Greenwing Resources Ltd

AGM Presentation 16th November 2026

Resources. People. El camino por Delante.

GREENWING RESOURCES / ASX: GW1
www.greenwingresources.com

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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.

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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. 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 report that relates to Mineral Resources is based on information reviewed by Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA, a Competent Person who is a registered Professional Natural Scientist (Pr.Sci.Nat.-400155/13) with the South African Council for Natural Scientific Professional (SACNASP) and a full-time employee of Vato Consulting LLC. Jannie Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and 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" (JORC Code).

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 Board of the Company has authorised the release of this presentation.

GREENWING RESOURCES / ASX: GW1

SAN JORGE PROJECT - PROPOSED TRANSACTION

A Defined Pathway to Value Realisation

Greenwing is entering a potentially transformative phase. Subject to execution of transaction documents, the proposed partnership with Atana Elements Inc, a US headquartered critical minerals exploration company, creates an externally funded pathway to advance the San Jorge Project, with a defined opportunity for material value realisation while retaining full ownership of Que River and Graphmada.

FROM ASSET POTENTIAL TO FUNDED PROGRESS

THE INVESTMENT CASE

SAN JORGE / DEVELOPMENT

~US$15m

Estimated value of proposed Atana-funded development programme advancing the project earning up to 37.5%

SAN JORGE / OPTION VALUE

US$125m

On completion of the earn-in, US$125m option for Greenwing's remaining 62.5%.

STRATEGIC PARTNERSHIP

US-based

Atana brings technical capabilities, investor backing and relationships in the US critical minerals sector.

RETAINED PORTFOLIO

100%

Continued Greenwing ownership of Que River Project in Tasmania and Graphmada Graphite Mine in Madagascar.

Refer to ASX Announcement dated 4 November 2026, setting out the terms of the non-binding term sheet with Atana. The proposed transaction with Atana remains subject to execution of binding transaction documents, due diligence by Atana and other customary conditions. There is no guarantee that the transaction documents will be executed or that the proposed transaction will eventuate.

THE PLATFORM TO DELIVER VALUE

Experienced management, an emerging financial platform and three strategic assets provide multiple avenues for Greenwing to realise value.

EXPERIENCED MANAGEMENT

A highly credentialed team spanning lithium brines, mine operations, project development, corporate finance and international resource transactions.

EMERGING FINANCIAL PLATFORM

The proposed Atana transaction introduces externally funded development at San Jorge together with a premium-priced equity investment in Greenwing.

POSITIONED TO DELIVER

Debt free and with 100% ownership of Que River and Graphmada, Greenwing is well placed to pursue value across the broader portfolio.

THREE STRATEGIC ASSETS

Each asset (with its own Mineral Resource Estimate) offers a distinct pathway to value creation.

SAN JORGE PROJECT / ARGENTINA

Lithium Resource

- Lithium brine project in Catamarca Province.
- Scoping study underway with Zelandez.
- Proposed Atana-funded earn-in targeting PFS progression.
- Refer Mineral Resource Estimate disclosures on slide 12

QUE RIVER PROJECT / TASMANIA

Polymetallic Resource

- Potential mining restart supported by nearby processing infrastructure.
- Pre-Feasibility Study underway.
- Additional data infrastructure optionality.
- Refer Mineral Resource Estimate disclosures on slide 21

GRAPHMADA / MADAGASCAR

Graphite Resource

- Established graphite asset with prior production.
- Existing infrastructure and qualified product into international markets.
- Strategic ex-China supply exposure.
- Refer Mineral Resource Estimate disclosures on slide 16

Mineral Resource information is based on existing ASX disclosures as noted on the detailed slides following.
Proposed Atana transaction remains subject to definitive agreements and applicable conditions.

A RISING TIDE FOR CRITICAL MINERALS

Policy and capital are flowing behind all three Greenwing assets.

Each Greenwing asset sits in a commodity and jurisdiction where governments and industry are actively committing capital to diversify supply.

Three commodities, same direction

Recent headlines showing the shift towards secure, non-Chinese supply.

San Jorge
Lithium brine | Argentina

Creamer Media's Engineering News — 23 Sep 2026

US to fund $7bn of Argentina mineral, energy projects, document shows

US EXIM to fund critical minerals and energy.

The Australian Mining Review — 1 Sep 2026

Liontown enters Argentina with lithium brine deal

ASX peer signs earn-in over Argentine brine.

Panorama Minero — 15 Jul 2026

LIEX Secures RIGI Approval for US$709 Million Expansion of Argentina Lithium Project

Catamarca brine, San Jorge's home province.

Why it matters: US capital, peer deals and RIGI approvals are flowing into Argentine brine.

Graphmada
Graphite | Madagascar

GraphiteHub — 16 Sep 2026

China fines exporter over unlicensed dual-use graphite shipment

China is enforcing graphite export controls.

Reuters — 30 Jan 2026

Madagascar lifts 16-year ban on new mining permits, excludes gold

New permits reopened for most minerals.

Anadolu Ajansı — 22 Jan 2026

As electric vehicles rev up, Madagascar's graphite becomes hot commodity

Now ~12% of global natural graphite.

Why it matters: Madagascar is opening up as China tightens control of graphite exports.

Que River
Polymetallic | Tasmania

Fastmarkets — 14 Oct 2026

Base metals head to LME Week 2026 with record-low TCs, war-hit supply chains

Zinc concentrate charges at record lows.

Pulse Tasmania — 10 Jun 2026

Governments commit further $105 million to keep Nyrstar smelters running

Support for the Hobart zinc smelter.

USGS — 14 Nov 2025

Interior Department releases final 2025 List of Critical Minerals

Copper, silver and lead added; zinc retained.

Why it matters: Que River's metals now on the US critical list.

Sources: Engineering News (Reuters), 23 Sep 2026; The Australian Mining Review, 1 Sep 2026; Panorama Minero, 15 Jul 2026; GraphiteHub, 16 Sep 2026; Reuters, 30 Jan 2026; Anadolu Agency, 22 Jan 2026; Fastmarkets, 14 Oct 2026; Pulse Tasmania, 10 Jun 2026; USGS, 14 Nov 2025.

THE CHANGING ARCHITECTURE OF GLOBAL LITHIUM DEMAND

EVs created the first demand pillar.

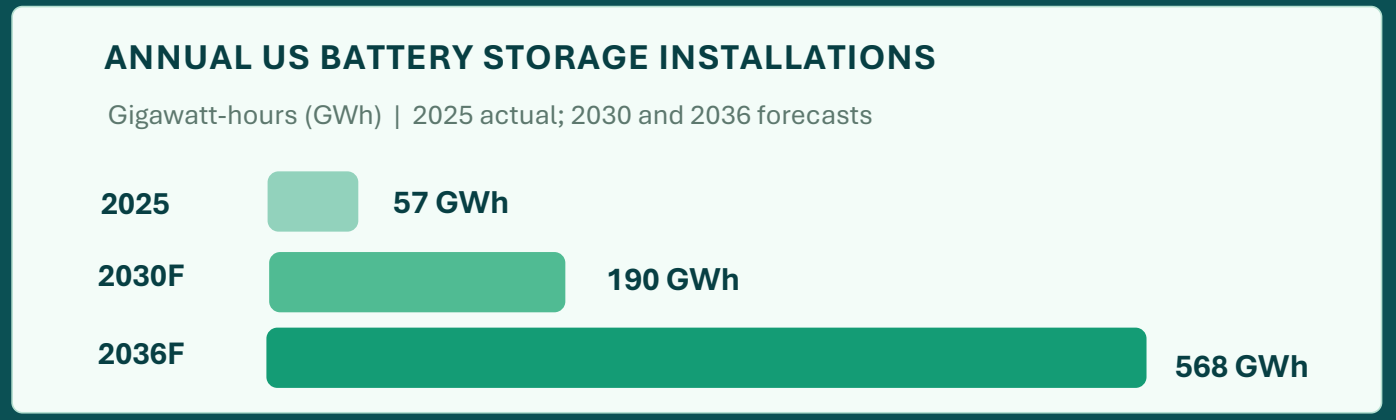
Grid-scale battery storage, AI-related power demand and the need for reliable electricity supply are creating a second major driver for lithium.

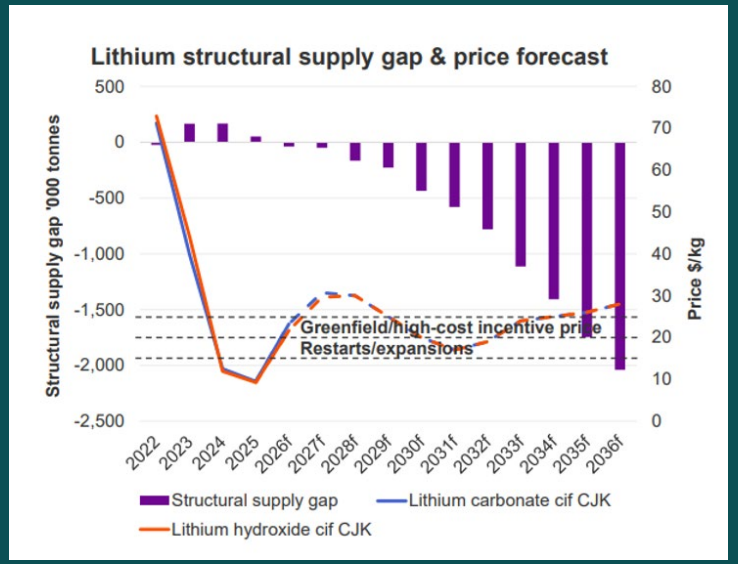
WHY IT MATTERS TO GREENWING

San Jorge combines a substantial Argentine lithium brine resource with a proposed US-based development partner, positioning the project within the push to diversify critical mineral supply chains.

US ENERGY STORAGE / STRUCTURAL GROWTH

Fastmarkets forecasts a nearly tenfold rise in annual US installations by 2036.





Sources: Fastmarkets (June 2026): Walter Zhang, p.23; Paul Batty, p.58. Traubenbach Associates / Ken Hoffman, p.7. Forecasts are estimates, not guaranteed outcomes.
Fastmarkets Lithium's Next Chapter: New Demand Architecture, Accelerating Supply Response, Price Outlook & Risks

THE CHANGING ARCHITECTURE OF GLOBAL LITHIUM DEMAND

GREENWING RESOURCES

STRATEGIC IMPORTANCE OF LITHIUM TO THE UNITED STATES

Securing critical mineral supply chains amid electrification, energy storage and rising power demand from AI and data centres.

4 FEB 2026

US–Argentina Critical Minerals Framework

BILATERAL COOPERATION

2 FEB 2026

Project Vault

US$12B

STRATEGIC STOCKPILE

23 SEP 2026

Build the Future Framework

Up to US$7B

FINANCING FRAMEWORK

San Jorge Lithium Brine Project, Argentina — positioned within the growing strategic relationship between the United States and Argentina.

THE PEOPLE BEHIND THE STRATEGY

Technical capability. Financial experience. Local knowledge.

Greenwing combines international resources experience with corporate finance expertise, operational leadership and established capabilities on the ground in Argentina.

BUILT TO ADVANCE ASSETS AND REALISE VALUE

BOARD, MANAGEMENT & KEY PEOPLE

Complementary expertise across all stages of project development.



JAMES BROWN

Non-Executive Chairman

35 years in global mining and exploration; former MD/CEO of Sayona Mining.



PETER WRIGHT

Managing Director

25 years in resources financial markets, with a focus on lithium and graphite.



JEFF MARVIN

Non-Executive Director

US-based; 35 years in project financing, development and energy technology.



CHRIS GODFREY

Chief Operating Officer

30+ years in mining operations across major producers and emerging projects.



ANGUS CRAIG

CFO & Company Secretary

25 years in M&A, equity funding, governance and financial management.



MARCELO SÁNCHEZ

Argentina Country Manager

Chemical engineer with 25+ years in Argentine mining; experience taking Olaroz to production.

WHO IS ATANA?

NEXT GENERATION US CRITICAL-MINERALS EXPLORER

Focused on flowing mineral systems, Atana combines geoscience, deep subsurface expertise, AI and data science to rapidly explore and de-risk lithium and other critical mineral deposits.

US$27.5m

Seed round closed in February 2026

Salar De Jama

2025 completed operations in Argentina's Jujuy Province in 22mths uncovering a top 10 global lithium resource

ATANA ELEMENTS



STRATEGIC FIT San Jorge's Argentine lithium resource + Atana's US-linked capabilities and capital

ATANA + UNITED STATES

Government policy, investment and industrial demand are converging.

PROJECT VAULT

Up to US$10bn EXIM financing plus ~US$2bn private capital for US critical mineral supply security.

US POLICY MOMENTUM

Critical Minerals Security Act: import reliance is now a stated national-security concern.

US + ARGENTINA

Bilateral framework for secure supply, investment and processing cooperation.

Sources: Atana Elements; EXIM (2 Feb 2026); Argentina MFA (4 Feb 2026); White House (Jan 2026); US Congress (S.789, introduced 2025).
Atana is currently funded to meet the proposed funding requirements through the initial Phases, and in the event it proceeds with the option to acquire a 100% interest in the Project, it will consider its funding options at that time.

SAN JORGE ARGENTINA

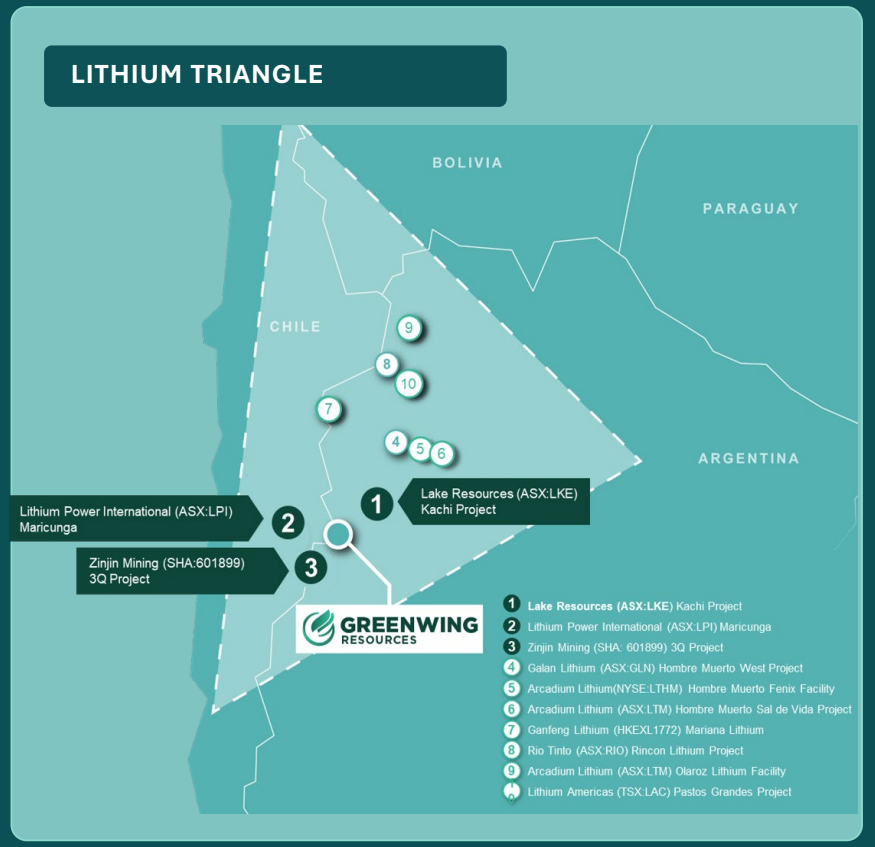
A LARGE-SCALE LITHIUM BRINE OPPORTUNITY

The initial drilling programme defined a substantial resource within the ~2,800ha San Francisco Salar, part of a broader landholding in Catamarca Province.

Further exploration is planned to assess the interpreted brine system beyond currently drilled depth.

PROJECT LOCATION & SCALE

Catamarca Province | Argentina's Lithium Triangle





~38,000ha
PROJECT LANDHOLDING

15
GRANTED EXPLORATION LICENCES

~2,800ha
SALAR SIZE

SAN JORGE MINERAL RESOURCE ESTIMATE

A LARGE-SCALE LITHIUM BRINE OPPORTUNITY

1.07Mt LCE

JORC Mineral Resource | 195 mg/L Li

The initial drilling program was of 6 holes only.

Further exploration is planned to assess the interpreted brine system beyond current drilling limits.

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.

ASX announcement 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.

POTENTIAL IDENTIFIED AT DEPTH

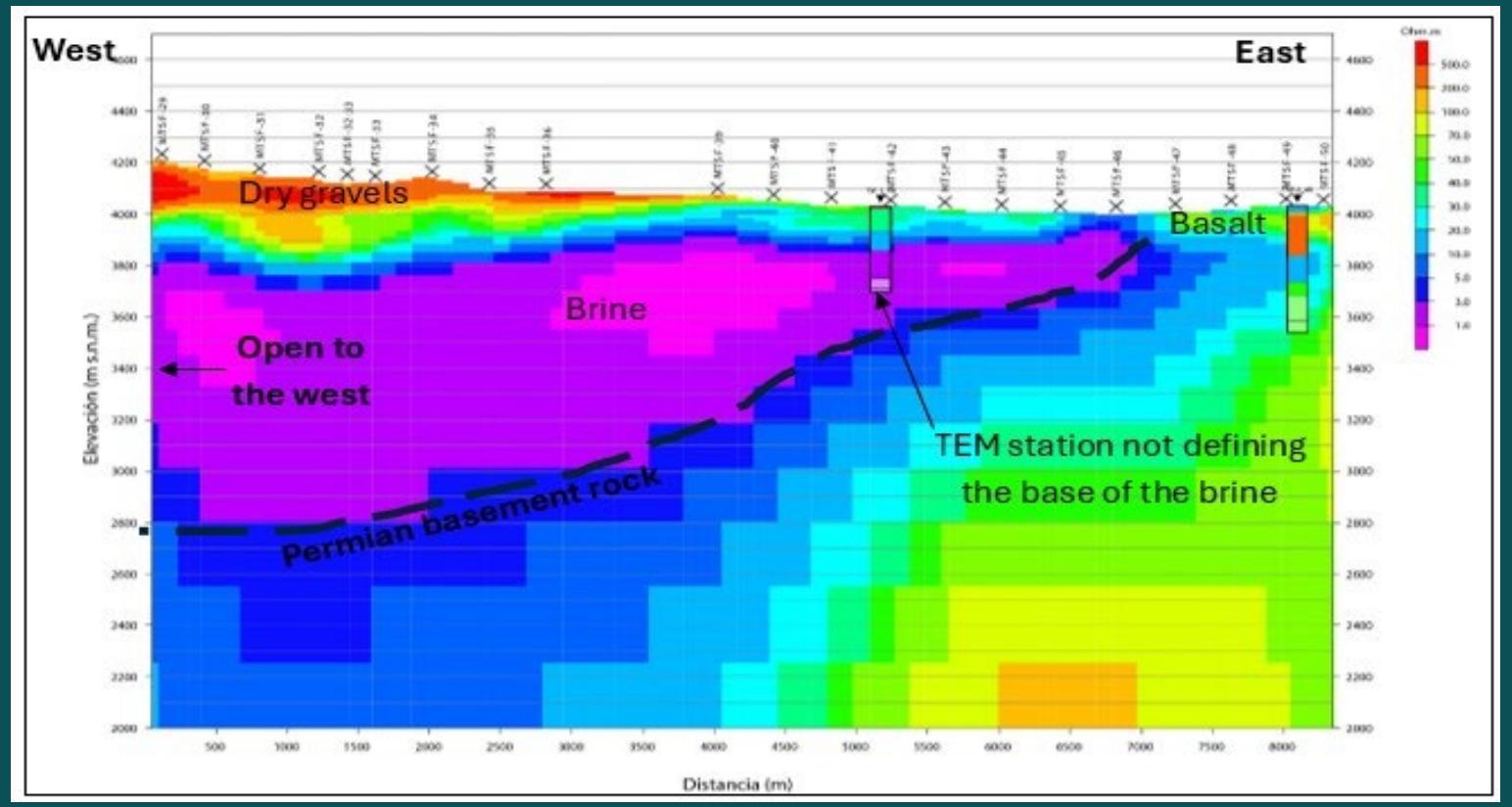
THE CURRENT RESOURCE MAY REPRESENT ONLY THE UPPER PORTION OF A LARGER SYSTEM

The current Mineral Resource is defined by initial drilling. MT interpretations suggest the brine system may extend farther north, west and at depth.

402m MAXIMUM DRILLING DEPTH

~1,000m INTERPRETED BRINE DEPTH

OPEN NORTH | OPEN WEST | OPEN AT DEPTH



Pink shading represents interpreted brine in the geophysical models and does not constitute additional declared Mineral Resources.
Extensions require further drilling and evaluation.

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'

SAN JORGE DEVELOPMENT PATHWAY

EXTERNALLY FUNDED PROGRESSION TO PFS

A proposed staged work programme moves the San Jorge Project from technical appraisal to resource expansion and a Preliminary Feasibility Study.

~US$15m

PROPOSED PHASE 1A + 1B WORK PROGRAMME

GREENWING RETAINS 62.5% AFTER FULL EARN-IN

ATANA / THREE-STAGE WORK PROGRAMME

Project interest earned on delivery of specified technical milestones.

PHASE 0 **Technical appraisal** UP TO 9 MONTHS	**~US$0.3m** estimated studies	Existing core assessment, field visits and selective re-flowing of existing well(s).	**5%** earned on completion
PHASE 1A **Resource expansion** RESOURCE REPORT WITHIN 12 MONTHS	**~US$4m** drilling programme	At least 2 additional wells and an updated JORC / NI 43-101 resource report demonstrating growth.	**15%** cumulative interest
PHASE 1B **Resource validation + PFS** PHASE 1A + 1B: 24 MONTHS	**~US $11m** technical programme	Further geophysics, drilling, engineering and technical studies; updated resource report and PFS.	**37.5%** cumulative interest

PHASE 0	TECHNICAL APPRAISAL	**PHASE 1A + 1B**	24-MONTH EARN-IN TO PFS

Refer to ASX announcement dated 4 November 2026. The proposed work program remains subject to execution of binding transaction documents with Atana. The above indicative amounts are estimates only and subject to change.

ESTABLISHED GRAPHITE ASSET

GRAPHMADA | MADAGASCAR

Graphmada is more than an exploration project. It is a 100%-owned graphite asset with an established Mineral Resource, prior production history, infrastructure and qualified sales into international markets.

- Produced premium concentrate consistently for 20 months.
- Qualified product sold into the EU, USA, India, Japan and China.
- Long-life permit position and existing infrastructure.

GRAPHMADA / ESTABLISHED RESOURCE WITH PRODUCTION HISTORY

A strategic ex-China graphite position with a substantial Mineral Resource, existing plant infrastructure and demonstrated sales capability.

SITE OVERVIEW | GRAPHMADA MINING COMPLEX



Aerial image of Graphmada site.

GRAPHITE CONCENTRATES MNED AND PROCESSED AT GRAPHMADA



WHY IT MATTERS

- Established resource base with prior operating history.
- Existing infrastructure reduces the distance between the asset and future production.
- Increasing policy focus on secure, diversified graphite supply may enhance the strategic appeal of ex-China assets.

GROWING RESOURCE BASE

GRAPHMADA | RESOURCE SCALE

Graphmada has grown from 5.7Mt at 4.1% FC in 2016 to 61.9Mt at 4.5% FC in 2022. Each drill campaign has contributed to a materially larger resource inventory, reinforcing the scale of the broader mining complex.

61.9Mt TOTAL RESOURCE

2.78Mt CONTAINED GRAPHITE

- Measured, indicated and inferred resources across multiple deposits.
- Resource extends from Lohorano in the north to Ambatofafana in the south.
- Provides a substantial foundation for future development optionality.

GRAPHMADA / ESTABLISHED & GROWING RESOURCE

Successive drilling campaigns have consistently increased the scale of Graphmada's resource inventory.

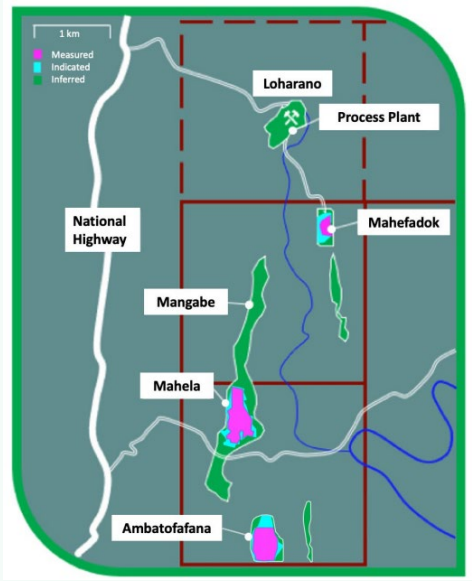
CURRENT RESOURCE BREAKDOWN

CATEGORY	MT	FC%	CONT. GPH (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**

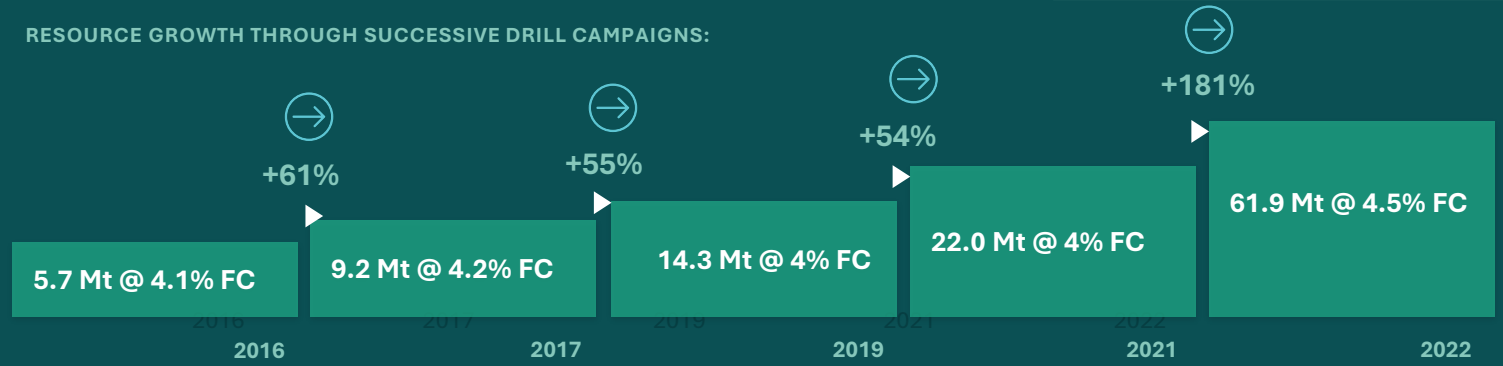
Source: ASX Announcement dated 12 July 2022.

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.

DEPOSIT FOOTPRINT



RESOURCE GROWTH THROUGH SUCCESSIVE DRILL CAMPAIGNS:



VALUE CREATED

QUE RIVER | TASMANIA

Greenwing has materially advanced Que River through environmental work, tenure renewal, resource definition and development studies, creating a more credible standalone value opportunity.

COMMERCIAL OPTIONALITY

Nearby processing infrastructure at Rosebery and Hellyer provides potential alternative routes to monetisation, without necessarily requiring Greenwing to construct its own processing plant.

Any mining scenario remains subject to studies, approvals and commercial agreements.

QUE RIVER / VALUE CREATED THROUGH DELIVERY

Tenure security, a defined Mineral Resource and successive studies support multiple potential value-realisation pathways.

JORC Mineral Resource

Refer next slide

2035

Mining lease renewed

KEY VALUE-CREATING MILESTONES

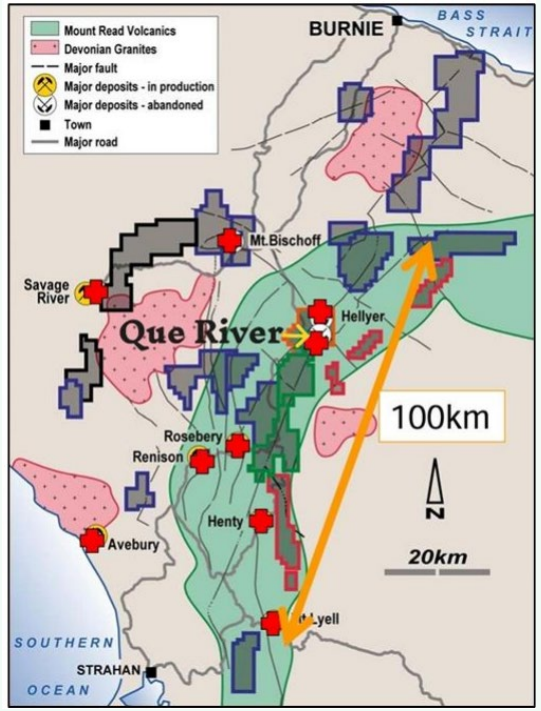
01 Resource definition
JORC Mineral Resource updated in 2025

02 Tenure security
Mining lease renewed through to 2035

03 Value-defining studies
Scoping Study completed; PFS underway

NEXT STEP **Advance PFS and evaluate commercial pathways**

ESTABLISHED REGIONAL INFRASTRUCTURE



Que River near Rosebery and Hellyer

A legacy asset advanced into a more defined standalone value opportunity, with multiple potential pathways forward.

Sources: GW1 ASX announcements 25 Mar 2025 (MRE), 8 Oct 2025 (Scoping Study), 25 Mar 2026 (PFS), 9 Jun 2026 (lease). No production decision has been made.

DATA INFRASTRUCTURE OPTIONALITY

QUE RIVER | TASMANIA

Beyond its mining potential, Que River has physical and infrastructure characteristics that warrant assessment for future data infrastructure use.

A SEPARATE PATHWAY TO VALUE

The opportunity can be evaluated with specialist partners independently of any mining development decision. Its' commercial feasibility remains to be established.

No data-centre development or capital investment decision has been made.

QUE RIVER / DIGITAL INFRASTRUCTURE POTENTIAL

An unusual combination of power adjacency, identified water resources, cool climate and existing industrial infrastructure.

~63 MW

Adjacent substation capacity

~200 ML

Water identified at site

SUPPORTING SITE CHARACTERISTICS

01 **Cool-climate location**
Temperate conditions in northwest Tasmania

02 **Existing industrial footprint**
Cleared and levelled areas with established access

03 **Independent value pathway**
Potential specialist partner interest in data infrastructure

NEXT STEP **Validate infrastructure and pursue partner dialogue**

EXISTING SITE INFRASTRUCTURE



Cleared site and transmission corridor



Established site access

A potential second value pathway, separate from mining, with existing site attributes providing a foundation for further assessment.

Source: ASX announcement dated 5 February 2026
Substation rating is not available or contracted power; site water is not verified entitlement or data-centre supply. Feasibility, utility agreements, demand and approvals remain subject to assessment.

WELL POSITIONED TO DELIVER

CRITICAL MINERALS | VALUE REALISATION

Greenwing now presents as a substantially progressed critical minerals platform with leverage to both lithium and graphite, multiple pathways to value creation and a clearer financial runway than at any prior point in the Company's recent history.

THEMATIC SUMMARY

- Lithium and graphite exposure aligned to energy storage, electrification and AI-related infrastructure demand.
- A substantially advanced portfolio across San Jorge, Graphmada and Que River.
- A disciplined strategy supported by an increasingly robust financial platform.

GREENWING / BRINGING THE STRATEGY TOGETHER

A clearer investment proposition built around strategic commodities, progressed assets, capable people and improving financial flexibility.

LITHIUM + GRAPHITE

Exposure to two critical battery minerals expected to benefit from long-term demand growth across EVs, stationary storage and AI-related power infrastructure.

PROGRESSED PORTFOLIO

San Jorge, Graphmada and Que River have all been materially advanced through resource work, studies, permitting and strategic repositioning.

ATANA TRANSACTION

A proposed US$15m San Jorge development pathway, premium-priced equity investment and potential US$125m acquisition option create a potentially transformative strategic and financial outcome.

PEOPLE + STRATEGY

An experienced management team has articulated a clearer strategy: advance value, preserve optionality, attract external capital where sensible and position the portfolio for monetisation.

EMERGING ROBUST FINANCIAL PLATFORM

The proposed Atana partnership, together with the Company's broader portfolio and option exercise capacity, provides a stronger financial base from which to pursue opportunities across Greenwing's asset set.

THE TAKEAWAY

Greenwing has evolved from a collection of promising assets into a more coherent critical minerals platform: substantially progressed, strategically positioned and increasingly capable of realising value through a combination of external partnerships, technical advancement and disciplined execution.

The proposed Atana transaction remains subject to definitive agreements and applicable conditions.

Greenwing Resources Ltd

Get In Touch

Peter Wright | Managing Director

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Company Details

ASX:GW1

www.greenwingresources.com

Greenwing Resources Ltd | ABN 31 109 933 995

Resources. People. El camino por Delante.

QUE RIVER / TASMANIA

MINERAL RESOURCE ESTIMATE

SUMMARY MINERAL RESOURCE ESTIMATE

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 o next slide.

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'

ZINC EQUIVALENT CALCULATIONS

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.

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.

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 1 • Rosebery recovery and payability values

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 • 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.

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'