For personal use only

ASX Announcement – 5 February 2026

Greenwing Releases Updated Strategy for Que River Including Assessment of Que River Project to Re-commence Mining and Host Data Centre Infrastructure.

Greenwing Resources Ltd ('Greenwing' of the 'Company') (ASX; GW1) is pleased to provide an update on its Que River asset.

The Company has previously stated its intention to separate the Que River Project from its critical minerals business with a view to both realising value for shareholders and expediting the progress of this asset.

Highlights

- Strategy at Que River to consider a two-stage development strategy with Stage 1 focused on re-commencement of mining the polymetallic orebody.
- Recent strength in Copper, Gold and Silver prices reinforces scoping study outcomes.
- In parallel, Greenwing to assess the potential for Que River's to host Digital Infrastructure.
- Que River benefits from existing infrastructure, including an adjacent ~30 megawatt (MW) substation, circa 200 megalitres (ML) of water, in addition to an ideal cool-climate environment.
- The Project hosts multiple cleared and levelled sites, established access roads, and is remote and secure, meeting several key prerequisites for data centre development.
- Greenwing has held preliminary non-binding discussions with potential strategic and development partners in relation to data infrastructure opportunities.
- The Company has communicated its strategy to the relevant Tasmanian Government departments.

Greenwing has progressed a strategy to develop the Que River asset to a status where it could be migrated to its own entity. This process has seen the Company table an updated JORC compliant Mineral Resource Estimate in March 2025[1], highlight considerable potential mineral resource upside[2,3] and complete a scoping study in October 2025[4] outlining the potential to mine the Project's polymetallic ore, including gold, silver and copper, with processing utilising established nearby third-party infrastructure.

In parallel, Greenwing is assessing the suitability of the Que River site for data infrastructure, including data centres. Que River has a series of site specific considerations that leave it well placed to host data infrastructure including an adjacent ~30 MW substation powered by low cost hydroelectricity over 200 ML of water, established industrial site with several graded areas, an ideal cool-climate environment and a remote and secure location. Tasmania is emerging as an attractive jurisdiction for data storage and digital infrastructure and is beginning to attract substantial investment as evidenced by Firmus Industries whose site is situated some 80kms from Que River.

---

[1] ASX Announcement dated 25 March 2025 (re-issued 8 August 2025) 'Greenwing Tables Updated Polymetallic Mineral Resource at Que River'. Also refer to Appendix A of this announcement.

[2] ASX Announcement dated 2 April 2025 'Que River Project: Exploration Update – Significant Open Cut targets & Exploration Potential Identified'.

[3] ASX Announcement dated 8 April 2025 'Que River Project: Exploration Update – PQ Lens Southern Extensions – Open Cut & Underground High Grade Exploration Targets Identified'.

[4] ASX Announcement dated 8 October 2025 'Que River Project: Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow'.

For personal use only

Managing Director Comment: Peter Wright

We continue to be encouraged by the potential pathway emerging at the Que River asset, the Company has worked hard to progress the asset to a point where we feel it can deliver value. Over the course of 2025 the Company made significant progress at Que River including of tabling an updated mineral resource estimate and a scoping study highlighting the potential to deliver material financial outcomes from third party mining & processing of its ore.

We are now assessing the suitability of the Que River site to participate in the emerging digital infrastructure sector in Tasmania. Que River's potential for the hosting of data infrastructure is grounded in site specific fundamentals and the Company believes it has a credible foundation from which to progress. Any potential data infrastructure development would be subject to further technical, commercial and regulatory assessment and is expected to be progressed in conjunction with third-party partners.

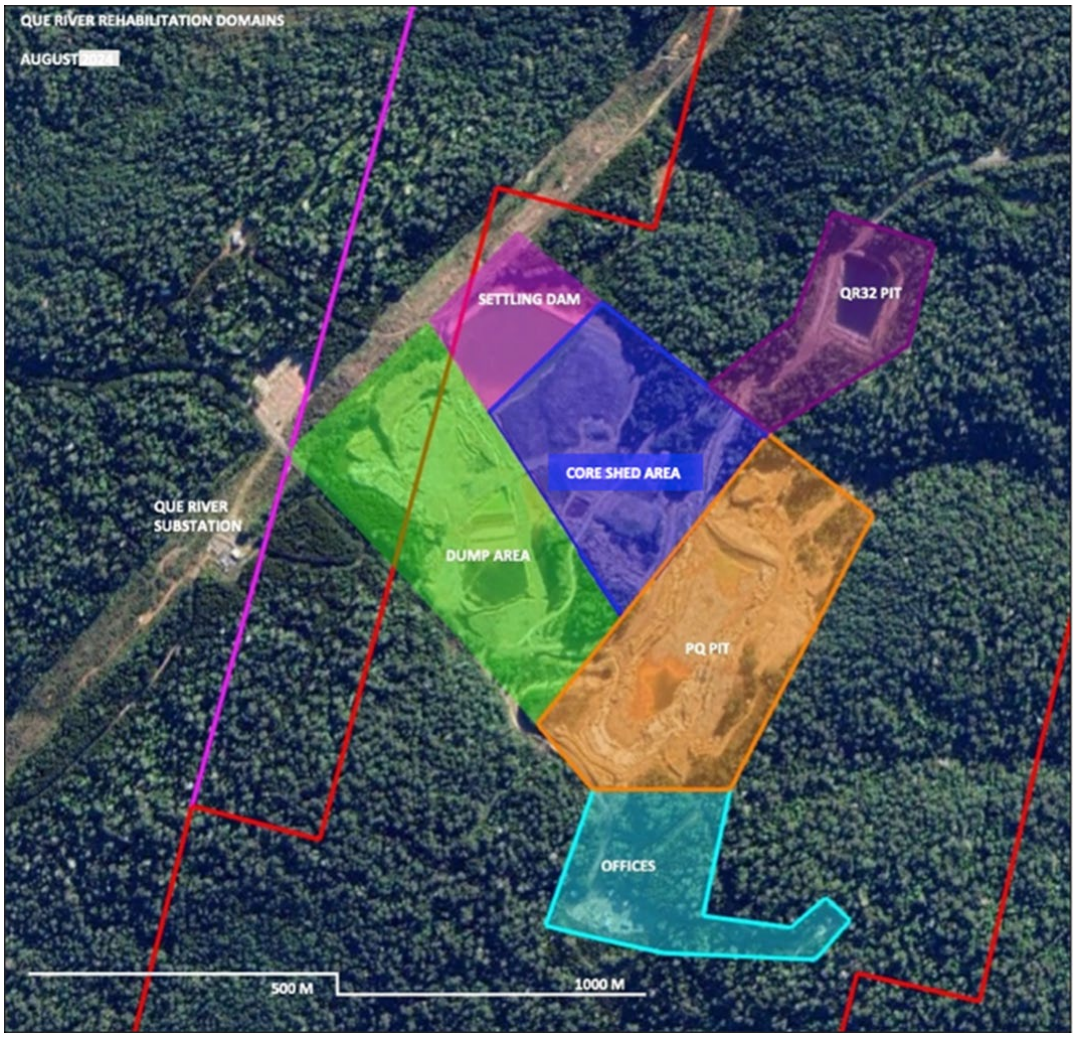

Figure 1 Que River is in a remote and secure location

For personal use only

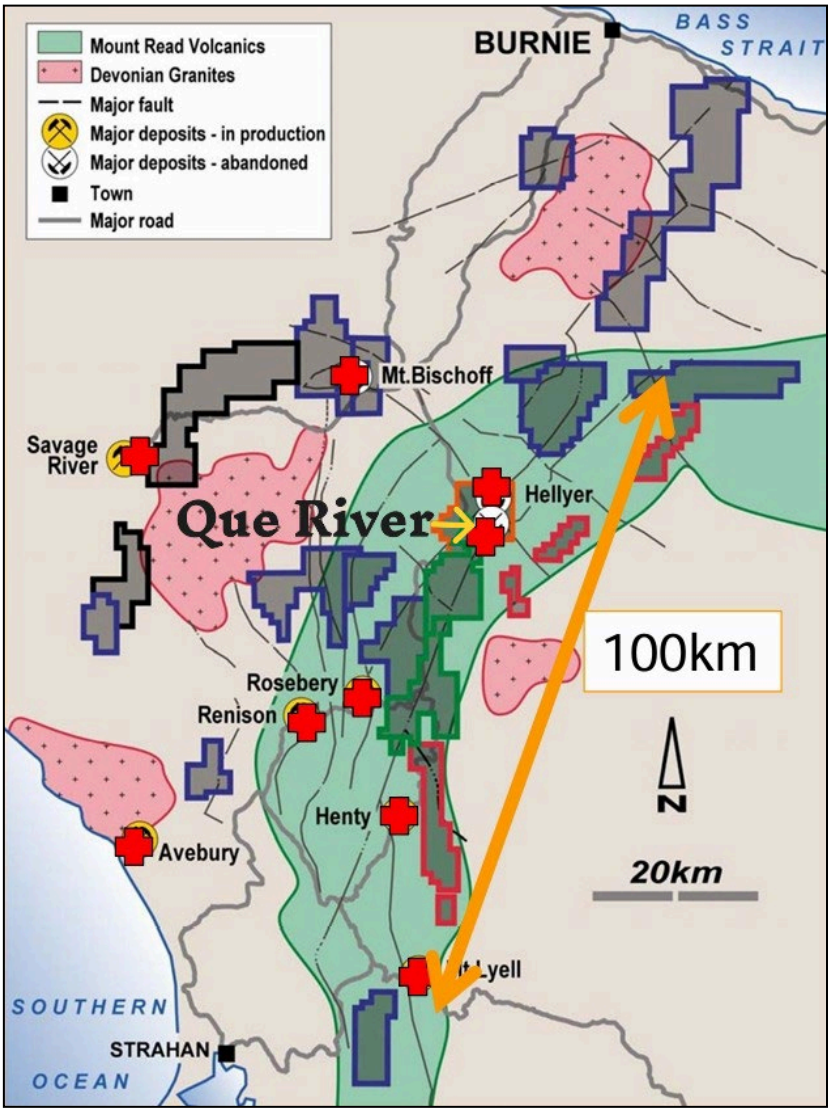

Figure 2 Que River location

Data Infrastructure

Data centres have become core enabling infrastructure for the modern economy, powering cloud computing, cybersecurity, AI, streaming, e-commerce, finance, health, and increasingly government digital services. The shift is structural: workloads continue migrating out of legacy on-premises environments into cloud and colocation facilities that provide higher resilience, faster scalability, and stronger security controls.

The Australian Government is also accelerating this shift through the Digital Transformation Agency Whole-of-Government cloud policy (effective 1 July 2026), which pushes agencies toward modern cloud platforms with stronger resilience and security expectations.

The emergence of Artificial intelligence (AI) and its broad spectrum of applications add another material dimension to this burgeoning requirement for demand.

For personal use only

Tasmania an Emerging Data Infrastructure Jurisdiction

Tasmania is an ideal location for Data Infrastructure with several specific advantages. Tasmania is a remote but secure location with customer expectations increasingly favouring housing sensitive data within Australian legal and security frameworks. Additionally, Tasmania has a cooler ambient temperature with Que River in particular in North West Tasmania having an average temperature of 12.3 degrees Celsius and annual rainfall of 2160 mm per annum.

Tasmania is an emerging location for data infrastructure which is beginning to attract significant investment. Firmus Technologies has publicly outlined plans for large-scale AI infrastructure in northern Tasmania, highlighting the state's appeal for next-generation compute workloads.

Suitability of Que River Location

Que River is a developed brownfield site with key enabling infrastructure already in place, providing a meaningful head start for data infrastructure development.

- Established industrial footprint with access roads and operational history
- Immediately adjacent to a 30MW Que River substation
- Multiple cleared / graded areas on lease with industrial suitability, supporting staged development
- Cold ambient conditions that can improve cooling efficiency and lower operating costs
- Material water availability (circa 200 ML on site), which can provide optionality depending on cooling design
- Remote, secure setting supportive of customers prioritising sovereign, Australian-hosted data under Australian legal and security frameworks

Figure 3 The substation located at Que River

For personal use only

Figure 4 Power lines and infrastructure at Que River

Figure 5 Snow at Que River during (October)

Figure 6 Part of 200 megalitre water endowment at Que River

For personal use only

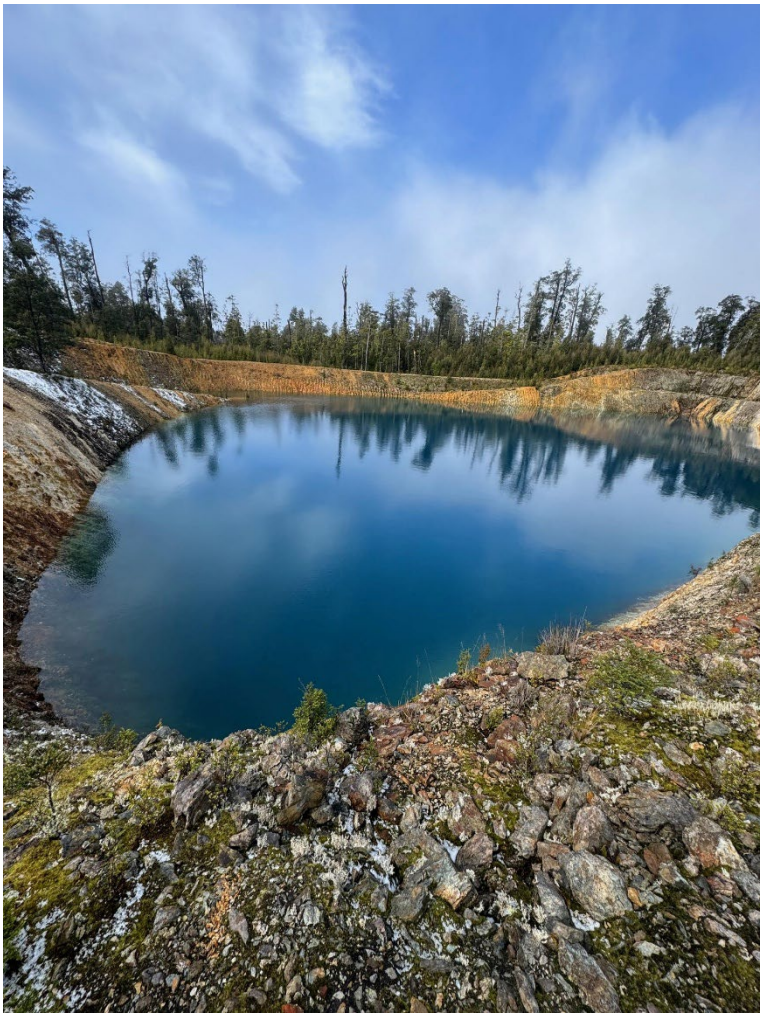

Figure 7 Water levels at Que River

Stage 1: Mining of Open Pit material via Third Party processing facilities.

Greenwing made substantial progress at the Que River site over the course of 2025 with the tabling of an updated JORC compliant Mineral Resource Estimate[1], the highlighting of exploration upside[2,3] and the tabling of a scoping study highlighting the potential for a low cost pathway to cashflow via the redevelopment and extension of existing open pits at Que River[4].

The updated JORC 20212 Mineral Resource Estimate had an initial total of 2.4mt @ 9.5% ZnEq containing 75 kt Zn, 36kt pb 10kt Copper 59koz Gold and 3.7 Moz of Silver (refer Appendix A for more information).

The scoping study outlined the mining of the resource at the PQ pit and utilising third party processing to process 665kt with conceptual undiscounted cash flows of $A63m from metal revenue of $A125m in less than a 12-month production period.

Figure 8 Graded Area on site

The economic case for stage 1 has only been reinforced with the recent strengthening of metals prices in particular Gold, Silver and Copper.

Metal Parameters		Metal Price Scoping Study[4]	Metal Price 03/02/2026
Zinc	$US/t	2790	3340
Lead	$US/t	1980	1957
Copper	$US/t	9720	13370
Gold	$US/Oz	3340	4970
Silver	$US/Oz	38	79.5

An updated Decommissioning and Rehabilitation Plan (DRP) has been lodged with Mineral Resources Tasmania (MRT) and the Environmental Protection Authority Tasmania (EPA Tas). The mining lease is current (pending renewal) and is expected to be extended following the acceptance of the DRP.

Following on from initial correspondence and discussions with State Development Tasmania, MRT and EPA Tas, subject to the outcome of ongoing assessments, it is intended to issue a Notice of Intension with key regulatory and operational stakeholders for the data infrastructure project which include:

- MRT;
- EPA Tas;
- Sustainable Timber Tasmania (STT);
- Forest Practices Authority (FPA);
- Department of Natural Resources and Environment Tasmania (NRE Tas);
- Tasmanian Planning Commission (TPC);
- TasNetworks / Australian Energy Market Operator (AEMO);
- Local Council.

For personal use only

Next steps

The Company intends to:

- Continue discussions with potential contractors and stakeholders for the proposed re-commencement of mining and processing of the open pit resource.
- Continue discussions with the relevant Government departments as noted above.
- Continue discussions with potential strategic partners to progress the proposed strategy.

The Company looks forward to updating the market on progress in due course.

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

For personal use only

For further information, please contact

Peter Wright
Managing Director
E: peter@greenwingresources.com

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.

APPENDIX A

MINERAL RESOURCE ESTIMATE

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m^3	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 assumptions and factors that are applied at this stage of the project review are outlined in Table 3 below.

For personal use only

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.

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.

For personal use only