ASX Announcement – 5 May 2026

Que River Project: Greenwing Advances Two-stage Development Strategy; stakeholder Engagement Supports Next Phase

Greenwing Resources Ltd (*'Greenwing'* or the *'Company'*) (ASX: GW1) is pleased to provide an update on its 100%-owned Que River Project in Tasmania, where the Company is advancing a two-stage strategy comprising open pit mining utilising third-party processing infrastructure and the longer-term assessment of hosting data infrastructure.

Over recent years, Greenwing has undertaken a process aimed at repositioning Que River from a legacy mining asset into an asset with a defined development pathway, comprising a potential near-term mining opportunity and a longer-term data infrastructure option supported by Tasmania's energy, climate and infrastructure advantages.

Highlights

- Mineral Resources Tasmania (MRT) has approved the updated Decommissioning and Rehabilitation Plan (DRP) for the Que River Project — a key regulatory milestone supporting the proposed recommencement of mining and the broader development of the site.
- Approval of the DRP supports the pathway to extension of the existing Mining Lease (currently pending renewal).
- The Company recently completed a program of meetings with key Tasmanian Government, regulatory and infrastructure stakeholders, including the Minister for Mining, the Director of MRT (Mineral Resources Tasmania), the Environmental Protection Authority Tasmania (EPA Tas) and TasNetworks.
- Engagement has focused on communicating Greenwing's proposed two-stage development pathway at Que River inclusive of the recommencement of open pit mining, followed by the potential establishment of data infrastructure at Que River, given the site's proximity to hydro power, water availability, cool climate and secure, remote location.
- The Company was encouraged by the engagement, with discussions constructive and productive. Que River is moving from conceptual planning to outlining the practical steps required to realise the unique potential at Que River.
- The Pre-Feasibility Study has commenced and is progressing as a key initial deliverable.
- Next steps include lodgement of Notice(s) of Intent for the proposed mining recommencement, the continued assessment of data infrastructure opportunities, and continued engagement with potential strategic and development partners for both mining and development of Que River to host data infrastructure.

Managing Director Comment: Peter Wright

We are pleased to provide an update on our continuing progress at Que River. The approval of the Decommissioning and Rehabilitation Plan is a tangible milestone and reflective of sustained work by the Company to position Que River for the next phase of its development.

In parallel to this progress the new industry of data infrastructure has begun to emerge in Tasmania, a jurisdiction well suited to host data centres with a secure and remote location, cool climate, access to low-cost hydro power and a supportive government. Que River in addition to its resource and direct proximity to third party processing capacity also possesses several characteristics that may support the hosting of data infrastructure be it data centres or artificial intelligence (AI) infrastructure.

Over recent weeks we have completed a series of meetings with the Minister for Mining, Mineral Resources Tasmania, the Environmental Protection Authority Tasmania and TasNetworks amongst other stakeholders. The Company was encouraged by the engagement and now believes it is beginning to build the foundations to move Que River from conceptual planning to the first tentative but very real steps in its development.

Approval of Decommissioning and Rehabilitation Plan

The Company is pleased to confirm that Mineral Resources Tasmania (MRT) has approved the updated Decommissioning and Rehabilitation Plan (DRP) for the Que River Project. The updated DRP was lodged with MRT and the EPA Tas, as previously disclosed[1].

Approval of the DRP is an important regulatory milestone for the Project. It supports:

- The pathway to extension of the existing Mining Lease (currently pending renewal);
- The accepted plan outlines a rehabilitation cost of A$1.7 million.
- The Company's ability to progress its proposed Stage 1 development, comprising the mining of open pit material at Que River with processing through established third-party infrastructure[2];
- Continued site planning and rehabilitation activity in line with regulator expectations.

Stakeholder Engagement

Over recent weeks the Company has completed a structured program of stakeholder engagement in support of the proposed two-stage development of the Que River Project. Meetings have been held with:

[1]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'.

[2]ASX Announcement dated 8 October 2025 'Que River Project: Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow'; and ASX Announcement dated 5 March 2026 'Que River Project — Updated Metals Prices into Scoping Study Delivers Materially Improved Outcomes'.

- The Minister for Mining (Tasmania);
- The Director of Mineral Resources Tasmania (MRT);
- The Environmental Protection Authority Tasmania (EPA Tas);
- TasNetworks.

The engagement has focused on Greenwing's proposed pathway for the recommencement of mining at Que River utilising third-party processing infrastructure, together with the parallel evaluation of data infrastructure opportunities at the site, leveraging Que River's existing ~63MW substation, on-site water endowment of circa 200ML and brownfield industrial footprint.

The Company was encouraged by the engagement and views the discussions as constructive. Engagement to date has provided helpful clarity on the regulatory and operational pathways for both mining and potential data infrastructure development opportunity for Tasmania and supports the Company's confidence in the next stage of the Project's progression.

Que River Investor Presentation

The Company has today released a focused Que River investor presentation to ASX, which provides further detail on the Project, its updated development pathway and the underlying fundamentals supporting the proposed two-stage strategy.

Next Steps

The Company intends to:

- Lodge a Notice of Intent with the EPA, Local Government, FTT and MRT in support of the proposed recommencement of mining at Que River;
- Lodge a Notice of Intent for the proposed development of data infrastructure at the Que River site, including an associated battery energy storage system, as previously flagged[3];
- Continue engagement with the Tasmanian Government, MRT, EPA Tas, Local Government, FTT, TasNetworks and other relevant stakeholders;
- Continue discussions with potential contractors, strategic and development partners in support of both Stage 1 mining and the proposed data infrastructure pathway.
- Deliver the Pre-Feasibility Study in 2026.

The Company looks forward to providing further updates as these workstreams progress.

This announcement is approved for release by the Board of Greenwing Resources Ltd.

For further information, please contact
Peter Wright
Managing Director
E: peter@greenwingresources.com

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

GREENWING RESOURCES

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.

Forward-Looking Statements and Production Target Disclosure

The Production Target referenced in this announcement is preliminary and includes Indicated and Inferred Resources. The reports are available to view on the Greenwing Resources Ltd Website: www.greenwingresources.com.

The reports were issued in accordance with the 2012 Edition of the JORC 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 announcements and, in the case of estimates of Mineral Resource or Ore Reserve that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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.

There is no certainty that the Scoping Study outcomes, and especially those in relation to potential cash flows, will be realised without further drilling, feasibility studies, and commercial agreements. At this stage, Ore Reserves have not been estimated, and the Study is insufficient to provide assurance of an economic development case. Forward-looking statements are not a guarantee of future performance and involve unknown risks and uncertainties, as well as other factors which are beyond the control of Greenwing Resources. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements. The proportion of Inferred Mineral Resources included in the Production Target remains approximately 5% as previously disclosed.

GREENWING RESOURCES

Que River

A Distinctly Tasmanian Opportunity

Strategic Update
May 2026

ASX:GW1

www.greenwingresources.com

Disclaimer

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

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

FORWARD LOOKING STATEMENTS

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

The Managing Director of the Company has authorised the release of this presentation.

The Opportunity

- The Que River Project contains a high-grade polymetallic deposit, located in a currently active mining region of Northwest Tasmania[1].
- Three years of methodical work has positioned Que River for the next phase of its development.
- A unique pathway has emerged: near-term cashflow from open pit mining[2][3][4], followed by an enduring use of the site to host data infrastructure[4].
- Que River brings together a combination of attributes that rarely co-exist on one site - hydro power, abundant water, an established industrial footprint, a cool climate and a remote, secure location.
- Foundations are now in place - regulatory, technical and stakeholder - to begin moving from concept toward realisation, alongside the right partners.

Macro Opportunity

- AI + cloud driving exponential compute demand
- Energy availability is now the #1 constraint in Australia
- Global shift to renewable-powered, low-carbon infrastructure
- Rising demand for sovereign, secure, low-latency Australian-hosted capacity

Why Tasmania

- Stable jurisdiction, supportive government
- An emerging hub for digital and AI infrastructure
- Hydro-dominated, low-carbon power supply
- Abundant, low-cost renewable energy
- Cool, temperate climate suited to compute

Que River: Overview

A rare combination of attributes

01

Power Infrastructure

63 MW substation <1km from site; capacity to be applied for

02

Water Resources

~200 ML on-site capacity

03

Brownfield Site

100% owned, cleared and development-ready

04

Cool Climate

Temperate environment, low cooling load

05

Remote & Secure

Established access; remote, secure location

06

Two-Stage Pathway

Mining now; data infrastructure to follow

Stage 1- A Flying Start

Projected Cashflow

>A$120m

Mining Program Duration

12 months

Mining program positioned for rapid advancement with key approvals in place.

Adjacent third-party processing infrastructure removes major capex/timeline barrier

Open pits host gold, silver, zinc, lead, copper-rich surface material, well understood from prior operations[1]

Scoping study forecasts >A$120m positive cashflow from 12-month mining program[3],[4]

Foundations in place: DRP approved by MRT, Mining Lease renewal pathway secured, Pre-Feasibility Study underway

Stage 2– An enduring opportunity

Building long-term value through strategic partnerships.

Que River brings together attributes — hydro power, abundant water, an established industrial site, a cool climate and a remote, secure location — that data infrastructure projects in Australia consistently struggle to find at a single site.

Greenwing's strategy is partner-led: positioning Que River to be developed at scale by the right partner, rather than building or operating a facility ourselves.

A Notice of Intent for data infrastructure development at Que River, including an associated battery energy storage system, is to be lodged with Tasmanian regulators.

Stage 1 mining cashflow funds and de-risks the methodical work to advance the Stage 2 pathway alongside it.

Next Steps

01

Lodge Notice of Intent with the EPA, MRT and Local Government in support of the proposed recommencement of mining at Que River

02

Lodge Notice of Intent for the proposed development of data infrastructure at Que River, including an associated battery energy storage system

03

Deliver Pre-Feasibility Study in 2026

04

Continue engagement with the Tasmanian Government, MRT, EPA Tas, Local Government, STT, TasNetworks and other relevant stakeholders
Continue discussions with potential strategic and development partners across both Stage 1 mining and Stage 2 data infrastructure

Lodge. Deliver. Engage.

A distinctly Tasmanian opportunity, carefully positioned.

Que River brings together a rare combination of attributes that rarely co-exist on a single site. Three years of methodical work has established the foundations to advance two complementary pathways - near-term cashflow from Stage 1 mining, and an enduring opportunity for Stage 2 data infrastructure to be developed at scale alongside the right partner.

References

1. ASX ANNOUNCEMENT DATED 25 MARCH 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 24 FEBRUARY 2026 'QUE RIVER PROJECT: UPDATED METALS PRICES INTO SCOPING STUDY DELIVERS MATERIALLY IMPROVED OUTCOMES'.

4. ASX ANNOUNCEMENT DATED 5 MARCH 2026 'REPLACEMENT ANNOUNCEMENT - 'QUE RIVER PROJECT: UPDATED METALS PRICES INTO SCOPING STUDY DELIVERS MATERIALLY IMPROVED OUTCOMES'.

5. 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'

GREENWING RESOURCES

Contact

Peter Wright | Managing Director
Peter@Greenwingresources.com

Angus Craig | Company Secretary
Angus@Greenwingresources.com

ASX:GW1
www.greenwingresources.com