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ASX Announcement – 11 August 2025

Que River Polymetallic Mine: Positioned for Value Creation

Geological Review and Targeting of Higher-Grade Gold & Silver Zones and Potential for Critical Minerals

Greenwing Resources Ltd (ASX:GW1)('Greenwing' or the 'Company') is pleased to present the redevelopment opportunity potential of its 100%-owned **Que River Polymetallic Project** in northwest Tasmania. Significant progress over the last 18 months has established a foundation to unlock value at Que River.

The Company see significant potential to enhance the Que River asset value and believes **Que River shows strong indications of being a highly valuable polymetallic resource with the potential to contain both Strategic and Critical Minerals.** The asset is supported by secure tenure, a JORC-compliant Mineral Resource, extensive drilling data, proximity to established infrastructure and rising global demand for zinc, copper, gold, and silver.

HIGHLIGHTS:

- **Updated JORC 2012 Resource declared**[1] at a 5% ZnEq (Zinc Equivalent) cut-off includes:
  - Indicated: 2.0 Mt at 3.1% Zn, 1.5% Pb, 0.4% Cu, 0.8 g/t Au and 49 g/t Ag for 9.5% ZnEq
  - Inferred: 0.4 Mt at 3.7% Zn, 1.8% Pb, 0.3% Cu, 0.7 g/t Au and 49 g/t Ag for 10.0% ZnEq
  - **Total: 2.4 Mt at 3.1% Zn, 1.5% Pb, 0.4% Cu, 0.8 g/t Au and 49 g/t Ag for 9.5% ZnEq**
  - Contained metals: 75,000t Zn, 36,000t Pb, 10,000t Cu, 59,000oz Au, 3.7Moz Ag (refer page 7)
  - Includes both open pit and underground production targets.

- **Proven Mining Production History:** by Aberfoyle and the Company producing over 2.6 Mt at 14% Zn, 8% Pb, 0.5% Cu, 3.7 g/t Au and 205 g/t Ag, containing approximately 300,000 ounces of gold and 17,000,000 ounces of Silver

- Greenwing sees considerable **exploration upside** at Que River and has already tabled[2,3] numerous high-grade intercepts containing high grade gold and silver including:
  - QR1276 - 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**
  - 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**
  - 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**
  - 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**

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[1] ASX Announcement dated 25 March 2025 '*Greenwing tables updated Polymetallic Mineral Resource at Que River*' and re-issued on 8 August 2025

[2] ASX Announcement dated 8 April 2025 'Que River project: Exploration Update'

[3] ASX Announcement dated 19 May 2025 'Que River project: Exploration Update'

- Greenwing now seeks to capitalise on the established platform and add value to the asset by expanding its resource base with an emphasis on Gold and Silver.
- At the nearby Cleveland Tin Project (Elementos Limited), significant intersections of critical minerals within deeper recently drilled zones have been announced (ASX: ELT 23 July 2025). Greenwing Geologists are reviewing the potential for similar mineralisation within Que River.
- The Project is located in a **strategic location** being immediately adjacent to the operating Hellyer Mine with a private connecting access/haul road and it is within 14 km of currently operating processing mills at Roseberry and Renison Bell.

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CEO COMMENT

Greenwing CEO Peter Wright commented:

"Following a period of hard work at Que River, the Company sees the asset as well positioned to deliver significant value to shareholders. Que River has a defined JORC Resource, inclusive of Gold, Silver and Copper and a mining lease in place. The project has the ingredients to become a core value driver for Greenwing.

The orebody's history, scale, and metallurgy are well understood, and its proximity to infrastructure gives us a head start. With metal prices rebounding and advanced economies actively reshaping critical mineral supply chains, Que River's strategic relevance is growing. This is a rare redevelopment opportunity with material upside potential all sitting within a corporate structure relative to market capitalisation further complimented by the Company's other projects being the Graphmada Graphite Mine and San Jorge Lithium Brine Project."

HISTORIC PRODUCTION

Que River was discovered in the early 1970's and previously mined, initially by Aberfoyle between 1980 and 1990 mostly via underground operations. Subsequently 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 concentrate, copper, lead and zinc concentrates. Collated production of zinc ore mining which totals 2.6Mt at 14% Zn, 8%Pb, 0.5% Cu, 3.7 g/t Au and 205 g/t Ag, containing approximately 300,000 ounces of gold and 17,000,000 ounces of Silver. Past operations achieved excellent grades and recovery rates, with open pit reconciliation exceeding modelled grades and tonnes

Drilling was completed in only two significant phases originally by Aberfoyle from 1980-1990 while operating Que River as an underground mine, then by Bass Metals 2005 – 2010 who also mined 4 open cuts during the period 2007-2010, no drilling has been completed since this time.

Some historic drilling data has not been recovered and is not included in the resource model and the Greenwing team is attempting to locate this data to inform some exploration zones and data points, but currently have assumed as null values at this time

The Mineral Resources Estimate is dominantly comprised of material remaining in-situ from the previous mining operations that are potentially now viable due to the significantly higher current metals prices. Although the potential for expansion of some of the mineralised lenses needs follow up drilling to define their potential extensions

EXPLORATION UPDATE

Greenwing is currently evaluating several promising development opportunities at Que River, particularly as commodity prices for associated precious metals particularly as gold and silver have significantly improved since the mine last produced concentrates in 2010. Building on the recently announced high-grade intercepts beneath the QR32 open pit (announced 2 April 2025), Greenwing has also identified an additional high-grade zone and several extensional drill targets situated between the existing QR32 open pit and the N Lens — a mineralised zone that has neither been mined nor effectively drill tested to date.

Greenwing is also investigating the potential for Critical Minerals within the deeper portions of Que River, following on from recent announcements by Elementos Limited regarding their nearby Cleveland Tin Project (ASX Noosa Mining Conference Investor Presentation 23 July 2025) regarding significant previously unknown intersections of critical minerals within deeper recently drilled zones. Greenwing Geologists are reviewing the potential for similar mineralisation within Que River.

Geological reviews are being undertaken by the team, of the extensive Que River digital drill data set, core library onsite including pulps in addition to MRT's core storage facility and online data sets these are all being utilised in this assessment of the potential for critical minerals within the Que River Project. Results will be released to the market when available.

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Que River drill core samples store

The potential for expansion is substantial, especially given the absence of drilling intercepts between these two mineralised lenses. This gap presents a valuable opportunity for both a high-grade open cut target as well as a deeper underground target zone, highlighting exciting prospects for future exploration and development.

High-grade intercepts on the northern margin of the N Lens which has never been developed and additionally never followed up along strike with further drilling:

- QR1145 → 5.55m @ 22.9% ZnEq - 6.55% Zn; 4.25% Pb; 0.24% Cu; 167 g/t Ag & 1.87g/t Au, including 1.1m @ 49.2% ZnEq - 15.1% Zn; 10.5% Pb; 0.62% Cu; 240 g/t Ag & 4.79 g/t Au, and 1m @ 41.1% ZnEq - 13.6% Zn; 8.25% Pb; 0.33% Cu; 200 g/t Ag & 1.63 g/t Au.
- QRD1263 → 5.4m @ 22.7% ZnEq - 10.79% Zn; 5.76% Pb; 0.24% Cu; 109 g/t Ag & 1.45g/t Au, including 0.45m @ 52.5% ZnEq - 25.3% Zn; 1.23% Pb; 0.42% Cu; 340 g/t Ag & 3.6 g/t Au.
- QRD1248 → 0.95m @ 25.6% ZnEq - 9.9% Zn; 6.47% Pb; 0.29% Cu; 153 g/t Ag & 1.36g/t Au.
- QR0015 → 22.5m @ 22.5% ZnEq - 8.46% Zn; 5.35% Pb; 0.26% Cu; 109 g/t Ag & 1.63g/t Au, including 0.61m @ 38.7% ZnEq - 16.7% Zn; 8.56% Pb; 0.4% Cu; 190 g/t Ag & 2.3 g/t Au, and 1.43m @ 35.2% ZnEq - 12.66% Zn; 8.72% Pb; 0.38% Cu; 135 g/t Ag & 3.1 g/t Au.
- QRD1265 → 5.4m @ 22.7% ZnEq - 10.79% Zn; 5.76% Pb; 0.24% Cu; 109 g/t Ag & 1.45g/t Au, including 0.45m @ 52.5% ZnEq - 25.3% Zn; 1.23% Pb; 0.42% Cu; 340 g/t Ag & 3.6 g/t Au.
- QRD1285 → 5.38m @ 18.3% ZnEq - 5.02% Zn; 3.12% Pb; 0.1% Cu; 113 g/t Ag & 1.92g/t Au, including 2.48m @ 36.4% ZnEq - 9.75% Zn; 6.08% Pb; 0.18% Cu; 235 g/t Ag & 3.81 g/t Au.

The previously reported QR zone requoted below, is unmined below the southern end of the QR32 open cut, the pit is located approximately 80m north of the N lens last line drilling

- QR1278 → 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.

These high-grade intercepts are high priority targets for follow up drilling, as well as mine planning works, and the potential for an open pit cut back and extension from the current QR32 pit for the near surface extraction in addition to the possibility of underground mining.

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The potential for an expansion of the current PQ open cut to the south along with the potential to extend the current open pit deeper are also compelling targets for further investigation as announced on 2 April 2025.

Following a full evaluation of the resource blocks, Greenwing intends to investigate a targeted exploration program in conjunction with first pass mine planning reviews of possible options for the development of the significant existing Mineral Resource and the possibility to expand further to the Mineral Resource with targeted exploration drilling.

STRATEGIC LOCATION

The Que River Project is strategically located in northwest Tasmania (Figure 1) adjacent to the operating Hellyer Mine and linked via a private access/haul road. Additionally, it is within 14 km of currently operating processing mills at Roseberry and Renison Bell. The Mineral Resources lie well within the boundary of the mining lease 68M/1984 (Figures 3 and 4) which is held by Greenwing.

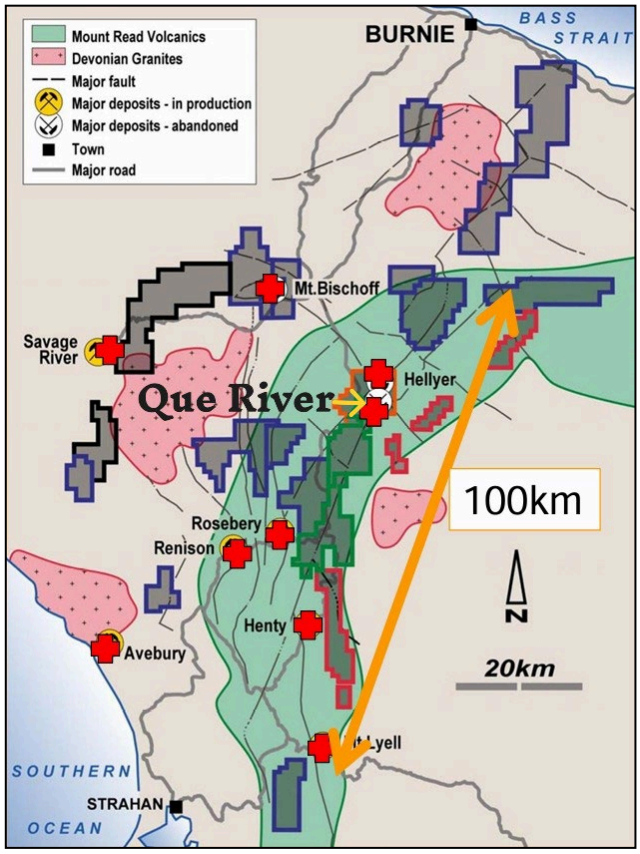

Figure 1 Que River location and regional geology

Figure 2 Que River aerial view (2021 regional grid)

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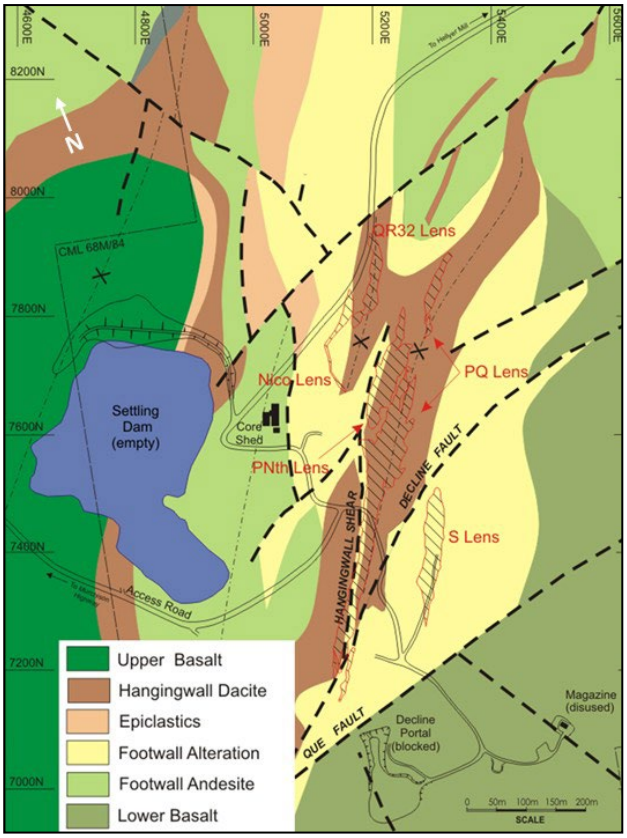

Figure 3 Que River local geology (mine grid)

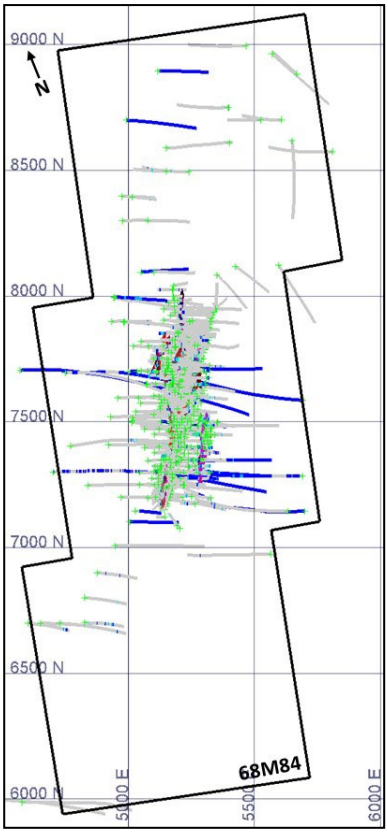

Figure 4 Que River drilling overview (mine grid)

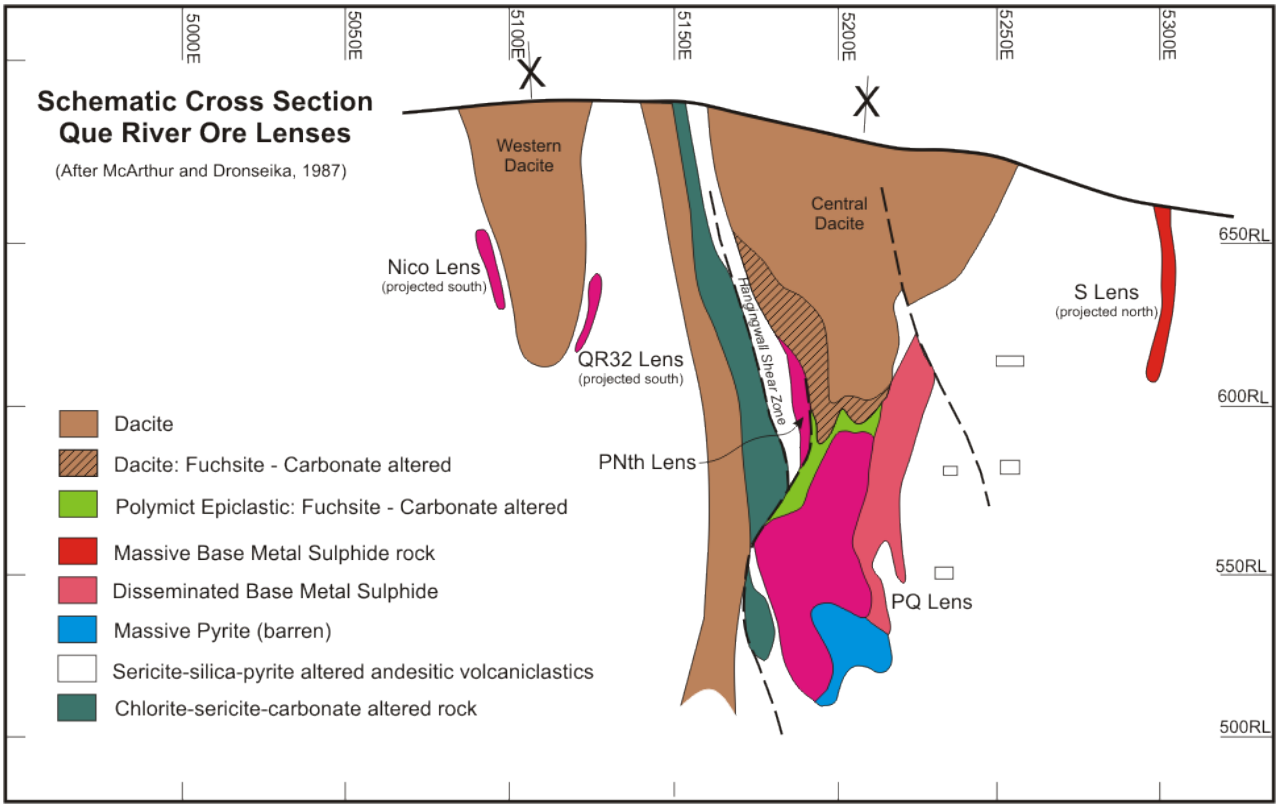

Figure 5 Summary cross section on 7550N (mine grid)

MINERAL RESOURCE ESTIMATE

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

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.

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.

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 applies 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, 59 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**

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.

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 2 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

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assumptions and factors that are applied at this stage of the project review are outlined in Table 3 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 2: 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 3: 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 further details of the Mineral Resource Estimate see: ASX announcement dated 25 March 2025: *'Greenwing tables updated Polymetallic Mineral Resource at Que River' and its re-issue on 8 August 2025*. The Company is not aware of any new information or data that materially affects the previously released MRE. The form and context of the information presented hasn't changed since the original announcement.

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

For further information, please contact

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COMPETENT PERSONS STATEMENT

The information in this report that relates to Mineral Resources and Exploration Results 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 report 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 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.

ABOUT GREENWING RESOURCES

Greenwing Resources Ltd (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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