ASX Announcement – 8 October 2025

Que River Project: Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow

Highlights:

- Greenwing continues to progress its 100% owned Que River Polymetallic asset located on the prolific Mount Reid Volcanics with the tabling of a compelling scoping study highlighting a potential low-cost pathway to cash flow from re-development and extension of existing open pits.
- Mine production ceased in 2012 when commodity prices in particular Gold, Silver and Copper were significantly lower than today.
- Completion of 2025 Scoping Study confirms the Que River Project can support a potentially cash-positive re-development through conventional open-pit operations, leveraging existing regional infrastructure from a modest upfront capital requirement of ~A$10m.
- Optimised mine shell scenarios indicate potential mining and processing of ~665kt at Net Smelter Revenue (NSR) of ~$189/t, with conceptual undiscounted cash flows of ~$A63m with metal revenue of ~$A125m in less than a 12 month production period.
- JORC (2012) Mineral Resource: a total inferred and indicated resource of 2.4 Mt @ 9.5% ZnEq, containing 75 kt Zn, 36 kt Pb, 10 kt Cu, 59 koz Au and 3.7 Moz Ag – refer Mineral Resource table on next page and Zinc Equivalent calculations in Appendix B.
- Strong exploration upside identified with multiple high-grade gold and silver intercepts beneath and adjacent to existing open pits, including intercepts up to 86.9% ZnEq including 10 g/t Au.

CEO/Executive Director Comment:

The tabling of the scoping study is another encouraging addition to a rapidly emerging picture at Que River of a valuable asset. In addition to the tabling of a Mineral Resource in March 2025 and the highlighting of the exploration upside, the team has now tabled a potential low capex pathway to production. Que River, with existing mine infrastructure, has previously supported production at much lower commodity prices in particular gold and silver. The team looks forward to providing further updates at Que River over the coming period.

2025 SCOPING STUDY RESULTS

The Scoping Study, prepared to JORC 2012 and ASX Guidance Note 31 standards, demonstrates:

- Conventional open-pit mining with low pre-production capital requirements (~A$10m) from existing mineral resource (ASX Announcement 25 March 2025).
- Processing costs benchmarked at A$30–40/t, consistent with regional operations
- Robust economics under a base case optimisation:
  - 665 kt processed at an NSR of A$189/t with metal production valued at ~$A125m.
  - Undiscounted cash flow: ~A$62.8m, with a return on spend >100%.
- Sensitivity analysis confirms limited downside to mining/processing cost increases, but stronger sensitivity to metal price movements.

Optimisation was completed using Net Smelter Return (NSR) as the grade item. NSR calculations are defined on page 5 of this document.

Case 1 – Best Case.

	Tonnes (,000)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Zneq (%)
Indicated	591	49.9	0.6	0.7	1.5	3.3	9.8
Inferred	34	57.8	1.1	0.2	2.4	3.9	11.8
Total	**625**	**50.3**	**0.6**	**0.7**	**1.5**	**3.3**	**9.9**

Case 4 – Worst Case.

	Tonnes (,000)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	Zneq (%)
Indicated	512	51.7	0.6	0.7	1.5	3.3	10
Inferred	25	55.6	1.1	0.1	2.3	3.7	11.4
Total	**537**	**51.8**	**0.7**	**0.7**	**1.5**	**3.3**	**10.1**

Table 1 Summary Mineral Resource at a 5% ZnEq cut-off

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	Inferred	35	4.3	2.5	0.16	1.15	60	3.30	12.7
Pit	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

(*For further Details of the Mineral Resource Estimate see: ASX announcement 25 March 2025 and revised on 7 August 2025)*

Figure 1 below shows the outlines of the Whittle RF1 shells (26), generated for the base case, with 5m contours of current topography.

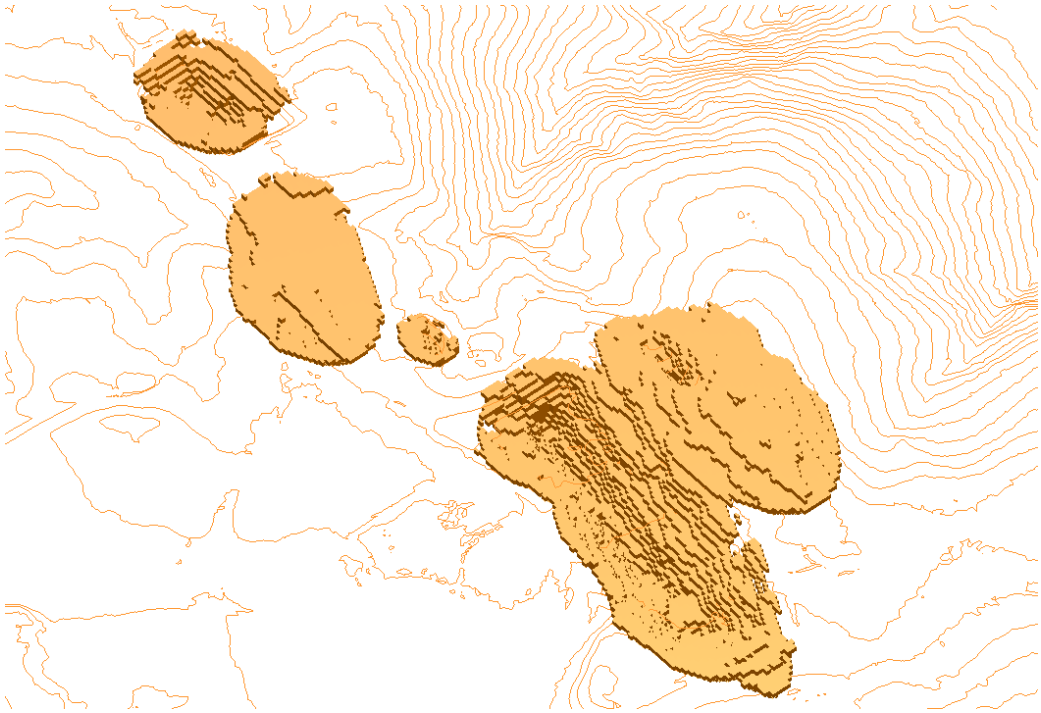

Figure 1 Que River Optimisation Shells

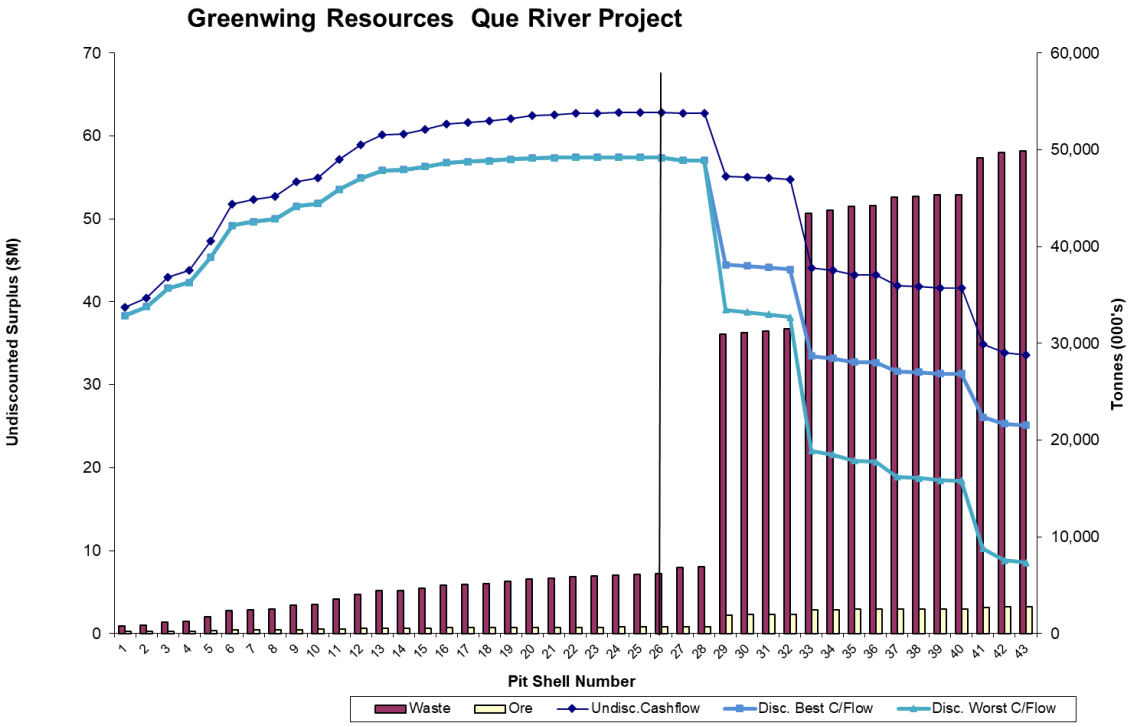

Figure 2 Base Case Size versus value optimisation results.

EXPLORATION UPSIDE

This project has historic production of 2.6 Mt @ 14% Zn, 8% Pb, 0.5% Cu, 3.7 g/t Au, 205 g/t Ag, yielding ~300koz Au and ~17Moz Ag.

As disclosed in previous ASX Announcements dated 25 March, 2 April and 8 April 2025, the Company has identified numerous high grade targets. The initial target zones are the below the current QR32 pit (ASX Announcement 2 April 2025), the PQ Lens and the corridor between the PQ Pit and its southern margin (ASX Announcement 8 April 2025) and an identified high grade zone between QR32 and N Lens (ASX Announcement 19 May 2025)

Key Intercepts below QR32 – ASX Announcement 2 April 2025

- **QR1276:** 7.45 m @ 33.1 % ZnEq (11.47 % Zn, 6.74 % Pb, 0.33 % Cu, 190 g/t Ag, 2.61 g/t Au) incl. 1.5 m @ 86.9 % ZnEq (24.2 % Zn, 13.9 % Pb, 0.72 % Cu, 460 g/t Ag, 10 g/t Au).
- **QR1278:** 5.85 m @ 28.9 % ZnEq (2.05 % Zn, 6.88 % Pb, 0.29 % Cu, 116 g/t Ag, 2.08 g/t Au) incl. 1.5 m @ 64.9 % ZnEq (28.9 % Zn, 16.2 % Pb, 0.64 % Cu, 223 g/t Ag, 4.36 g/t Au)

Key Intercepts PQ Lens – ASX Announcement 8 April 2025

- **QR1130:** 8.3 m @ 27.8 % ZnEq (7.0 % Zn, 3.06 % Pb, 0.06 % Cu, 179 g/t Ag, 3.46 g/t Au), including 1.8 m @ 74.1 % ZnEq (18.3 % Zn, 3.7 % Pb, 0.12 % Cu, 560 g/t Ag, 10.8 g/t Au).
- **QR0939:** 7.7 m @ 28.6 % ZnEq (7.65 % Zn, 3.87 % Pb, 0.16 % Cu, 172 g/t Ag, 3.35 g/t Au), including 5.1 m @ 38.1 % ZnEq (10.15 % Zn, 4.99 % Pb, 0.23 % Cu, 242 g/t Ag, 14.32 g/t Au).
- **QR0936:** 7.5 m @ 20.3 % ZnEq (4.28 % Zn, 1.79 % Pb, 0.19 % Cu, 100 g/t Ag, 3.15 g/t Au), including 2 m @ 41.6 % ZnEq (13.66 % Zn, 3.14 % Pb, 0.26 % Cu, 262 g/t Ag, 4.47 g/t Au).
- **QR0928:** 8.1 m @ 22.4 % ZnEq (7.5 % Zn, 4.06 % Pb, 0.08 % Cu, 141 g/t Ag, 1.88 g/t Au), including 0.9 m @ 75 % ZnEq (22.3 % Zn, 10.6 % Pb, 0.22 % Cu, 600 g/t Ag, 7.52 g/t Au).

Key Intercepts New High-Grade Zone Between QR32 and N Lens – ASX Announcement 19 May 2025

- **QR1145:** 5.55 m @ 22.9 % ZnEq (6.55 % Zn, 4.25 % Pb, 0.24 % Cu, 167 g/t Ag, 1.87 g/t Au) incl. 1.1 m @ 49.2 % ZnEq (15.1 % Zn, 10.5 % Pb, 0.62 % Cu, 240 g/t Ag, 4.79 g/t Au).
- **QRD1263:** 5.4 m @ 22.7 % ZnEq (10.79 % Zn, 5.76 % Pb, 0.24 % Cu, 109 g/t Ag, 1.45 g/t Au) incl. 0.45 m @ 52.5 % ZnEq (25.3 % Zn, 1.23 % Pb, 0.42 % Cu, 340 g/t Ag, 3.6 g/t Au).
- **QR0015:** 22.5 m @ 22.5 % ZnEq (8.46 % Zn, 5.35 % Pb, 0.26 % Cu, 109 g/t Ag, 1.63 g/t Au) incl. 1.43 m @ 35.2 % ZnEq (12.66 % Zn, 8.72 % Pb, 0.38 % Cu, 135 g/t Ag, 3.1 g/t Au).

In addition, exploration targeting has identified multiple untested lenses with potential for both open-pit extensions and deeper underground zones.

Further, there is critical mineral potential flagged, with geological similarities to Elementos' nearby Cleveland Tin Project which has reported significant intersections of critical minerals within deeper recently drilled zones (ASX: ELT announcement released 23 July 2025).

Net Smelter Return (NSR) factors

Due to the multi-element resource base, an approach has been taken to calculate a net smelter return (NSR) based upon processing recoveries, and payability per element in the Mineral Resource. The NSR calculation uses current metals prices, processing recovery based on past processing history, and estimates for payability for a concentrate to smelter. The payability includes freight and smelting charges and is a net factor of the metal price at the smelter. These are estimates only and based upon prior knowledge from Greenwing personnel regarding industry standard and past performance at Que River.

Net smelter return (NSR) has been populated within the block model. The calculation used has been based upon the sum of metal grade x metal price x payability x processing recovery to give a value in USD equivalent. This gives a NSR factor as below which is applied to each of the grade items. This is then summed for each block to give the final NSR for each block. An exchange rate of 0.65:1 (USD:AUD) has been applied post calculation to convert to Australian Dollars.

Optimisation was completed using NSR as the grade item. As such the processing costs used are essentially the cut-off grade.

Table 1 – Net Smelter Return (NSR) factors.

Metal Parameters		Metal Price	Payability	Processing Recovery (%)	NSR Factor
Zinc	($/USD/t)	2790	46%	86	**1103.724**
Lead	($/USD/t)	1980	63%	76	**948.024**
Copper	($/USD/t)	9720	75%	66	**4811.400**
Gold	($/USD/Oz)	3340	95%	84	**85.692**
Silver	($/USD/Oz)	38	95%	81	**0.940**

Note:

The Production Target is preliminary and includes Inferred Resources. There is no certainty that the Scoping Study outcomes 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. The study is based on a low level of technical and economic assessments that are not sufficient to support the estimation of ore reserves at Que River. 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 depending on a variety of factors, including but not limited to costs, which are assumed within a level of accuracy of 40%. While the Company considers all the material assumptions to be based on reasonable hypothetical grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

SUMMARY

The team has worked hard for the last 2 years and is pleased with the platform it has set and the value emerging at Que River. In addition to aligning the site with best environmental practice, with material changes to its care and maintenance schedule of works, the Company has updated a resource to JORC 2012 standards, established the environmental rehabilitation liability at $2.5m, highlighted significant exploration upside, established a comprehensive data set inclusive from past production and now, following the completion of a scoping study, highlighted a preliminary set of economics that point to the potential to create substantial value for shareholders. The Company will continue to add value and update the market as it progresses the asset over the coming weeks.

The Company would like to acknowledge and thank both the Environmental Protection Agency (EPA) of Tasmania and Mineral Resources Tasmania (MRT) for their proactive and supportive approach at Que River.

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 (ASX:GW1)

Greenwing Resources is an ASX-listed resource company with a diversified asset portfolio inclusive of the Graphmada Graphite Mine (Madagascar), the San Jorge Lithium Brine Project (Argentina), and the Que River Polymetallic Project (Tasmania).

COMPETENT PERSON STATEMENT

The information in this report that relates to site conditions and Exploration Results 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. This information was prepared under the JORC Code 2012 with additional details provided in the following JORC Table 1 assessment (see Appendix 1).

The information in this report that relates to Production Targets is based on information compiled by Mr John Millbank who is a member of the Australian Institute of Mining and Metallurgy. Mr Millbank is full time employee of Proactive Mining Solutions 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 Millbank consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. This information was prepared under the JORC Code 2012 with additional details provided in the following JORC Table 1 assessment (see Appendix 1).

The information relating to the Mineral Resources at the Que River is extracted from

ASX Announcement titled: ***'Greenwing tables updated Polymetallic Mineral Resource at Que River" dated 25 March 2025 and revised on 7 August 2025.***

The report is available to view on the Greenwing website www.greenwing.com.au The report was 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 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.

Appendix 1- JORC Table 1 – Sections 1 to 4

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Underground channel and stockpile sampling if undertaken during past mining is not currently available and not relied on. • All sampling from drilling was core sawn half-core on nominal 1 m intervals, adjusted to any lithological boundaries. Core sampling is selective targeting mineralised zones as well as several meters of surrounding waste. • Sampling and drilling are industry standards. Though early underground drilling core sizes are narrow they are suitable for a base metals deposit and have been verified by previous mining that did not record any significant production bias.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The current resource estimate is based on 1316 mostly completed mostly on nominal 12.5 m east-west sections to define past underground mine stopes. The drilling includes 92 Bass Metals Ltd (BSM) surface holes, 232 older Aberfoyle surface holes and 992 Aberfoyle underground holes. • Historic Aberfoyle holes were diamond-drilled and are of NQ or BQ core size (47.6mm or 36.4mm diameter respectively). • More recent BSMBSM holes were diamond drilled and NTW, NQ or LTK60-sized core recovered (diameters of 56 mm, 47.6 mm or 45.2 mm respectively). • All drilling used standard core tubes and the core was generally not oriented.

Criteria	JORC Code explanation	Commentary
		• Drilling was the principal stope design basis with historic grade control drilling completed on 12.5 m spaced sections and comprised of both surface drilling is on E-W sections and underground holes are drilled as skewed fans from several underground sites.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• For BSM drilling ▪ All core runs were measured and checked against core blocks. Drillers record zones of lost core with core blocks and sample recovery measured and recorded in the drill hole database with 89% length weighted recovery overall and 96% in mineralization. ▪ The drilling process occurs under daily geological supervision which provides a means to ensure maximum sample recovery and proper core presentation. ▪ Other than daily geology review of core and recovery no other measures are taken to maximise core recovery. ▪ There is no evident relationship between sample recovery and grade. • Historic Aberfoyle drill records for recovery have not yet been recovered. Available reports do not indicate there were any significant drilling recovery issues or that recovery significantly differs from more recent drilling.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill-core has been geologically logged in detail for lithology, alteration, structure, mineralisation, veining and weathering using standard Que-Hellyer logging codes. • Wet and dry digital photographs of all BSM core were taken with older drilling photographed on slide film but are not current located. • All drilling is logged for RQD (rock quality) measurements were recorded at per drill-run intervals (average of 3 m).
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise*	• All drilling is by diamond drilling and sampled as sawn half-core on nominal 1 m intervals, adjusted to lithological boundaries. Core sampling is selective targeting mineralised zones as well as several meters of surrounding waste. • Core was cut in half onsite using a core saw, perpendicular to mineralisation or geology, to produce two mirrored halves. • For BSM samples sample preparation was at commercial laboratories using industry standard approach with oven drying, coarse crushing and then 100% of the sample was pulverised to a nominal 80% passing 75µm. • Sample preparation is unknown for historic Aberfoyle samples but mostly undertaken at an in-house

Criteria	JORC Code explanation	Commentary
	representivity of samples. • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	laboratory. • For some early BSM surface holes material was provided for metallurgical testing by pulverizing a 50% split for assay and retaining the remainder of the coarse crush material for metallurgical testing. • Duplicate samples for BSM programs were obtained by splitting nominated half core samples, at the rate of about one in 25 samples, into two quarter core samples, which were then submitted in the same batch. No significant bias was noted between the original and duplicate samples. For the resource estimate all ¼ core duplicates were composited using density weighting to provide an equivalent ½ core assay. • Sample types, sizes, preparation and quality are considered to be appropriate for the style of mineralisation being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• For BSMdrilling half core samples were submitted to Ammtec Laboratories located in Burnie (now ALS), Tasmania for: ▪ Cu, Pb, Zn, Ag, As, Fe (triple acid digest and AAS) ▪ Au (50 g fire assay with AAS finish ▪ Ba (pressed powder XRF) and at times S and Si ▪ Density determination was conducted by the laboratory on each assay sample using an Archimedes method on core specimens. • BSM QAQC sampling included ▪ 1 in 25 Certified Reference Materials (standards) ▪ 1 in 25 blanks ▪ 1 in 200 check assays (to three labs in total) • Historic assays were carried out at Aberfoyle's company laboratory (now the Ammtec Burnie lab) using ▪ pressed powder XRF for Cu, Pb, Zn; AAS for Ag and As ▪ Au by fire assay ▪ Density on many samples was by air pycnometer on pulp samples ▪ Internal laboratory blanks and standards were the only QA-QC for historic holes. • The nature, quality and appropriateness of the assay techniques used at are to industry standard. All assays are considered reasonable representation for total assay content.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to*	• No twinned holes have been drilled. Both major drilling programs are in part verified by mine production that did not report any significant reconciliation issues. • No original records for the Aberfoyle drilling has been discovered at this stage to verify the drilling database with the exception of a few peripheral drill holes reported under the surrounding exploration lease but which do not contribute to the Mineral Resource • For BSM drilling laboratory certificates are not available but original dispatch and laboratory spreadsheet data is available. 7 of the 44 assay batches were compared

Criteria	JORC Code explanation	Commentary
	assay data.	to the drilling database and confirmed the assay data were loaded correctly. 17% did not match but were confirmed as QAQC samples and one duplicate confirms BSM averaged the duplicate and original assays. • Primary geological data is based on an Aberfoyle database extract with BSM drilling information added to an Access database. Logging by BSM was reportedly on paper logs and entered into Excel spreadsheet templates. Information was transferred, complied, and managed by the Company's in-house database geologist in an Access database. Assay data was provided digitally by the assay laboratory. • Aberfoyle density measurement are by air pycnometer. These are adjusted downwards by 2.5% to account for porosity. Also some density measurements are missing for the available assays and are calculated from grade relationships (both are discussed later). • Top cutting was used to limit the topmost grades though these have minimal impact on the average grade they potentially limit local high variance, particularly for gold and silver. The top cuts include: ▪ 4.7 t/m^3 Density. ▪ For high grade PQ domains 25 g/t Au, 1500 g/t Ag ▪ For low grade and outer domains 10 g/t Au, 500 g/t Ag ▪ 30% Pb ▪ 40% Zn ▪ 5% Cu except 12% for S Lens (a high copper domain)
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The Que River, Hellyer and Fossey areas is covered by an historic Mine Grid system (the Mackintosh Grid) set up by Aberfoyle in the 1970's. This grid has been used for all exploration work in the Que-Hellyer area and at the Que River, Hellyer and Fossey mines. Mine Grid north is 22.1228° east of AMG north. • Historic drill-hole collar survey data is understood to be located by mine surveyors. • All BSM surface hole-collars were surveyed by a licensed surveyor. • Although no direct comparison of historic and BSM surveys are available for Que River some resurvey of Aberfoyle holes are reported for the nearby Fossey mine without issues. • Drill holes were surveyed down hole during drilling, using an Eastman single shot camera, at nominal 30 m intervals. Cameras were reportedly calibrated using survey jigs set up approximately along mine east-west. Hole azimuth and inclination data were plotted against depth. The trend of hole deviation was reviewed to discard spurious (mainly azimuth) readings. 25m spaced data were read from the graph and entered into the survey database.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Historic mine production areas are drilling on fans of underground and surface drilling on 12.5 mN section spacing • Remaining remnant Mineral Resource areas include both areas drilling to either 12.5 or 25 m section spacing as well as some lenses drilled on wider exploration spacing. • The main Mineral Resource areas were interpreted by the mine geologists based on detailed knowledge of the day. • Some minor additional Mineral Resource interpretations are only defined in areas with sufficient drilling and close enough spacing to provide confidence in the continuity. Extrapolation beyond the drilling is limited since VMS deposits can terminate rapidly. • Drill data spacing is represented in classification approach and description. • Assayed drill samples are generally 1 m in length. • 1 m was used for compositing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Surface and underground drilling is on largely E-W sections, close to perpendicular to the strike of mineralisation. Drilling fans result in variable angles of intersection with occasional surface holes intersecting deep areas at low, near down dip orientations. • The VMS massive sulphides mineralization is unlikely to inherently introduce any sampling bias due to orientation and there is no record of past bias due to the drilling intersection orientations.
Sample security	• *The measures taken to ensure sample security.*	• Samples were reportedly transported by company light vehicle to the assay laboratory at the completion of core cutting. • Pulps were returned the same way, for storage at the onsite core shed. • Sample security was and is not considered a significant risk given the style of mineralisation.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• For this estimate various database sources were recovered and the drilling data compared. The original BSM Que River data contained only QR series drilling completed by Aberfoyle and BSM at the Que River mine. 15 additional drill holes within the Que River Mining Lease were recovered with geology but without assay data. Some of these holes are reported in open file exploration reports with assays. Further work remains to source the missing assays digitally but since these holes are peripheral, they are not relevant to the current Mineral Resource. • A 10% audit of the Bass drilling against available laboratory digital files indicated no database issues. • Records of any reviews of the historic Aberfoyle drilling are not available.

Criteria	JORC Code explanation	Commentary
		• In 2009 BSM completed a Feasibility Study for Hellyer-Fossey that included Que River Mining Lease. This included a 2009 report by Hellman & Schofield Pty Ltd to follow-up on BSM concerns with some higher grades for ALS check samples. The assessment was focused on Fossey but also include Que River assaying by Bass from 2005 to 2009. The report concluded very high lead or barite samples were likely under reported particularly for Pb and Ba. It is understood the assaying issue was addressed after 2009 but the problematic samples pertain to Fossey. • It is reported that Snowden mining consultants reviewed the Fossey Mineral Resource in 2011 and were of the opinion that drilling and sampling has been conducted to a standard appropriate for resource evaluation. Since BSM was active at both Fossey and Que River the conclusion is relevant to Que River. • BSM prepared an information memorandum for the Que River, Hellyer and Fossey deposits in 2013 which included several independent consultants. These consultants were mainly focused on geology, soils, geophysical surveys and litho-geochemical aspects for exploration potential and included Jigsaw Geoscience, Mineral Mapping and OreFind.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• All Mineral Resources are well within the Que River Mining Lease 68M/84 and is wholly owned by BSM. • Details of 68M/84 were reviewed online on 5th Feb 2025 indicating: ▪ Holder Greenwing Resources Ltd ▪ Size 300 Ha ▪ Granted 29/3/1988 (applied 12/6/1984) ▪ Expired 9/12/2020 but pending renewal • Greenwing have been working closely with the Mineral Resources Tasmania (MRT) and the Tasmanian EPA to bring the historic Que River mine site surface working into compliance and arrive at a manageable security deposit. This is progressing and Greenwing understand that the additional environmental bond required will be on the order of 2 million dollars.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Earliest known exploration in the Que-Hellyer area was prospecting carried out around 1920. • Modern exploration effectively began in the early 1970's by Aberfoyle Resources (initially Cominco / Abminco) with the discovery of the Que River deposit in 1974 was carried out intensively up to 1998. From 1998 to the closure of Hellyer mine in 2000, exploration was centred on the immediate Hellyer mine area. • No exploration occurred between the Hellyer mine closure in 2000 and BSM involvement in 2005.

Criteria	JORC Code explanation	Commentary
		• BSM started exploration drilling in 2005 and commenced open pit production in 2007 with drilling and mining completed 2010. Up until 2015 Bass completed various exploration reviews and studies as well as rehabilitation of the open pits and disturbed areas. • No further drilling or exploration has been completed subsequently.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Historically four base metal resources occur in lenses at Que River, N Lens (Nico), PQ & PNth Lenses, QR32 Lens and S Lens. • The deposits are examples of Volcanic Hosted Massive Sulphide (VMS) deposits. • Mineralisation style is diverse and includes footwall stringer veins and local replacement, to massive high-grade base metal sulphide, to epiclastic breccia hosted mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No exploration drilling has been completed since 2010 • The complete drilling database includes 1316 drill holes that are within the Mining Lease. 324 are drilled from surface and the remainder are underground. Drilling includes numerous holes now essentially mined out or drilled for grade control/production definition. • Due to the volume of drilling data a full listing of the drill holes is not provided. Instead, the drilling principally influencing the remaining Mineral Resource has been provided in Appendix 2.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be*	• Exploration intervals in Appendix 2 are length weighted. • The Mineral Resource estimate is based on length weighted 1 m composites similar to the original assaying, but uses length and density weighting for block estimation. • 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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>and silver areas are not overlooked.
• 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.
• Rosebery ore processing performs similar to Que River. The published Rosebery combined recovery and payability values (source HKEX:MMG 23 Jan 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:
<table>
<tr><th>Element</th><th colspan="2">Metal price</th><th colspan="2">Price per ore tonne</th><th colspan="4">Metallurgical and Payability Factors</th></tr>
<tr><th></th><th>USD</th><th>Unit</th><th>USD</th><th>Unit</th><th>Recovery</th><th>Payability</th><th>Combined</th><th>Zn Factor</th></tr>
<tr><td>Zn</td><td>2800</td><td>t</td><td>28.0</td><td>10kg</td><td>86%</td><td>46%</td><td>40%</td><td>1.0</td></tr>
<tr><td>Pb</td><td>2000</td><td>t</td><td>20.0</td><td>10kg</td><td>76%</td><td>63%</td><td>48%</td><td>0.9</td></tr>
<tr><td>Cu</td><td>9300</td><td>t</td><td>93.0</td><td>10kg</td><td>66%</td><td>97%</td><td>65%</td><td>5.4</td></tr>
<tr><td>Au</td><td>2800</td><td>oz</td><td>90.0</td><td>g</td><td>84%</td><td>88%</td><td>74%</td><td>6.0</td></tr>
<tr><td>Ag</td><td>31</td><td>oz</td><td>1.0</td><td>g</td><td>81%</td><td>90%</td><td>73%</td><td>0.07</td></tr>
</table>
• 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 BSM in 2009 for toll treatment at Rosebery 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 as follows:
<table>
<tr><th>Element</th><th colspan="2">Metal price</th><th colspan="2">Price per ore tonne</th><th colspan="2">Bass Metals Contract</th></tr>
<tr><th></th><th>USD</th><th>Unit</th><th>USD</th><th>Unit</th><th>Payability</th><th>Zn Factor</th></tr>
<tr><td>Zn</td><td>2800</td><td>t</td><td>28</td><td>10kg</td><td>39.5%</td><td>1.0</td></tr>
<tr><td>Pb</td><td>2000</td><td>t</td><td>20</td><td>10kg</td><td>38.5%</td><td>0.7</td></tr>
<tr><td>Cu</td><td>9300</td><td>t</td><td>93</td><td>10kg</td><td>25%</td><td>2.1</td></tr>
<tr><td>Au</td><td>2800</td><td>oz</td><td>90</td><td>g</td><td>40%</td><td>3.3</td></tr>
<tr><td>Ag</td><td>31</td><td>oz</td><td>1.0</td><td>g</td><td>40%</td><td>0.04</td></tr>
</table>
• All prices, values and calculations are rounded to 2 significant digits.
• 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.
• Owing to the uncertainty with respect to the zinc equivalent calculation approach the ZnEq values are only used for cut-off grades so as to incorporate blocks with significant Au, Ag and Cu credits.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and</td><td>• Drill holes are designed to try and achieve intersections as close to orthogonal as possible, within the limitations of available drilling sites.
• True thicknesses are derived from 3D modelling of mineralisation for the Mineral Resource estimate.
• For drill intercept reporting in Appendix 2 the east-west width is provided as a suitable indication of true width as most domains are nearly vertical in orientation.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Geological, drilling and interpretive plans and sections are included in the body of the report.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• There is too much drilling to practically report all drilling results and many of the high grade drill holes now mined out would provide a biased impression. • Mineral Resource intervals well away from mined areas are listed for practicality. Some higher grade partially depleted drilling are not reported but will still influence the Mineral Resource. • The subset drill hole listing in Appendix 2 should provide a balanced indication of the drilling with the greatest unput to the Mineral Resource.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Geophysical methods are typically used for exploration of VMS deposits. These have been used previously to target drilling but are not integral to the Mineral Resource.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly*	• The Que River underground mine is currently flooded, with a Portal plug in place to manage high water in-flows. Mine rehabilitation will may be required to extract the remaining resources. • No further exploration is currently planned.

Criteria	JORC Code explanation	Commentary
	highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• During drilling assay data were transferred and compiled directly in Database using a base Aberfoyle database compiled from text files. Towards the end of mining at Que River BSM employed a database geologist to mange several project and an Access database for Que River was constructed. • The BSM database was augmented with some additional peripheral drilling sourced from old Aberfoyle text file exports. • The data appears in good standing with cross validation and range assessment highlighting few required data corrections. • A 10% audit of the BSM drilling revealed no issues. There are insufficient records to verify the earlier Aberfoyle drilling. • Cross table validation and limit check reveal a small number of interval; and decimal point corrections were required.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• Scott Hall visited site 14-15 September 2024 for site and project orientation and familiarisation with Chris Godfrey. The tour was guided by Brian Prouse who has been caretaking the site for approximately 5 years and has extensive site knowledge and provided a detailed insight into the project.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource*	• Four existing lens interpretations by the previous mine geologists are available for PQ (& PNth combined), S, QR32 and N Lenses. These are largely vertical and N-S on the mine grid (~020 magnetic). • The VMS massive sulphides mineralisation is dominantly Zn-Pb with some Cu, and reasonable Au and Ag enrichment. Mineralisation is relatively simple sulphide assemblages comprising sphalerite + galena ± chalcopyrite. • The PQ lens is complicated with multiple flanges and a synclinal structural component. It was the principal ore body and Que River with a high grade core zone now largely depleted by mining and comprises a consistent steep dipping eat limb and a shallower dipping western limb. These lenses merge along a

Criteria	JORC Code explanation	Commentary
	estimation. • *The factors affecting continuity both of grade and geology.*	fold hinge and the system and refer to collectively as PQ lens. There remain some remnants at the north and south end, near surface along strike from the existing pit and at depth. The original PQ higher grade domain wireframe model was re-snapped to honour the drilling but it has not been reworked owing the complexity of the shape. Instead these were supplemented with four additional lower zones not previously included. • At the lower depth margin or footwall of the PQ vein fold hinge is weakly base metal mineralised zone of altered polymictic epiclastic breccia displaying spotty white K-feldspar / pale sphalerite alteration, with anomalously high gold values, relative to the base metal content. This has previously been described as the footwall Precious Metal Zone (PMZ) and was not previously mined. • A new low grade domain shape encompassing PQ was established to extend the mineralised near surface and at depth to include the PMZ. • S Lens ore contacts are occasionally sharp but more often are diffuse and grade controlled. The lens is strongly zoned, from dominantly copper rich in the south (Copper Zone) to relatively Zn-Pb rich in the north (Zinc Zone). • QR32 Lens mineralisation is stratiform and developed at a folded repetition of the main Que River Mine PQ-PNth ore horizon. • N Lens (Nico) mineralisation is stratiform and developed at a folded repetition of the main Que River Mine PQ-PNth ore horizon. N Lense is the least well defined lens and was reinterpreted to comprise three zones with at least two parallel mineralised structures. • Three new lower grade lens interpretations have been added to the Mineral Resource and occur in the eastern and western walls of the north end of PQ/PNth lens. The lens between PNth and N lens was previous refer to as P West Lens • All lenses were reevaluated using a 5% ZnEq cut-off to encompass marginal mineralisation previously ignored with the traditional 5% Pb+ Zn interpretation cut-off used by Aberfoyle and BSM. Towards surface for open pit evaluation and for the lower grade PQ interpretations the criteria were generally relaxed to 3% ZnEq.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• Que River consists of several lenses with folding. It comprises multiple lens of 1 to 20 m in width with an overall size is 800 m NS by 220 m EW 225 m RL. • The main PQ lens comprises a folded structure with the steep dipping western limb 600 m in strike and 250 depth and a shallower dipping northerly plunging eastern limb 380 by 100 m. Both principal lenses are 1 to 30 m in thickness and typically >10 m. PQ lens was extensively stopped from underground

Criteria	JORC Code explanation	Commentary
		and open pit mining was completed to a depth of 50 m. The eastern limb is described as PNth are the northern end and is a more a mining heading name less relevant the geological structure. • N Lens (Nico) is sub-cropping, sub-vertical lens of stringer, disseminated, semi-massive to locally massive sulphides. It comprises two to three vertical planar lenses 160 m in strike, 125 depth and 1 to 10 m in thickness. N lens is not previously mined. • S Lens is an outcropping, sub-vertical lens of stringer, disseminated, semi-massive to locally massive sulphides. It comprises two to three vertical planar lenses 300 m in strike, 200 depth and 1 to 12 m in thickness. S Lens was previously mined by open pit at the zinc rich northern end to a depth of 30 m. Mining also included 3 large underground panels. A fourth planned panel in the copper rich end was never completed. • QR32 Lens is sub-cropping, sub-vertical lens of stringer, disseminated, semi-massive to massive sulphide, with a plunging length of 300 m by 80 m and thickness from 1 to 15 m. QR32 was previous mined by open pit to a depth of 40 m and from three deep underground panels.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg*	• Almost all assayed samples have Zn, Pb, Cu, Au and Ag grades. A few Ag and one Au grade were reset to 0 to simplify the estimation process and complete all intervals. 10% of the assay values are missing individual density measurements and these are filled with calculated values based on Zn+Pb+Cu grade relationships. • Samples are composited to 1 m intervals within each domain., simplifying but matching the original 1 m sampling target length. • Unsampled grades are assumed null. Generally the domain wireframes exclude unsampled intervals however there are a few drill holes and intervals that are unsampled within the domain wireframes. These instances are rare and considered to be a sampling failure rather than a lack of mineralisation. • The block model is populated with 2.5 m by 5 m by 5 m blocks and aligned roughly with the mineralisation strike and dip. Subblock are down to 0.5 m by 2.5 m by 1.25 m. • Blocks are populated with domains for the lenses developed on a 5% ZnEq cut-off. For QR32 and PQ an inner high grade massive base metals domain was developed by BMS based on logging. For PQ an outer low grade shell is used to capture remaining grade and the lower PMZ. • Blocks are estimated for Zn, Pb, Cu, Au, Ag and density using ordinary kriging and a zinc variogram model with a 20% nugget and 70 by 70 by 25 m total range. Search parameters include 70 m by 70 m by 20 m search radii and a maximum number of

Criteria	JORC Code explanation	Commentary
	sulphur for acid mine drainage characterisation). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	composites of 20 total and 4 per drill hole and 4 per octant. • Estimates were weighted by length and density.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages are estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• A cut-off of 5% Zn+Pb has traditionally been used at Que River and Hellyer mines. This approach ignores the economically significant grades for Cu, Ag and Au. Interpretation and reporting now uses a 5% ZnEq cut-off. At this stage the most conservative approach for ZnEq is adopted. • Based on previous BSM toll treatment contracts at Rosebery and current metal prices mined ore value is AUD85/t per 5% Zn (assuming mill payability of 40%, USD/AUD exchange rate 0.65 and USD 2800 /t for zinc). Potential mining costs include of AUD50/t for bulk underground mining or open pit mining (assuming approximately 10:1 strip ratio and AUD5/t cost). Potential concentrator milling costs are AUD30 $/t. These support 5% ZnEq cut-off as a reasonable basis for potential marginal operating costs.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the*	• Mining has previously been undertaken with four small open pits at surface from underground via drive development (4 m width) and panel stoping (~200 kt) and backfilling. Future mining options would be similar in method. • The Mineral Resource has been depleted for known mining from open pits and underground

Criteria	JORC Code explanation	Commentary
	process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	development and stopes. A 5 m buffer zone around all stopes has been used to sterilise Mineral Resource to account for geotechnical and access issues around previous stoping for underground reporting. This essentially removes most internal remnant pillars and mining buffers from the Mineral Resource. • The Mineral Resource is not factored for mining loss or dilution. • Previous stope wireframe models have been developed from extending the interpreted lens wireframes 1.5 m in width from long sections. The stopes were not surveyed directly but the stopes were recorded in long sections from design shapes and draw points. Missing stope wireframes for PQ and S Lenses were identified and included. • Open pits were previously established at QR32, PQ (& PNth) and S lenses • Underground development and stoping has also been completed extensively at PQ and for three stope panels at S Lens and 3 panels at QR32 Lens. • No previous mining has occurred at N Lens.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Mining by Aberfoyle (1980 to 1991) and BSM (2006 to 2010) was toll treated at the Roseberry concentrator that provides several products including a gravity, copper, zinc and lead concentrate products. Ore was blended with Rosebery ore which has similar characteristics. There are no reports of recovery issues during previous mining and processing. As a guide only Rosebery recoveries are published annually and for 2024 were reported as 86% Zn, 76% Pb, 66% Cu, 81% Ag and 84% Au (HKEX:MMG 23 Jan 2025). • Metallurgical test work by Aberfoyle have not yet been discovered. • The last component (~75 kt) of mining by Aberfoyle at S Lens was dispatched to the Hellyer concentrator as was a 2 kt trial package dispatched by BSM in 2005 but details of these are not available. • BSM completed metallurgical variability test work in 2006 for 9 samples derived from several surface sample sources and drill core composites. Details were previously announced by BSM (ASX:BSM 20 Nov 2006) and included recovery ranges of 75 to 87% Zn, 70 to 78% Pb, 55 to 66% Cu, 70 to 80% Ag and 87 to 92% Au (combining 42% Au gravity concentrate with copper concentrate recoveries).
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the*	• The Que River open pits were rehabilitated by BSM between 2010 and 2015 with S and PQ pits largely backfilled and sealed and a spillway constructed at the PQ pit. The underground portal and shafts are sealed and the QR32 pit remains open as a water management site. Despite this there have been some previous acid leakage exceedances and Greenwing have been working with the authorities to improve the rehabilitation and compliance. At this

Criteria	JORC Code explanation	Commentary
	potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	stage the site is better placed but an additional environmental bond is likely to be required to retain the Mining Lease for future production. • Both MRT & the EPA are satisfied that the current care & maintenance regime being undertaken by Greenwing including monthly reporting of sampling and activities to both departments. This will bring the site back into compliance and permit the project to be brought back into production. Following the lodgement, review and approval of an updated DRP (Decommissioning and Rehabilitation Plan) currently being undertaken by Greenwing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Historic Aberfoyle drill holes have air pycnometer densities of pulp samples whilst BSM used an Archimedean method on drill core. • BSM at the nearby Fossey deposit compared 33 core density measurements to air pycnometer pulp measurements a which indicated an average apparent porosity of 2.5%. Hence all historic air pycnometer data was adjusted down 2.5% to be comparable with the BSM bulk densities and suitable as in-situ density rather than specific gravity readings. • Available density data ranges from 2.3 to 5.5 (excluding outliers). • Some assays do not have density data (513 of 4627 samples within the mineralised domains). • A linear relationship with Zn+Pb+Cu was established to assign density values to samples without density measurements. This accounts for the strong relationship between density and base metals and the lack of consistent sulphur or iron assays to provide any alternative approach. After validation of the calculation against the samples the process was adapted to: ▪ For Zn+Pb+Cu <20, Density = 3.0 + 0.035 x (Zn+Pb+Cu) ▪ For Zn+Pb+Cu >20, Density = 3.1 + 0.030 x (Zn+Pb+Cu)
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of*	• Classification of resources was undertaken by considering data integrity, grade continuity, geological confidence and drill hole spacing. • Without a mining study Measured Mineral Resource is not considered suitable for a remnant mine. However there are areas drilled to sufficient density (12.5 m spacing) that Measured would otherwise be considered suitable if proven viable. • At this stage Indicated Mineral Resource is reported for all drilling with a drill spacing of 25 m or better and within the domain wireframes. This is consistent with

Criteria	JORC Code explanation	Commentary
	geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	the variograms ranges of up to 70 m and past practise at Que River. • Inferred Mineral Resource reports only domained areas with a wider drill spacing than 25 m within the interpreted domains.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• No audits or reviews have been completed for the current Mineral Resource. • In July 2011, Snowden mining consultants reviewed the progressive models by BSM. They stated that it was suitably classified in accordance with the guidelines of the previous 2004 JORC Code.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• There is high confidence in the location, continuity and estimated grades of the modelled base metal mineralised zones within the Mineral Resource. Drilling is general tight and mostly at 12.5 or 25 m spacing. Extrapolation is limited since VMS deposits can terminate abruptly. • Que River has a proven rack record for mining open pit and underground and for processing. • Reconciled production figures for BSM open pit mining were very positive, particularly for grade. Although some of those conditions maybe partly unique they demonstrate visual grade control could provide a very selective mining product effectively and can exceed the selectivity currently modelled. • Reconciled Aberfoyle underground mining indicates the high grade zones provide a reliable estimate And that the current void models are overstated and conservative. • The remaining Mineral Resource is a remnant and is significantly lower grade than past mining campaigns. This provides a more challenging task for estimation and as a mining target. • Estimation of the PQ lens uses three concentric domain for very high grade, high grade and low grade zones. This should restrict the influence of the highest grade to largely the depleted or nearby areas, however it also creates some hard internal boundaries that will need future review.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.*	The Mineral Resource estimate that this Production Target is based upon has been compiled by Mr John Horton of Reseval Pty Ltd. The Mineral Resource estimates have been completed using block models developed by Mr Horton for the Que River project, using data supplied by Greenwing Resources Ltd. (Greenwing). The models produced incorporated all mineralisation in the Que River Deposit that has been generated to date and allow for mining depletion from historical open pit and underground production. A 5% ZnEq cut-off grade has been applied to the resource. The following table comprises the Mineral Resources used within this study and has been taken from the ASX media release of 25th March 2025, *Greenwing tables updated Polymetallic Mineral Resource at Que River.* This release is publicly available on the Greenwing controlled web site. **Table 1: 2025 Que River Mineral Resource at 5%ZnEq cut-off grade** The updated Mineral Resource at a 5% ZnEq (Zinc Equivalent) cut-off includes: • Indicated: 2.0 Mt at 3.1% Zn, 1.5% Pb, 0.4% Cu, 0.8 g/t Au and 49 g/t Ag for 9.5% ZnEq • Inferred: 0.4 Mt at 3.7% Zn, 1.8% Pb, 0.3% Cu, 0.7 g/t Au and 49 g/t Ag for 10.0% ZnEq • Total: 2.4 Mt at 3.1% Zn, 1.5% Pb, 0.4% Cu, 0.8 g/t Au and 49 g/t Ag for 9.5% ZnEq
	• *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	The Mineral Resources reported are inclusive of the Production Target. No Ore Reserves have been generated as the level of study is considered hypothetical and is completed to a Scoping Study Level.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *(If no site visits have been undertaken indicate why this is the case.)*	No Site visit has been undertaken.
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.*	No Ore Reserve has been generated. The completed Production Target is based upon potential economic material for processing based on

Criteria	JORC Code explanation	Commentary
	(The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.)	hypothetical modifying factors. These factors are within current industry benchmarks. The Que River Project is a previously mined open pit and underground multi element precious and base metal mine, with ores processed at the nearby Rosebery and Hellyer Mine processing plants. The Hellyer processing plant is currently operating in a tailings retreatment capacity, whilst Rosebery is currently owned and operated by MMG Ltd. Both are capable of producing multi element sulphide concentrates that can be shipped to smelters through the port of Burnie. This Production Target is based upon hypothetical estimates for costs and modifying factors. These factors are based upon estimates from prior and existing operations that are commensurate with this project. Costs are expected to be within 40% of actual. Processing costs have been completed based on what is expected for a process plant of this size and benchmarked against publicly available annual reports. Geotechnical slope analysis has been based upon what has currently been achieved as an Inter Ramp Angle for the PQ Pit. NSR Calculations have been completed based upon accepted values provided by Greenwing personnel. These are based upon historical factors from prior operations, and are hypothetical in nature, without confirmed contracts in place. Capital costs have been assumed to be negligible considering that the project has previously been operated, and all major infrastructure for mining is in place. What is not in place can be supported by contractors from nearby depots or operations.
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	A net smelter return calculation has been completed and populated within the block model. This calculation reflects the potential hypothetical value of each block after processing. The NSR calculation is as simple as a sum across all grade items of (grade of element x processing recovery x payability x metals price.)

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>The cut off grade then becomes the cost of processing.</td></tr>
<tr><td>Mining factors or assumptions</td><td>• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).</td><td>Small scale drill blast, truck and excavator open pit mining methods, for steep and undulating natural surface.

Mine design has not been completed. However, costs have been used that benchmark against 120t class excavator and 100 tonne trucks. Costs are anticipated to be with 40% and commence at $5.92 per tonne mined at surface, to $6.37 per tonne at approximately 100m depth.</td></tr>
<tr><td></td><td>• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.</td><td>Mine Design has not been completed.</td></tr>
<tr><td></td><td>• The assumptions made regarding geotechnical parameters (e.g. pit slopes, stope sizes, etc), grade control and pre-production drilling.</td><td>Mine Design has not been completed. Geotechnical IRA slope for optimisation purposes has been set at 47 degrees and is what has been achieved in the current PQ pit.</td></tr>
<tr><td></td><td>• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).</td><td>Mine Optimisation was completed using Whittle software. Calculation of NSR was completed using the factors and prices in the table.

<table>
<tr><th colspan="2">Metal Parameters</th><th>Metal Price</th><th>Payability</th><th>Processing Recovery (%)</th><th>NSR Factor</th></tr>
<tr><td>Zinc</td><td>($/USD/t)</td><td>2790</td><td>46%</td><td>86</td><td>1103.724</td></tr>
<tr><td>Lead</td><td>($/USD/t)</td><td>1980</td><td>63%</td><td>76</td><td>948.024</td></tr>
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</table>

Exchange rates of 0.65:1 (USD to AUD) have been applied post calculation of this factor.

A reduction in NSR by 40% has been applied to make contingency allowances on the project. These include but should not be limited to penalties for treatment charges, freight of ore to a concentrator, legacy rehabilitation costs and water treatment costs. All in ore costs, are $30 per ore tonne. Review of the All-in waste mining costs have been estimated as between $5.90 and $6.30 per tonne, including drill and blast. Site administration costs have not been included. These have been allowed</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		for in the NSR reduction factor Capital costs are expected to be negligible due to existing infrastructure and toll treatment. Mine optimisation was run including the inferred portion of the resource. Cases have been run to test sensitivity to costs, modifying factors and NSR. Application of conservative values for modifying factors has been conducted to test limits of the project. The project is sensitive to NSR the most.
	• *The mining dilution factors used.*	Dilution factors are considered as part of the ore block model process. The model has been reblocked to an SMU size of 5x2.5x5m (x,y,z). Dilution factors of up to 20% were tested as part of the optimisation process.
	• *The mining recovery factors used.*	Mining recovery has been set to 95% of the reblocked SMU size and tested at 90% as a sensitivity.
	• *Any minimum mining widths used.*	Pit Design has not been completed and minimum mining widths have not been applied.
	• *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	Inferred resource category material has been included in this study. The study has not been used to generate an Ore Reserve under the reporting guideline. The production Target contains approximately 5% inferred resource category.
	• *The infrastructure requirements of the selected mining methods.*	The project has been previously operated. Infrastructure for mining is generally in place. Additional offices and crib rooms may be required. Fuel cells and temporary workshop facilities will need to be mobilized. Explosives can be sourced from the regional depots. Power and water are supplied to the site. Haul roads and Rom pads are already in place on site. Personnel will be sourced locally. Any temporary accommodation requirements can be supplied at nearby towns.
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.*	Mineralisation from Que River has previously been treated at Hellyer Concentrator. The concentrator produces base and precious metal concentrates from sulphide ores that can then be shipped to smelters.

Criteria	JORC Code explanation	Commentary
	• *Whether the metallurgical process is well-tested technology or novel in nature.*	The technology is proven.
	• *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.*	No additional test work has been undertaken.
	• *Any assumptions or allowances made for deleterious elements.*	Deleterious elements are only considered through the payability factor on the NSR calculations.
	• *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the ore body as a whole.*	Ores were treated at Hellyer and Rosebery during the 1990's and up to 2010.
	• *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	No minerals defined by a specification for this study.
Environmental	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	Mining approvals will need to be completed. It is the aim of this study to investigate the options for waste generation to enable backfilling of the existing QR32 pit to mitigate environmental risk This concept may succeed however further studies are required. Processing will be completed off site so no tailings or other long term waste storage will be required. All mine waste generated will be used for backfilling of voids.
Infrastructure	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	General clean up and grading earthworks will be required to re-establish site and access roads, rom pads, go lines, fuelling and workshop areas. Fuel could be supplied through a trans tank fuel farm which is simple to install. Explosives as required can be supplied by contractor.
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.*	Capital costs have been excluded from the study, however at this time are expected to be limited to mobilisation costs, offices, workshop and fuel farm. Roads and electricity supply are already in place.
	• *The methodology used to estimate operating costs.*	Mining Cost are based on recently published mining cost for operations using the same equipment in similar size open pit operations. The benchmark costs have then been adjusted for depth. The costs are

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<tr><td></td><td></td><td>assumed to be an all in mining cost, including supervision, and drill and blast. Further work is required to refine these estimates.
Processing cost is based on hypothetical processing costs for the area and are also considered all in. Benchmarking against the MMG 2024 annual report shows the costs are within range.</td></tr>
<tr><td></td><td>• Allowances made for the content of deleterious elements.</td><td>Smelting and Refining costs include removal of impurities during that process.</td></tr>
<tr><td></td><td>• The source of exchange rates used in the study.</td><td>A general exchange rate of 0.65:1 has been used for USD to AUD conversion.</td></tr>
<tr><td></td><td>• Derivation of transportation charges.</td><td>Gold doré bars will be produced on site. Transport costs are included in the charges supplied by the refining company.</td></tr>
<tr><td></td><td>• The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.</td><td>Net Smelter Return (NSR) has been calculated based on generally accepted but hypothetical smelter payability and recovery factors. These factors need to be adjusted once commercial terms can be achieved. Current metals prices have been reduced by 40% to allow for potential metals price reductions, additional freight charges, risk associated with smelter returns and rehabilitation and other legacy costs.</td></tr>
<tr><td></td><td>• The allowances made for royalties' payable, both Government and private.</td><td>A 2% allowance for royalty has been made post NSR calculation.</td></tr>
<tr><td>Revenue factors</td><td>• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.</td><td>NSR factor has been calculated using the above formula. This has been applied to the grade for each block. Exchange rate has also been applied post calculation of this factor. Metal prices have been calculated to the appropriate unit based on the reporting of the block model.
<table>
<tr><th colspan="2">Metal Parameters</th><th>Metal Price</th><th>Payability</th><th>Processing Recovery (%)</th><th>NSR Factor</th></tr>
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<tr><td></td><td>• The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.</td><td>Metals prices are as quoted for the London Metal Exchange as cash prices at 26th August 2025. Contract prices can be 10% lower.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.*	There is a transparent quoted market for the sale of base metals. Commercial agreements with particular smelters and refiners are less transparent and need to be agreed upon by the individual seller. Contract terms are yet to be formally quantified.
	• *A customer and competitor analysis along with the identification of likely market windows for the product.*	N/A There is a transparent quoted market.
	• *Price and volume forecasts and the basis for these forecasts.*	N/A There is a transparent quoted market.
	• *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	N/A – not assessing industrial minerals
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.*	The operation is expected to operate at a processing rate of 700 ktpa. The operation is expected to be complete within 12 months. Economic analysis was limited to the Whittle optimisation revenue factor shells. No mine design or scheduling work was completed to allow for further economic modelling. The scope of this report was to test for potential viability of further work and investigate if sufficient material could be generated to develop conceptual studies for rehabilitation of the site.
	• *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	Sensitivity analysis was included in the Whittle optimisations. Tested inputs included pit wall angle, mining and ore costs, metal price, and model dilution. The project was found to be most sensitive to metals prices..
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	• All native title agreements are in place. • The site sits on a granted and previously operated mining lease. (ML100030)
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* o *Any identified material naturally occurring risks.*	No naturally occurring risks have been identified for the site.
	o *The status of material legal agreements and marketing arrangements.*	There are currently no sales agreements in place.

Criteria	JORC Code explanation	Commentary
	○ *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	Government approvals will need to be sought.
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.*	No Ore Reserves have been generated for this study. Classification of the production target follows the guidance of the Mineral Resource.
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	
	• *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	No Ore Reserves Generated.
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	No Ore Reserves Generated. No Audits completed.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.*	No reserve has been generated. The resource block models from which the Production Target has been derived was based on a geostatistical estimation completed by Mr John Horton who is satisfied with the resource categories quoted.
	○ *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.*	No statistical quantification of confidence limits has been generated. Through Whittle optimisation, the Production Target is most sensitive to unfavourable changes in NSR values. Consequently, this is a conservative estimate for a Production Target by using a significant reduction factor for NSR. Mining dilution has been tested to benchmarks for global values.
	○ *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.*	Further work will need to be completed to progress this project to Prefeasibility level. Geotechnical studies, commercial sales and treatment agreements, and clarification on modifying factors for NSR calculations need to be completed. Social Licensing, Environmental and Rehabilitation

Criteria	JORC Code explanation	Commentary
	o *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	studies also need to be completed to a Prefeasibility level. Corresponding mine planning works including detailed financial analysis would then need to be completed before an Ore Reserve could be generated.

Appendix 2 – Zinc Equivalent Calculations

The Mineral Resource 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.

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 1: 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 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.

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 and re-issued on 7 August 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'.