For personal use only

ASX Announcement – 5 March 2026

REPLACEMENT ANNOUNCEMENT

Que River Project - Updated Metals Prices into Scoping Study Delivers Materially Improved Outcomes

Greenwing Resources Ltd (ASX:GW1) ('Greenwing' or the 'Company') provides some further information in relation to the Que River Scoping Study as previously disclosed in ASX Announcements dated 8 October 2025 and 24 February 2026.

The attached announcement replaces the announcement dated 24 February 2026 with the same title to include clarification of the assumptions applied in the revised Scoping Study results and the provision of additional information in relation to the Scoping Study.

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

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.

GREENWING RESOURCES

ASX Announcement - 5 March 2026

Que River Project - Updated Metals Prices into Scoping Study Delivers Materially Improved Outcomes

This announcement replaces the announcement dated 24 February 2026 with the same title to include clarification of the assumptions applied in the revised Scoping Study results and the provision of additional supporting information.

Highlights:

- Greenwing continues to progress its 100% owned Que River Polymetallic asset located on the prolific Mount Reid trend with an update to metals prices to the scoping study completed in October 2025[1].
- Since October 2025, spot metals prices that relate to this project have shown a significant increase (+115% for silver) (+51% for gold) and (+33% for copper).
- As a result of increases in spot metals prices since the October 2025, the scoping study has shown an overall increase of Net Smelter Return (NSR) by approximately 40%. Updating the October 25 generated mine shell scenarios indicates potential processing of between approximately 570 kt and 665kt at NSR between ~$265/t and ~$275/t.
- Conceptual cash flows have increased from a range between ~$A40M and ~$A60M up to a range of between ~$A90M to ~$A100M, after discounting and allocation of capital, representing an increase in conceptual cash flow of approximately 1.6 to 2.0 times over the initial Scoping Study.
- In relation to other study assumptions, costs have been reviewed with no material changes identified. There have been no changes made to the technical assumptions, nor have Whittle shell optimisations been rerun.
- Progress continues at Que River, with a two-stage development pathway emerging: near-term open pit mining, followed by evaluation of data infrastructure opportunities. Both stages leverage Que River's existing infrastructure.
- Next steps for the project's progression include finalisation of Decommissioning and Rehabilitation plan (DRP), Lodgement of Notice of Intent for both mining and data infrastructure and continued discussions with potential partners at Que River.
- Approximately 5% of material included from the Mineral Resource in this study is of the Inferred resource category. *There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.*

[1] 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, Peter Wright, Commented:

We continue to make strong progress at Que River and see a compelling and differentiated pathway emerging that leverages both the Project's inherent advantages and the strength of the Tasmania jurisdiction. Initially the Company is focused on the existing open pit and advancing a pathway to production utilising established, proximal third-party processing infrastructure. Longer term, the Company intends to evaluate participation in Tasmania's emerging data infrastructure sector, leveraging Que River's existing site infrastructure and favourable operating characteristics, including access to low-cost renewable energy, low ambient temperatures, available water, grid connection, existing cleared and disturbed areas, and a remote and secure location. We see considerable potential to deliver substantial value for all stakeholders as we progress.

For personal use only

Next Steps:

The Company is advancing a structured regulatory approval process to support development of additional open pits within the existing Mining Lease boundary. As part of a fast-tracked pathway, a Notice of Intent will be lodged with Mineral Resources Tasmania (MRT) in support of an amended Development and Rehabilitation Plan (DRP), and with the EPA where a licence variation may be required.

Internal mine optimisation, environmental screening and disturbance footprint analysis are underway to confirm production parameters, rehabilitation impacts and bond implications. Early engagement meetings with MRT and the EPA will align assessment expectations and enable parallel workstreams. Under this accelerated approach, the Company is targeting submission of the amended DRP and any EPA application within approximately three months.

Subject to regulatory review timeframes, the Company expects a fast-track approval pathway of approximately 7–9 months from initiation to commencement of development. This timeframe includes regulator assessment, potential licence variation, bond recalculation and final approval conditions.

The Company will proactively manage Requests for Further Information, maintain stakeholder engagement where required, and ensure all revised rehabilitation security and compliance obligations are finalised prior to disturbance. This disciplined and parallelised approach is designed to maintain strong environmental governance while efficiently unlocking additional resource value within the approved lease area.

In parallel, the Company intends to lodge a Notice of Intent for the development of a data infrastructure facility and associated battery energy storage system at the Que River mine site. This initiative is aimed at supporting site power resilience, enabling future operational electrification opportunities, and facilitating potential third-party data or digital infrastructure uses. The proposal will be assessed under the relevant regulatory frameworks in consultation with MRT, the EPA and other applicable authorities to ensure environmental compliance and alignment with site planning and rehabilitation objectives.

For personal use only

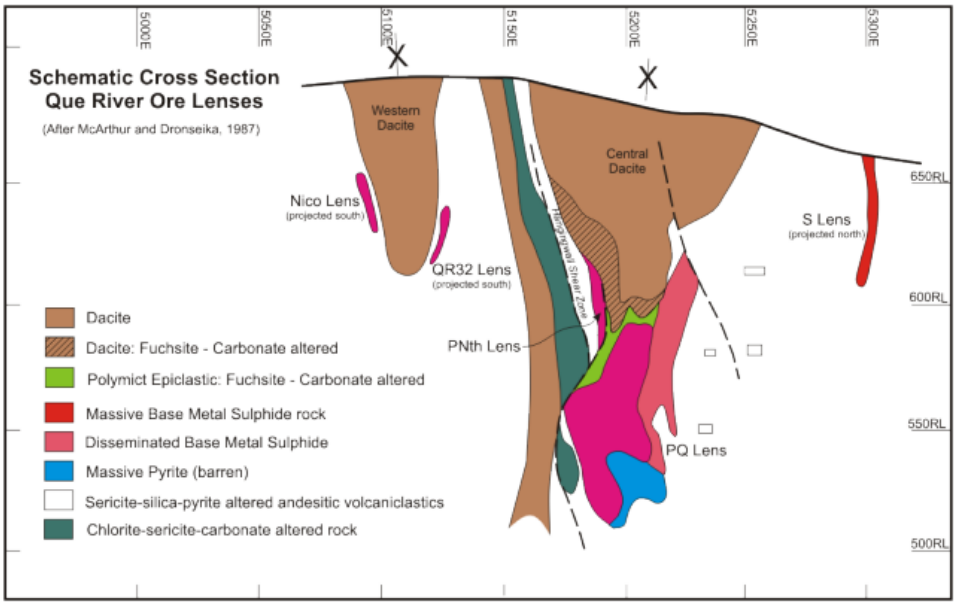


Figure1 Summary cross section on 7550N (mine grid)

Figure 2 Que River substation; existing power in place

For personal use only

2026 Updates to the Scoping Study

The October 2025 Scoping Study is published in the ASX release dated 8 October 2025: "Que River Project – Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow". This announcement is available on the Company's website:

https://greenwingresources.com/company-announcements/

Since that time metals prices for the project have increased and as such, the revenue components of the study have been recalculated.

Updates to metals prices were completed by calculating Net Smelter Return (NSR) as per the same methodology as the scoping study.

Spot metals prices were used to calculate NSR inside the resource model. Modifying factors such as payability estimates, metals recovery and exchange rate were kept as per the Scoping Study. The revised metals prices used are as follows,

Metal Parameters		Metal Price
Zinc	($/USD/t)	3325
Lead	($/USD/t)	1980
Copper	($/USD/t)	12980
Gold	($/USD/Oz)	5050
Silver	($/USD/Oz)	82

Cost and other modifying factors were reviewed compared to the Scoping Study. CPI increases since October 25 indicate that the changes to costs are not material to the Scoping Study Level of confidence (+/- 40%). Costs are as reported in Table 1 Section 4 attached to this document.

The block NSR calculation has been based upon the following formula.

*(volume*density*(1-royalty%)*((Zn price x grade x payability x Met rec)+(Pb price x grade x payability x Met rec)+(Cu price x grade x payability x Met rec)+(Au price x grade x payability x Met rec)+(Ag price x grade x payability x Met rec)))*

Payability factors have ranged between 45% and 95% depending on the metal unit. Concentrate recovery factors range between 66% and 86%, depending on the metal unit. For further information please refer to the ASX announcement dated 8 October 2025, and the attached Table 1 Section 4.

A reduction factor of 40% (60% realised) was applied to the NSR value to account for the variability of spot versus potential realised prices, and to allow for the scoping level of the study.

All other modifying factors have been unchanged.

A mining schedule has been completed using Whittle software for a base case and reduced case. The reduced case option has been completed by reducing Revenue Factor (NSR) by a further 20% from spot levels.

For personal use only

The mining schedules generated use the following physicals parameters

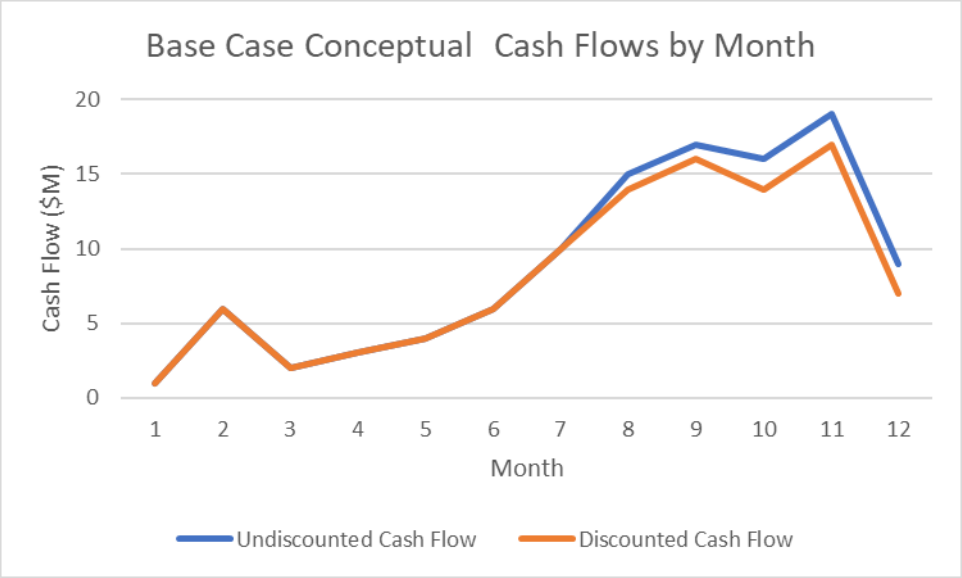
- Mining is completed using the worst case for NPV generation, by mining top down with a variable and reducing mining rate per month.
- Schedule is limited by processing capacity of 700 kt per annum, or 58.3 kt per month.
- Schedule has been completed using the maximum undiscounted cash flow mining shell 26 as per the October 25 study.
- Revenue Factor (NSR) has been recalculated for the latest metals prices.
- Base case and reduced case schedules run and compared.
- A discount rate of 10% has been applied.

The tables below show the physicals and conceptual cash flow results from the schedule. It should be noted the maximum mine life for the Base Case schedule is 12 months, and for the reduced case 10 months. Dilution has been applied to the cash flow results. Note all cash flows reported are before tax considerations.

Base Case - Process Feed and Conceptual Cash Flows.

	Waste Mined	Diluted Process Feed	Strip Ratio	NSR	Mining Cost	Process Cost	Admin Costs	Capital Costs	Revenue	Undiscounted Cash Flow	Discounted Cash Flow
	Kt	Kt		$	$M	$M	$M	$M	$M	$M	$M
1	915	58.3	16	196	6	2	0.4	2	11	1	1
2	980	58.3	17	247	6	2	0.4		14	6	6
3	1077	58.3	18	189	7	2	0.4		11	2	2
4	804	58.3	14	182	5	2	0.4		11	3	3
5	701	58.3	12	187	4	2	0.4		11	4	4
6	576	58.3	10	206	4	2	0.4		12	6	6
7	411	58.3	7	264	3	2	0.4		15	10	10
8	309	58.3	5	324	2	2	0.4		19	15	14
9	222	58.3	4	354	2	2	0.4		21	17	16
10	136	58.3	2	334	1	2	0.4		19	16	14
11	36	58.3	1	376	1	2	0.4		22	19	17
12	6	23.5	0	412	0	1	0.2		10	9	7
Total	**6173**	**664.8**	**9**	**265**	**41**	**23**	**4.6**	**2**	**176**	**108**	**100**

** Errors may be present due to rounding*



The physicals tables below for the Base Case schedule do not include dilution, and are reported directly from the Resource. From these tables for this case, approximately 5% of the material used in the mining schedule is from the inferred resource.

Base Case - Undiluted Resource Physicals - All Resource Categories.

		Metals Grades				
Month	**Mined Tonnes**	**Ag**	**Au**	**Cu**	**Pb**	**Zn**
	(kt)	(g/t)	(g/t)	(%)	(%)	(%)
1	57	39.8	0.5	0.8	1.0	2.0
2	87	47.3	0.6	0.6	1.3	2.6
3	44	37.5	0.5	0.5	1.2	2.7
4	43	34.2	0.4	0.5	1.1	2.6
5	87	37.4	0.4	0.7	1.1	2.6
6	49	48.2	0.6	0.6	1.4	3.3
7	52	63.7	0.9	0.6	1.9	4.4
8	50	73.2	1.1	0.5	2.2	4.8
9	48	78	1.2	0.5	2.4	4.9
10	87	80.5	1.0	0.5	2.5	5.2
11	24	84.4	0.8	0.8	2.4	5.1
12	9	124.2	1.4	0.7	4.4	7.5
Grand Total	**636**	**56.5**	**0.7**	**0.6**	**1.7**	**3.6**

** Errors may be present due to rounding*

Base Case - Undiluted Resource Physicals - Indicated Categories.

		Metals Grades				
Month	**Mined Tonnes**	**Ag**	**Au**	**Cu**	**Pb**	**Zn**
	(kt)	(g/t)	(g/t)	(%)	(%)	(%)
1	56	39.9	0.5	0.8	1.0	2.0
2	86	47.3	0.6	0.6	1.3	2.6
3	43	37.9	0.5	0.5	1.2	2.7
4	41	34.8	0.4	0.6	1.1	2.6
5	84	37.7	0.4	0.7	1.0	2.6
6	45	48	0.6	0.7	1.3	3.3
7	48	64	0.9	0.6	1.8	4.4
8	46	73.5	1.1	0.6	2.2	4.9
9	44	79.1	1.2	0.5	2.3	5.0
10	79	81.8	1.0	0.6	2.5	5.3
11	21	84.7	0.7	0.8	2.2	5.0
12	9	124.2	1.4	0.7	4.4	7.5
Grand Total	**603**	**56.4**	**0.7**	**0.6**	**1.6**	**3.6**

** Errors may be present due to rounding*

For personal use only

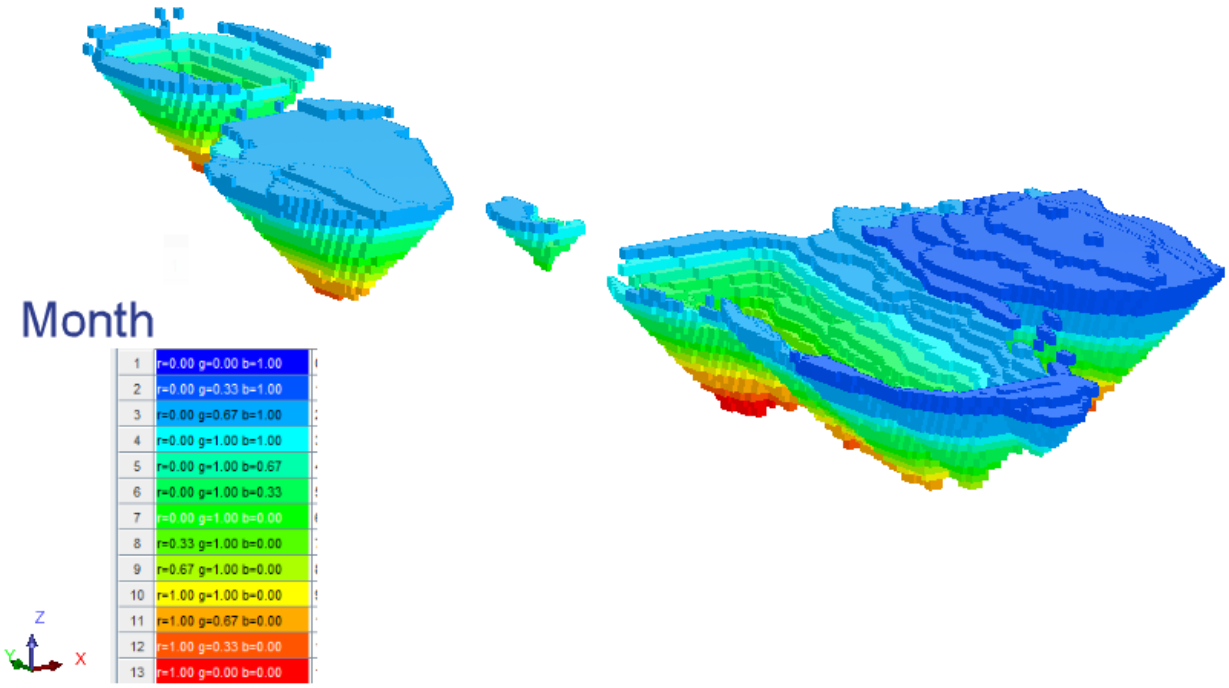
For personal use only

Base Case - Undiluted Resource Physicals - Inferred Resource Category

		Metals Grades				
Month	**Mined Tonnes**	**Ag**	**Au**	**Cu**	**Pb**	**Zn**
	(kt)	(g/t)	(g/t)	(%)	(%)	(%)
1	1	30.5	0.8	0.0	1.5	2.2
2	2	49.6	1.1	0.0	1.6	2.8
3	1	20.8	0.3	0.0	1.8	2.9
4	1	15.7	0.2	0.0	1.3	2.0
5	3	28.7	0.5	0.1	1.8	2.8
6	4	50.8	0.9	0.1	2.0	3.2
7	3	59.2	1.1	0.1	2.3	3.7
8	3	69.4	1.3	0.1	2.6	4.3
9	4	65.2	1.2	0.1	2.4	4.0
10	8	67.7	1.1	0.1	2.6	4.3
11	3	82.3	1.3	0.2	3.4	5.7
12	0	0	0.0	0.0	0.0	0.0
Grand Total	**34**	**57.8**	**1.0**	**0.1**	**2.4**	**3.9**

** Errors may be present due to rounding*

The mining sequence by month is shown in the following graphic, indicating the top down mining strategy.

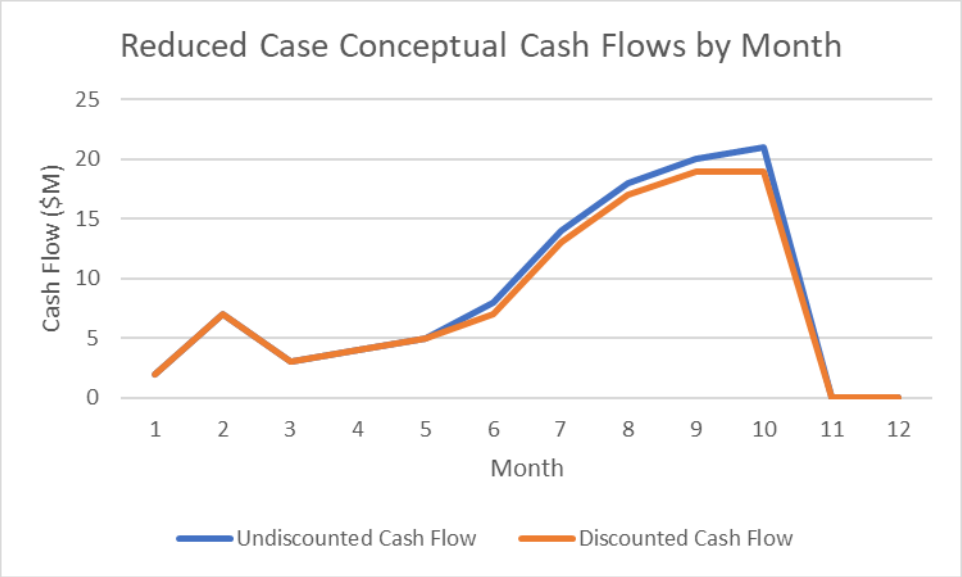


Conceptual cash flow from the Reduced Case schedule is as shown below.

Reduced Case - Process Feed and Conceptual Cash Flows.

Month	Waste Mined	Diluted Process Feed	Strip Ratio	NSR	Mining Cost	Process Cost	Administration Costs	Capital Costs	Revenue	Undiscounted Cash Flow	Discounted Cash Flow
	Kt	Kt		$	$M	$M	$M	$M	$M	$M	$M
1	852	58.3	16	196	5	2	0.4	2	11	2	2
2	829	58.3	17	247	5	2	0.4		14	7	7
3	869	58.3	18	191	5	2	0.4		11	3	3
4	643	58.3	14	184	4	2	0.4		11	4	4
5	563	58.3	12	192	4	2	0.4		11	5	5
6	441	58.3	10	220	3	2	0.4		13	8	7
7	312	58.3	7	307	2	2	0.4		18	14	13
8	210	58.3	5	381	2	2	0.4		22	18	17
9	127	58.3	4	399	1	2	0.4		23	20	19
10	28	49	2	474	0	1	0.4		23	21	19
11	0	0	0	0	0	0	0.4		0	0	0
12	0	0	0	0	0	0	0.2		0	0	0
Total	**4874**	**573.7**	**11**	**276**	**31**	**19**	**4.6**	**2**	**157**	**102**	**96**

** Errors may be present due to rounding*



Once again, the physicals tables below for the Reduced Case schedule do not include dilution, and are reported directly from the Resource. From these tables for this case, approximately 4% of the material used in the mining schedule is from the inferred resource.

For personal use only

For personal use only

Reduced Case - Undiluted Resource Physicals - All Resource Categories.

		Metals Grades				
Month	**Mined Tonnes**	**Ag**	**Au**	**Cu**	**Pb**	**Zn**
	(kt)	(g/t)	(g/t)	(%)	(%)	(%)
1	57	39.8	0.5	0.8	1.0	2.0
2	87	47.6	0.6	0.6	1.3	2.6
3	43	38	0.5	0.5	1.2	2.8
4	41	34.9	0.4	0.6	1.1	2.7
5	81	38.2	0.4	0.7	1.1	2.6
6	44	50.6	0.6	0.7	1.4	3.5
7	44	70.5	1.0	0.6	2.0	4.7
8	80	85.8	1.3	0.6	2.5	5.2
9	28	86.3	1.2	0.6	2.6	4.8
10	44	116.7	1.4	0.7	3.6	6.6
Grand Total	**549**	**58.9**	**0.8**	**0.6**	**1.7**	**3.6**

** Errors may be present due to rounding*

Reduced Case - Undiluted Resource Physicals - Indicated Category.

		Metals Grades				
Month	**Mined Tonnes**	**Ag**	**Au**	**Cu**	**Pb**	**Zn**
	(kt)	(g/t)	(g/t)	(%)	(%)	(%)
1	56	39.9	0.5	0.8	1.0	2.0
2	85	47.6	0.6	0.6	1.3	2.6
3	42	38.4	0.5	0.5	1.2	2.8
4	40	35.4	0.4	0.6	1.1	2.7
5	78	38.4	0.4	0.7	1.1	2.6
6	41	50	0.6	0.7	1.4	3.5
7	41	70.9	1.0	0.7	2.0	4.8
8	73	87.6	1.3	0.6	2.5	5.3
9	25	89.3	1.2	0.6	2.6	4.9
10	42	119.5	1.4	0.7	3.6	6.7
0	0	0	0.0	0.0	0.0	0.0
0	0	0	0.0	0.0	0.0	0.0
Grand Total	**524**	**59.1**	**0.8**	**0.7**	**1.7**	**3.6**

** Errors may be present due to rounding*

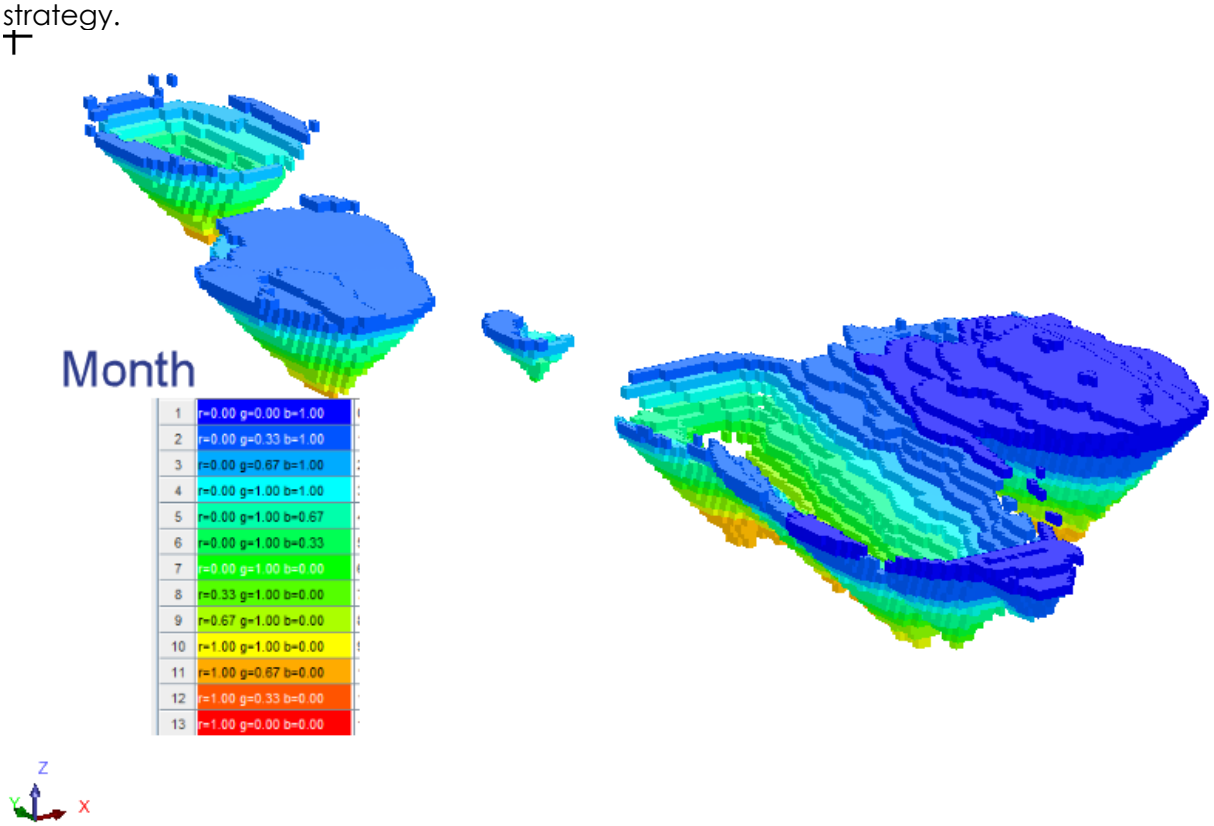
For personal use only

Reduced Case - Undiluted Resource Physicals - Inferred Resource Category

		Metals Grades				
Month	**Mined Tonnes**	**Ag**	**Au**	**Cu**	**Pb**	**Zn**
	(kt)	(g/t)	(g/t)	(%)	(%)	(%)
1	1	30.5	0.8	0.0	1.5	2.2
2	2	49.6	1.1	0.0	1.6	2.8
3	1	20.8	0.3	0.0	1.8	2.9
4	1	15.7	0.2	0.0	1.3	2.0
5	2	31.7	0.5	0.1	1.8	2.9
6	3	58.9	1.1	0.1	2.1	3.4
7	3	63.6	1.2	0.1	2.2	3.8
8	7	66.1	1.3	0.1	2.5	4.1
9	3	60.4	1.1	0.1	2.3	3.8
10	3	73.4	1.3	0.1	3.0	4.9
0	0	0	0.0	0.0	0.0	0.0
0	0	0	0.0	0.0	0.0	0.0
Grand Total	**25**	**55.6**	**1.0**	**0.1**	**2.2**	**3.7**

** Errors may be present due to rounding*

The mining sequence by month is shown in the following graphic, indicating the top down mining strategy.



Straight line sensitivity analysis has been completed on the Base Case to levels of +/- 20% for NSR, mining and processing costs. NSR is effectively metals price, and also includes other modifying factors such as met recovery and payability. Hence by doing sensitivity on NSR, those other modifying factors are also included.

	Absolute Pre Tax Discounted Cash Flow. (AUD$M)		
	-20%	Base Case	20%
NSR	65	100	135
Mining Costs	108	100	92
Processing Costs	105	100	95
Admin Costs	101	100	99
Capital Costs	100	100	100
	Relative Pre Tax Discounted Cash Flow. (AUD$M)		
	-20%	Base Case	20%
NSR	-35	0	35
Mining Costs	8	0	-8
Processing Costs	5	0	-5
Admin Costs	1	0	-1
Capital Costs	0	0	0

** Errors may be present due to rounding*

The project is most sensitive to changes in NSR.

Whittle Optimisation was completed on the -20% NSR case and results generated are as per the Reduced Case discussions above. Variations in the results between the two methods are indicative of reductions in mine size due to unprofitable blocks not being mined for the lower NSR value.

In relation to funding, noting the site is a former operating mine and infrastructure exists on site, and it is proposed that ore be processed off site by a third party, and mining be conducted by third party contractors, capital costs are expected to be limited. Working capital will be required in addition to this estimated at approximately $10m - $15m to fund start up of the operations. The Company intends to evaluate a combination of funding sources, including:

- Equity raising
- Strategic partner or Joint Venture - early stage, non-binding discussions have commenced with strategic partners

The Company believes there is a reasonable basis to expect the requisite funding will be available, based on the following:

- Project is located in a known mining jurisdiction and located adjacent to operating mines
- Strong forecast pre-tax cashflow with potential upside in the project's Mineral Resources
- The Board has experience in financing resource industry projects and ASX-listed resource companies.
- The Company is actively considering funding options, and these discussions are ongoing.

For personal use only

For personal use only

Competent Person Statement and JORC Confirmation

The results published in this report are based upon information contained in the ASX release dated 8 October 2025: "Que River Project – Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow". This announcement is available on the Company's website:

https://greenwingresources.com/company-announcements/

The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that the Directors believe that they have a reasonable basis to conclude that all material assumptions and technical parameters underpinning the Mineral Resource and Production Target estimates continue to apply and have not materially changed other than updated metal prices as disclosed herein. The form and context in which the Competent Person's findings are presented have not been materially modified.

Production Target Disclosure:

The Production Target is preliminary and includes Inferred Resources. There is no certainty that the Scoping Study outcomes, and especially those in relation to potential cash flows, will be realised without further drilling, feasibility studies, and commercial agreements. At this stage, Ore Reserves have not been estimated, and the Study is insufficient to provide assurance of an economic development case. The study is based on a low level of technical and economic assessments that are not sufficient to support the estimation of ore reserves at Que River. Forward looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Greenwing Resources. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors, including but not limited to costs, which are assumed within a level of accuracy of 40%. The proportion of Inferred Mineral Resources included in the Production Target remains approximately 5% as previously disclosed in the Company's ASX Announcement dated 8 October 2025.

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

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.

For personal use only

GREENWING RESOURCES

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource estimate that this Production Target is based upon has been compiled by Mr John Horton of Reseval Pty Ltd. The Mineral Resource estimates have been completed using block models developed by Mr Horton for the Que River project, using data supplied by Greenwing Resources Ltd. (Greenwing). The models produced incorporated all mineralisation in the Que River Deposit that has been generated to date and allow for mining depletion from historical open pit and underground production. A 5% ZnEq cut-off grade has been applied to the resource. The following table comprises the Mineral Resources used within this study and has been taken from the ASX media release of 25th March 2025, *Greenwing tables updated Polymetallic Mineral Resource at Que River.* This release is publicly available on the Greenwing controlled web site. **Table 1: 2025 Que River Mineral Resource at 5%ZnEq cut-off grade** The updated Mineral Resource 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
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources reported are inclusive of the Production Target. No Ore Reserves have been generated as the level of study is considered conceptual, and is completed to a Scoping Level.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *(If no site visits have been undertaken indicate why this is the case.)*	No Site visit has been undertaken.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* *(The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan*	No Ore Reserve has been generated. The completed Production Target is based upon potential economic material for processing based on scoping level modifying factors and not estimated to a high level of certainty. These factors are within current industry benchmarks..

For personal use only

Criteria	JORC Code explanation	Commentary
	that is technically achievable and economically viable, and that material Modifying Factors have been considered.)	The Que River Project is a previously mined open pit and underground multi element precious and base metal mine, with ores processed at the nearby Rosebery and Hellyer Mine processing plants. The Hellyer processing plant is currently operating in a tailings retreatment capacity, whilst Rosebery is currently owned and operated by MMG Ltd. Both are capable of producing multi element sulphide concentrates that can be shipped to smelters through the port of Burnie. This Production Target is based upon scoping level estimates for costs and modifying factors. These factors are based upon estimates from prior and existing operations that are commensurate with this project, based on scoping level modifying factors and not estimated to a high level of certainty. Costs are expected to be within 40% of actual. Processing costs have been completed based on what is expected for a process plant of this size and benchmarked against publicly available annual reports. Geotechnical slope analysis has been based upon what has currently been achieved as an Inter Ramp Angle for the PQ Pit. NSR Calculations have been completed based upon accepted values provided by Greenwing personnel. These are based upon historical factors from prior operations and are conceptual in nature, without confirmed contracts in place. Capital costs have been assumed to be negligible considering that the project has previously been operated, and all major infrastructure for mining is in place. What is not in place can be supported by contractors from nearby depots or operations.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	A net smelter return calculation has been completed and populated within the block model. This calculation reflects the potential value of each block after processing. The NSR calculation is as simple as a sum across all grade items of (grade of element x processing recovery x payability x metals price.) The cut off grade then becomes the all in cost of processing.
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by*	Small scale drill blast, truck and excavator open pit mining methods, for steep and undulating natural surface.

For personal use only

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>preliminary or detailed design).</td><td>Mine design has not been completed. However, costs have been used that benchmark against 120t class excavator and 100 tonne trucks. Costs are anticipated to be within 40% and commence at $5.92 per tonne mined at surface, to $6.37 per tonne at approximately 100m depth. The estimates are based on scoping level modifying factors and not estimated to a high level of certainty.</td></tr>
<tr><td></td><td>• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</td><td>Mine Design has not been completed.</td></tr>
<tr><td></td><td>• The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</td><td>Mine Design has not been completed. Geotechnical IRA slope for optimisation purposes has been set at 47 degrees and is what has been achieved in the current PQ pit.</td></tr>
<tr><td></td><td>• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</td><td>Mine Optimisation was completed using Whittle software. Calculation of NSR was completed using the factors and prices in the table.
<table>
<tr><th colspan="2">Metal Parameters</th><th>Metal Price</th><th>Payability</th><th>Processing Recovery (%)</th><th>NSR Factor</th></tr>
<tr><td>Zinc</td><td>($/USD/t)</td><td>2790</td><td>46%</td><td>86</td><td>1103.724</td></tr>
<tr><td>Lead</td><td>($/USD/t)</td><td>1980</td><td>63%</td><td>76</td><td>948.024</td></tr>
<tr><td>Copper</td><td>($/USD/t)</td><td>9720</td><td>75%</td><td>66</td><td>4811.400</td></tr>
<tr><td>Gold</td><td>($/USD/Oz)</td><td>3340</td><td>95%</td><td>84</td><td>85.692</td></tr>
<tr><td>Silver</td><td>($/USD/Oz)</td><td>38</td><td>95%</td><td>81</td><td>0.940</td></tr>
</table>
Exchange rates of 0.65:1 (USD to AUD) have been applied post calculation of this factor.

A reduction in NSR by 40% has been applied to make contingency allowances on the project. These include but should not be limited to penalties for treatment charges, freight of ore to a concentrator, legacy rehabilitation costs and water treatment costs. All in ore costs, are $30 per ore tonne. Review of the All-in waste mining costs have been estimated as between $5.90 and $6.30 per tonne, including drill and blast. Site administration costs have not been included. These have been allowed for in the NSR reduction factor Capital costs are expected to be negligible due to existing infrastructure and toll treatment.

Mine optimisation was run including the inferred portion of the resource.

Cases have been run to test sensitivity to costs, modifying factors and NSR. Application of conservative values for modifying factors has been</td></tr>
</table>

For personal use only

Criteria	JORC Code explanation	Commentary
		conducted to test limits of the project. The project is sensitive to NSR the most.
	• *The mining dilution factors used.*	Dilution factors are considered as part of the ore block model process. The model has been reblocked to an SMU size of 5x2.5x5m (x,y,z). Dilution factors of up to 20% were tested as part of the optimisation process.
	• *The mining recovery factors used.*	Mining recovery has been set to 95% of the reblocked SMU size and tested at 90% as a sensitivity.
	• *Any minimum mining widths used.*	Pit Design has not been completed and minimum mining widths have not been applied.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Inferred resource category material has been included in this study. The study has not been used to generate an Ore Reserve under the reporting guideline. The production Target contains approximately 5% inferred resource category.
	• *The infrastructure requirements of the selected mining methods.*	The project has been previously operated. Infrastructure for mining is generally in place. Additional offices and crib rooms may be required. Fuel cells and temporary workshop facilities will need to be mobilized. Explosives can be sourced from the regional depots. Power and water are supplied to the site. Haul roads and Rom pads are already in place on site. Personnel will be sourced locally. Any temporary accommodation requirements can be supplied at nearby towns.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	Mineralisation from Que River has previously been treated at Hellyer Concentrator. The concentrator produces base and precious metal concentrates from sulphide ores that can then be shipped to smelters.
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The technology is proven.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	No additional test work has been undertaken.
	• *Any assumptions or allowances made for deleterious elements.*	Deleterious elements are only considered through the payability factor on the NSR calculations.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.*	Ores were treated at Hellyer and Rosebery during the 1990's and up to 2010.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	No minerals defined by a specification for this study.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Mining approvals will need to be completed. It is the aim of this study to investigate the options for waste generation to enable backfilling of the existing QR32 pit to mitigate environmental risk This concept may succeed however further studies are required. Processing will be completed off site so no tailings or other long term waste storage will be required. All mine waste generated will be used for backfilling of voids.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	General clean up and grading earthworks will be required to re-establish site and access roads, rom pads, go lines, fuelling and workshop areas. Fuel could be supplied through a trans tank fuel farm which is simple to install. Explosives as required can be supplied by contractor.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs have been included. Capital costs at this time are expected to be limited to mobilisation costs, offices, workshop and fuel farm. Roads and electricity supply are already in place. The estimates are based on similar costs for operating mines.
	• *The methodology used to estimate operating costs.*	Mining Cost are based on recently published mining cost for operations using the same equipment in similar size open pit operations. The benchmark costs have then been adjusted for depth. The costs are assumed to be an all in mining cost, including supervision, and drill and blast. Further work is required to refine these estimates. Processing cost is based on estimates of processing costs for the area and are also considered all in. Benchmarking against the MMG 2024 annual report shows the costs are within range.
	• *Allowances made for the content of deleterious elements.*	Smelting and Refining costs include removal of impurities during that process.
	• *The source of exchange rates used in the study.*	A general exchange rate of 0.65:1 has been used for USD to AUD conversion.

For personal use only

Criteria	JORC Code explanation	Commentary
	• *Derivation of transportation charges.*	Gold doré bars will be produced on site. Transport costs are included in the charges supplied by the refining company.
	• *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	Net Smelter Return (NSR) has been calculated based on generally accepted and historical smelter payability and recovery factors. These factors need to be adjusted once commercial terms can be achieved. Current metals prices have been reduced by 40% to allow for potential metals price reductions, additional freight charges, risk associated with smelter returns and rehabilitation and other legacy costs.
	• *The allowances made for royalties' payable, both Government and private.*	A 2% allowance for royalty has been made post NSR calculation.
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.*	NSR factor has been calculated using the above formula. This has been applied to the grade for each block. Exchange rate has also been applied post calculation of this factor. Metal prices have been calculated to the appropriate unit based on the reporting of the block model.

Metal Parameters		Metal Price	Payability	Processing Recovery (%)	AUD NSR Factor
Zinc	($/USD/t)	3325	46%	86	**2023.646**
Lead	($/USD/t)	1980	63%	76	**1458.498**
Copper	($/USD/t)	12980	75%	66	**9884.769**
Gold	($/USD/Oz)	5050	95%	84	**199.330**
Silver	($/USD/Oz)	82	95%	81	**3.121**

	• *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	Metals prices are as quoted for the London Metal Exchange as cash prices at 10th February 2026. Contract prices can be 10% lower.
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	There is a transparent quoted market for the sale of base metals. Commercial agreements with particular smelters and refiners are less transparent and need to be agreed upon by the individual seller. Contract terms are yet to be formally quantified.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	N/A There is a transparent quoted market.
	• *Price and volume forecasts and the basis for these forecasts.*	N/A There is a transparent quoted market.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A – not assessing industrial minerals

For personal use only

Criteria	JORC Code explanation	Commentary
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The operation is expected to operate at a processing rate of 700 ktpa. The operation is expected to be complete within 12 months. Economic analysis was limited to the Whittle optimisation revenue factor shells. No mine design or scheduling work was completed to allow for further economic modelling. The scope of this report was to test for potential viability of further work and investigate if sufficient material could be generated to develop conceptual studies for rehabilitation of the site.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Sensitivity analysis was included in the Whittle optimisations. Tested inputs included pit wall angle, mining and ore costs, metal price, and model dilution. The project was found to be most sensitive to metals prices.
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• All native title agreements are in place. • The site sits on a granted and previously operated mining lease. (ML100030)
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:*	
	○ *Any identified material naturally occurring risks.*	No naturally occurring risks have been identified for the site.
	○ *The status of material legal agreements and marketing arrangements.*	There are currently no sales agreements in place.
	○ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Government approvals will need to be sought.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	No Ore Reserves have been generated for this study. Classification of the production target follows the guidance of the Mineral Resource.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	No Ore Reserves Generated.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No Ore Reserves Generated. No Audits completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* o *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* o *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* o *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	No reserve has been generated. The resource block models from which the Production Target has been derived was based on a geostatistical estimation completed by Mr John Horton who is satisfied with the resource categories quoted. No statistical quantification of confidence limits has been generated. Through Whittle optimisation, the Production Target is most sensitive to unfavourable changes in NSR values. Consequently, this is a conservative estimate for a Production Target by using a significant reduction factor for NSR. Mining dilution has been tested to benchmarks for global values. Further work will need to be completed to progress this project to Prefeasibility level. Geotechnical studies, commercial sales and treatment agreements, and clarification on modifying factors for NSR calculations need to be completed. Social Licensing, Environmental and Rehabilitation studies also need to be completed to a Prefeasibility level. Corresponding mine planning works including detailed financial analysis would then need to be completed before an Ore Reserve could be generated.

For personal use only