ASX Announcement – 25 March 2026

Greenwing Commences Pre-Feasibility Study to Advance Que River Mining Restart Strategy

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX: GW1) is pleased to advise that it is commencing a Pre-Feasibility Study (PFS) at its 100%-owned polymetallic project in Tasmania. The PFS is intended to build on the previously announced scoping study and provide greater definition around the scale, economics, development pathway and approvals framework for the Que River Project.

The Company sees a clear development pathway emerging at Que River to realise the asset's potential. The first stage is focused on the potential recommencement of mining through redevelopment of the PQ Pit and the utilisation of established third-party processing infrastructure. The second stage is focused on the longer-term assessment of data infrastructure opportunities at the site, leveraging Que River's existing infrastructure, strategic location and favourable site characteristics, together with the growing emergence of the data infrastructure sector in Tasmania.

Highlights

- Greenwing has commenced a Pre-Feasibility Study (PFS) at Que River to consolidate and further refining the work completed to date, including the updated Mineral Resource Estimate[1] and Scoping Study[2,3].
- PFS to be conducted by John Milbank of Proactive Mining Solutions, together with Ardent Environmental.
- Continued focus on the potential extraction of an estimated 660kt of material containing gold, copper, silver, zinc and lead from existing open pits, together with new starter pits within the current mining area. The Study is expected to further define mining, processing, approvals, scheduling, environmental, rehabilitation and economic parameters.
- Que River has demonstrated development potential through prior scoping study work[2] and subsequent updated metals price analysis[3].
- Updated metals price analysis previously indicated an approximate 40% increase in NSR and conceptual undiscounted cash flows to approximately A$100 million[3].
- Greenwing continues to progress its two-stage strategy for Que River, comprising a near-term open pit mining and longer-term evaluation of data infrastructure opportunities[4].
- The Project ideally benefits continues from its existing infrastructure, including proximity to an adjacent ~30MW substation, circa 200ML of water, cleared and disturbed areas, road access, and a remote and secure Tasmanian location.

Managing Director Comment

With the completion of the Company's capital raising, Greenwing is better positioned to advance priority opportunities across its portfolio. At Que River, the Company sees a clear pathway emerging and believes the Project has the potential to deliver considerable value for shareholders. Greenwing is progressing a two-stage strategy, initially focused on the potential mining of an estimated 660kt of gold, copper, silver, lead and zinc-rich material from within the existing open pits together with new starter pits within the current mining area, followed by a longer-term opportunity to host data infrastructure, supported by Que River's unique infrastructure, location and strategic site characteristics. The Company believes this strategy is achievable and capable of delivering material outcomes for all stakeholders. The commencement of a Pre-Feasibility Study marks another important step in advancing that strategy.

Que River Strategy

Stage 1: Potential Open Pit Mining Opportunity

The immediate focus at Que River remains the proposed redevelopment of the PQ Pit open pit opportunity and the potential mining of its contained gold, silver, copper and zinc.

The previously tabled scoping study[2] work highlighted a potential low-capex pathway to cash generation through open pit mining of an estimated 660,000 tonnes and the use of third-party processing. Subsequent updated metals price analysis further strengthened the economic picture, with increases in copper, gold and silver prices contributing to materially improved project-level outcomes relative to the original scoping study assumptions[3].

The PFS is expected to further define a range of matters relevant to potential development, including:

- 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

In parallel with the PFS, Greenwing will continue progressing several other key deliverables inclusive of the finalisation of its Decommissioning and Rehabilitation Plan (DRP) and subsequent environmental bonding requirements associated with the renewal and extension of the mining lease at Que River.

Greenwing continues to engage with key Tasmanian stakeholders in relation to the advancement of Que River, with meetings scheduled over the coming period in Tasmania regarding approvals, development pathways and strategic collaboration opportunities.

At the same time, Greenwing continues to assess strategic partnership opportunities that may assist in unlocking the broader value opportunity at Que River, in both the potential mining pathway and the longer-term infrastructure potential of the site.

Stage 2: Longer-Term Data Infrastructure Opportunity

The second stage of the Company's strategy is the assessment of the sites suitability to host data infrastructure at Que River[4]. The Company sees considerable potential at Que River as the data infrastructure industry begins to emerge in Tasmania aided by the jurisdictions relatively low-cost and abundant supply of renewable power (hydro), remote and secure location and typically cool conditions.

In addition, Que River possesses a number of site-specific characteristics that support evaluation of digital infrastructure opportunities, including but not limited to:

- immediate proximity to an existing ~30MW substation
- circa 200ML of water availability
- multiple cleared and levelled areas on site
- established access and industrial history
- cool ambient conditions
- remote and secure location within Tasmania

The Company considers these attributes provide a credible platform for continuing assessment of future data infrastructure development in conjunction with suitable third-party strategic or development partners.

Next Steps

The Company intends to:

- progress the Pre-Feasibility Study for the Stage 1 open pit mining opportunity
- continue environmental, approvals and rehabilitation workstreams relevant to development
- continue engagement with Mineral Resources Tasmania, the EPA and other relevant stakeholders
- continue progressing assessment of the data infrastructure opportunity at Que River
- continue discussions with potential strategic and development partners
- update the market on progress in due course

This announcement has been 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.

References:

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1 ASX Announcement dated 25 March 2025 (re-issued 8 August 2025) 'Greenwing Tables Updated Polymetallic Mineral Resource at Que River'

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

3 ASX Announcement dated 5 March 2026 'Que River Project - Updated Metals Prices into Scoping Study Delivers Materially Improved Outcomes'

4 ASX Announcement dated 5 February 2026 'Greenwing Releases Updated Strategy for Que River including Assessment of Que Riber Project to Re-commence Mining and Host Data Centre Infrastructure'.