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GREENWING RESOURCES

GREENWING RESOURCES LTD

Annual General Meeting Presentation

25 November 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 Managing Director of the Company has authorised the release of this presentation.

GREENWING RESOURCES: POSITIONING FOR A TRANSFORMARTIONAL 2026

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- Greenwing holds **three declared mineral resources** across diverse commodities, strengthening portfolio resilience.
- At current market capitalisation of under $16m vs previously trading in excess of $100m Greenwing has reviewed its portfolio
- To maximise the value of these assets Greenwing and expedite the portfolio's progression Greenwing is seeking to separate its Critical Minerals assets from the Que River polymetallic asset over 2026
- **Lithium and graphite fundamentals remain robust**, with Greenwing well placed to benefit from an anticipated recovery in concentrate prices.
- The San Francisco Salar (San Jorge Project) is one of only 23 salars in the Lithium Triangle, with Greenwing among five companies controlling an entire salar — **offering rare, strategic advantage**.
- Graphite assets **carry critical strategic value** amid rising global trade tensions and China's export controls, underscoring the importance of secure non-China supply.
- Greenwing has made considerable progress at the Que River project over the last 18 months tabling both an updated Mineral Resource[3] and an initial scoping study[12] highlighting the potential to deliver material cashflow for a modest capex requirement.
- The Que River Project has considerable potential with an established and previously mined resource in direct proximity to existing mining infrastructure. Greenwing is investigating moving the project into a dedicated and focused investment vehicle.

Greenwing sees considerable scope to maximise the value of its assets for all stakeholders in 2026 with a rapidly improving outlook for Lithium and Graphite and realising the potential at Que River

GREENWING RESOURCES: 2026 Targeting a transformative year

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Greenwing Resources Ltd

Greenwing Resources: Critical Minerals
- Critical Minerals focus
- Lithium – San Jorge. Millie's Reward
- Graphite – Graphmada, Andapa

Green River Resources
- Polymetallic asset – gold, silver, copper, zinc
- 2012 JORC Mineral Resource declared[3]
- Scoping study tabled[12]
- Tier one location

GREENWING RESOURCES: 2026 Targeting a transformative year

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STRATEGIC REVIEW OF ASSETS

- Three advanced assets with well-defined Mineral Resources across lithium and graphite along with Que River Polymetallic.
- Current compressed A$14m market cap vs previous > A$100m market capitalisation.
- With a view to maximising value of the portfolio Greenwing for all stakeholders Greenwing to pursue separating into two distinct business units:
  - Critical Minerals : Focused on the global economies transition to a lower carbon intensity
  - Green River Resources : Established Resource at Que River – gold, silver, zinc, copper, Tier One jurisdiction

CRITICAL MINERALS

- San Jorge Lithium Brine Project (Argentina) – >1Mt LCE Mineral Resource[1], 38,000+ ha consolidated tenure in the Lithium Triangle.
- Graphmada Mine (Madagascar) – 62Mt Graphite Mineral Resource[2], fully permitted, existing infrastructure, sales into USA, EU & Asia.
- Rapidly improving outlook for both lithium and graphite

GREEN RIVER RESOURCES

- The board of Greenwing is currently reviewing several alternate pathways for the Que River asset with a view to both maximising and expediting the potential of the Que River asset whilst maintaining operational control.
- Que River is an asset under Mining Lease, with a JORC compliant Mineral Resource[3] and initial scoping study economics published[12] targeting open pit production of copper, gold, silver and zinc concentrates.
- Targeting open pit production utilising nearby existing third-party infrastructure, and existing open pits minimising environmental impact and risk.

A HIGHLY CREDENTIALED TEAM WITH SIGNIFICANT CRITICAL MINERALS EXPERIENCE

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JAMES BROWN

Non-Executive Chairman

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).

PETER WRIGHT
Managing Director/ CEO

25 years' experience in Resource Financial Markets Focused on Lithium and Graphite.

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.

JEFF MARVIN
Non-Executive Director

US Based. 35 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.

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- Greenwing is encouraged by the emerging consensus that the lithium market is moving back toward structural deficits and improved pricing.
- Equally important is the acute scarcity of new, near-term supply options in the natural graphite concentrate market a dynamic becoming increasingly evident to downstream customers and governments now focused on securing raw materials that underpin key sectors of modern economies.

San Jorge - Objectives 2026
• Complete Scoping study incorporating initial Mineral Resource Estimate[1] and metallurgical test work • Additional metallurgical test work targeting Direct Lithium Extraction (DLE) • Attract strategic partner for San Jorge to accelerate development

Graphmada - Objectives 2026
• Complete Scoping study targeting increased production at Graphmada • Complete sale of surplus equipment • Attract strategic partner for Graphmada given the scarcity of near term reliable ex China supply • Capitalise on Government Agencies actively seeking to secure supply of natural graphite concentrates and commence dialogue with the European Union, JOGMEC and other agencies.

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SAN JORGE LITHIUM PROJECT
ARGENTINA

SAN JORGE LITHIUM PROJECT ARGENTINA

- 100% ownership of 15 granted exploration licences covering the entire salar and an additional 36,000 hectares[4].
- Initial resource established (see next slide).Compelling initial direct lithium extraction (DLE) results achieved[9].
- Lithium Triangle is the World's Premier Lithium Jurisdiction
- Comprehensive surface exploration and maiden drilling program completed.
- Most prospective parts of salar yet to be drilled
- Previous corporate activity focused on the Lithium Triangle

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SAN JORGE LITHIUM PROJECT MAIDEN MINERAL RESOURCE

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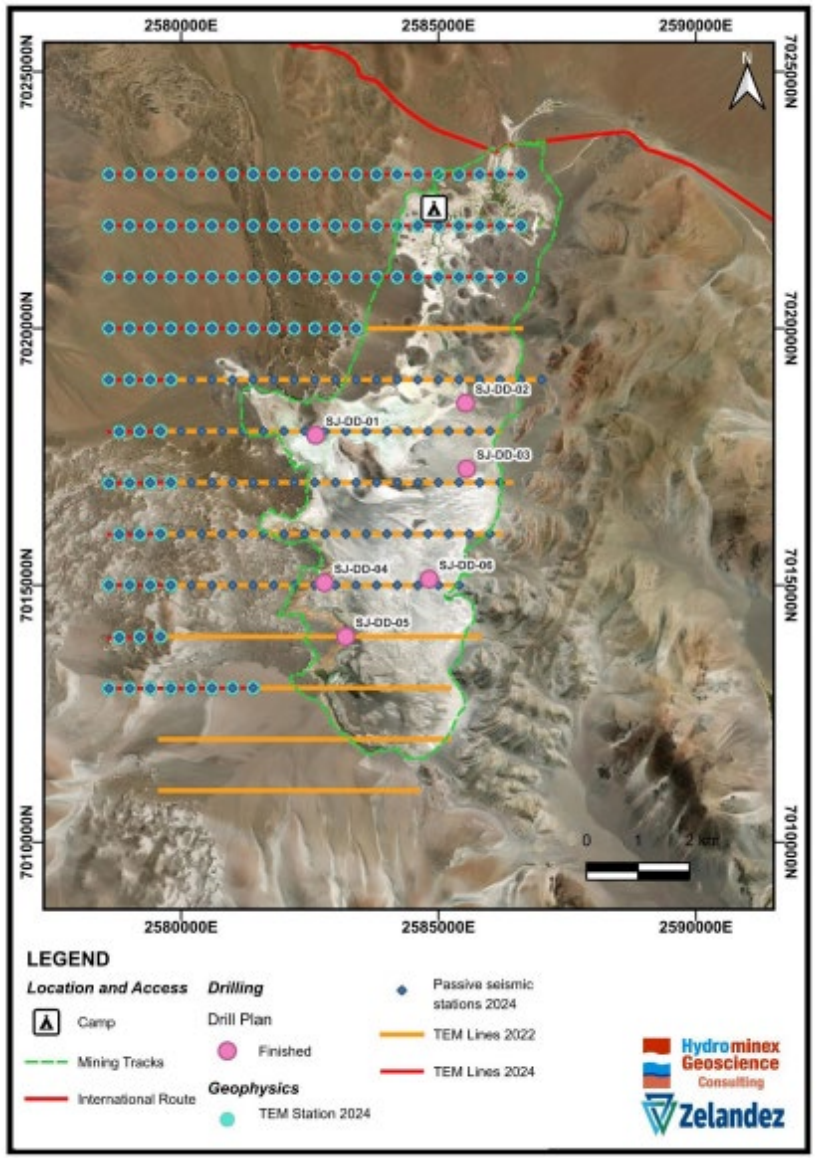
- Maiden Mineral Resource Estimate[1] 1.07Mt of Lithium Carbonate Equivalent (LCE) - 670,000t Indicated (62.7% of resource) 400,000t inferred
- Material discovery from initial 6-hole program - most prospective areas of salar are yet to be drilled, leaving considerable scope to add to both size and grade 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 (Li2CO3) 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
MADAGASCAR

GRAPHMADA GRAPHITE MINING COMPLEX

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Graphite Resource with successful production history and expansion potential

- Graphite, a critical mineral for lithium-ion batteries, holds "critical status" from the EU, USA, and Japan.
- China currently dominates global graphite supply and has threatened supply disruptions, raising global concerns.
- Governments worldwide recognize the urgent need for secure, non-China graphite sources to sustain their battery industries.
- The project benefits from 20+ year mining permits and strong landholder agreements, supported by excellent infrastructure.
- An operational processing plant previously produced premium concentrate consistently for 20 months.
- Established diversified sales channels deliver qualified concentrate to international markets, including the 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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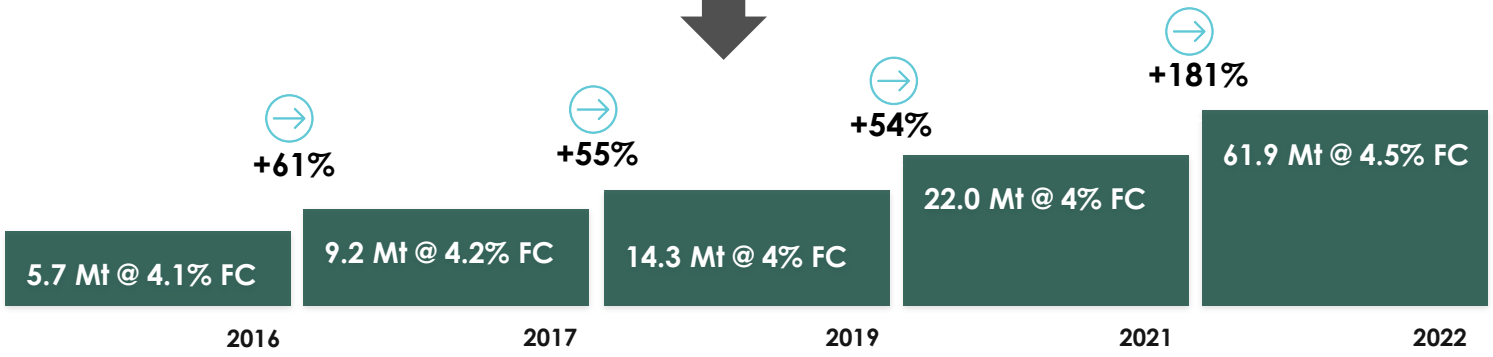
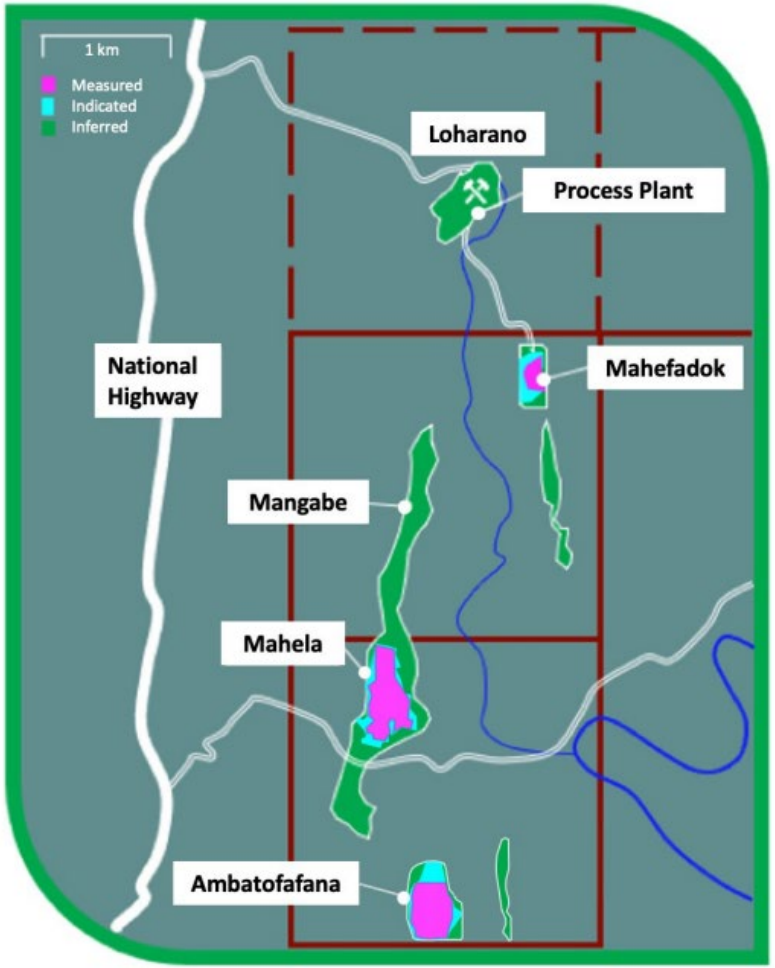
Extensive mineralisation from Lohorano in the north to Ambatofafana in the south, with Mineral Resource of **61.9Mt at 4.5% FC**, total contained graphite of over 2.7 Mt[2]

	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 delivered 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.

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GREEN RIVER RESOURCES

GREEN RIVER RESOURCES
QUE RIVER, TASMANIA

QUE RIVER: STRATEGIC OBJECTIVES 2026

GREEN RIVER RESOURCES

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- With a view to maximising value and expediting progress Greenwing is seeking to establish the Que River asset in a separate entity to its Critical Minerals Business.
- The preferred model is for Greenwing to maintain a major holding and operational control of the asset.
- Over the course of 2025 Greenwing has made substantial progress at Que River tabling a 2012 JORC Compliant Resource[3] and an initial scoping study targeting production form existing open pits via third party processing.
- Initial Scoping Economics forecasted initial cash flows of $50m from extracting up to 650,000 tonne of open pit material and processing at proximal third-party infrastructure[12].

Objectives for 2026

- Identify and progress best pathway for separation of Que River asset from the Critical Minerals assets.
- Further studies to further refine pit design and economics.
- Conclude Mining Lease renewal process.
- Refine economics on proposed third party processing with three proximal processing facilities.

QUE RIVER PROJECT, TASMANIA

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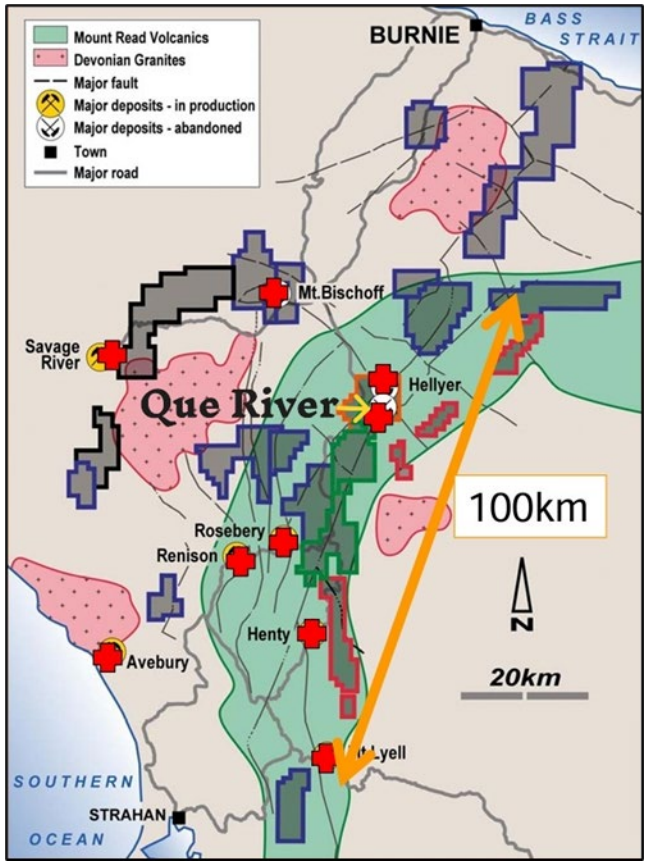
- The Que River deposit is a high-grade polymetallic volcanic-hosted massive sulphide (VMS) deposit within the Mount Read Volcanics, home to major Tasmanian VMS mines like Hellyer and Rosebery.
- Located adjacent to the operating Hellyer Mine with private haul road access and just 14 km from processing mills at Rosebery and Renison Bell.
- Previously mined from 1980 to 2010 via underground and open-pit methods 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.
- Updated JORC 2012 Mineral Resource reported (see next slide), including in-situ material viable due to current elevated metal prices.
- Significant exploration upside identified with promising open-cut and high-grade underground targets.
- Multiple development options currently under assessment to maximize value.

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 there are several new viable Lens identified with high grade intercepts with opportunities to be mined through the existing underground workings[10][11].



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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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2026: STRATEGIC DEVELOPMENT AND VALUE CREATION

- The Company is encouraged by an improving outlook for critical minerals in 2026 and is well placed to capitalise on this with both San Jorge and Graphmada
- With the substantial progress made at Que River over 2025 with the tabling of an updated resource and scoping study, Greenwing intends to separate the projects into two separate and distinct businesses, seeking to maximise value for all stakeholders and expedite progress.

GREENWING CRITICAL MINERALS

- **San Jorge Lithium Brine Project:** Comprehensive review of exploration data underway to optimize the upcoming second drilling program, complete initial scoping study and attract strategic investment.
- **Graphmada Graphite Mine:** Continue sale of surplus equipment and spares, completion of initial scoping study and attraction of strategic investment.

GREEN RIVER RESOURCES

- **Que River Project:** Ongoing detailed assessment of exploration, metallurgical, and production data to refine resource extensions and potential revised open pit designs at QR32 and PQ South.

REFERENCES

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(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'

(12) ASX ANNOUNCEMENT DATED 8 OCTOBER 2025 'QUE RIVER PROJECT: SCOPING STUDY COMPLETED HIGHLIGHTING LOW CAPEX PATHWAY TO POTENTIAL CASH FLOW'.

APPENDIX 1 QUE RIVER ZINC EQUIVALENT CALCUATIONS

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The Mineral Resource outlined on slide 18 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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