

ASX Announcement - 24 February 2026

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

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 2025¹.
- 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% as a result of the improvement in prices. 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 undiscounted cash flows have increased from a range between ~\$A40M and ~\$A60M up to a range of between ~\$A90M to ~\$A100M, after allocation of capital, representing nextan increase in conceptual cash flow of approximately 1.6 to 2.0 times over the initial Scoping Study. Costs have not been adjusted, 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.

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.

¹ ASX Announcement dated 8 October 2025 'Que River Project – Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow'

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.

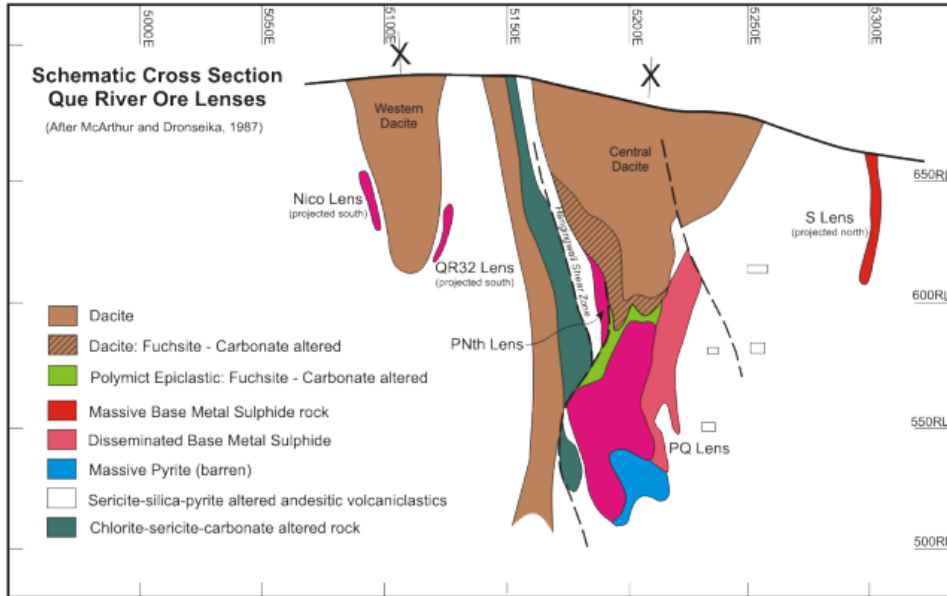


Figure1 Summary cross section on 7550N (mine grid)



Figure 2 Que River substation; existing power in place

2026 Updates to Metals Prices Results.

The updates to metals prices were completed by applying the same methodology as the scoping study.

Spot metals prices were applied to calculate a Net Smelter return 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 were as follows.

Metal Parameters		Feb 26 Metal Price	Oct 25 Study Metal Price
Zinc	(\$/USD/t)	3,325	2,790
Lead	(\$/USD/t)	1,980	1,980
Copper	(\$/USD/t)	12,980	9,720
Gold	(\$/USD/Oz)	5,050	3,340
Silver	(\$/USD/Oz)	82	38

Cost factors were not modified, and Whittle optimisations were not re-run. Consequently, the physicals generated in the October 2025 work have been used to estimate conceptual cash flows.

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 conceptual nature of the study.

After application of the NSR value within the resource model, physical reports were completed using the previous optimised shells to give diluted NSR values for each shell. These NSR values were then reapplied to the financials to give conceptual increases in undiscounted cash flow.

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 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

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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.