The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).
- Totals may differ due to rounding.
- The resources is reported at a zero Lithium mg/l cut-off grade, on the basis that by its nature as a body of brine it is homogenised and is unlikely to contain areas of internal significantly lower grade material.
- Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX 27 May 2024 "San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate". The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.



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GRAPHMADA GRAPHITE PROJECT

MADAGASCAR

GRAPHMADA GRAPHITE MINING COMPLEX

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Graphite Resource with successful production history and expansion potential

- Graphite is a key constituent of Lithium Ion Battery and a mineral assigned "critical status" by the EU, USA and Japan
- China currently dominates global supply with over 90% of volume and has threatened to halt supply
- Governments are now realising the strategic importance of ex China supply. Without Graphite supply the battery industry in key jurisdictions stops
- 20 + year mining permits along with current landholder agreements with excellent infrastructure
- Processing plant in place with 20 months of premium concentrate production achieved
- Previously established diversified sales channels with concentrates qualified and sold into international markets: EU, USA, India, Japan and China

See: https://source.benchmarkminerals.com/article/china-tightens-graphite-export-controls-to-the-us

GRAPHMADA GRAPHITE MINING COMPLEX: ESTABLISHED & GROWING RESOURCE

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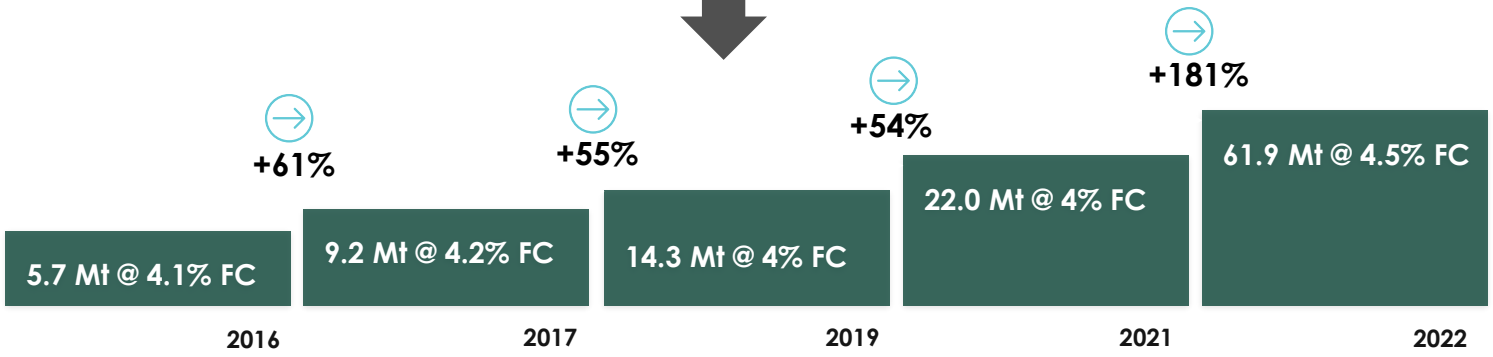
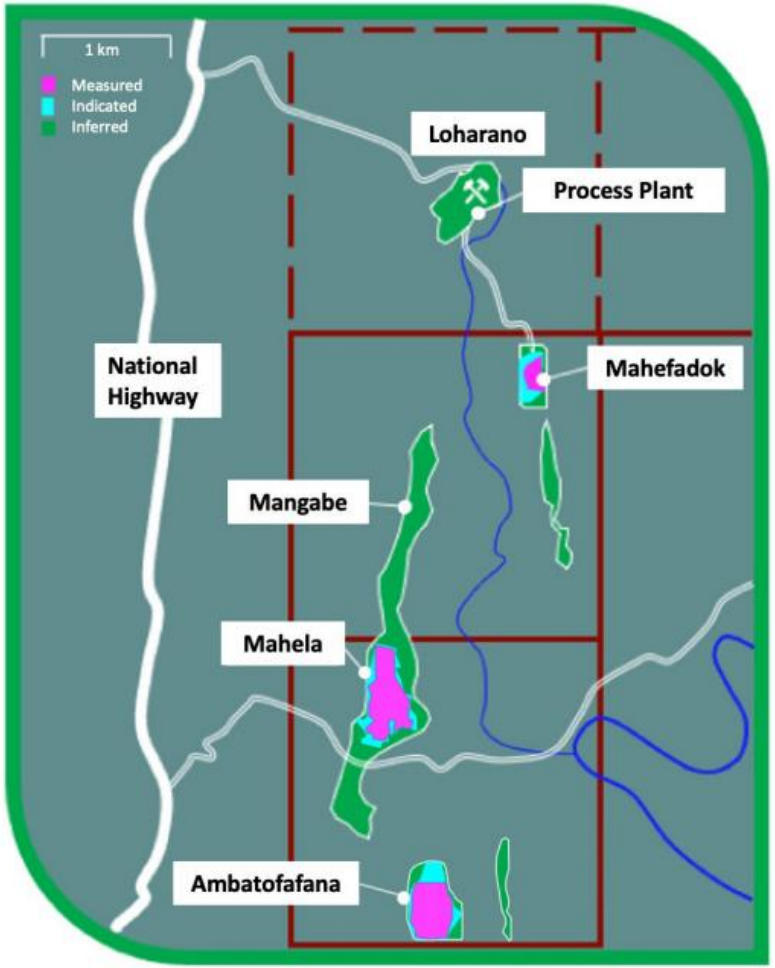
Extensive mineralisation from Lohorano in the north to Ambatofafana in the south, with Mineral Resource of **61.9Mt at 4.5% FC**, total contained graphite of over 2.7 Mt[2]

	TONNES (MT)	FC%	CONTAINED GRAPHITE (KT)
Measured	18.7	4.9	911
Indicated	12.3	4.7	582
Inferred	30.9	4.2	1,288
Total	**61.9**	**4.5**	**2,780**

Each drill campaign has resulted in a significant resource upgrade.





Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX 12 July 2022 "Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

For references, please refer to references slide.

QUE RIVER PROJECT

TASMANIA, AUSTRALIA

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QUE RIVER PROJECT, TASMANIA

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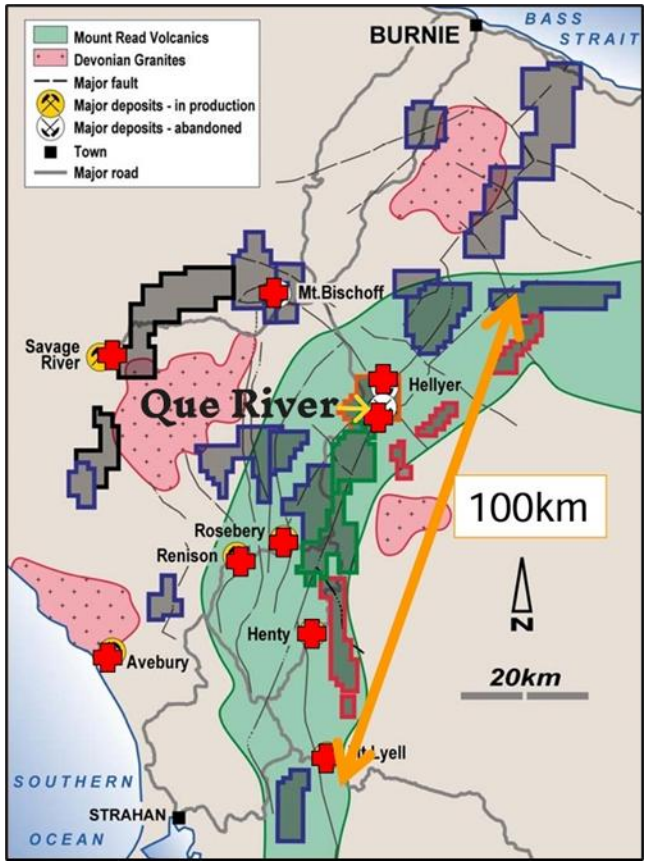
- The Que River deposit is a high grade polymetallic, volcanic hosted massive sulphide (VMS) deposit, located within the middle Cambrian Mount Read Volcanics; host to other western Tasmanian VMS deposits such as Hellyer, Rosebery, Hercules, Henty and Mt Lyell.
- Located immediately adjacent to the operating 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.
- Previously mined between 1980 and 2010 via underground and open pits
- Updated Mineral Resource (JORC 2012) tabled[3]– see next slide. The Mineral Resources remaining comprise material remaining in-situ from the previous mining operations that are potentially viable due to the significantly higher current metals prices.
- Exploration upside potential with significant open cut targets and underground potential high grade exploration targets identified.
- Currently assessing several development options.



Chris Godfrey COO:
With high grade ore close to surface, open pitable in the existing PQ Lens south, open along strike and down dip, also from the existing QR32 open pit there remains high grade ore continuing down dip and open at depth. There are numerous underground resources of high grade that have not been recovered and extend down dip and are open at depth. As a result of the recent work conducted by our resource geologist and the JORC Resource there are several new viable Lens identified with high grade intercepts with opportunities to be mined through the existing underground workings.

QUE RIVER PROJECT, TASMANIA MINERAL RESOURCE

SUMMARY MINERAL RESOURCE ESTIMATE[3]

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m³	ZnEq %
UG	Indicated	1,618	2.9	1.4	0.34	0.77	47	3.30	9.0
underground	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	Indicated	411	3.7	1.8	0.70	0.79	56	3.37	11.2
Open Pit	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

The Mineral Resource in above table is reported at a 5% ZnEq cut-off where: ZnEq = Zn + 0.7 Pb +2.1 Cu +0.04 Ag + 3.3 Au. For more information refer to Appendix 1.

Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX 25 March 2025. The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

For complete JORC disclosures please refer to ASX Announcement dated 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'

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QUE RIVER, TASMANIA EXPLORATION POTENTIAL

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- Greenwing currently working through a comprehensive data set for the Que River Project inclusive of circa 1300 drill holes from within the 1984/68L Mining Lease. Greenwing is addition has historic production figures, metallurgical recoveries and processing data.
- Greenwing has identified two potential resource extensions as announced to the market on 2 April[10] and 8 April[11] 2025.

This high-grade intercept on the southernmost margin of the PQ lens is also unmined & undeveloped and never followed up with further drilling[11]:

- **QR1130** → 8.3m @ 27.8% ZnEq** – 7.0% Zn; 3.06% Pb; 0.06% Cu; 179 g/t Ag & 3.46g/t Au, including 1.8m @ 74.1% ZnEq – 18.3% Zn; 3.7% Pb; 0.12% Cu; 560 g/t Ag & 10.8 g/t Au.

Between this southern most zone and the PQ Pit are also the following (unmined) drill intercepts[11]:

- **QR0939** → 7.7m @ 28.6% ZnEq** – 7.65% Zn; 3.87% Pb; 0.16% Cu; 172 g/t Ag & 3.35g/t Au, including 5.1m @ 38.1% ZnEq – 10.15% Zn; 4.99% Pb; 0.23% Cu; 242 g/t Ag & 14.32 g/t Au.
- **QR0936** → 7.5m @ 20.3% ZnEq** – 4.28% Zn; 1.79% Pb; 0.19% Cu; 100 g/t Ag & 3.15g/t Au, including 2.0m @ 41.6% ZnEq – 13.66% Zn; 3.14% Pb; 0.26% Cu; 262 g/t Ag & 4.47 g/t Au.
- **QR00928** → 8.1m @ 22.4% ZnEq** – 7.5% Zn; 4.06% Pb; 0.08% Cu; 141 g/t Ag & 1.88g/t Au, including 0.9m @ 75% ZnEq – 22.3 % Zn; 10.6% Pb; 0.22% Cu; 600 g/t Ag & 7.52 g/t Au.

** Refer to Appendix 1 for ZnEq calculation basis.

GREENWING RESOURCES CATALYSTS

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Over the coming 6 -12 months the Company is planning to:

Corporate – assessing development, funding and investment options for its three projects with JORC Mineral Resources - San Jorge, Graphmada and Que River - with a view to crystallising value for shareholders.

San Jorge Lithium Brine Project - comprehensive review of all exploration data compiled to date to optimise the planned second drilling program targeting the more prospective mineralisation of the salar.

Graphmada Graphite Mine - further drilling program at Ambatofafana located at the southern part of the project.

Que River Project - further assessment of comprehensive exploration data set, metallurgical data and production data to determine potential further extension updates and potential revised open pit designs at QR32 and PQ South.

Millie's Reward Hard Rock Lithium Project - targeting completion of discussions with the vendors of the Millie's Reward Project regarding updated transaction terms.

GREENWING RESOURCES LOOKING FORWARD

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- Greenwing holds three declared mineral resources over three different projects in different commodities.
- Fundamentals of both lithium and graphite remain strong
- Greenwing is well positioned to inevitable recovery in concentrate prices of lithium and graphite
- San Franscico Salar (San Jorge Project) is one of just 23 salars in the entire Lithium Triangle, and Greenwing is one of five companies to control an entire salar
- Graphite assets and supply ex China of critical importance and high strategic value with developing trade tension and China export controls
- Graphmada produced graphite has qualified and sold into all major graphite end markets
- Que River presents an additional opportunity with an established resource adjacent to an existing operating mine

REFERENCES

(1) ASX ANNOUNCEMENT DATED 27 MAY 2024 'SAN JORGE LITHIUM BRINE PROJECT – MAIDEN MINERAL RESOURCE ESTIMATE'

(2) ASX ANNOUNCEMENT DATED 12 JULY 2022 - '212% INCREASE IN GRAPHITE RESOURCE AT GRAPHMADA MINING COMPLEX'. REPORTED IN ACCORDANCE WITH THE 2012 AUSTRALASIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES ('THE JORC CODE 2012'). THE COMPANY CONFIRMS THAT IT IS NOT AWARE OF ANY NEW INFORMATION OR DATA THAT MATERIALLY AFFECTS THE INFORMATION IN THE RELEVANT ASX RELEASES, AND THE FORM AND CONTEXT OF THE ANNOUNCEMENT HAS NOT MATERIALLY CHANGED. THE COMPANY CONFIRMS THAT THE FORM AND CONTEXT IN WHICH THE COMPETENT PERSONS FINDINGS ARE PRESENTED HAVE NOT BEEN MATERIALLY MODIFIED FROM THE ORIGINAL MARKET ANNOUNCEMENTS.

(3) ASX ANNOUNCEMENT DATED 25 MARCH 2025 'GREENWING TABLES UPDATED POLYMETALLIC MINERAL RESOURCE AT QUE RIVER'

(4) ASX ANNOUNCEMENT DATED 26 MARCH 2021 'BASS METALS SIGNS BINDING TERM SHEET TO ACQUIRE THE SAN JORGE LITHIUM BRINE PROJECT IN ARGENTINA EXECUTION OF SAN JORGE PROJECT ACQUISITION AGREEMENT'

(5) ASX ANNOUNCEMENT DATED 2 DECEMBER 2021 'INITIAL EXPLORATION RESULTS- SAN JORGE LITHIUM PROJECT'

(6) ASX ANNOUNCEMENT DATED 8 FEBRUARY 2024 'STRONG PROGRESS AT SAN JORGE WITH DRILLING EXPANDING LITHIUM BRINE FOOTPRINT AND ATTRACTIVE INITIAL POROSITY VALUES

(7) ASX ANNOUNCEMENT DATED 8 APRIL 2024 'DRILLING PROGRAM UPDATE AT SAN JORGE PROJECT – GRADES UP TO 248 MG/L LITHIUM AT DEPTH, ADDITIONAL TEM GEOPHYSICS TO EXPAND BRINE FOOTPRINT'

(8) ASX ANNOUNCEMENT DATED 8 MAY 2024 'MAIDEN DRILLING PROGRAM COMPLETED AT SAN JORGE PROJECT – ALL 5 HOLES TO DATE RETURNED 200MG/L LI WITH POSITIVE POROSITY VALUES, INITIAL MINERAL RESOURCE ESTIMATE TO BE RELEASED THIS MONTH'

(9) ASX ANNOUNCEMENT DATED 29 OCTOBER 2024 'SAN JORGE PROJECT – BRINE PROCESSING UPDATE'

(10) ASX ANNOUNCEMENT DATED 2 APRIL 2025 'QUE RIVER PROJECT: EXPLORATION UPDATE – SIGNIFICANT OPEN CUT TARGETS & EXPLORATION POTENTIAL IDENTIIFED'

(11) ASX ANNOUNCEMENT DATED 8 APRIL 2025 'QUE RIVER PROJECT; EXPLORATION UPDATE - PQ LENS SOUTHERN EXTENSIONS – OPEN CUT & UNDEGROUND POTENTIAL HIGH GRADE EXPLORATION TARGETS IDENTIFIED'

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APPENDIX 1 QUE RIVER ZINC EQUIVALENT CALCUATIONS

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The Mineral Resource outlined on slide 15 is reported at a 5% ZnEq cut-off where: **ZnEq = Zn + 0.7 Pb +2.1 Cu +0.04 Ag + 3.3 Au**

Que River is predominantly considered a zinc-lead mine, however considerable value is associated with gold andsilver 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.

Rosebery ore processing performs similar to Que River. The published Rosebery combined recovery and payability values (source HKEX:MMG 23 January 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 the data in Table 1 below.

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 the Company in 2009 for toll treatment at the Rosebery mill 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 are outlined in Table 2 below.

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

Table 1: published Rosebery combined recovery and payability values

Element	Metal price		Price per ore tonne		Bass Metals Contract	
	USD	Unit	USD	Unit	Payability	**Zn Factor**
Zn	2800	t	28	10kg	39.5%	**1.0**
Pb	2000	t	20	10kg	38.5%	**0.7**
Cu	9300	t	93	10kg	25%	**2.1**
Au	2800	oz	90	g	40%	**3.3**
Ag	31	oz	1.0	g	40%	**0.04**

Table 2: Assumptions applied

The total payability adopted at this stage is based on the most conservative option using combined mill cost, smelter returns & charges and mill recovery factors achieved by the Company under toll treatment contract in 2009 during the last phase of mining at Que River with toll treatment at the Rosebery concentrator.

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.

Based on this information it is the Company's opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

For complete JORC disclosures please refer to ASX Announcement dated 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'

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