

ASX Announcement - 9 June 2026

Que River Project: Renewal of Mining Lease to 2035

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX: GW1) is pleased to announce that Mining Lease ML 68M/1984, covering the Company's 100%-owned Que River Polymetallic Project in Tasmania, has been renewed through to 2035.

Highlights

- Mining Lease ML 68M/1984 renewed through to 2035. This represents a key milestone in the execution of the Company's strategy at Que River to deliver value.
- Renewal provides long-term tenure certainty over the Company's 100%-owned Que River Project. The renewal allows the Company to accelerate strategy to realise value at Que River.
- Discussions commenced with potential mining and processing partners.
- The Company's PFS is progressing, with further updates anticipated during 2026.
- Que River benefits from an existing industrial footprint, access to power infrastructure, water availability, road access, and a remote Tasmanian location, supporting both the mining restart strategy and assessment of longer term Data Infrastructure opportunities.

The lease renewal is an important development and allows the Company to continue advancing the Que River Project. The renewal follows the completion of the Que River Scoping Study², and as Greenwing progresses the Pre-Feasibility Study (PFS) for Stage 1 of the Project. The initial stage at Que River is targeting open pit mining and processing via proximal processing capacity with the objective of delivering a near-term, low capital intensity pathway capable of generating up to AUD\$90 million³ for the Company.

Greenwing has commenced discussions with potential mining and processing partners. The recommencement of mining at Que River via third party processing is a key part of the Company's unique two stage strategy to maximise the value of Que River.

- Stage 1: Recommencement of open pit mining at Que River, utilising established third-party processing infrastructure; and
- Stage 2: Establish data infrastructure at Que River, leveraging the site's existing infrastructure, inclusive of cool climate, water availability, remote and secure location, and proximity to renewable hydro power at the Que River Substation.

Managing Director Comment:

The renewal of the Que River Mining Lease through to 2035 is a major milestone for Greenwing and a significant achievement for the Company and represents in many ways an inflexion point for our strategy at Que River.

The renewal is another key achievement in the Company's development progression at Que River which follows the approval of the updated Decommissioning and Rehabilitation Plan (DRP) by Mineral Resources Tasmania, an updated Mineral Resource Estimate and tabling of a Scoping Study highlighting the potential for material free cash flow. We now continue the sequence by progressing the PFS, advancing regulatory and commercial workstreams and engaging with potential partners.

Importantly, the renewal also represents a validation of the pathway Greenwing has been pursuing at Que River. We believe the project presents a unique but achievable pathway: initially through the potential recommencement of open pit mining using established third-party processing infrastructure, and ultimately through the assessment of Que River's potential to host data infrastructure.

We have found Tasmania to be a fantastic jurisdiction in which to operate, and we are grateful for the constructive and professional engagement we have had with Mineral Resources Tasmania, EPA Tasmania, TasNetworks, the Tasmanian Government and other stakeholders.

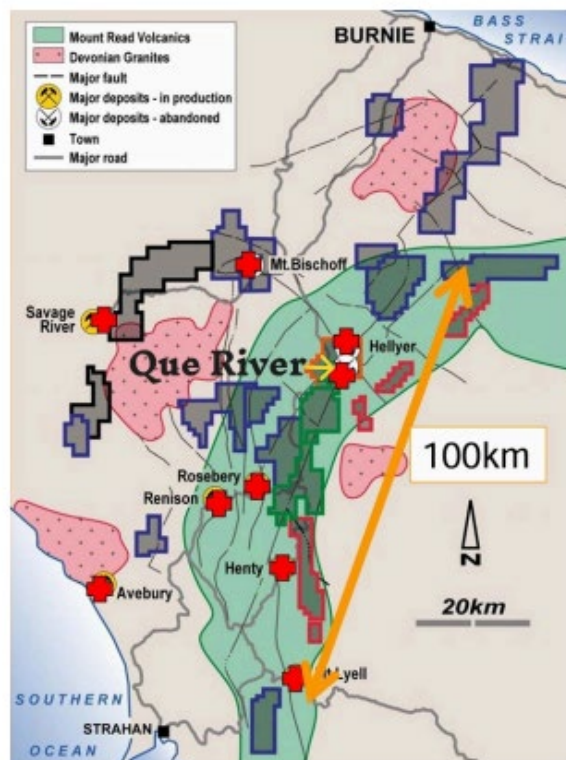


Figure 1 Que River Location

Mining Lease Renewal

The Company has received confirmation from the Director of Mines that Mining Lease ML 68M/1984 at Que River has been renewed through to 29 March 2035.

The renewal was granted under section 97(1) of the Mineral Resources Development Act 1995 and remains subject to the terms and conditions of the lease.

The renewal of the Mining Lease is a key tenure milestone and supports Greenwing's ability to continue advancing the proposed development pathway at Que River, including the potential recommencement of mining and the ongoing assessment of broader site infrastructure opportunities. The renewal of the Mining Lease does not, of itself, constitute approval for new mining operations, data infrastructure development or other activities requiring approval under separate legislation. Any such activities remain subject to completion of relevant studies, statutory approvals, regulatory assessment, commercial arrangements and final investment decisions.

Que River Development Strategy

Greenwing's strategy at Que River is focused on maximising the value of the site through two complementary pathways.

Stage 1: Potential Open Pit Mining Restart

The immediate focus remains the potential recommencement of mining at Que River through the redevelopment of open pit material and the use of established third-party processing infrastructure.

The Company has commenced a Pre-Feasibility Study⁴ to further define the proposed mining restart pathway, including mine design, production scheduling, processing assumptions, capital and operating costs, environmental and rehabilitation considerations, approvals pathways and economic outcomes.

The PFS is intended to build on previously announced work, including the Company's updated Mineral Resource Estimate¹, Scoping Study² and subsequent updated metals price analysis³.

Stage 2: Longer-Term Data Infrastructure Opportunity

In parallel, Greenwing continues to assess the potential for Que River to host data infrastructure, including possible digital infrastructure and artificial intelligence-related uses.

The Company believes Que River possesses a number of attributes that may support this longer-term opportunity, including:

- proximity to existing power infrastructure;
- water availability;
- an established brownfield industrial footprint;
- cleared and disturbed areas;
- road access;
- cool ambient conditions; and
- a remote and secure location within Tasmania.

Greenwing's strategy for this opportunity is partner-led. The Company does not intend to build or operate data infrastructure itself but rather seeks to position Que River as a strategic site capable of being developed at scale alongside the right partner.

Next Steps

Following renewal of ML 68M/1984, Greenwing is continuing to progress the following workstreams:

- delivery of the Que River PFS during 2026;
- lodgement and progression of relevant Notices of Intent in support of the proposed recommencement of mining;
- continued assessment of data infrastructure opportunities at Que River;
- ongoing engagement with MRT, EPA Tasmania, TasNetworks, the Tasmanian Government, local stakeholders and other relevant authorities;
- continued discussions with potential contractors, strategic partners and development partners; and
- further environmental, rehabilitation, approvals and commercial workstreams relevant to the proposed development of the Project.

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

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

For further information, please contact:

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About Greenwing Resources

Greenwing Resources Ltd (ASX: GW1) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite projects across Argentina and Madagascar, and the Que River polymetallic project in Tasmania, Greenwing is focused on advancing assets capable of supplying future-facing commodity and infrastructure markets.



Figure 2 Que River open pit

References

1. ASX Announcement dated 25 March 2025, re-issued 8 August 2025, 'Greenwing Tables Updated Polymetallic Mineral Resource at Que River';
2. ASX Announcement dated 8 October 2025, 'Que River Project: Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow';
3. ASX Announcement dated 5 March 2026, 'Replacement Announcement: Que River Project - Updated Metals Prices into Scoping Study Delivers Materially Improved Outcomes';
4. ASX Announcement dated 25 March 2026, 'Greenwing Commences Pre-Feasibility Study to Advance Que River Mining Restart Strategy'; and
5. ASX Announcement dated 5 May 2026, 'Que River Project: Greenwing Advances Two-stage Development Strategy; Stakeholder Engagement Supports Next Phase'.

Forward-Looking Statements and Production Target Disclosure

This announcement may contain forward-looking statements, including statements regarding the proposed development pathway for the Que River Project, the potential recommencement of mining, the assessment of data infrastructure opportunities, the completion of studies, regulatory approvals, potential commercial arrangements and future project outcomes.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of 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.

References to the Que River Scoping Study, Production Target, conceptual cash flows, Mineral Resource Estimate and related technical information should be read in conjunction with the Company's previous ASX announcements referenced above.

The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the relevant Mineral Resource, Production Target and Scoping Study information continue to apply and have not materially changed, except as previously disclosed.