ASX Announcement – 31 July 2025

QUARTERLY REPORT

Period Ended 30 June 2025

Greenwing Resources Ltd ('Greenwing' or the 'Company')(ASX:GW1) is pleased to provide an update on its activities and progress for the quarter ended 30 June 2025.

Greenwing holds a portfolio of lithium and graphite assets, underpinned by long term market fundamentals that the Company remain highly attractive. The Company is encouraged by the recent improvement in the price of lithium concentrates and recent developments in the regulatory framework of the global graphite market.

HIGHLIGHTS

SAN JORGE LITHIUM PROJECT, ARGENTINA

- Greenwing continued baseline environmental studies at the San Jorge Project. The San Jorge project is a significant asset with an established maiden mineral resource estimate and a considerable tenement package of over 36,000 hectares in Argentina's Lithium Triangle.
- Inclusive of the San Jorge project is the San Francisco salar one of 23 salars in the Lithium Triangle. GW1 is the sole operator of the entire salar and broader tenement area.
- A maiden Mineral Resource Estimate[1] defined for the project in May 2024, contains 1.07 Mt of Lithium Carbonate Equivalent (LCE), consisting of 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources, at an initial grade of 195 mg/L Li.
- Greenwing has completed additional surface exploration programs in previous quarters which confirmed the host brine mineralisation extending materially to the west and north of the salar and continuing to the limit of the surveys.
- Additionally, the resource remains open at depth. The Company having only drilled a portion of the project sees considerable scope to add value at San Jorge.

GRAPHMADA GRAPHITE MINING COMPLEX & MILLIE'S REWARD LITHIUM PROJECT, MADAGASCAR

- Company Executives visited Madagascar in May to visit both site and for a series of meetings in Antananarivo, including the Madagascan Mines Minister to discuss both Graphmada and the Millie's Reward Hard Rock Lithium Project.
- Company is encouraged by an initial set of Government Measures from the US Department of Commerce and Trade aimed at diversifying the global supply of Graphite.
- Graphmada well placed to benefit with an existing mining lease, established mine and infrastructure and record of production and export to all key jurisdictions.
- Meetings conducted with the vendors of the Millie's Reward project in Madagascar with a view to concluding an updated agreement over the course of this quarter.
- Site visit concluded with surplus spares and equipment identified for sale. The Company is progressing with a sale process aimed at bolstering its cash position.

[1] ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'.

QUE RIVER PROJECT, TASMANIA

- The Que River Project located in North West Tasmania sits within the prolific Mount Read Volcanic Trend. The project with a JORC 2012 compliant resource[2] sits immediately adjacent to the operating Hellyer mine and within commercial proximity to both the Rosebery and Renison Bell Mines that sit within 15km of the Que River Project.
- Over the quarter in addition to site maintenance the Company continued to review a comprehensive data set of the Que River asset with a view to adding to the current resource.
- Over the quarter the Company published several identified areas of potential extension and sees considerable exploration upside in the project and is planning a forward exploration program.
- In addition, the Company is assessing the prospectivity of the project for several critical minerals (as listed by the Australian Government) that have been identified on nearby tenements by other explorers, which require follow up work.
- During the quarter the Company submitted its Annual Environmental Management Report (AEMR) which was accepted without qualification.
- Work completed to date indicates that the current mineralisation remains open in several directions with the potential for several open pitable zones and extensions to previously mined underground and open pit areas.

[2] ASX announcement 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'

San Jorge Project, Argentina

The Company has established a robust platform at San Jorge and is well placed to capitalise on the progress it has made to date.

Greenwing holds a broad tenement package at San Jorge of 38,600 hectares inclusive of the San Francisco Salar covering some 2600 hectares. Greenwing is one of only a few companies in the Lithium Triangle to have a 100% interest in a salar and surrounding tenure.

In May 2024 the Company established a Maiden Resource Estimate from an initial six-hole program targeting the peripheries of the Salar, with the maiden resource declared of 1.07 Mt of Lithium Carbonate Equivalent (LCE). This consists of 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources at an initial grade of 195 mg/L Li.

The Company sees considerable scope to add to both the grade and size of the resource and has subsequently completed both Magnotelluric (MT) and Transient Electromagnetic (TEM) survey to better define the extent of the brine.

The results of the additional programs, as outlined in an ASX announced dated 15 January 2025, confirm the Company's view that the lithium bearing brines present at San Jorge extend extensively to the West and the North of the visible salar, in addition to remaining open at depths below 400m.

The completed surveys confirmed material extensions to the brine body of 4kms to the west of the salar and 5kms to the North of the salar with brine extending to the limit of testing in both directions. These results deliver a substantial increase to the scope of the project.

In parallel, as previously reported, the Company continued to assess competing processing pathways and over the quarter published initial results of this testing from leading processing providers IBC Advanced Technologies (IBC) and Xtralit DLE (Xtralit).

These results from two leading providers of DLE processing technologies, IBC and Xtralit[2], in addition to other test work completed, confirm that the San Jorge Brine is highly amenable to DLE processing.

Figure 1 – San Francisco Salar looking west.

MINERAL RESOURCE ESTIMATE[3]

Area	Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	**1,070,000**

Table 1: Resource estimate classification May 2024

Notes:

a) *Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.*
b) *Lithium is converted to lithium carbonate (Li_2CO_3) equivalent (LCE) using a conversion factor of 5.323.*
c) *JORC Code definitions were followed for Mineral Resources.*
d) *The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).*
e) *Totals may differ due to rounding.*
f) *The resources is reported at a zero Lithium mg/l cut-off grade, on the basis that by its nature as a body of brine it is homogenised and is unlikely to contain areas of internal significantly lower grade material.*
g) *For further information please refer the ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'*

Whilst acknowledging the current state of the Lithium market the Company remains of the view that the long-term fundamentals of the Lithium market remain intact and sees likely enduring dislocation between the growing supply and demand in the coming years. The Company is encouraged by the recent return of interest to the asset market for Lithium projects including Rio Tinto Ltd bid for Arcadium, the recent sale of the Arizaro salar assets of Lithium Chile and Central Puertos purchase of the nearby Tres Cruces Asset.

CALL OPTION AGREEMENT WITH NIO INC.

Following the release of the maiden Mineral Resource Estimate for the San Jorge Project[4] on 27 May 2024, the 365-day option period commenced for the call option held by NIO Inc to acquire 20% to 40% of the issued capital of Andes Litio SA[4] (which holds the rights to the San Jorge Project) at an exercise price of between US$40 million and US$80 million.

As advised to the market on 28 May 2025[5], the option was not exercised by NIO and lapsed in accordance with its terms, allowing Greenwing to retain 100% control and flexibility in advancing the project and attracting alternative strategic partners.

---

[3] ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.
[4] ASX Announcement dated 26 September 2022 'Strategic Transaction with NIO Inc.'.
[5] ASX Announcement dated 28 May 2025 'Update on Call Option Deed with NIO Inc'.

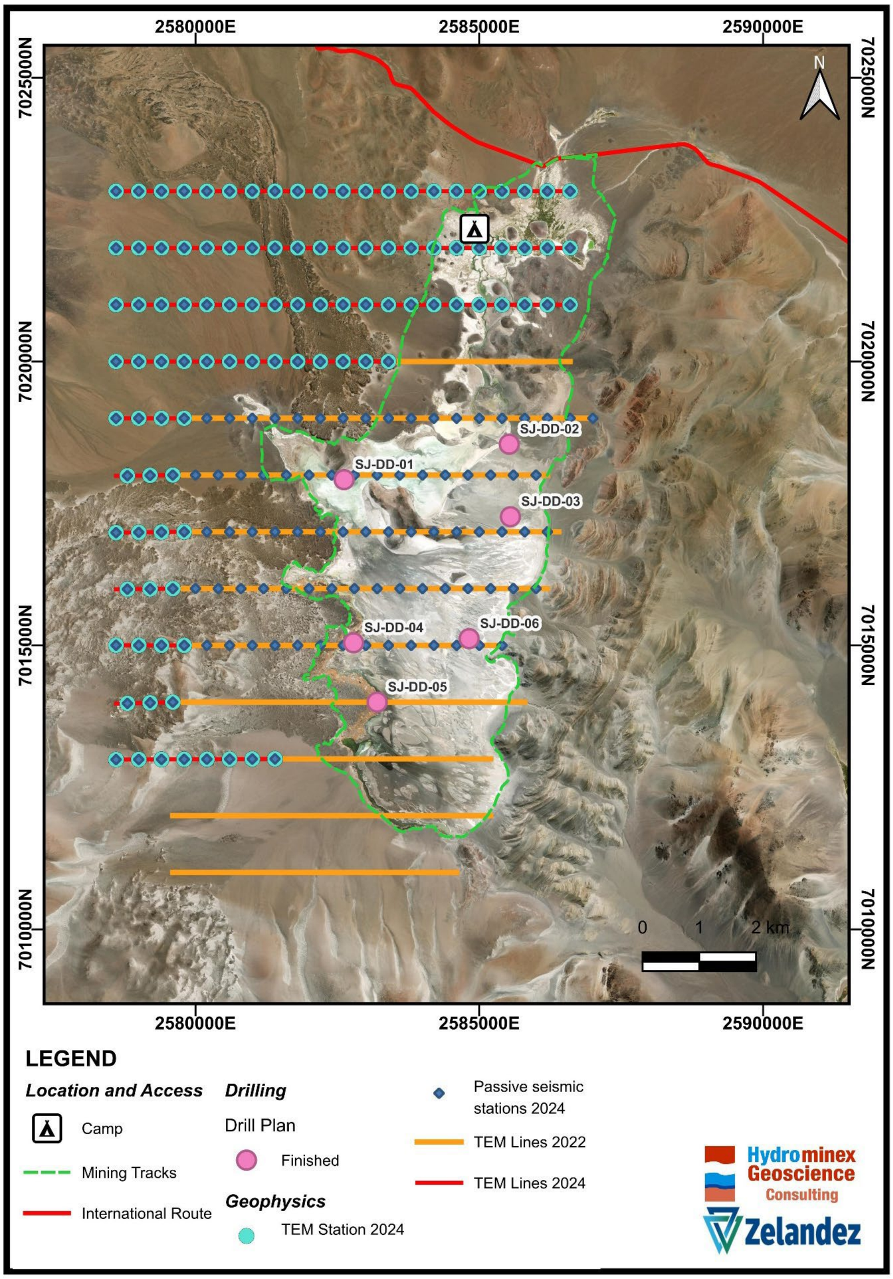

Figure 2: Completed exploration drill holes, passive seismic and TEM geophysics locations within the project area

EXPLORATION TARGET

Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Exploration Target Upside Case					
9,936,500,000	0.100	993,650,000	195	194,000	1,030,000
Exploration Target Downside Case					
9,936,500,000	0.050	496,825,000	140	70,000	370,000

Table 2: Exploration target tonnage May 2024

Notes:

a) *This Exploration Target encompasses the San Jorge Oeste 1 to 4, Gruta San Francisco and San Jorge Norte 2 properties.*

b) *Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.*

c) *The Competent Person for this Exploration Target is Murray Brooker (MAIG, MIAH).*

d) *Totals may differ due to rounding.*

e) *The Exploration Target is based on extensive geophysics, calibrated against the six drill holes completed to date.*

f) *New diamond drilling is planned this calendar year to evaluate the area where the geophysics has been completed, and to determine whether this can be incorporated into an updated resource estimate (subject to the comments below). The target is based on actual exploration data (geophysics).*

g) *For further information please refer the ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'*

Note that the potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, other than indirect geophysical methods that indicate the presence of an extensive, highly conductive brine body. ***It is uncertain if further exploration will result in the estimation of a Mineral Resource in the volumes defined as exploration targets****. Future exploration drilling aims to continue to convert part of the exploration target volume to resources****. Note that insufficient exploration has been conducted to conclude with any certainty that the exploration target could be converted to resources.***

Madagascar

Overview

The Company retains significant interests in Madagascar including:

- Graphmada Mining Complex
- Andapa Exploration Asset
- Millie's Reward Hard Rock Lithium project

Greenwing has an established presence in Madagascar having been operational in the country since 2016 with the initial acquisition of the Graphmada Graphite project which is currently on care and maintenance.

Greenwing has found Madagascar a good jurisdiction to operate in and sees considerable potential in both the country and its peoples. Greenwing was able to reconstruct and operate the Graphmada Graphite mine over the period from 2016 through to 2020 under the existing legislation.

The Company is encouraged and supportive of the current overhaul of the country's mining legislation and sees the introduction of a new mining code as beneficial for the Company and its operations in Madagascar.

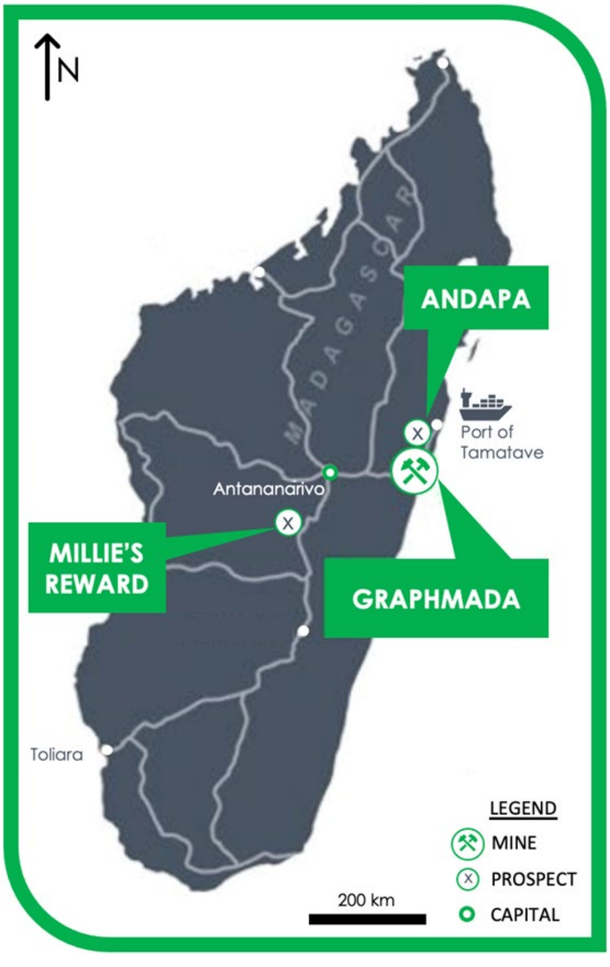

Figure 3 - Locations of Greenwing's projects in Madagascar

Graphmada Graphite Mining Complex

Graphmada Mining Complex and its infrastructure remain in excellent condition, and the existing Mineral Resource of 61.9 Mt @ 4.5% Fixed Carbon (FC) (refer Table 1) is deemed capable of sustaining substantially higher production volumes than the mine operated at in the past.

The Graphite export market is currently dominated by China which supplies the overwhelming majority of the current export market. Over the last 18 months China has to varying degrees imposed restrictions on the export of Graphite[6].

The European Union, The USA United States and Japan have all classified Graphite as a critical mineral and hold the development of ex-China sources of supply as a strategic imperative.

Greenwing, with an advanced graphite project outside of China, continues to see emerging strategic value in its Graphmada asset.

Graphmada has an existing resource that has produced all commercial concentrates in the graphite complex, with qualification into both the United States and the European Union. Additionally, Graphmada has long-life mining leases and considerable infrastructure in place, with the project located just 3 kilometers off the national highway and approximately 120 kilometers from the port of Tamatave (Figure 3).

Greenwing is continuing a process to attract strategic investment and achieve value for its stakeholders for the Graphmada asset given its advanced status.

During the quarter, care and maintenance activities continued on site.

Figure 4 Graphite concentrate dryer at Grpahmada

[6] https://www.csis.org/analysis/china-imposes-its-most-stringent-critical-minerals-export-restrictions-yet-amidst

Figure 5 Graphite concentrates in warehouse store

Table 1: June 2022 Graphmada Mining Complex Mineral Resources[7, 8, 9]

	Tonnes (Mt)	FC%	Contained Graphite (kt)
Measured	18.7	4.9	911
Indicated	12.3	4.7	582
Inferred	30.9	4.2	1,288
Total	**61.9**	**4.5**	**2,780**

Important Notes:

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate an additional Mineral Resource, and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which Competent Persons' findings are presented have not been materially modified from the original market announcements.

---

[7] Refer ASX Announcement '212% Increase in Graphite Resource at Graphmada Mining Complex' released 12 July 2022.
[8] Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Reserves ('the JORC Code 2012') at a >3% cut-off.
[9] Figures are subject to rounding

Site Visit – May 2025

Company Executives visited Madagascar in May to visit both site and for a series of meetings in Antananarivo, including the Madagascan Mines Minister to discuss both Graphmada and the Millie's Reward Hard Rock Lithium Project.

The site visit concluded with surplus spares and equipment identified for sale. The Company is progressing with a sale process aimed at bolstering its cash position.

Figure 6 Graphmada plant and equipment

Figure 7 Graphmada plant and equipment

Andapa Graphite Project, Madagascar

The Andapa Graphite Project is a separate property located a further 60km towards the country's main deep-water port from Graphmada at Tamatave, Madagascar's second largest city. The Andapa Project is currently under mining lease.

During the March quarter the Company released the results of the augur drilling program[10] completed over previous quarters showing shallow regolith-hosted (weathered) graphite (Saprolite) mineralisation. Continuous graphite mineralisation was confirmed across two graphitic units over a strike distance of 1.2 km & 2.2 km, with mineralisation directly adjacent to the operating Antsirabe Graphite Mine. These results provide a platform for a comprehensive follow up conventional drill program.

Millie's Reward Lithium Project, Madagascar

Millie's Reward is an exciting project characterized by an outstanding surface signature which has identified a large number of pegmatite outcrops along a significant strike length[11].

Discussions continued during the June quarter with the vendors of the three permits comprising Millie's Reward project in Madagascar. In parallel The Company met with the Madagascan Mines Minister in realtion to this project and progress to date on implementation of the new Mining Code in Madagascar and the Company's intention to seek the finallisation of the transfer of tenure and resume exploration activities.

The Company intends to undertake further exploration at the Millie's Reward project following the transfers occurring. This exploration program will focus on completing the soil sampling program over lithium bearing pegmatites, commencing pitting and trenching followed by geophysics to identify potential sub-surface pegmatites.

[10] ASX announcement dated 26 February 2025 'Andapa Graphite Project – Auger Program Update

[11] ASX announcement 10 May 2017 'Initial Fieldwork Undertaken at Millie's Reward Lithium Project'.

Que River - Tasmania

Que River was previously mined for high grade quality base metals via underground operations in the 1980s and subsequently through open pit methods in the 2000's. Currently, the project hosts a defined Mineral Resource comprising zones of mineralisation that were previously not optimised into the operations. With the rise in global metal prices and advancements in processing and extraction technologies, these zones now present a compelling opportunity for future development. Apart from some zones that were unmined the project contains a central lower zone that presents a large bulk mining target below the lowest level of the previous underground operations.

The Company released an updated Mineral Resource Estimate for the Project on 25 March 2025[12] reported under JORC 2012 as well as assessing the known mineralisation for the potential of using a lower grade threshold going forward.

Summary Mineral Resource at a 5% ZnEq cut-off

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m^3	ZnEq %
UG underground	Indicated	1,618	2.9	1.4	0.34	0.77	47	3.30	9.0
	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 Open Pit	Indicated	411	3.7	1.8	0.70	0.79	56	3.37	11.2
	Inferred	35	4.3	2.5	0.16	1.15	60	3.30	12.7
	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

The Mineral Resource outlined above 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 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 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 relative to Zn 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.

[12] ASX announcement 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'.

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 'Greenwing tables updated Polymetallic Mineral Resource at Que River'

Figure 8 Que River open pit

Potential Exploration Upside

Greenwing is currently working through a comprehensive data set for the Que River Project inclusive of circa 1300 drill holes from within the 1984/68L Mining Lease. Greenwing is addition has historic production figures, metallurgical recoveries and processing data.

Greenwing has identified two potential resource extensions as announced to the market on 2 April[10] and 8 April[11] 2025. There are numerous underground resources of high grade that have not been recovered and extend down dip and are open at depth. As a result of the recent work conducted by our resource geologist and the JORC Resource there are several new viable Lens identified with high grade intercepts with opportunities to be mined through the existing underground workings.

In addition, following recent reports from nearby tenements, the Company is proposing to assess the prospectivity for Critical Minerals at Que River during the September quarter.

Care and maintenance activities continued on site during the quarter.

Figure 9 Core shed at Que River

Corporate Activities

During the quarter, the Company undertook an equity raising to raise up to $3.5 million as follows:

- $1.1 million from commitments received for a placement of ordinary shares to professional and sophisticated investors (Tranche 1 Placement);
- $1.4 million from commitments received for a placement of ordinary shares to professional and sophisticated investors and related parties (subject to shareholder approval) (Tranche 2 Placement), including $0.3m committed by directors; and
- In addition, the Company will conduct a share purchase plan (SPP) offer to existing shareholders to raise up to $1.0m.

Shareholders approved the shares issues at a general meeting held on 12 June 2025.

At the end of the quarter, the Company has issued $1.46m worth of shares pursuant to the Tranche 1 and 2 Placements.

In July, it issued a further $0.38m worth of shares and is seeking to place the balance of SPP (approx. $0.9m) and finalise the Tranche 2 Placement (approx. $0.66m) during the September quarter.

Since the end of the quarter, the Company's non-executive chairman, Mr Rick Anthon resigned from the Board. Mr James Brown, a current non-executive director was elected as non-executive Chairman to replace Mr Anthon.

Mr Brown is an experienced mining company executive with over 40 years' experience in the mining industry in Australia, United States, Africa and Indonesia, including the last 14 years in the Managing Director role at Morella Corporation Limited and 13 years as Executive Director at Sayona Mining Limited. Mr Brown has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery materials.

ASX listing rule 5.3 disclosures

For the quarter ending 30 June 2025, the Company had net cash outflows of $185k in expensed and capitalised exploration and evaluation activities.

In addition, exploration and evaluation expenditure activities were undertaken by Andes Litio SA which is not included in the above amount. As noted in the audited annual financial report for the year ended 30 June 2023[13], as a result of the strategic funding transaction with NIO, the Company is considered to have lost sole control of Andes Litio SA (Andes Litio) and even though the Group retains 100% of the shares and voting rights, joint control exists as decisions about the relevant activities of the San Jorge Project require unanimous consent of the parties. Accordingly, the Company's interest in Andes Litio is recognised as an interest in a jointly controlled entity and is accounted for under the equity accounting method.

Under this accounting treatment, any funds provided to, or expenditure incurred by the Company in relation to, Andes Litio are reported as an increase in the investment in Andes Litio in the cash flow statement. For the June 2025 quarter this amount was $129k (previous quarter $155k) reflecting the exploration activities undertaken during the quarter. Note that following the lapse of the option giving rise to this accounting treatment, as from 29 May 2025, Andes Litio is now being accounted for as a wholly owned subsidiary and consolidated into the group financials.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was $27k, with an amount of $59k accrued for the quarter.

[13] ASX Announcement dated 28 September 2023 'Annual Report to Shareholders'.

ASX Announcements released during the quarter:

26/06/2025 - Gold Coast Investment Showcase presentation
23/06/2025 - Change of Director's Interest Notice
23/06/2025 - Change of Director's Interest Notice
23/06/2025 - Cleansing Statement
23/06/2025 - Application for quotation of securities
20/06/2025 - Cleansing Statement
13/06/2025 - Application for quotation of securities
13/06/2025 - Completion of Share Purchase Plan
12/06/2025 - Results of Meeting
05/06/2025 - Change of Director's Interest Notice
05/06/2025 - Update on Madagascan Projects
28/05/2025 - Update on Call Option Deed with NIO Inc.
19/05/2025 - Que River Project - Exploration Update
13/05/2025 - Change of Director's Interest Notice
12/05/2025 - Notice of Extraordinary General Meeting/Proxy Form
12/05/2025 - Notification regarding unquoted securities
12/05/2025 - Cleansing Statement
12/05/2025 - Application for quotation of securities
12/05/2025 - Proposed issue of securities
12/05/2025 - Share Purchase Plan
06/05/2025 - Presentation to RIU Sydney Resources Round-Up
06/05/2025 - Cleansing Statement
06/05/2025 - Application for quotation of securities
30/04/2025 - Quarterly Activities/Appendix 5B Cash Flow Report
28/04/2025 - Update - Proposed issue of securities
28/04/2025 - Equity raising presentation
28/04/2025 - Proposed issue of securities
28/04/2025 - Proposed issue of securities
28/04/2025 - Placement and SPP to raise up to $3.5m
23/04/2025 - Trading Halt
11/04/2025 - Investor Presentation
08/04/2025 - Que River Project - Exploration Update
02/04/2025 - Que River Project - Exploration Update

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

For further information, please contact

Peter Wright
Executive Director/CEO
E: peter@greenwingresources.com

Angus Craig
Company Secretary
E: angus@greenwingresources.com

ABOUT GREENWING RESOURCES

Greenwing Resources Ltd (ASX:GW1) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future.

With lithium and graphite projects across Madagascar and Argentina, Greenwing plans to supply electrification markets, while researching and developing advanced materials and products.

Disclaimer

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

Forward-Looking Statements

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified using forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology. Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. Greenwing Resources does not give any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will occur and you are cautioned not to place undue reliance on forward-looking statements. The information in this document does not consider the objectives, financial situation, or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax, or other advice.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.

Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascan Projects is based on information previously released to ASX and as footnoted in the report, particularly noting the information relating to the Graphite Mineral Resources which is extracted from the ASX Announcement dated 12 July 2022 '212% Increase in Graphite Resource at Graphmada Mining Complex'. This information was compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, who was a consultant to the Company. Tim McManus has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken 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. 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.

The information in this document that relates to Exploration Results, Mineral Resource Estimate and Exploration Target in relation to the Argentinean Project, San Jorge, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook university), MSc (Hydrogeology, UTS, Sydney) (AIG #3503; RPGEO # 10,086). Murray Brooker is a geologist and hydrogeologist and is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient experience 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 Brooker consents to the inclusion of the information in this document in the form and context in which it appears.

The information in this report that relates to Mineral Resources in relation to the Que River Project is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval 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 Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to site conditions and Exploration Results for the Que River Project 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.

Tenement & Permit Holding

The Company's interests in mining and exploration tenements and permits are as follows:

COUNTRY	REGION	TENEMENT / PERMITS	INTEREST
AUSTRALIA	Tasmania	CML 68M/1984 Que River Mine Lease	100%[1]
MADAGASCAR	Antsinanana	PE 25600 Loharano (East)	100%
MADAGASCAR	Antsinanana	PE 26670 Mahefedok	100%
MADAGASCAR	Antsinanana	PE 24730 Andapa	100%
MADAGASCAR	Antsirabe	PRE 4383	100%
MADAGASCAR	Antsirabe	PRE 11545	100%
MADAGASCAR	Antsirabe	PRE 39808	Mineral Rights
ARGENTINA	Catamarca	File No. 49/2017 – Gruta San Francisco	Option[2]
ARGENTINA	Catamarca	File No. 22/2020 – Safra Lik	Option[2]
ARGENTINA	Catamarca	File No. 23/2020 – Safra 1 Lik	Option[2]
ARGENTINA	Catamarca	File No. 68/2017 – San Jorge Este 1	Option[2]
ARGENTINA	Catamarca	File No. 54/2017 – San Jorge Este 2	Option[2]
ARGENTINA	Catamarca	File No. 59/2017 – San Jorge Este 3	Option[2]
ARGENTINA	Catamarca	File No. 55/2017 – San Jorge Norte 1	Option[2]

ARGENTINA	Catamarca	File No. 53/2017 – San Jorge Norte 2	Option[2]
ARGENTINA	Catamarca	File No. 52/2017 – San Jorge Oeste 1	Option[2]
ARGENTINA	Catamarca	File No. 50/2017 – San Jorge Oeste 2	Option[2]
ARGENTINA	Catamarca	File No. 56/2017 – San Jorge Oeste 3	Option[2]
ARGENTINA	Catamarca	File No. 57/2017 – San Jorge Oeste 4	Option[2]
ARGENTINA	Catamarca	File No. 58/2017 – San Jorge Sur 1	Option[2]
ARGENTINA	Catamarca	File No. 67/2017 – San Jorge Norte 4	Option[2]
ARGENTINA	Catamarca	File No. 51/2017 – San Jorge Norte 3	Option[2]

Notes:

1. Intec Limited holds a 2.5% NSR Royalty over all Product from Greenwing's interests in CML68M/1984.
2. Greenwing has the option to acquire up to 100% of each of these permits – refer to ASX announcements dated 26 March 2021, 3 September 2021 and 26 September 2022. As at the end of the June 2025 quarter, the Company had an interest in 45% of each of these permits.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GREENWING RESOURCES LTD

ABN	Quarter ended ("current quarter")
31 109 933 995	30 June 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(90)	(213)
	(e) administration and corporate costs	(192)	(1,041)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	26
1.5	Interest and other costs of finance paid	(17)	(17)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	3	71
1.9	**Net cash from / (used in) operating activities**	**(269)**	**(1,174)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(9)
	(d) exploration & evaluation (if capitalised)	(185)	(701)
	(e) investment – Andes Litio SA [(a)]	(129)	(810)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(314)**	**(1,520)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,333	3,132
3.2	Repayment of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(179)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(50)	(170)
3.7	Transaction costs related to loans and borrowings	(66)	(245)
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,217**	**2,717**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	126	709
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(269)	(1,174)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(314)	(1,520)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,217	2,717

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	13	40
4.6	**Cash and cash equivalents at end of period**	**773**	**773**

Note: (a) As noted in the annual financial reports, as part of the strategic funding transaction with NIO Inc., the Company is considered to have lost sole control of the relevant activities of Andes Litio SA on signing the subscription agreement in September 2022. Even though the Group retains 100% of the shares and voting rights, joint control exists as decisions about the relevant activities of the San Jorge Project require unanimous consent of the parties. The Company has deconsolidated its interest in Andes Litio SA from the date of signing the subscription agreement (as control was deemed to have been lost) and recognise its interest in Andes Litio SA as an interest in a jointly controlled entity and is accounted for under the equity accounting method.
Following the lapse of the option provided in the subscription agreement on 28 May 2025, Andes Litio is now being consolidated into the Group and any expenditure will be included in Exploration and Expenditure classification going forward.

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	773	126
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**773**	**126**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payment of directors' fees relating to prior and current quarters, with a further $59k outstanding relating to the current quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	380
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	380

7.5	**Unused financing facilities available at quarter end**	620
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

As announced on 24 July 2023, the Company has entered into an unsecured loan facility with the Company's former Chairman, Rick Anthon for $1m, which currently matures on 31 December 2025 at an interest rate of 14% p.a. on funds drawn up to 30 June 2024, and an interest rate of 20% p.a. from 1 July 2024.

The Company also has a 4 year $8 million At-the-Market Facility (ATM) Agreement with Alpha Investment Partners as announced on 31 January 2024 which is currently undrawn.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(269)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(185)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(454)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	773
8.5	Unused finance facilities available at quarter end (Item 7.5)	620
8.6	Total available funding (Item 8.4 + Item 8.5)	1,393
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3) (refer note below)**	**3.1**

Notes:

As previously announced, the Company has secured an $8m funding facility (refer ASX announcement dated 31 January 2024) which when included in cash available to fund operations other than the San Jorge Project equates to approximately 21 quarters of funding available.

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer	N/A

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.