

ASX Announcement – 10 March 2025

Greenwing to table updated Polymetallic Resource at Que River

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX:GW1) is pleased to provide an update on its 100% owned Que River Project located in North West Tasmania, post a comprehensive reappraisal. The Que River Project sits on mining lease ML1984/1968 and possesses several critical components to deliver value for all stakeholders.

The Que River Project has a previously released high-grade polymetallic resource inclusive of Gold, Silver, Zinc, Lead and Copper (2004 JORC reporting standard). The Company is currently in the process of collating all available data for the Que River and anticipates tabling an updated JORC 2012 compliant resource in the coming weeks.

HIGHLIGHTS

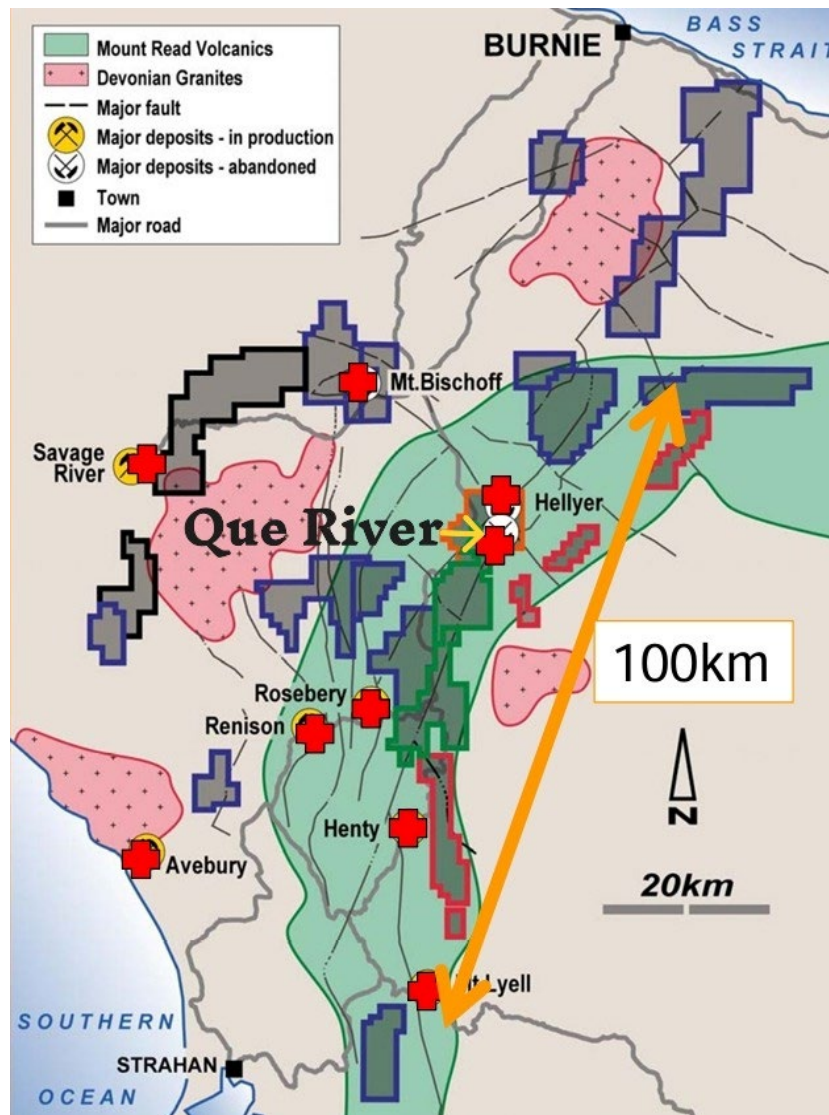
- The Que River Project is located in North West Tasmania adjacent to the operating Hellyer Mine with a connecting access road. It is also within 14 kms of the currently operating Roseberry and Renison Bell projects.
- The Que River Project was in production from 1994 to 2012 as a part of a broader project area which encompassed what is now the Hellyer project.
- Que River has previously supplied ore to both Hellyer and Roseberry Operations, with previous production data (23 Feb 2010) showing concentrate values of 4.6 g/t Gold, 226 g/t Silver 16% Zinc, 9% Lead and 0.4% Copper.
- The resource at Que River has historically classified as High-Grade Polymetallic resource characterised by Gold, Silver, Zinc, Lead and Copper and is immediately adjacent to the Hellyer deposit.
- Work completed to date indicates that the current mineralisation remains open in several directions with the potential for several open pitable zones and extensions to previously mined underground and open pit areas.
- The Company is pleased to announce the appointment of highly credentialed mining executive Chris Godfrey as Greenwing Chief Operating Officer to oversee the Que River project in addition to operational oversight of Greenwing's other existing assets.

EXECUTIVE DIRECTOR / CEO, PETER WRIGHT:

The Company has conducted a thorough review of Que River and is on track to deliver a JORC 2012 Mineral Resource Estimate inclusive of Gold, Silver, Zinc, Lead and Copper. Additionally, Que River has other permitted areas under mining lease, is in a tier one location and close to several developmental options.

Que River is another valuable asset within the Company's portfolio of resource bearing assets.

The Company would like to formally recognise the assistance of Tasmanian Government Departments in the process of providing valuable historical records at Que River that will assist in the JORC 2012 compliance.



Que River location - a highly mineralised zone

Strategic Value at Que River

Over the last 12 months the Company has conducted a comprehensive reappraisal of the Que River Project with a focus on environmental best practice and revisiting the potential of the Project. The broad parameters of the Project are compelling with several prerequisites in place giving the Company scope to add considerable value.

The Que River project located in North West Tasmania currently sits on ML1984/68 and is located adjacent to the currently operating Hellyer Mine. The Que River Project was in production from 1994 to 2012 as a part of a broader project area which encompassed what is now the Hellyer project.

The Project is also in proximity to the currently operating Roseberry Mine owned by MMG Limited and the Renison Bell mine operated by Metals X Ltd.

Greenwing Resources (formerly Bass Metals Ltd - ASX Code BSM) has previously disclosed to the market an existing resource at Que River that reconciles to the 2004 JORC Reporting Code.

The resource (currently being updated to meet JORC 2012 standards) historically classified as a Polymetallic Resource inclusive of strong Gold, Silver, Zinc, Lead and Copper values. The significant price increases in all commodities during the past 13 years while Que River was on care and maintenance has materially improved the viability of the Project.

The Company advises that in addition to declaring an updated Mineral Resource Estimate, work completed to date indicates that the current mineralisation remains open in several directions.

The Company is on target to release an updated resource over the course of the coming weeks. In parallel the Company is currently finalising revised environmental bonding given the current bond in place in Tasmania is \$500,000. The Company is anticipating a revised amount of an additional \$2m with a payment plan with MRT with an instalment program over 18 to 24 months.

Appointment of Mr Chris Godfrey as Chief Operating Officer

The board is pleased to announce the appointment of Mr Chris Godfrey as Chief Operating Officer.

Mr Godfrey brings to the Company a career of operational experience having held senior operational roles in ASX listed companies, large multinational and international companies to small capital ventures including metalliferous, coal open pit and underground operations and processing facilities throughout Victoria, Western Australia and Queensland.

Chris has been an Executive Director and Non-Executive Director and has held the Site Senior Executive Notice at many mines/processing facilities. Chris is proficient at managing environmental permitting and providing safe work systems to both brown and greenfield mining and processing facilities. Chris has been the EGM and COO of Lanco Infratech Limited - The Griffin Coal Mining Company, (Coal), Consolidated Tin Mines (Zinc, Copper, Lead, Gold, Silver and Tin), Etheridge Gold Mines and Processing Facility (Gold), Pannikin Tin Mine (Tin), Speciality Metals International Ltd (Tungsten and Base Metals), Mt Moss Mining (Magnetite), Savannah Goldfields Ltd (Gold), Tate Transitional Metals Ltd (Tin, Monazite).

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 Limited (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.