



GREENWING RESOURCES LTD

ABN 31 109 933 995

Half-Year Report
For the period ended
31 December 2025

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DIRECTORS' REPORT

The Directors of Greenwing Resources Ltd (the **Company** or **Greenwing**) present their report together with the financial statements of the consolidated entity, being the Company and its Controlled Entities (the **Group**) for the half-year ended 31 December 2025.

Directors

The following persons were Directors of the Company during or since the end of the financial half-year. Directors were in place for the whole period unless otherwise stated.

James Brown - Non-Executive Chairman
Jeffrey Marvin – Non-Executive Director
Peter Wright - Managing Director
Alan Zeng – Non-Executive Director
Rick Anthon – Non-Executive Director (resigned 21 July 2025)

Company overview

The Company is seeking to become a diversified producer and developer of critical mineral concentrates to capitalise on the compelling market fundamentals for lithium and graphite.

The Group has interests in lithium projects, currently holding the Millie's Reward spodumene project in Madagascar and has the right to earn up to 100% of the San Jorge Lithium Brine project in Argentina, a greenfields project in the prolific Lithium Triangle which accounts for over half of the world's annual lithium production.

The Group is also a producer of industrial mineral concentrates from its 100% owned Graphmada Large Flake Graphite Mine. The Graphmada Mine Complex, which is located in Madagascar, has 40-year mining permits and 20-year landholder agreements in place. With all associated mining infrastructure and logistics in place, the mine produced and sold a range of graphite concentrates into multiple market segments during the 2020 financial year. Major markets for the Company included Europe under an offtake agreement, India, China and the United States.

Principal activities

The Company is a critical minerals business. It is developing the Graphmada Mining Complex in Eastern Madagascar and is exploring at the San Jorge Lithium Brine Project in Argentina. It also owns the Que River Polymetallic Project in Tasmania.

The principal activities of the Group during the year focused on the continued exploration and development, and care and maintenance activities relating to its graphite mine, polymetallic project and exploration of its lithium assets.

Significant change in state of affairs

Changes to the Company's state of affairs are described in the Review of Operations which follows.

REVIEW OF OPERATIONS

Exploration and development

Lithium

The Company's wholly owned subsidiary, Andes Litio SA, has the right to earn up to 100% of the San Jorge Lithium Brine Project located in Catamarca, Argentina. The San Jorge Project consists of 15 granted Exploration Licenses (EL's) covering some 36,600 hectares inclusive of the San Francisco Salar.

The Company concluded its initial 6-hole program during the 2024 year and subsequently declared its maiden Mineral Resource Estimate (MRE) at the San Jorge Project on the 27 May 2024¹. Some key points to note regarding the MRE are:

- MRE declared with 1.07Mt of Lithium Carbonate Equivalent (LCE) at a grade of 195 Li mg/L₂ as total resources, with 0.67 Mt LCE as Indicated Resources and 0.4 Mt LCE as Inferred Resources. Resources are contained in 0.65 and 0.38 cubic kilometres of brine respectively, with specific yield porosities of 7.4 and 7.3%.
- Resource remains open laterally and at depth to the west and north, with the recent additional TEM (Transient electromagnetic geophysics) and passive seismic program indicating brine extends to the limits of current exploration.
- 63% of initial MRE classified in the indicated category. Overall resource characterized by strong porosity (specific yield) values, averaging 7.4% in the volcanics and sediments.

The Company subsequently conducted both Magnetotelluric (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.

During the period, field activity was limited as the Company maintained a focus on cost discipline and capital preservation. All environmental and regulatory reporting requirements were completed and remain in good standing. Greenwing continued with planning for a proposed second drilling program, alongside ongoing technical and commercial engagement with potential strategic partners. Over the coming periods the Company intends to complete an initial scoping study and undertake further metallurgical test work to refine the potential processing pathway.

The Company also reviewed its Millie's Reward lithium-in-spodumene project, with the intention to re-commence field activities in the near term.

Graphite

The Company continues to explore and develop Graphmada for large-scale mining and processing operations along with progressing feasibility studies for the expansion of operations, with a key focus on reducing operating costs and growing production to meet market demand at the lowest possible capital intensity.

¹ Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX on 27 May 2024 "San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate".

² ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'.

During the 2022 financial year, the Company's ongoing exploration program yielding a material upgrade in JORC Code (2012) Mineral Resource for the Graphmada Mining Complex of 212% to 61.9 million tonnes (Mt) of large flake graphite at 4.5% Total Graphitic Carbon as outlined in the Mineral Resource update released on 12 July 2022³.

The Company continues to conduct to care and maintenance activities on site. The Company intends to continue with exploration with a view to increase the Mineral Resource Estimate and provide additional information for future mine planning.

The Company is also seeking partners to advance the project.

Que River Project - Tasmania

The Company released an updated Mineral Resource Estimate for the Project on 25 March 2025⁴ reported under JORC 2012. Following the tabling of the updated mineral resource estimate the Company also completed a Scoping Study⁵ for the recommencement of mining at Que River, which outlined a low-cost pathway to early cash flow through redevelopment of existing open pits and utilisation of nearby, established regional processing infrastructure.

In parallel, the Company is assessing the potential for Que River Project to host digital infrastructure. Que River benefits from existing infrastructure, including an adjacent ~30 megawatt substation, circa 200 megalitres of water, in addition to an ideal cool-climate environment.

The Company continued with care and maintenance activities during the period and has been engaging with the regulators regarding the status and future of this project. The Company intends to continue discussions with potential contractors and stakeholders for the proposed re-commencement of mining and processing of the open pit resource, continue discussions with the relevant Government departments and continue discussions with potential strategic partners to progress the proposed strategy.

Corporate

During the period the Company issued 84,741,570 shares at an issue price of \$0.03 raising \$2,542,247 by way of a placement and conditional placement.

Result for the period

Consolidated net loss after tax for the Group for the six months to 31 December 2025 was \$1,088,965 (2024: \$743,361 loss).

Dividends

No dividends have been paid during the period and no dividends have been recommended by the Directors (2024: nil).

Events arising since the end of the reporting period

Since the end of the reporting period, the Company has received commitments to subscribe to an equity raising totalling \$5.5 million.

³ ASX Announcement dated 12 July 2022 'Mineral Resource Update: 212% Increase in Graphite Resource at Graphmada Mining Complex'.

⁴ ASX announcement 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'.

⁵ ASX Announcement dated 8 October 2025 'Que River Project: Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow'.

Auditor's independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the directors with a written Independence Declaration in relation to the review of the half year report for the period ended 31 December 2025. This written Auditor's Independence Declaration and is located on the following page and forms part of this Directors' report.

Signed in accordance with a resolution of directors.



James Brown
Chairman
Brisbane, Queensland
3 March 2026

AUDITOR'S INDEPENDENCE DECLARATION



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DECLARATION OF INDEPENDENCE BY K L COLYER TO THE DIRECTORS OF GREENWING RESOURCES LTD

As lead auditor for the review of Greenwing Resources Ltd for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Greenwing Resources Ltd and the entities it controlled during the period.



K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 3 March 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

	Note	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Other income		66,470	7,356
Administration expenses	7(a)	(656,850)	(412,156)
Finance costs	7(b)	(44,774)	(59,179)
Foreign currency (loss) / gain		16,123	(361)
Loss on disposal of plant and equipment		(89,688)	-
Share of net loss of investment in joint venture accounted for using the equity method		-	(15,297)
Write back / (unwinding) of provision for rehabilitation		(30,573)	(6,241)
Loss before income tax from continuing operations		(739,292)	(485,878)
Income tax expense		-	-
Loss for the period from continuing operations		(739,292)	(485,878)
Loss after tax from discontinued operations	8	(349,673)	(257,483)
Loss for the period		(1,088,965)	(743,361)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations		145,772	80,392
Share of other comprehensive income of joint venture accounted for by the equity method		-	102,464
		145,772	182,856
Total comprehensive loss for the period, net of tax		(943,193)	(560,505)
Loss attributed to:			
Continuing operations		(593,520)	(303,022)
Discontinued operations		(349,673)	(257,483)
Total comprehensive loss attributed to:			
Equity holders of the parent entity		(943,193)	(560,505)
Earnings per share			
Basic and diluted loss per share from operations (cents)	9	(0.31)	(0.33)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Note	31 Dec 2025 \$	30 Jun 2025 \$
CURRENT ASSETS			
Cash and cash equivalents		925,214	787,367
Inventories		564,969	589,175
Other assets		19,737	51,118
Trade and other receivables		26,898	24,701
Assets held for sale	8	800,000	500,000
Total Current Assets		2,336,818	1,952,361
NON-CURRENT ASSETS			
Development assets	10	2,234,157	2,234,157
Exploration and evaluation assets	11	20,523,728	19,932,976
Plant and equipment	12	2,004,896	2,073,226
Total Non-Current Assets		24,762,781	24,240,359
TOTAL ASSETS		27,099,599	26,192,720
CURRENT LIABILITIES			
Borrowings	13	309,497	382,200
Liabilities directly associated with assets classified as held for sale	18	2,500,000	2,500,000
Trade and other payables	14	936,286	1,408,878
Total Current Liabilities		3,745,783	4,291,078
NON-CURRENT LIABILITIES			
Provisions		255,112	213,063
Total Non-Current Liabilities		255,112	213,063
TOTAL LIABILITIES		4,000,895	4,504,141
NET ASSETS		23,098,704	21,688,579
EQUITY			
Issued capital	15	123,919,848	121,619,622
Reserves	16	(197,468)	160,618
Accumulated losses		(100,623,676)	(100,091,661)
TOTAL EQUITY		23,098,704	21,688,579

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Share capital	Share based payments reserve	Prepaid share capital reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2025	121,619,622	684,450	51,045	(574,877)	(100,091,661)	21,688,579
Loss for the period	-	-	-	-	(1,088,965)	(1,088,965)
Other comprehensive income	-	-	-	145,772	-	145,772
Total comprehensive income/(loss) for the year	-	-	-	145,772	(1,088,965)	(943,193)
Transactions with owners, recorded directly in equity						
Shares issued during the period	2,491,202	-	-	-	-	2,491,202
Share subscriptions received in advance issued	51,045	-	(51,045)	-	-	-
Options issued	-	104,137	-	-	-	104,137
Options expired	-	(556,950)	-	-	556,950	-
Cost of shares issued	(242,021)	-	-	-	-	(242,021)
Balance at 31 December 2025	123,919,848	231,637	-	(429,105)	(100,623,676)	23,098,704

	Share capital	Share based payments reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$
Balance at 1 July 2024	118,176,082	1,891,507	(776,327)	(102,809,293)	16,481,969
Loss for the period	-	-	-	(743,361)	(743,361)
Other comprehensive income	-	-	182,856	-	182,856
Total comprehensive loss for the year	-	-	182,856	(743,361)	(560,505)
Transactions with owners, recorded directly in equity					
Shares issued during the period	2,105,198	-	-	-	2,105,198
Shares issued as deferred consideration	110,000	(110,000)	-	-	-
Options issued	-	-	-	-	-
Options expired	-	-	-	-	-
Cost of shares issued	(155,098)	-	-	-	(155,098)
Balance at 31 December 2024	120,236,182	1,781,507	(593,471)	(103,552,654)	17,871,564

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2025**

	Note	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Cash flows from operating activities			
Sundry income		41,390	57,193
Payments to suppliers and employees		(1,001,563)	(780,234)
Net cash used in operating activities		(960,173)	(723,041)
Cash flows from investing activities			
Payment for exploration and evaluation - Graphmada		(290,875)	(418,214)
Payment for exploration and evaluation – San Jorge		(362,305)	(526,053)
Payment for property plant & equipment		-	(8,770)
Proceeds from disposal of property plant & equipment		158,336	-
Payment for rehabilitation bond	8	(300,000)	-
Interest received		-	2,579
Net cash used in investing activities		(794,844)	(950,458)
Cash flows from financing activities			
Proceeds from issue of shares		2,176,922	1,798,600
Transaction costs on issue of shares		(140,090)	(178,541)
Repayment of loan facility		(115,000)	(145,000)
Net cash from financing activities		1,921,832	1,475,059
Net increase/(decrease) in cash and cash equivalents		166,815	(198,440)
Cash and cash equivalents at the beginning of the period		787,367	708,672
Exchange differences on cash and cash equivalents		(28,968)	27,704
Cash and cash equivalents at the end of the period		925,214	537,936

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

1. General information and statement of compliance

The condensed interim consolidated financial statements (the interim financial statements) of the Group are for the six months ended 31 December 2025 and are presented in Australian Dollars (\$AUD), which is the functional currency of the Parent Company. These general purpose interim financial statements have been prepared in accordance with the requirements of the Corporations Act 2001 and AASB 134 Interim Financial Reporting. They do not include all the information required in annual financial statements in accordance with Australian Accounting Standards and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2025 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and Corporations Act 2001.

The interim financial statements have been approved by the Board of Directors on 3 March 2026.

The Consolidated general-purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

2. Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Group's last annual financial statements for the year ended 30 June 2025.

3. Significant events and transactions

During the period the Company raised \$2,542,247 by way of a share placement.

The economic environments of Madagascar and Argentina have changed during the period, primarily through inflation and currency movements against the Australian dollar. Balances that have been materially affected are exploration and evaluation assets, trade and other payables, inventories and provision for rehabilitation. Refer to notes 12, 16 and 17 respectively.

4. Going concern

The financial report for the half year ended 31 December 2025 has been prepared based on going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the period, the Group reported a loss after tax of \$1,088,965 (2024 loss for the period: \$743,361). Net cash operating cash outflows for the period were \$960,173 (2024 outflows for the period: \$723,041). Prima facie, these factors indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

4. Going concern (continued)

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Group to raise sufficient additional capital in the future. Refer to note 15 and 20 for capital raises completed during the year and subsequent to year end;
- its ability to achieve a financial return from its mining and exploration projects;
- reducing its level of expenditure through farm outs or joint ventures; and
- access to a loan facility of \$1,000,000 (which has an expiry date of 30 June 2026). As at 31 December 2025, \$309,497 has been drawn down and \$690,503 of the facility is available to be drawn (refer to note 14); and
- the realisation of funds from the sale of inventories and interests in exploration assets. As at the date of this report the directors are unable to confirm the success or otherwise of any asset sale

If the Group is unable to continue as a going concern, it may be required to realise its assets and or settle its liabilities. As a result of the items noted above the directors believe the going concern basis of preparation is appropriate and accordingly have prepared the financial report on this basis. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report.

5. Changes in accounting policies

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

6. Segment reporting

Management currently identifies two service lines as the Group's operating segments. These operating segments are monitored by the Group's chief operating decision maker and strategic decisions are made based on adjusted segment operating results. All inter-segment transfers are carried out at arm's length prices.

The measurement policies the Group uses for segment reporting under the Accounting Standards are the same as those used in its financial statements, except expenses relating to discontinuing operations are not included in arriving at the operating loss of the operating segments. There have been no other changes from prior periods in the measurement methods used to determine reported segment profit or loss.

6. Segment reporting (continued)

The revenues and profit generated by each of the Group's operating segments and segment assets and liabilities are summarised as follows:

Six months to 31 December 2025			
	Graphite mining	Lithium exploration	Total
Revenue			
From external customers	-	-	-
From other segments	-	-	-
Segment revenues	-	-	-
Segment operating loss	(91,721)	(7,570)	(99,291)
Segment assets	9,133,753	16,217,296	25,351,049
Other assets not allocated			1,748,550
Total assets			27,099,599

Six months to 31 December 2024			
	Graphite mining	Lithium exploration	Total
Revenue			
From external customers	-	-	-
From other segments	-	-	-
Segment revenues	-	-	-
Segment operating loss	(262,002)	(19,344)	(281,346)
Segment assets	11,569,930	13,049,799	24,619,729
Other assets not allocated			951,253
Total assets			25,570,982

The Group's operating profit reconciles to the Group's profit before tax as presented in its financial statements as follows:

	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Profit or Loss		
Total reportable segment operating profit	(99,291)	(281,346)
Share of net loss of investment in joint venture	-	(15,297)
Corporate costs, head office costs, or similar	(640,001)	(189,235)
Discontinued operations, refer Note 8	(349,673)	(257,483)
Group operating loss	(1,088,965)	(743,361)
Group loss before tax	(1,088,965)	(743,361)

7. Loss for the period

The loss for the period is stated after taking into account the following:

7 (a) Administration expenses

Corporate administration:

	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
ASIC, ASX and registry fees	79,697	62,801
Contracting & consulting expenses	140,913	96,033
Director fees	101,334	105,238
Employee benefits expense	102,547	66,012
Impairment losses	8,617	1,549
Legal expenses	11,779	3,791
Other administration expenses	207,813	68,289
Travel expenses	4,150	8,443
Total corporate administration expenses	656,850	412,156

7(b) Finance costs

Fees on loan facility (1)

Interest expense

Total finance costs

	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Fees on loan facility (1)	10,000	15,000
Interest expense	34,774	44,179
Total finance costs	44,774	59,179

(1) Fees on loan facility represents amendment fees to the loan facility provided by former director Rick Anthon. Refer to note 13.

8. Discontinued operations

The Company has signed an agreement to sell its Tasmanian exploration assets which is subject to a number of customary conditions for an agreement of this type. The disposal group was fully impaired during 2017 and is, therefore, carried at nil value having been recognised as *Capitalised Exploration and Evaluation Assets Held for Sale* in the Statement of Financial Position. During the current and prior periods, care and maintenance expenses relating to the disposal group have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item on the face of the statement of profit or loss and other comprehensive income (see *loss after tax from discontinued operations*).

Expenses
Loss attributable to discontinued operation:

Que River operating infrastructure – care & maintenance

Total expenses

	6 months to 31 Dec 2025 \$	6 months to 31 Dec 2024 \$
Que River operating infrastructure – care & maintenance	349,673	257,483
Total expenses	349,673	257,483

The following assets and liabilities are included in the disposal group and recognised on the statement of financial position.

Non-current assets held for sale - Security deposits and guarantees

	31 Dec 2025 \$	30 Jun 2025 \$
Non-current assets held for sale - Security deposits and guarantees	800,000	500,000

8. Discontinued operations (continued)
Movements during the period
Borrowings – debt facility

	31 Dec 2025	30 Jun 2025
	\$	\$
Opening balance	500,000	500,000
Payment of additional security bond	300,000	-
	800,000	500,000

9. Earnings per share

	6 months to 31 Dec 2025	6 months to 31 Dec 2024
	\$	\$
Loss for the period	(1,088,965)	(743,361)
Loss for the period – continuing operations	(593,520)	(303,022)
Weighted average number of ordinary shares used in the calculation of basic earnings per share	354,132,387	226,578,284
Loss per shares (cents)	(0.31)	(0.33)

There is no dilutive potential for ordinary shares as the exercise of options to ordinary shares or conversion of convertible notes into ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

10. Development assets

	31 Dec 2025	30 Jun 2025
	\$	\$
Development assets	6,895,990	6,895,990
Accumulated impairment	(4,296,000)	(4,296,000)
Accumulated amortisation	(365,833)	(365,833)
	2,234,157	2,234,157

As the development assets remain in care and maintenance mode, this is an indicator of impairment. As a result management have performed an impairment assessment and the value in use supports the recoverable amount.

11. Exploration and evaluation assets

	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration and evaluation expenditure consist of:		
Graphmada and Limada expenditure	7,699,413	7,333,205
San Jorge expenditure	12,824,315	12,599,771
	20,523,728	19,932,976

12. Plant and equipment

Details of the Group's property, plant and equipment and their carrying amount are as follows:

	Plant & equipment \$	Motor vehicles \$	Buildings & infrastructure \$	Total \$
Gross carrying amount				
Balance 1 July 2025	3,188,284	9,508	1,137,107	4,334,899
Additions	(356,673)	-	-	(356,673)
Disposals				
FX movement	36,017	-	(31,371)	4,646
Balance 31 December 2025	2,867,628	9,508	1,105,736	3,982,872
Depreciation and impairment				
Balance 1 July 2025	(1,687,276)	(3,111)	(571,286)	(2,261,673)
Depreciation	(46,246)	(67)	(22,726)	(69,039)
FX movement	136,629	(36)	71,242	207,835
Disposals	144,901	-	-	144,901
Balance 31 December 2025	(1,451,992)	(3,214)	(522,770)	(1,977,976)
Carrying amount 31 December 2025	1,415,636	6,294	582,966	2,004,896

13. Borrowings

	31 Dec 2025 \$	30 Jun 2025 \$
Current liabilities		
Debt facility	309,497	382,200
	309,497	382,200

Movements during the period

Borrowings – debt facility

	6 months to 31 Dec 2025 \$	12 months to 30 Jun 2025 \$
Opening balance	382,200	465,902
Amendment fees (1)	10,000	7,500
Repayments	(115,000)	(170,000)
Interest accrued	32,297	78,798
Closing balance	309,497	382,200

To assist with the Company's potential future funding requirements, the Company's former director Rick Anthon agreed to provide an unsecured debt facility of up to \$1 million with a maturity date of 30 June 2025.

(1) An amendment fee of \$10,000 was capitalised in December 2025 on the debt facility to extend the maturity date to 30 June 2026.

14. Trade and other payables

	31 Dec 2025 \$	30 Jun 2025 \$
Current liabilities		
Unsecured liabilities:		
Trade payables	482,281	670,421
Other payables	454,005	738,457
	936,286	1,408,878

Other payables are recognised when the Group has identified a present obligation from the result of past events. These amounts include employee payment obligations, professional fees and statutory obligations.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. Trade payables and other payables are non-interest-bearing and are normally settled on 30 to 60-day terms. The movement in trade and other payables for the period is a combination of the settlement of one-off liabilities along with foreign currency movement in the valuation of foreign payables.

15. Issued capital
Ordinary shares

	31 Dec 2025 \$	30 Jun 2025 \$
377,768,151 (30 June 2025: 293,026,581) fully paid ordinary shares	123,919,848	121,619,622

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of fully paid ordinary shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote. The Group has no authorised share capital and the shares have no par value.

The movement in ordinary shares during the financial period are as follows:

	31 Dec 2025 Number of shares	31 Dec 2025 \$	30 Jun 2025 Number of shares	30 Jun 2025 \$
Balance at the beginning of the period	293,026,581	121,619,622	181,251,482	118,176,082
Issued during the period				
Share placement	84,741,570	2,542,247	107,325,099	3,662,955
Shares issued for payment of consulting fees	-	-	450,000	18,000
Shares issued re acquisition of subsidiary	-	-	4,000,000	110,000
Capital raising costs	-	(242,021)	-	(347,415)
Balance at the end of the period	377,768,151	123,919,848	293,026,581	121,619,622

16. Reserves

	Foreign Currency Translation Reserve \$	Prepaid Share Capital Reserve \$	Share Option Reserve \$	Total \$
Balance 1 July 2025	(574,877)	51,045	684,450	160,618
Exchange differences on translating foreign operations	145,772	-	-	145,772
Options issued	-	-	104,137	104,137
Options expired	-	-	(556,950)	(556,950)
Prepaid share subscriptions issued	-	(51,045)	-	(51,045)
Before tax	145,772	(51,045)	(452,813)	(358,086)
Tax benefit/(expense)	-	-	-	-
Net of tax	145,772	(51,045)	(452,813)	(358,086)
Balance 30 June 2025	(429,105)	-	231,637	(197,468)

16. Reserves (continued)

Foreign currency translation reserve

The foreign currency translation reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

Share based payments reserve

The share-based payments reserve records the fair value of equity instruments granted for goods and services received.

31 December 2025

Grant date	Expiry date	Exercise price	Balance at the start of the period	Granted	Exercised	Expired / forfeited / other	Balance at the end of the period
14 July 2022	31 December 2025	\$0.725	3,650,000	-	-	(3,650,000)	-
6 October 2022	31 December 2025	\$0.725	750,000	-	-	(750,000)	-
12 May 2025	30 June 2027	\$0.12	2,500,000	-	-	-	2,500,000
11 December 2025	28 February 2028	\$0.08	-	2,000,000 ⁽¹⁾	-	-	2,000,000
11 December 2025	31 December 2029	\$0.08	-	18,500,000 ⁽²⁾	-	-	18,500,000
11 December 2025	31 December 2029	\$0.08	-	2,000,000 ⁽³⁾	-	-	2,000,000
			6,900,000	22,500,000	-	(4,400,000)	25,000,000
Weighted average exercise price			\$0.615	\$0.08	\$0.00	\$0.725	\$0.093
Weighted average remaining contractual life			9 months	31 months	-	6 months	26 months

(1) 2,000,000 options were granted to the vendor of the San Jorge Project exercisable at \$0.08 each on or before 28 February 2028 as part of an amendment fee.

(2) 8,000,000 options were granted to Peter Wright exercisable at \$0.08 each on or before 31 December 2029 vesting 50% 12 months after issue and 50% 24 months after issue.

10,500,000 options were granted to Executives exercisable at \$0.08 each on or before 31 December 2029 vesting 50% 12 months after issue and 50% 24 months after issue.

(3) 2,000,000 performance rights were granted to Peter Wright vesting on issue and exercisable 12 months after issue

17. Contingencies

Contingent Liabilities

The remaining contingent liability payable by the Company on issuing shares to Andes Lito SA is \$AUD 1,000,000 in shares on achieving a Measured and Indicated Mineral Resource JORC Report of Lithium (stated as Lithium Carbonate Equivalent tonnes) of 200,000 tonnes at an Li grade of 200mg/l. Contingent consideration of \$110,000 remains in the share-based payment reserve.

Contingent Assets

No contingent assets exist at reporting date.

18. Commitments

As a condition of the mining lease at Que River mine, the Group currently has a cash deposit of \$800,000 to Mineral Resources Tasmania. The Group has a payment arrangement in place for the agreed security deposit of \$2,500,000:

- \$250,000 paid on 14 January 2026;
- \$150,000 paid on 2 March 2026;
- \$600,000 payable on 30 June 2026; and
- \$700,000 payable on 19 December 2026.

A provision for rehabilitation of \$2,500,000 is included as a current liability directly associated with the security deposit and guarantee.

Andes Lito has an option to acquire up to a 100% interest in the San Jorge Lithium Brine project. The timing of the instalment payments were amended during the period. The earn-in consists of investment payments and exploration expenditure and is currently as follows:

Timing	Investment ^{1,2} \$USD	Expenditure ^{1,3} \$USD	Equity Earned by the Company
Paid up to 31 December 2025	\$1,600,000	\$2,950,000	45%
February 2027	\$800,000	-	70%
February 2027	\$950,000	-	95%
Balance of project	\$1,750,000	-	100%
TOTAL	\$5,100,000	\$2,950,000	100%

Notes:

1. Payments can be accelerated at the Company's discretion,
2. Amounts paid to date includes amendment fees paid.
3. Following the completion of the maiden diamond drilling program during the period, all expenditure commitments have been satisfied.

19. Related party transactions

During the period, the Group recognised rent payable to Mallee Bull Investments Pty Ltd, a related party of Peter Wright, totalling \$15,000 (31 December 2024: \$15,000) excluding GST.

During the period, the Group paid investor relations fees to JS Communications Co of \$8,700 (31 December 2024: nil), a business is controlled by Sarah Schuringa, who is a related party of Peter Wright.

20. Post-reporting date events

Since the end of the period, the Company has received commitments to subscribe to an equity raising totalling \$5.5 million.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Greenwing Resources Limited, in the Directors' opinion:

The consolidated interim financial statements and notes set out on pages 11 to 19 are in accordance with the Corporations Act 2001, including:

1. Giving a true and fair view of Group's financial position as at 31 December 2025 and of its performance, for the half year period ended on that date;
2. Complying with Accounting Standard AASB 134 Interim Financial Reporting, the Corporations Regulations 2001; and
3. There are reasonable grounds to believe that Greenwing Resources Limited will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the directors:



James Brown
Chairman

Brisbane, Queensland
3 March 2026

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Greenwing Resources Ltd

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Greenwing Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Material uncertainty relating to going concern

We draw attention to Note 4 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibility of the directors for the financial report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is true and fair and is free from material misstatement, whether due to fraud or error.

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



K L Colyer
Director

Brisbane, 3 March 2026

CORPORATE DIRECTORY

DIRECTORS

James Brown – Non-Executive Chairman
Jeffrey Marvin – Non-Executive Director
Peter Wright – Managing Director
Alan Zeng – Non-Executive Director

COMPANY SECRETARY

Angus Craig

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STOCK EXCHANGE LISTING

ASX Ltd (Code: GW1)