GREENWING RESOURCES

For personal use only

Greenwing Resources Investor Presentation

Well funded and uniquely positioned to a rapidly improving critical minerals market.

APRIL 2026

ASX:GW1

www.greenwingresources.com

Disclaimer

This document has been prepared by Greenwing Resources Ltd ABN 31109933995 (the “Company”). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this document. This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance or completeness of the material contained in the document and nothing contained in the document is, or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

The document may contain forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary feasibility studies, permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Exploration Results, as well as the Competent Persons' statements. All persons should consider seeking appropriate professional advice in reviewing the document and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the document nor any information contained in the document or subsequently communicated to any person in connection with the document is, or should be taken as, constituting the giving of investment advice to any person.

FORWARD LOOKING STATEMENTS

This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company’s control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

For personal use only

Disclaimer

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.

For personal use only

WHY GREENWING:

Following completion of capital raising, Greenwing is positioned for growth with a clear strategy across its critical mineral portfolio.

STRATEGY

The strategy is aimed at creating value inherent in an advanced portfolio. Clearly articulating the pathway forward for both its critical minerals assets at San Jorge and Graphmada, set against a rapidly improving critical minerals sector. In parallel a unique pathway is emerging at Que River.

San Jorge Lithium Brine Project

Appointment of leading brine field services company Zelandez[14].
Commencement of a scoping study with Zelandez to define development pathways, processing options, and an initial economic framework[17].
An updated model of subsurface brine delivers outstanding results, with brine depth extending to over 1,000m[18].

Que River Polymetallic Project

The Company has commenced a Pre-Feasibility Study to advance the mining restart strategy, while continuing to develop the longer-term potential to host data infrastructure, given the Company's location and available infrastructure.
The Company has continued stakeholder engagement, with recent meetings including the Tasmanian Minister for Mines, Mineral Resources Tasmania (MRT), the Environmental Protection Agency (EPA), and TasNetworks.

Graphmada Graphite Mine

Graphmada remains a strategic graphite asset with an established mineral resource, prior production, qualified product, and existing infrastructure.

Corporate Position

Greenwing owns all three projects within a ~$30m market cap.
With circa $4m in cash, no debt, an experienced team, and a well-articulated strategy, Greenwing is well placed to deliver in 2026.

For personal use only

For personal use only

100% OWNERSHIP OF THREE STRATEGIC ASSETS

Our portfolio comprises three wholly-owned strategic assets positioned across the critical minerals and infrastructure sectors. Each asset represents a unique opportunity for value creation through focused development, established resources, and innovative pathways to market.

San Jorge

Lithium Brine Project. Leading brine specialist Zelandez appointed. Scoping study underway. Brine extending to over 1,000m depth.

Graphmada

Strategic Graphite Asset. Established resource with prior production history. Qualified product with existing infrastructure in place.

Que River

Mining Restart + Data Infrastructure. Pre-Feasibility Study commenced. Unique data infrastructure hosting pathway. Active government engagement.

For personal use only

$30m Market Capitalisation

- Greenwing owns all three projects within a $30m market cap.
- With approximately $4m in cash, no debt, an experienced management team, and a well-articulated strategy, Greenwing is well positioned to deliver significant value in 2026.

CRITICAL MINERALS 2026

For personal use only

- Greenwing is encouraged by improving sentiment toward lithium and growing strategic urgency around natural graphite supply.
- San Jorge is now moving from an encouraging initial discovery toward value definition, with a scoping study and drill planning underway alongside Zelandez[17].
- The Company believes San Jorge is strategically significant as one of a limited number of 100%-owned salar positions in the Lithium Triangle.
- Graphmada remains highly relevant as governments and downstream customers seek secure ex-China graphite supply with proven product quality and existing infrastructure.
- Additional demand from energy storage systems and data infrastructure is further reinforcing the strategic importance of both lithium and graphite.

SAN JORGE PROJECT OBJECTIVES 2026

- Appointment of Zelandez to assist with the development of San Jorge.
- Complete Scoping study incorporating updated Mineral Resource Estimate and metallurgical test work
- Additional metallurgical test work targeting Direct Lithium Extraction (DLE) and establishing potential processing pathway.
- 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.

For personal use only

TARGETING VALUE DEFINITION

01

STRATEGIC REVIEW OF ASSETS

- Greenwing now has a funded pathway to better define and realise value across three advanced assets.
- Following completion of the capital raising, the Company is debt free and better positioned to advance priority studies and work programs.
- Current market capitalisation of approximately A$30m contrasts with a portfolio that includes established Mineral Resources in lithium, graphite and polymetallics.
- The Company continues to evaluate the separation of its critical minerals business and Que River to maximise strategic focus and shareholder value.

02

CRITICAL MINERALS

- San Jorge (Argentina): 1.07Mt LCE Mineral Resource[1], 38,000+hectares in the Lithium Triangle, scoping study commenced with Zelandez.
- Graphmada (Madagascar): 61.9Mt Graphite Mineral Resource[2], mining lease, existing infrastructure, prior production and qualified products into international markets.
- Greenwing believes improving lithium and graphite fundamentals, together with growing supply-chain focus outside China, create a supportive backdrop.

03

GREEN RIVER RESOURCES

- Que River Project is advancing through a clear two-stage strategy[13].
- Stage 1 is focused on the potential recommencement of open pit mining supported by nearby third-party processing infrastructure, with the PFS now underway.
- Stage 2 is focused on the assessment of data infrastructure opportunities, supported by site attributes including >200ML of water, proximity to a ~63MW substation, cool conditions and an established industrial footprint.

A HIGHLY CREDENTIALED TEAM WITH SIGNIFICANT CRITICAL MINERALS EXPERIENCE

For personal use only

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

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.

For personal use only

SAN JORGE LITHIUM BRINE PROJECT, ARGENTINA

SAN JORGE PROJECT: SCOPING STUDY UNDERWAY WITH ZELANDEZ

For personal use only

Greenwing has appointed Zelandez Limited, a globally recognised lithium brine management company, to support advancement of the San Jorge Project.

Current work is focused on:

- Delivery of an initial scoping study
- Assessment of development pathways and processing options
- Drill targeting aimed at testing deeper and lateral extensions of the brine system
- Development of an initial economic framework for the project

This work is intended to move San Jorge from an encouraging initial discovery toward a more clearly defined development opportunity.

- Supportive backdrop
- Renewed focus on Argentine lithium assets
- United States-Argentina reciprocal trade and critical minerals agreements signed in February 2026
- Increasing strategic focus on long-term lithium supply security

SAN JORGE LITHIUM PROJECT ARGENTINA

- 100% ownership of 15 granted exploration licences covering the entire salar (~2,800 hectares) as part of a broader consolidated landholding of approximately 38,000 hectares.
- Maiden Mineral Resource of 1.07Mt LCE at 195mg/L Li established from the initial drilling campaign[1].
- Scoping study now underway with Zelandez to define development pathways, processing options and an initial economic framework[14][17].
- Large areas of the broader brine system remain untested, with the system open to the west, north and at depth[1][7][8].
- Latest subsurface interpretation indicates a materially larger brine system, extending to approximately 1,000m depth, with lithium grades increasing at depth[18].
- San Jorge represents rare, 100%-owned exposure to a strategic Lithium Triangle salar with substantial resource growth potential.

For personal use only

SAN JORGE LITHIUM PROJECT: RESOURCE & UPSIDE

For personal use only

Maiden Mineral Resource Estimate[1]: 1.07Mt LCE at 195mg/L Li comprising 670,000t Indicated and 400,000t Inferred.

Initial 6-hole drilling program confirmed lithium brine in all holes, with holes ending in mineralisation and the system remaining open to the west, north and at depth[5][6][7][8].

Recent reinterpretation of MT data indicates brine extending to approximately 1,000m depth, materially beyond the 402m maximum drilling depth to date [18].

Lithium concentrations increase with depth, with deeper brine samples returning up to 248mg/L Li[7][8].

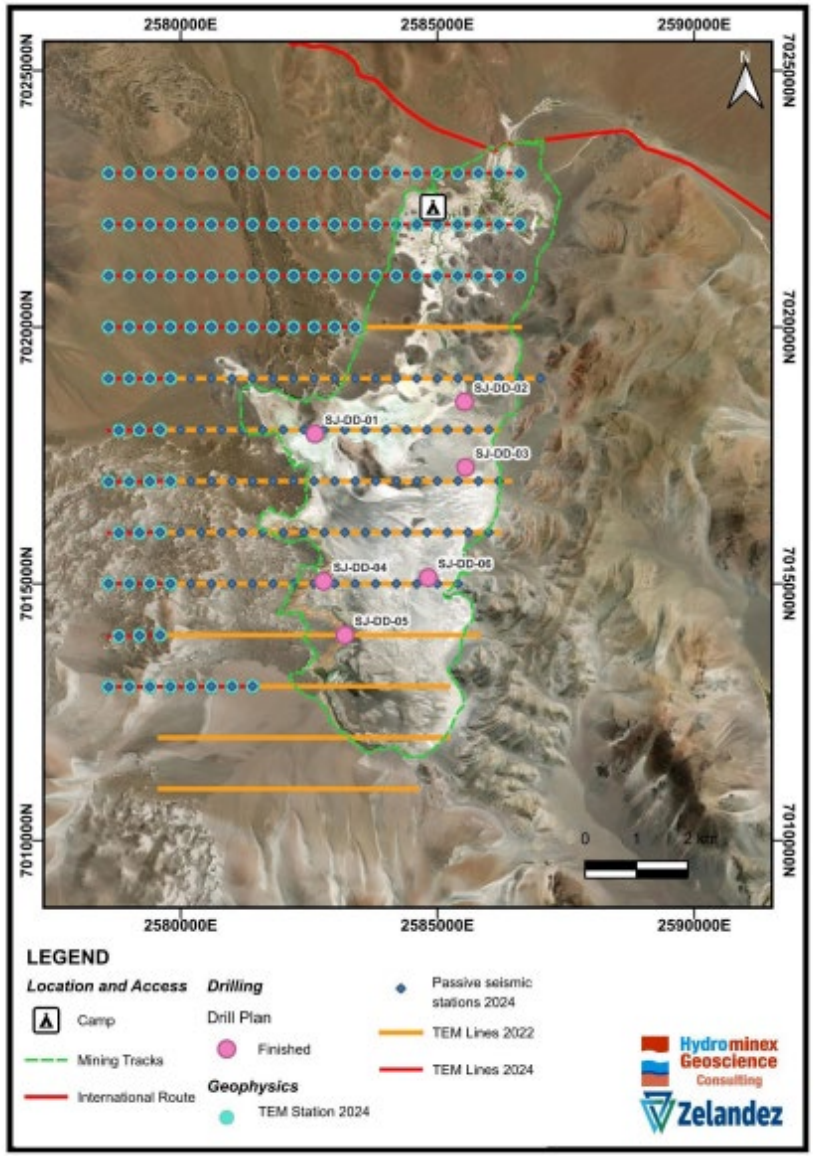
The current resource is therefore based on only the upper portion of a much larger interpreted brine system.

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.



For personal use only

GRAPHMADA GRAPHITE, MADAGASCAR

GRAPHMADA GRAPHITE MINING COMPLEX

For personal use only

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 has 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

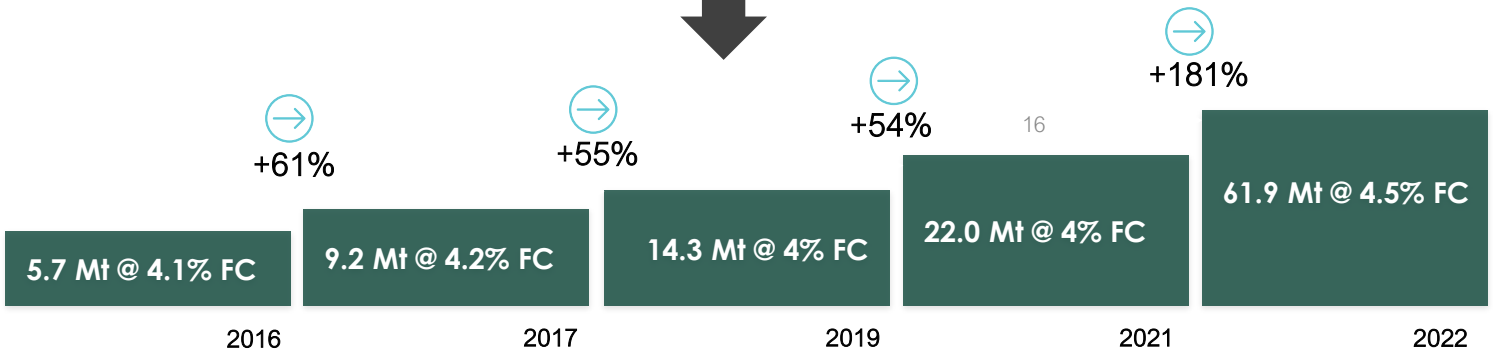
GRAPHMADA GRAPHITE MINING COMPLEX: ESTABLISHED & GROWING RESOURCE

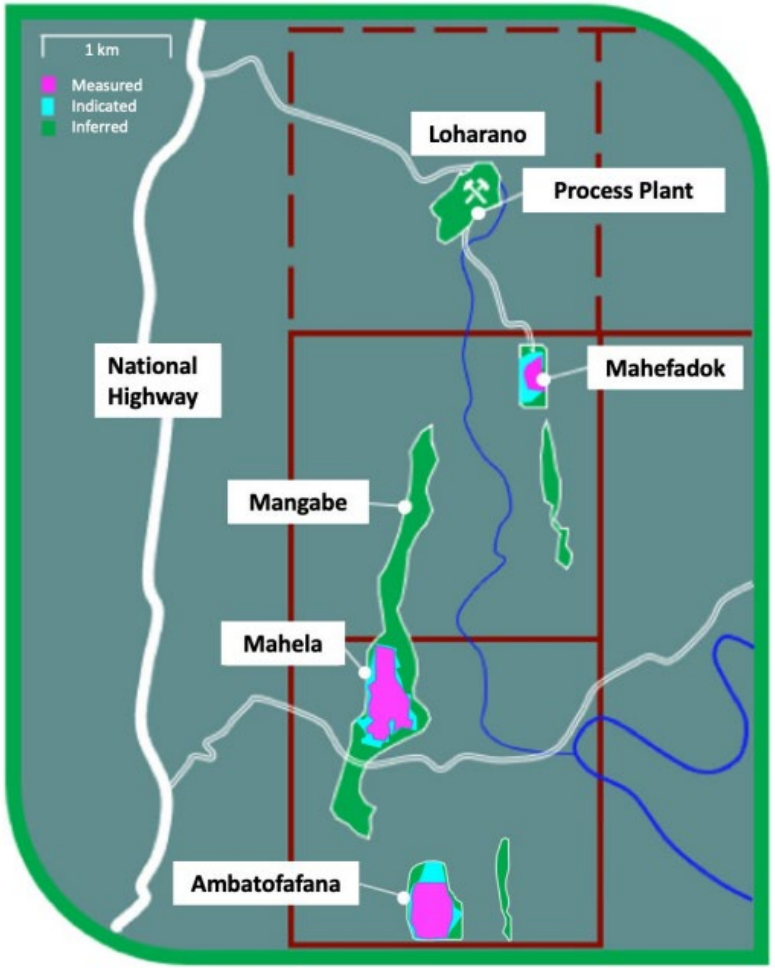
For personal use only

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.

For personal use only

GREEN RIVER RESOURCES

GREEN RIVER RESOURCES
QUE RIVER, TASMANIA

QUE RIVER: UPDATED STRATEGY & VALUE REALISATION PATHWAY

GREEN RIVER RESOURCES

For personal use only

Greenwing is advancing the Que River Project as a standalone value opportunity alongside the broader critical minerals portfolio.

The Company has now commenced a Pre-Feasibility Study to build on the updated Mineral Resource[3], the scoping study and the subsequent improved metals price analysis.

Que River is being progressed through a two-stage strategy:

- Stage 1 - advance the potential recommencement of open pit mining via nearby third-party processing infrastructure.
- Stage 2 - continue evaluating the site's suitability to host data infrastructure, leveraging its unique infrastructure, location and site characteristics.

The Company believes this strategy has the potential to unlock material value at Que River.

Stage 1: Mining Restart (Near-Term Value)

- Re-commencement of mining of the **polymetallic orebody** (copper, gold and silver)
- **Scoping study completed**[12][16] forecasted initial cash flows of $100m from extracting up to 650,000 tonne of open pit material and processing at **nearby third-party processing infrastructure**
- Recent strength in **copper, gold and silver prices** reinforces scoping study outcomes

Stage 2: Digital Infrastructure Optionality (Strategic Upside)

- Assessment of potential for **Que River to host digital infrastructure / data centre facilities**[13]
- Asset benefits from:
  - Adjacent **~63 MW substation**
  - Approximately **200 ML of water**
  - **Cool-climate environment**
  - **Cleared, levelled sites**, established access roads
  - **Remote and secure location**, meeting key data centre prerequisites
- Preliminary **non-binding discussions** held with potential strategic and development partners

QUE RIVER: STRATEGIC OBJECTIVES 2026

GREEN RIVER RESOURCES

For personal use only

OBJECTIVES FOR 2026

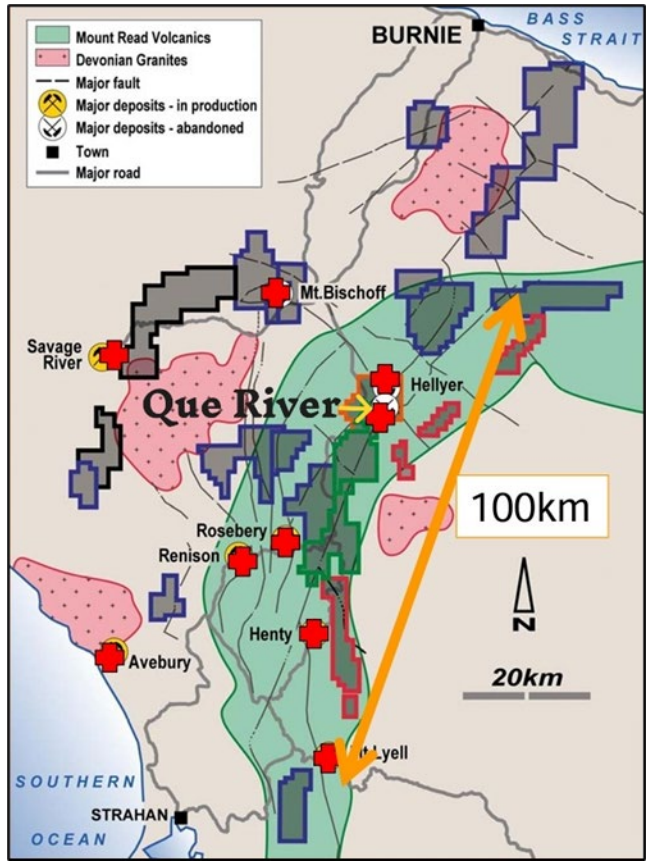
- Identify and progress best pathway for separation of Que River asset from the Critical Minerals assets.
- Further studies to further refine pit design and economics.
- Conclude mining lease renewal process
- Refine economics on proposed third party processing with three proximal processing facilities.
- Continue to assess suitability of Que River site to host data infrastructure.

QUE RIVER PROJECT, TASMANIA

GREEN RIVER RESOURCES

For personal use only

- Que River is a high-grade polymetallic VMS deposit in Tasmania's Mount Read Volcanics, immediately adjacent to major mining and processing infrastructure.
- The project is under mining lease and provides exposure to copper, gold, silver, zinc and lead in a tier-one jurisdiction.
- An updated JORC 2012 Mineral Resource has been tabled[3] and prior scoping work identified a low-capex pathway focused on open pit mining and third-party processing.
- Updated metals price analysis subsequently increased estimated NSR and conceptual undiscounted cash flows relative to the original study[15].
- A PFS is now underway to further define mining, processing, environmental, approvals and economic parameters[16].
- In parallel, the Company continues to assess the broader infrastructure value of the site, including its potential suitability for data infrastructure[13].



Chris Godfrey COO:
"Que River has multiple avenues to create value. In addition to the open pit opportunity currently being advanced, the project contains further near-surface and underground extensions that remain open and provide ongoing upside as work progresses".

QUE RIVER PROJECT, TASMANIA MINERAL RESOURCE

GREEN RIVER RESOURCES

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'

For personal use only

For personal use only

GREENWING RESOURCES 2026: FUNDED TO DELIVER VALUE

With the capital raising completed, Greenwing is now funded to advance the key studies and work programs expected to better define value across the portfolio.

The Company believes this should sharpen the contrast between the strategic quality of its assets and its current market capitalisation.

1 GREENWING CRITICAL MINERALS

Complete scoping study at San Jorge, continue process to attract strategic partner against a rapidly improving lithium concentrate market.

Advance study work and continue equipment sale program to optimize asset value and operational efficiency at the Graphmada graphite project.

2 QUE RIVER

Advance the PFS, progress approvals and mining lease workstreams, refine third-party processing economics and continue evaluating the site's longer-term data infrastructure potential.

REFERENCES

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

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

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

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

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

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

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

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

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

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

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

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

(13) ASX ANNOUNCEMENT DATED 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'

(14) ASX ANNOUNCEMENT DATED 12 FEBRUARY 2026 'GREENWING PARTNERS WITH LEADING LITHIUM BRINE FIELD SERVICES COMPANY ZELANDEZ TO PROGRESS THE SAN JORGE PROJECT'.

(15) ASX ANNOUNCEMENT DATED 24 FEBRUARY 2026 'QUE RIVER PROJECT: UPDATED METALS PRICES INTO SCOPING STUDY DELIVERS MATERIALLY IMPROVED OUTCOMES'

(16) ASX ANNOUNCEMENT DATED 25 MARCH 2026 'GREENWING COMMENCES PRE-FEASIBILITY STUDY TO ADVANCE QUE RIVER MINING RESTART STRATEGY'

(17) ASX ANNOUNCEMENT DATED 8 APRIL 2026 'SAN JORGE LITHIUM BRINE PROJECT: COMMENCEMENT OF SCOPING STUDY WITH LEADING LITHIUM BRINE MANAGEMENT FIRM ZELANDEZ'

(18) ASX ANNOUNCEMENT DATED 20 APRIL 2026 'SAN JORGE LITHIUM BRINE PROJECT: ANALYSIS INDICATES BRINE SYSTEM EXTENDS TO 1,000m DEPTH – LITHIUM GRADES INCREASING AT DEPTH'

For personal use only

APPENDIX 1 QUE RIVER ZINC EQUIVALENT CALCUATIONS

For personal use only

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

Que River is predominantly considered a zinc-lead mine, however considerable value is associated with gold andsilver grades as well as some copper which can combine to be as value or more valuable than zinc-lead. Hence a zinc equivalent cut-off is required to ensure value of copper, gold and silver areas are not overlooked.

Rosebery ore processing performs similar to Que River. The published Rosebery combined recovery and payability values (source HKEX:MMG 23 January 2025) provide factors consistent with that expected for a standalone processing Que River operation. High factors of around 6 for Cu and Au grades reflect the relatively high current metal prices for Cu, Au and Ag and generally higher smelter payability. These factors include the data in Table 1 below.

However, toll treatment may not provide the same opportunities as an owner operated processing plant. The combined recovery, concentrate payability and milling cost used by the Company in 2009 for toll treatment at the Rosebery mill were lower as they included processing costs but also flatter payability across the commodities. It is these less optimistic equivalence assumptions and factors that are applied at this stage of the project review are outlined in Table 2 below.

Element	Metal price		Price per ore tonne		Metallurgical and Payability Factors			
	USD	Unit	USD	Unit	Recovery	Payability	Combined	Zn Factor
Zn	2800	t	28.0	10kg	86%	46%	40%	1.0
Pb	2000	t	20.0	10kg	76%	63%	48%	0.9
Cu	9300	t	93.0	10kg	66%	97%	65%	5.4
Au	2800	oz	90.0	g	84%	88%	74%	6.0
Ag	31	oz	1.0	g	81%	90%	73%	0.07

Table 1: published Rosebery combined recovery and payability values

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

Table 2: Assumptions applied

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

Metal prices assumed this review include the 3 month LME contract price for base metals or last three month Kitco average price for precious metals.

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

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

For personal use only

WWW.GREENWINGRESOURCES.COM

GREENWING RESOURCES

Get In Touch

Peter Wright | Managing Director

E. peter@greenwingresources.com

M. 0404 945 189

Company Details

Greenwing Resources Ltd | ABN 31 109 933 995

ASX:GW1

GREENWING RESOURCES