

ASX Announcement – 30 April 2026

QUARTERLY REPORT

Period Ended 31 March 2026

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX: GW1) is pleased to provide an update on its activities and progress for the quarter ended 31 March 2026.

HIGHLIGHTS

CORPORATE

- Greenwing announced a \$5.5 million equity raising during the quarter, comprising a placement to professional and sophisticated investors and to related parties¹.
- The raising received strong support from existing major shareholders and included \$0.2 million of director participation, including \$0.12 million from Managing Director Peter Wright.
- The equity raising provides Greenwing with a strengthened financial platform to execute its planned 2026 work programs across San Jorge, Que River and Graphmada.
- The Company continues to assess the optimal structure for its asset base, including the potential separation of Que River from its critical minerals portfolio, with a view to maximising strategic focus and shareholder value.

SAN JORGE LITHIUM PROJECT, ARGENTINA

- Greenwing appointed globally recognised lithium brine field services company Zelandez Limited to assist in progressing the San Jorge Project². The initial Zelandez scope is focused on the preparation of an initial scoping study, further assessment of development pathways and processing options, and planning for future drilling designed to test deeper and lateral extensions of the brine system.
- San Jorge remains one of a limited number of explored salar positions in the Lithium Triangle under 100% ownership, with a Maiden Mineral Resource Estimate published and substantial areas of the broader brine system untested.
- The Company continues to progress discussions with potential strategic partners for San Jorge and has a data room established.
- The quarter coincided with increased strategic interest in Argentine lithium assets, including the signing of United States-Argentina critical minerals and reciprocal trade agreements in February 2026.

QUE RIVER PROJECT, TASMANIA

- Greenwing released an updated strategy for Que River during the quarter³, outlining a two-stage pathway focused on:
 - Stage 1: the potential recommencement of open pit mining through the redevelopment of existing open pits and use of nearby third-party processing infrastructure; and

¹ ASX ANNOUNCEMENT DATED 3 MARCH 2026 'EQUITY RAISING'

² ASX ANNOUNCEMENT DATED 12 FEBRUARY 2026 'GREENWING PARTNERS WITH LEADING LITHIUM BRINE FIELD SERVICES COMPANY ZELANDEZ TO PROGRESS THE SAN JORGE PROJECT'.

³ 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'

- Stage 2: the assessment of Que River's suitability to host data infrastructure, leveraging its existing site infrastructure, location, water availability, power infrastructure and cool-climate operating environment.
- Greenwing released an announcement updating the Que River scoping study outcomes for prevailing metals prices⁴. The updated analysis indicated an approximate 40% increase in NSR and conceptual cash flows increasing to approximately A\$90 million to A\$100 million, after discounting and allocation of capital, relative to the original scoping study range of approximately A\$40 million to A\$60 million⁵.
- The updated analysis reflected stronger spot prices for silver, gold and copper since the October 2025 scoping study, while maintaining existing technical assumptions and with no rerun of Whittle shell optimisations.
- During the quarter, Greenwing commenced a Pre-Feasibility Study at Que River⁶. The PFS is being undertaken by John Milbank of Proactive Mining Solutions, together with Ardent Environmental, and is intended to further define mining, processing, environmental, approvals, rehabilitation and economic parameters.
- The Company continued stakeholder engagement in Tasmania, including with Mineral Resources Tasmania, the Environment Protection Authority Tasmania, TasNetworks and other relevant stakeholders.
- Greenwing continues to progress its Decommissioning and Rehabilitation Plan, mining lease renewal workstreams and future approvals pathways.

GRAPHMADA GRAPHITE MINING COMPLEX, MADAGASCAR

- Graphmada remains a strategic graphite asset with an established Mineral Resource Estimate of 61.9Mt at 4.5% fixed carbon⁷, prior production history, qualified product and existing infrastructure.
- The Company continued care and maintenance activities and the ongoing assessment of restart and expansion pathways.
- Greenwing continues to assess potential strategic partnership opportunities for Graphmada in light of growing international focus on secure ex-China graphite supply.
- The Company also continued its program to monetise surplus equipment and optimise the value of its Madagascan asset base.

The March quarter was a consequential period for Greenwing. The Company completed a \$5.5 million equity raising, materially strengthening its financial position and providing a platform to progress its 2026 work programs across its portfolio.

With the equity raising completed, Greenwing is now well positioned to execute its strategy across three advanced assets: the San Jorge Lithium Brine Project in Argentina, the Graphmada Graphite Mining Complex in Madagascar, and the Que River Polymetallic Project in Tasmania.

Following completion of the capital raising, the Company commenced work programs at both San Jorge and Que River designed to define value, progress development pathways and support potential strategic transactions.

⁴ ASX ANNOUNCEMENT DATED 24 FEBRUARY 2026 'QUE RIVER PROJECT: UPDATED METALS PRICES INTO SCOPING STUDY DELIVERS MATERIALLY IMPROVED OUTCOMES'

⁵ ASX ANNOUNCEMENT DATED 8 OCTOBER 2025 'QUE RIVER PROJECT: SCOPING STUDY COMPLETED HIGHLIGHTING LOW CAPEX PATHWAY TO POTENTIAL CASH FLOW'.

⁶ ASX ANNOUNCEMENT DATED 25 MARCH 2026 'GREENWING COMMENCES PRE-FEASIBILITY STUDY TO ADVANCE QUE RIVER MINING RESTART STRATEGY'

⁷ ASX ANNOUNCEMENT DATED 12 JULY 2022 '212% INCREASE IN GRAPHITE RESOURCE AT GRAPHMADA MINING COMPLEX'.

San Jorge Lithium Project, Argentina

Overview

- Greenwing holds a tenement package at San Jorge of approximately 38,000 hectares, inclusive of the San Francisco Salar covering approximately 2,800 hectares. Greenwing is one of only a limited number of companies in the Lithium Triangle to hold a 100% interest in a salar and surrounding tenure.
- In May 2024, the Company established a Maiden Mineral Resource Estimate from an initial six-hole program targeting the peripheries of the salar, with a maiden resource declared of 1.07Mt of LCE⁸, consisting of 0.67Mt of Indicated Resources and 0.40Mt of Inferred Resources at an initial grade of 195mg/L Li.
- Greenwing sees considerable scope to add to both the grade and scale of the resource. The existing resource is based on an initial drill program and significant areas of the salar and broader brine system remain untested.
- Subsequent geophysical work, including MT, TEM and passive seismic surveys, has indicated that the brine system extends materially beyond the initial drill pattern, including to the west, north and at depth^{9, 10, 11}. The Company has previously reported interpreted extensions of approximately 4km to the west and 5km to the north, with the system remaining open in multiple directions.

Activities during the quarter

During the quarter, Greenwing appointed Zelandez Limited to assist in progressing the San Jorge Project. Zelandez is a globally recognised lithium brine services group with experience across exploration, development and production support for lithium brine projects. The initial scope of 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; and
- development of an initial economic framework for the project.

The appointment of Zelandez represents an important step in moving San Jorge from an encouraging initial discovery toward a more clearly defined development opportunity.

The initial work conducted by Zelandez resulted in the announcement of a re-interpretation of prior exploration¹¹ work undertaken including:

- MT geophysical survey indicates the brine body may extend to approximately 1,000m depth, overlying interpreted Permian basement — more than double the maximum drilling depth of 402m.
- Lithium grade increases with depth: deeper samples exhibit a trend of higher concentrations, returning up to 248 mg/L Li, exceeding the current resource grade of 195 mg/L Li.

⁸ ASX ANNOUNCEMENT DATED 27 MAY 2024 'SAN JORGE LITHIUM BRINE PROJECT – MAIDEN MINERAL RESOURCE ESTIMATE'

⁹ 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'

¹⁰ ASX Announcement dated 15 January 2025 'San Jorge Lithium Brine Project — Exploration Update'

¹¹ ASX ANNOUNCEMENT DATED 20 APRIL 2026 'SAN JORGE PROJECT – ANALYSIS INDICATES BRINE SYSTEM EXTENDS TO 1,000M DEPTH – LITHIUM GRADES INCREASING WITH DEPTH'

- The brine body defined by drilling remains open to the west, north, and at depth — large areas of the broader lithium brine system remain untested and may represent further potential for resource growth.

The March quarter also saw increased geopolitical and strategic focus on Argentine critical minerals, including lithium, following the signing of United States-Argentina agreements aimed at supporting investment and development in Argentina's critical minerals sector.

Greenwing continued to progress its strategic partner process for San Jorge during the quarter. The Company considers that the combination of the Zelandez work program, the existing Mineral Resource, interpreted resource growth potential and improving lithium market conditions provides a strong foundation for ongoing engagement with potential strategic partners.

Over the coming quarters, Greenwing intends to advance the scoping study, further refine the potential processing pathway and continue planning for a future drilling program.



San Jorge Project - San Francisco Salar looking west.

MINERAL RESOURCE ESTIMATE¹²

| 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 |

Resource estimate classification May 2024

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.
- JORC Code definitions were followed for Mineral Resources.
- 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.
- For further information please refer the ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'

¹² ASX ANNOUNCEMENT DATED 27 MAY 2024 'SAN JORGE LITHIUM BRINE PROJECT – MAIDEN MINERAL RESOURCE ESTIMATE'

EXPLORATION TARGET

| Sediment Volume m ³ | Porosity | Brine volume m ³ | Li mg/l | Li Tonnes | Tonnes LCE |
|---|----------|-----------------------------|---------|-----------|------------|
| Exploration Target Upside Case | | | | | |
| 9,936,500,000 | 0.100 | 993,650,000 | 195 | 194,000 | 1,030,000 |
| Exploration Target Downside Case | | | | | |
| 9,936,500,000 | 0.050 | 496,825,000 | 140 | 70,000 | 370,000 |

Exploration target tonnage May 2024

Notes:

- a) This Exploration Target encompasses the San Jorge Oeste 1 to 4, Gruta San Francisco and San Jorge Norte 2 properties.
- b) Lithium is converted to lithium carbonate (Li₂CO₃) equivalent (LCE) using a conversion factor of 5.323.
- c) The Competent Person for this Exploration Target is Murray Brooker (MAIG, MIAH).
- d) Totals may differ due to rounding.
- e) The Exploration Target is based on extensive geophysics, calibrated against the six drill holes completed to date.
- f) New diamond drilling is planned this calendar year to evaluate the area where the geophysics has been completed, and to determine whether this can be incorporated into an updated resource estimate (subject to the comments below). The target is based on actual exploration data (geophysics).
- g) For further information please refer the ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'

Note that the potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, other than indirect geophysical methods that indicate the presence of an extensive, highly conductive brine body. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the volumes defined as exploration targets. Future exploration drilling aims to continue to convert part of the exploration target volume to resources. Note that insufficient exploration has been conducted to conclude with any certainty that the exploration target could be converted to resources.

Graphmada Graphite Mining Complex and Madagascan Projects

Overview

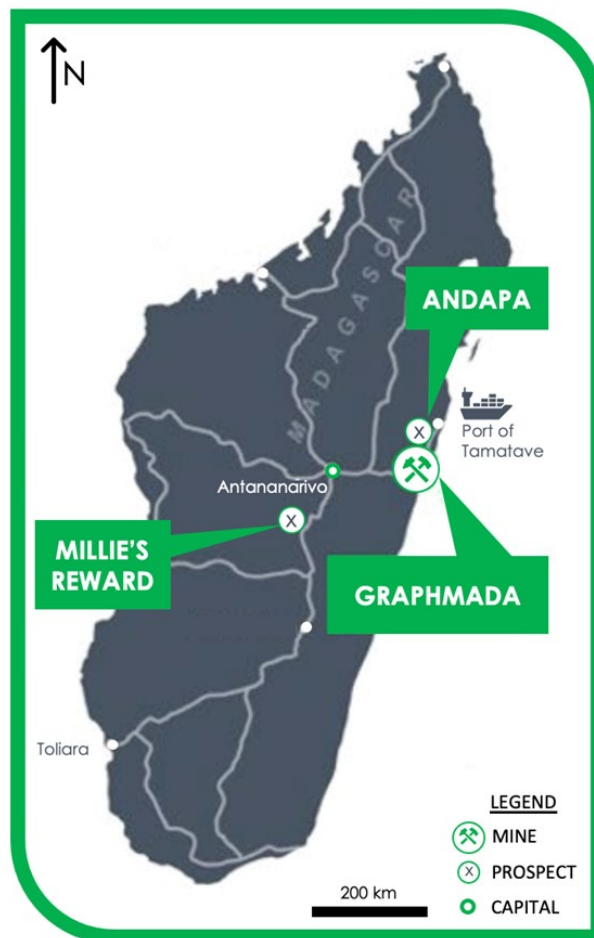
Greenwing retains significant interests in Madagascar, including:

- Graphmada Graphite Mining Complex;
- Andapa Exploration Asset; and
- Millie’s Reward Lithium Project.

Greenwing has an established operating history in Madagascar, having reconstructed and operated the Graphmada Graphite Mine between 2016 and 2020. Graphmada is currently on care and maintenance.

Graphmada remains one of the more advanced graphite assets held by an ASX-listed company. The project has an established Mineral Resource of 61.9Mt at 4.5% fixed carbon (refer next page), existing mining leases, installed infrastructure and prior production history.

Graphmada has previously produced a range of commercial graphite concentrates and qualified product into international markets, including the United States, European Union, India, Japan and China.



Locations of Greenwing projects in Madagascar.

Graphmada Graphite Mining Complex

Graphite remains a critical mineral for lithium-ion batteries and broader electrification supply chains. China continues to dominate global graphite supply and recent trade and export developments have reinforced the strategic importance of secure, reliable and diversified ex-China sources of graphite supply. Greenwing continues to view Graphmada as a strategic asset in this context.

Graphmada Mining Complex Mineral Resources^{13, 14, 15}

| | 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 |

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 Competent Persons' findings are presented have not been materially modified from the original market announcements.

Activities during the quarter

During the quarter, care and maintenance activities continued at Graphmada.

The Company continued assessing restart and expansion pathways, building on the work undertaken in relation to its Stage 2 Scoping Study. This work is focused on leveraging Graphmada's existing mining lease, established infrastructure, resource base and prior production history.

The Company also continued its program to monetise surplus equipment and optimise the value of its Madagascan asset base.

Greenwing continues to assess potential strategic partnership opportunities for Graphmada, particularly in light of increasing international focus on graphite supply security and the need for reliable ex-China natural graphite supply.

¹³ Refer ASX Announcement dated 12 July 2022 '212% Increase in Graphite Resource at Graphmada Mining Complex'.

¹⁴ Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Reserves ('the JORC Code 2012') at a >3% cut-off.

¹⁵ Figures are subject to rounding

Que River Project, Tasmania

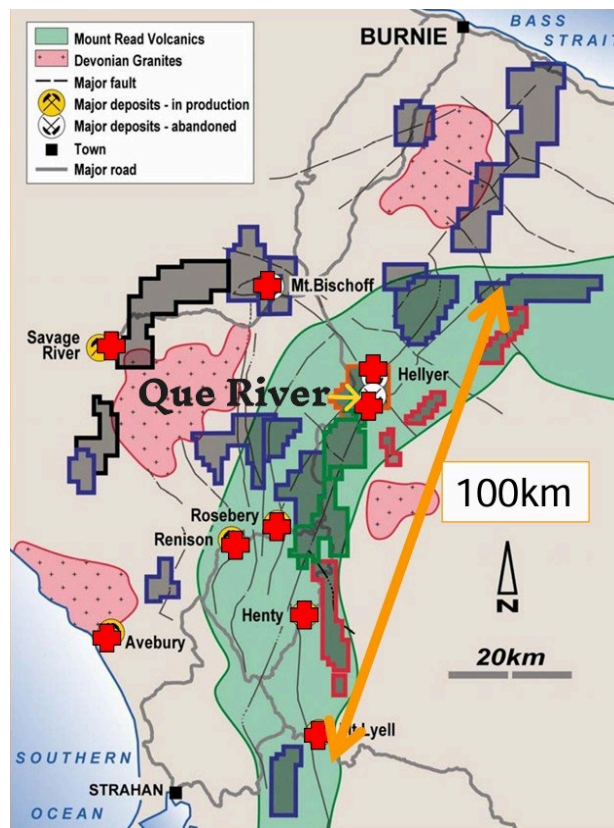
Overview

Que River is a 100%-owned polymetallic project located in Tasmania's Mount Read Volcanics, a highly mineralised and established mining district.

Que River was previously mined for high-grade base and precious metals via underground operations in the 1980s and subsequently through open pit methods in the 2000s. The project hosts a defined Mineral Resource comprising zones of mineralisation that were previously not optimised into operations and now present a renewed development opportunity in light of stronger metals prices, existing regional processing infrastructure and established site infrastructure.

The Company released an updated Mineral Resource Estimate for Que River in March 2025¹⁶ and subsequently completed a scoping study in October 2025¹⁷, which highlighted a potential low-capex pathway to early cash flow through open pit mining and third-party processing.

During the March quarter, Greenwing materially advanced the Que River strategy, moving from scoping study and concept definition into a more structured development pathway.



Que River Project location – a highly mineralised zone

¹⁶ ASX ANNOUNCEMENT DATED 25 MARCH 2025 'GREENWING TABLES UPDATED POLYMETALLIC MINERAL RESOURCE AT QUE RIVER'

¹⁷ ASX ANNOUNCEMENT DATED 8 OCTOBER 2025 'QUE RIVER PROJECT: SCOPING STUDY COMPLETED HIGHLIGHTING LOW CAPEX PATHWAY TO POTENTIAL CASH FLOW'.

Summary Mineral Resource at a 5% ZnEq cut-off

| 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 estimate

The Mineral Resource outlined above is reported at a 5% ZnEq cut-off where:

$$\text{ZnEq} = \text{Zn} + 0.7 \text{Pb} + 2.1 \text{Cu} + 0.04 \text{Ag} + 3.3 \text{Au}$$

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 relative to Zn 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.

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

Updated Que River Strategy

On 5 February 2026¹⁸, Greenwing released an updated strategy for Que River, setting out a two-stage pathway:

Stage 1 is focused on the potential recommencement of open pit mining from existing open pits and new starter pits within the current mining area. This pathway contemplates the use of nearby third-party processing infrastructure and seeks to leverage Que River's established mining lease, existing site access and historical operating data.

Stage 2 is focused on assessing the site's potential suitability to host data infrastructure. The Company considers that Que River has a number of site-specific characteristics that support this assessment, including:

- immediate proximity to an existing substation;
- approximately 200ML of water availability;
- multiple cleared and levelled areas on site;
- established road access and industrial history;
- cool ambient conditions; and
- a remote and secure location within Tasmania.

Greenwing considers that this two-stage strategy provides a differentiated pathway for value creation. The Company's immediate focus remains the potential mining restart, while the longer-term data infrastructure opportunity is being assessed in parallel with appropriate technical, regulatory and commercial workstreams.

Updated Metals Price Analysis

During the quarter, Greenwing released a replacement announcement updating Que River scoping study outcomes for prevailing metals prices¹⁹. Since the October 2025 scoping study²⁰, spot prices for relevant metals had materially improved, including silver, gold and copper. Applying updated metals prices to the October 2025 mine shell scenarios indicated an approximate 40% increase in NSR.

¹⁸ 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'

¹⁹ ASX ANNOUNCEMENT DATED 24 FEBRUARY 2026 'QUE RIVER PROJECT: UPDATED METALS PRICES INTO SCOPING STUDY DELIVERS MATERIALLY IMPROVED OUTCOMES'

²⁰ ASX ANNOUNCEMENT DATED 8 OCTOBER 2025 'QUE RIVER PROJECT: SCOPING STUDY COMPLETED HIGHLIGHTING LOW CAPEX PATHWAY TO POTENTIAL CASH FLOW'.

The updated analysis indicated potential processing of between approximately 570kt and 665kt at NSR of approximately A\$265/t to A\$275/t.

Conceptual cash flows increased from a range of approximately A\$40 million to A\$60 million in the October 2025 scoping study to approximately A\$90 million to A\$100 million, after discounting and allocation of capital.

The Company notes that the Production Target remains preliminary and includes Inferred Resources. There is no certainty that the scoping study outcomes, including potential cash flows, will be realised without further drilling, feasibility studies and commercial agreements. Ore Reserves have not been estimated.

Commencement of Pre-Feasibility Study

On 25 March 2026, Greenwing announced the commencement of a Pre-Feasibility Study at Que River²¹. The PFS is intended to build on the previously announced Mineral Resource Estimate, scoping study and updated metals price analysis. It is expected to further define mining, processing, approvals, scheduling, environmental, rehabilitation and economic parameters.

The PFS is being conducted by John Milbank of Proactive Mining Solutions, together with Ardent Environmental. The PFS will focus on the potential extraction of approximately 660kt of material containing gold, copper, silver, zinc and lead from existing open pits and new starter pits within the current mining area. The PFS is expected to assess:

- mine design and production scheduling;
- processing pathway and third-party treatment assumptions;
- capital and operating cost estimates;
- environmental, rehabilitation and disturbance footprint considerations;
- approvals pathway and implementation timing;
- sensitivity analysis; and
- economic outcomes.

Approvals and stakeholder engagement

During the quarter, Greenwing continued to progress environmental, approvals and rehabilitation workstreams relevant to Que River. The Company continued work on its Decommissioning and Rehabilitation Plan and associated bonding requirements, which are relevant to the renewal and extension of the Que River mining lease.

The Company also continued engagement with Tasmanian stakeholders, including Mineral Resources Tasmania, the Environment Protection Authority Tasmania, TasNetworks and other relevant stakeholders.

Greenwing intends to continue progressing the mining restart pathway, the data infrastructure assessment and potential strategic partnership discussions over coming quarters.

²¹ ASX ANNOUNCEMENT DATED 25 MARCH 2026 'GREENWING COMMENCES PRE-FEASIBILITY STUDY TO ADVANCE QUE RIVER MINING RESTART STRATEGY'

CORPORATE ACTIVITIES

Equity Raising

During the quarter, Greenwing completed a \$5.5 million equity raising. The raising comprised:

- \$3.5 million from a placement of ordinary shares to professional and sophisticated investors; and
- \$2.0 million from a placement of ordinary shares to professional and sophisticated investors and related parties, subject to shareholder approval, including \$0.2 million committed by directors.
- The raising included one free attaching option for every four ordinary shares subscribed for under the Placement and Conditional Placement, exercisable at \$0.08 on or before 25 June 2027.

The proceeds of the equity raising are intended to be used for:

- San Jorge Project: surveys, drilling planning and asset maintenance;
- Que River Project: mine restart planning, security bonds and asset maintenance;
- Graphmada Mining Complex: studies and asset maintenance; and
- general working capital, including extinguishment of the former director's loan, payment of existing creditors and costs of the equity raising.

During the quarter \$3,220k of equity raising subscriptions were received, with the balance received after the end of the quarter following the approval of shareholders at a meeting held on 16 April 2026. The Company considers the completion of the raising to be a significant milestone. It provides Greenwing with the financial capacity to advance its planned 2026 work programs and execute its strategy across the portfolio.

Strategic positioning

Following completion of the equity raising, Greenwing is better positioned to advance priority workstreams across San Jorge, Graphmada and Que River.

The Company remains focused on:

- advancing the San Jorge scoping study with Zelandez;
- continuing the San Jorge strategic partner process;
- progressing Graphmada expansion studies;
- continuing care, maintenance and equipment monetisation at Graphmada;
- advancing the Que River PFS;
- progressing Que River approvals, rehabilitation and mining lease workstreams;
- assessing Que River's data infrastructure potential; and
- evaluating the optimal corporate structure for the portfolio.

ASX LISTING RULE 5.3 DISCLOSURES

For the quarter ending 31 March 2026, the Company had net cash outflows of \$277k in expensed and capitalised exploration and evaluation activities.

The total amount paid to directors of the entity and their associates in the period under item 6.1 of Appendix 5B was \$68k, with a further amount of \$78k accrued for the quarter.

ASX ANNOUNCEMENTS RELEASED DURING THE QUARTER

The following announcements were released during the quarter:

| | |
|------------------|---|
| 5 January 2026 | Notification of cessation of securities |
| 7 January 2026 | Change in Director's Interests Notices x 3 |
| 21 January 2026 | Change in Director's Interests Notice |
| 27 January 2026 | Change in Director's Interests Notice |
| 30 January 2026 | Quarterly Activities/Appendix 5B Cash Flow Report |
| 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 |
| 12 February 2026 | Greenwing Partners with Leading Lithium Brine Field Services Company Zelandez to Progress the San Jorge Project |
| 16 February 2026 | Investor Presentation |
| 24 February | Que River Project - Scoping Study Update |
| 27 February 2026 | Trading Haly |
| 3 March 2026 | Equity Raising |
| 3 March 2026 | Investor Presentation |
| 3 March 2026 | Half Yearly Reports and Accounts |
| 3 March 2026 | Proposed issues of securities |
| 4 March 2026 | Change in Director's Interests Notice |
| 5 March 2026 | Que River Project - Scoping Study Update REPLACEMENT |
| 10 March 2026 | Application for quotation of securities |
| 17 March 2026 | Notice of Extraordinary General Meeting and Proxy Form |
| 25 March 2026 | Greenwing Commences Pre-Feasibility Study to Advance Que River Mining Restart Strategy |

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.

Disclaimer

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Forward-Looking Statements

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified using forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Greenwing Resources does not give any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will occur and you are cautioned not to place undue reliance on forward-looking statements. The information in this document does not consider the objectives, financial situation, or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax, or other advice.

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Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascan Projects is based on information previously released to ASX and as footnoted in the report, 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, Mineral Resource Estimate and Exploration Target in relation to the Argentinean Project, San Jorge, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook university), MSc (Hydrogeology, UTS, Sydney) (AIG #3503; RPGeo # 10,086). Murray Brooker is a geologist and hydrogeologist and is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient experience 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 Brooker consents to the inclusion of the information in this document in the form and context in which it appears.

The information in this report that relates to Mineral Resources in relation to 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 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 for 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 report of the matters based on his information in the form and context in which it appears.

Tenement & Permit Holding

The Company's interests in mining and exploration tenements and permits are as follows:

| COUNTRY | REGION | TENEMENT / PERMITS | INTEREST |
|------------|-------------|--|---------------------|
| AUSTRALIA | Tasmania | CML 68M/1984 Que River Mine Lease | 100% ¹ |
| MADAGASCAR | Antsinanana | PE 25600 Loharano (East) | 100% |
| MADAGASCAR | Antsinanana | PE 26670 Mahefedok | 100% |
| MADAGASCAR | Antsinanana | PE 24730 Andapa | 100% |
| MADAGASCAR | Antsirabe | PRE 4383 | 100% |
| MADAGASCAR | Antsirabe | PRE 11545 | 100% |
| MADAGASCAR | Antsirabe | PRE 39808 | Mineral Rights |
| ARGENTINA | Catamarca | File No. 49/2017 – Gruta San Francisco | Option ² |
| ARGENTINA | Catamarca | File No. 22/2020 – Safra Lik | Option ² |
| ARGENTINA | Catamarca | File No. 23/2020 – Safra 1 Lik | Option ² |
| ARGENTINA | Catamarca | File No. 68/2017 – San Jorge Este 1 | Option ² |
| ARGENTINA | Catamarca | File No. 54/2017 – San Jorge Este 2 | Option ² |
| ARGENTINA | Catamarca | File No. 59/2017 – San Jorge Este 3 | Option ² |

| | | | |
|------------------|-----------|--------------------------------------|---------------------|
| ARGENTINA | Catamarca | File No. 55/2017 – San Jorge Norte 1 | Option ² |
| ARGENTINA | Catamarca | File No. 53/2017 – San Jorge Norte 2 | Option ² |
| ARGENTINA | Catamarca | File No. 52/2017 – San Jorge Oeste 1 | Option ² |
| ARGENTINA | Catamarca | File No. 50/2017 – San Jorge Oeste 2 | Option ² |
| ARGENTINA | Catamarca | File No. 56/2017 – San Jorge Oeste 3 | Option ² |
| ARGENTINA | Catamarca | File No. 57/2017 – San Jorge Oeste 4 | Option ² |
| ARGENTINA | Catamarca | File No. 58/2017 – San Jorge Sur 1 | Option ² |
| ARGENTINA | Catamarca | File No. 67/2017 – San Jorge Norte 4 | Option ² |
| ARGENTINA | Catamarca | File No. 51/2017 – San Jorge Norte 3 | Option ² |

Notes:

1. Intec Limited holds a 2.5% NSR Royalty over all Product from Greenwing's interests in CML68M/1984.
2. Greenwing has the option to acquire up to 100% of each of these permits – refer to ASX announcements dated 26 March 2021, 3 September 2021 and 26 September 2022. As at the end of the March 2026 quarter, the Company had an interest in 45% of each of these permits.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GREENWING RESOURCES LTD

ABN

31 109 933 995

Quarter ended ("current quarter")

31 March 2026

| Consolidated statement of cash flows | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|----------------------------|---------------------------------------|
| 1. Cash flows from operating activities | | |
| 1.1 Receipts from customers | - | - |
| 1.2 Payments for | | |
| (a) exploration & evaluation (if expensed) | - | - |
| (b) development | - | - |
| (c) production | - | - |
| (d) staff costs | (23) | (70) |
| (e) administration and corporate costs | (418) | (1,397) |
| 1.3 Dividends received (see note 3) | - | - |
| 1.4 Interest received | 1 | 7 |
| 1.5 Interest and other costs of finance paid | - | - |
| 1.6 Income taxes paid | - | - |
| 1.7 Government grants and tax incentives | - | - |
| 1.8 Other | 3 | 11 |
| 1.9 Net cash from / (used in) operating activities | (438) | (1,450) |

| | | |
|--|-------|-------|
| 2. Cash flows from investing activities | | |
| 2.1 Payments to acquire: | | |
| (a) entities | - | - |
| (b) tenements | - | - |
| (c) property, plant and equipment | - | - |
| (d) exploration & evaluation (if capitalised) | (277) | (928) |
| (e) investment – Andes Litio SA | - | - |
| (f) other non-current assets | - | - |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|---|---|------------------------------------|--|
| 2.2 | Proceeds from the disposal of: | - | - |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | 1 | 199 |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other (security deposit for ML) | (400) | (700) |
| 2.6 | Net cash from / (used in) investing activities | (677) | (1,430) |
| 3. | Cash flows from financing activities | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 3,220 | 5,407 |
| 3.2 | Repayment of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (184) | (324) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | (318) | (433) |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other (provide details if material) | - | - |
| 3.10 | Net cash from / (used in) financing activities | 2,718 | 4,650 |
| 4. | Net increase / (decrease) in cash and cash equivalents for the period | | |
| 4.1 | Cash and cash equivalents at beginning of period | 925 | 787 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (438) | (1,450) |
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (677) | (1,430) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 2,718 | 4,650 |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| Consolidated statement of cash flows | | Current quarter \$A'000 | Year to date (9 months) \$A'000 |
|--------------------------------------|---|----------------------------|---------------------------------------|
| 4.5 | Effect of movement in exchange rates on cash held | (23) | (53) |
| 4.6 | Cash and cash equivalents at end of period | 2,504 | 2,504 |

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter \$A'000 | Previous quarter \$A'000 |
|------------|--|----------------------------|-----------------------------|
| 5.1 | Bank balances | 2,504 | 925 |
| 5.2 | Call deposits | - | - |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| 5.5 | Cash and cash equivalents at end of quarter (should equal item 4.6 above) | 2,504 | 925 |

6. Payments to related parties of the entity and their associates

| | | |
|-----|---|----|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 68 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payment of directors' fees relates to the current quarter, with a further \$78k outstanding relating to the current quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

| 7. Financing facilities | Total facility amount at quarter end \$A'000 | Amount drawn at quarter end \$A'000 |
|---|---|--|
| <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i> | | |
| 7.1 Loan facilities | - | - |
| 7.2 Credit standby arrangements | - | - |
| 7.3 Other (please specify) | - | - |
| 7.4 Total financing facilities | - | - |
| 7.5 Unused financing facilities available at quarter end | | - |
| 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |
| The Company has a 4 year \$8 million At-the-Market Facility (ATM) Agreement with Alpha Investment Partners as announced on 31 January 2024 which is currently undrawn. During the quarter the Company fully discharged the unsecured loan facility with the Company's former chairman with a repayment of \$318k including interest. | | |

| 8. Estimated cash available for future operating activities | \$A'000 |
|--|----------------|
| 8.1 Net cash from / (used in) operating activities (Item 1.9) | (438) |
| 8.2 Capitalised exploration & evaluation (Item 2.1(d)) | (277) |
| 8.3 Total relevant outgoings (Item 8.1 + Item 8.2) | (715) |
| 8.4 Cash and cash equivalents at quarter end (Item 4.6) | 2,504 |
| 8.5 Unused finance facilities available at quarter end (Item 7.5) | - |
| 8.6 Total available funding (Item 8.4 + Item 8.5) | 2,504 |
| 8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3) (refer note below) | 3.5 |

Notes:

As previously announced, the Company has secured an \$8m funding facility (refer ASX announcement dated 31 January 2024) which when included in cash available to fund operations equates to approximately 15 quarters of funding available.

Since the end of the quarter the Company has received a further \$2,080k in equity raising subscriptions as outlined in the announcement dated 3 March 2026.

| | |
|-----|--|
| 8.8 | If Item 8.7 is less than 2 quarters, please provide answers to the following questions: |
| 1. | Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not? |
| | Answer: N/A |
| 2. | Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful? |
| | Answer: N/A |

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

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| | |
|--------|-----|
| Answer | N/A |
|--------|-----|

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2026

Authorised by: the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.