

GREENWING RESOURCES LTD

ABN 31 109 933 995

ANNUAL REPORT

For the year ended

30 June 2025

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CHAIRMAN'S REVIEW

Dear Shareholders,

I am pleased to present the Annual Report of Greenwing Resources Ltd.

Greenwing continues to execute a strategy deliberately aligned with the global economies shift toward a lower carbon intensity, via progressing a portfolio of assets in Lithium and Graphite.

We are actively assessing development, funding, and investment options for our three projects — San Jorge Lithium Brine Project, Graphmada Graphite Mine, and Que River Polymetallic Project, all of which have JORC compliant Mineral Resources, aimed at maximizing shareholder value.

The San Francisco Salar (San Jorge Project) is one of only 23 salars in the Lithium Triangle, with Greenwing among five companies controlling an entire salar offering rare, strategic advantage. Following the successful initial drilling campaign in FY24 and further exploration surveys in FY25, the Company continues its review of exploration to optimize the upcoming second drilling program targeting high-potential salar zones.

Graphite assets carry critical strategic value amid rising global trade tensions and China's export controls, underscoring the importance of secure non-China supply. Graphmada's graphite production is qualified and has sold across all major global end markets. Further drilling is planned at Ambatofafana in the southern project area to enhance resource confidence.

Lithium and graphite fundamentals remain robust, with Greenwing well placed to benefit from an anticipated recovery in concentrate prices.

The Que River Project provides further value with an established polymetallic resource adjacent to an operating mine, enhancing growth potential. The Company continues with its ongoing detailed assessment of exploration, metallurgical, and production data to refine resource extensions and potential revised open pit designs.

I would like to acknowledge and thank Rick Anthon who recently stepped down from the board for his commitment and contribution to the Company over 12 years.

We would also like to thank our shareholders for their ongoing support.

Yours sincerely,



James Brown
Chairman

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 year ended 30 June 2025.

Directors

The following persons were Directors of the Company during or since the end of the financial year:

James Brown – Non-Executive Chairman from 21 July 2025

Appointed – 15 June 2021

Chair of the Audit Committee

Chair of the Remuneration Committee

Mr Brown is a mining engineer with extensive operational and development experience in the mining industry, including 22 years at New Hope Corporation, followed by 12 years at Morella Corporation Ltd (formerly Altura Mining Limited) where he has acted as Managing Director from 2010.

Other current directorships: Morella Corporation Ltd, Sayona Mining Ltd

Previous directorships (last 3 years): Nil

Rick Anthon - Non-Executive Chairman until 21 July 2025

Appointed - 4 October 2013. Resigned 21 July 2025

Previously Chair of the Audit Committee

Previously Chair of the Remuneration Committee

Mr Anthon has practised extensively in corporate, mining and resources law for over 30 years. He has advised on numerous acquisitions, joint ventures, and debt and capital raisings both in Australia and overseas. Additionally, he has acted as non-executive director and chairman for several public resource companies over the last 25 years and has chaired audit and remuneration committees for those companies. Mr Anthon was General Counsel and Joint Company Secretary for Allkem Ltd, Australia's premier lithium producer prior to its merger with Livent Corporation in 2023.

Other Current Directorships: Savannah Goldfields Ltd, Armada Metals Ltd, Patagonia Lithium Ltd

Previous directorships (last 3 years): Nil

Jeffrey Marvin - Non-Executive Director

Appointed – 12 June 2015

Member of the Audit Committee

Member of the Remuneration Committee

Mr Marvin has over 25 years' experience working with corporate management and investors to bring international minerals companies to public markets. He specialises in early-stage mineral company investment, corporate management, and business restructuring. He is currently involved in minerals projects in Africa and Western Europe where he focuses on coal, manganese, copper, chrome and precious metals.

Other Current Directorships: Icon Energy Limited (since 31 March 2023)

Previous directorships (last 3 years): Nil

Peter Wright - Executive Director

Appointed – 2 September 2016

Mr Wright is currently an Executive Director of Bizzell Capital Partners Pty Ltd (BCP), a Brisbane based corporate advisory and funds management firm. Mr Wright has over 20 years' experience in financial markets with a focus on investment in the resources sector. Mr Wright has been advising the Company as part of BCP's role as Joint Lead Manager to the Company's recent capital raisings.

Other Current Directorships: Savannah Goldfields Ltd (since 31 October 2017), DGR Global Ltd (since 19 January 2021)

Previous directorships (last 3 years): Nil

Shuxiang (Alan) Zeng – Non-Executive Director

Appointed – 13 January 2023

Mr Alan Zeng joined NIO in September 2015 and now serves as Senior Vice President of Electric Drive System and EDS & BS Industrialization departments at NIO, and CEO of XPT. Mr Zeng started working in SAIC-GM (Shenyang) Norsom Motors Co., Ltd. in 1999. Prior to NIO, he had assumed core management responsibilities in purchasing and supply chain in Dongfeng Peugeot Citroën, Chrysler Asia Pacific Investment Co., Ltd., and Qoros Auto. Mr. Alan Zeng has obtained an executive MBA degree from Peking University and a master's degree in management science and engineering from Wuhan University of Technology

Other Current Directorships: Nil

Previous directorships (last 3 years): Nil

Angus Craig - Company Secretary

Appointed – 24 April 2020

Mr Craig is an experienced public company CFO and Company Secretary, with over 25 years of corporate experience across a range of industries and businesses. Mr Craig has experience in corporate governance, financial management, ASX related matters, equity funding and corporate transactions.

Interests in the shares and options of the Company and related bodies corporate

As at the date of this report, the interests of the directors in the shares and options of the Company were:

	Ordinary Shares	Unlisted Options
James Brown	3,451,667	350,000
Jeff Marvin	4,156,501	350,000
Peter Wright	124164,908	750,000
Alan Zeng	-	-

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, having 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 and currently having an interest in the Millie's Reward spodumene project in Madagascar.

The Group also owns the 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.

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.

OPERATING AND FINANCIAL REVIEW

Result for the financial year

Consolidated net profit after tax for the Group was \$1,603,075 (2024: \$1,991,322 loss). The movement in result from loss to profit between the periods is primarily attributed to:

- Recognition of \$6 million fair value gain on the expiration of the derivative liability;
- Recognition of \$2 million provision for rehabilitation expenditure taken up for the Que River mine site.

Dividends

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

Material operational and financial results

Exploration and development - Lithium

The Company's wholly owned subsidiary, Andes Lito SA, has the option to acquire 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 prior year and 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.

During the year the Company completed magnetotelluric (MT) and transient electromagnetic (TEM) geophysical exploration at San Jorge, supporting the interpretation that the lithium bearing brine extends to the west and north of the resource as well as at depth.

MT reveals the brine body extends to a depth of approximately 600 metres, which is beyond the depth extent obtainable by the TEM method. Notably, the brine body remains open at the western limit of both the MT and TEM surveys. The deepest drill hole, SJDD04, reached 402 meters, where lithium concentration increases with depth.

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".

The MT and TEM electrical geophysics confirm the brine body extends more than 4 kilometres west of the salar boundary and over 5 kilometres to the north, providing significant opportunities to grow the project, with much of the brine body outside the salar.

There is considerable potential for future drilling in the exploration target and beneath the current Indicated and Inferred resources to potentially add more tonnes at a higher average grade.

There are a finite number of salars in the Lithium triangle and fewer again where the company has the rights to 100% of the entire salar and surrounding ground. The work done to date gives the Company a high degree of confidence that further drilling has the potential to increase the resource numbers at the San Jorge Project substantially.

The Company also reviewed its Millie's Reward lithium-in-spodumene project and has engaged with the vendors of the project to progress completion of the transfer of the leases, with the intention to re-commence field activities.

Exploration and development - Graphite

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

During the 2023 financial year, the Company's exploration program yielded 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 exploration in addition to care and maintenance activities on site. During the year it announced results from the auger drilling program at Andapa which confirmed further mineralisation. The Company intends to continue with exploration with a view to increase the Mineral Resource Estimate.

Greenwing made the decision in December 2019 to suspend mining and front-end processing at Graphmada at the end of December 2019, given a forecast of above average anticipated rainfall over the monsoon season, of a similar quantum to the previous year. In March 2020 operations were suspended following Madagascar closing its borders due to the COVID-19 pandemic. The mine remains under care and maintenance.

The Company is actively looking for partners to advance the project.

Exploration and development - Polymetallic

The Company's Que River Project 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.

During the year, the Company has conducted a comprehensive review of the mineral resource and exploration potential of this project. A key outcome of this work was the release of an updated Mineral Resource Estimate⁴ for the project (refer to a summary of the Mineral Resource Estimate at page 76). At current cut off the Mineral Resource contains a significant endowment of in-situ contained metal with 75 kt Zinc, 10 kt copper, 59 koz gold, 3700 koz silver and 36 kt lead. The previous Mineral Resource

³ Refer ASX Announcement Mineral Resource Update – Graphmada Mining Complex dated 12 July 2022

⁴ Refer ASX Announcement 'Greenwing tables updated Polymetallic Mineral Resource at Que River' dated 25 March 2025 and its re-issue on 8 August 2025.

estimate for Que River was most recently reported by the Company in its 2013 annual report, under the JORC Code 2004 Edition.

This re-assessment of the Que River Project confirms its potential as a valuable redevelopment opportunity, with an existing mineral resource, strong exploration upside, a granted mining lease, and proximity to established infrastructure. .

Financial Position

The Company raised additional funds via equity raisings during the year. Funding transactions during the financial year are summarised as follows:

- o issued 55,400,000 ordinary shares issued at a price of \$0.038 raising \$2,105,200;
- o issued 51,925,099 ordinary shares issued at a price of \$0.03 raising \$1,557,753;
- o the Company's former Chairman provided an unsecured debt facility of \$1 million. At reporting date, \$382,200 had been drawn on this facility.

In 2022, the Company announced a strategic funding transaction with NIO Inc. (NIO)⁵ enabling the Company to accelerate its exploration program at San Jorge Lithium Project and aligning NIO as the Company's potential joint venture and offtake partner. The funds invested by NIO funded a successful maiden drilling program which yielded the declaration a maiden Mineral Resource Estimate as noted elsewhere in this report. A call option which was agreed as part of the strategic investment which gave NIO the right to acquire between 20% to 40% of the issued capital of Andes Lito SA. The call option holds options rights over the San Jorge Lithium Project expired unexercised on 27 May 2025.

On expiry of the call option, the financial derivative liability of \$6,000,000 was derecognised and released to income; and the Company regaining control of Andes Lito SA, resulting in the investment being accounted for as a consolidated subsidiary from that date.

Risk management

Material business risks could adversely affect the achievement of the financial performance or financial outcomes of the Company. The Company monitors risk through regular reviews. Risks, responses, classifications and mitigation strategies are maintained and presented to the Board of the Company at each Board meeting. The Company will continue to monitor commodity markets and review its strategy periodically and adjust as required.

The material risks for the Company are:

Regulatory and compliance changes

Externalities such as environmental regulations and geopolitical factors could adversely affect future exploration and evaluation programs. Risk management systems are required to track, monitor and analyse market changes to assess potential impact on the business. Business policies need to be updated to ensure compliance with government or market regulator standards and regulations.

Regulatory and compliance changes can be managed by establishing a structured framework that includes monitoring new regulations, assessing their impact, updating policies and procedures, and training staff accordingly. Clear communication, robust internal controls, and the use of compliance calendars or software help ensure deadlines and obligations are met. Regular audits and continuous improvement processes further strengthen compliance, while fostering a culture of accountability ensures the business remains adaptable and resilient in the face of ongoing regulatory change.

⁵ Refer ASX Announcement Strategic Transaction with NIO Inc dated 26 September 2022

Permitting and land access risks

Land access is critical for exploration and/or exploration to succeed. It requires both access to the mineral rights and access to the surface rights. Mineral rights may be negotiated and required. In all cases the acquisition of prospective exploration and mining licences is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Company may not be successful in acquiring or obtaining the necessary licences to conduct exploration or evaluation activities.

The Company can manage permitting and land access risks by engaging early with regulators, landowners, and community stakeholders to build trust and identify potential issues before they escalate. Clear mapping of permit requirements, timelines, and conditions helps prevent delays, while maintaining strong relationships with authorities supports smoother approvals. The Company should also develop contingency plans for access disruptions, ensure contractual agreements with landholders are robust, and monitor changes in legislation or local concerns that may affect access. Ongoing communication, transparency, and proactive risk management reduce the likelihood of costly project delays or disputes.

Third party risks

The Company may be required to obtain the consent of and/or pay compensation to the holders of third-party interests which overlay areas within the tenements, including pastoral leases, and other mining tenure in respect of exploration or mining activities on the tenements. Any delays in respect of conflicting third-party rights, obtaining necessary consents, or compensation obligations, may adversely impact the Company's ability to carry out exploration or mining activities within the affected areas.

The Company can manage third-party risks by implementing a structured due diligence and monitoring process. This involves carefully vetting vendors, contractors, and partners before engagement, assessing factors such as financial stability, regulatory compliance, data security, and ethical practices. Clear contracts with defined responsibilities, performance standards, and audit rights help establish accountability. Once engaged, ongoing monitoring—through periodic reviews, risk assessments, and performance tracking—ensures third parties continue to meet requirements. Strong communication, contingency planning, and alignment with the company's compliance and ethical standards further mitigate risks, protecting both operations and reputation.

Environmental risk

The operations and proposed activities of the Company are subject to overseas laws and regulations concerning the environment. The costs of complying with these laws and regulations may impact the development of economically viable projects. The Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development or mining proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The cost and complexity of complying with applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

The Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

The Company can manage environmental risk by first identifying and assessing potential impacts of its operations, such as emissions, waste, resource use, and biodiversity disruption. This should be followed by developing mitigation strategies, including adopting cleaner technologies, implementing waste reduction and recycling programs, and ensuring compliance with environmental regulations and standards.

Establishing an environmental management system (such as ISO 14001), setting measurable sustainability targets, and monitoring performance regularly strengthens accountability. Engaging with stakeholders, conducting impact assessments, and preparing contingency plans for incidents (e.g., spills or natural disasters) further reduce risks. By embedding sustainability into strategy and culture, companies not only manage environmental risk but also enhance resilience and reputation.

Tenure and access risk

The Company's rights in the tenements may be obtained by grant by regulatory authorities or be subject to contracts with third parties.

Any third party may terminate or rescind the relevant agreement lawfully or not and, accordingly, the Company may lose its rights to exclusive use of, and access to any, or all, of the tenements. Third parties may also default on their obligations under the contracts which may lead to termination of the contracts. Additionally, the Company may not be able to access the tenements due to natural disasters or adverse weather conditions, hostilities, or failure to obtain the relevant approvals and consents.

The Company can manage tenure and access risk by proactively securing legal rights and agreements for land use and resource access. This involves conducting thorough due diligence to understand land ownership, indigenous and community rights, and any overlapping claims. Early engagement with landowners, regulators, and local communities helps identify potential conflicts and build trust.

The Company should formalise agreements through clear contracts, permits, or licenses, and establish monitoring processes to ensure compliance with tenure conditions. Contingency planning for disputes or access restrictions, along with ongoing stakeholder communication, ensures operations remain secure and sustainable while minimizing legal, social, and reputational risks.

Currency price volatility

Volatility in prices requires careful management of business performance and cashflows. Lower prices can require a reassessment of the feasibility of mine plans and certain projects and initiatives. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays which may have a material adverse effect on the Company's results and financial condition.

The Company can manage currency price volatility by implementing a combination of financial, operational, and strategic measures. Financially, it can use hedging instruments such as forward contracts, options, or swaps to lock in exchange rates and reduce exposure to fluctuations.

Operational strategies include diversifying suppliers and markets across different currencies, invoicing in the Company's home currency where possible, and adjusting pricing to reflect exchange rate changes. Maintaining a flexible treasury strategy, monitoring currency trends, and regularly reviewing exposure levels allow the company to respond quickly to market movements. Together, these approaches help stabilise cash flows, protect profit margins, and reduce the financial impact of currency volatility.

Climate change risk

Climate change risk refers to the potential impacts on a company's operations, finances, and reputation from both physical events, such as extreme weather or rising sea levels, and transition risks, including regulatory changes and shifts to a low-carbon economy.

The Company can manage these risks by assessing exposure, implementing mitigation measures like reducing emissions and improving energy efficiency, strengthening infrastructure and supply chains, ensuring compliance with climate-related regulations, and integrating climate considerations into financial planning and reporting. Continuous monitoring and stakeholder engagement further enhance resilience and support sustainable long-term business performance.

Meetings of directors

The following table sets out the number of meetings of the Company's Directors and meetings of committees of the Directors held during the year ended 30 June 2025 and the number of meetings attended by each Director.

Director	Directors' Meetings		Audit Committee ²		Remuneration Committee ¹	
	A	B	A	B	A	B
Mr R Anthon	5	5	2	2	-	-
Mr J Brown	5	5	2	2	-	-
Mr J Marvin	5	5	2	2	-	-
Mr P Wright	5	5	-	-	-	-
Mr S Zeng	5	4	-	-	-	-

A: Number of meetings eligible to attend

B: Number of meetings attended

Note 1: The Remuneration Committee did not meet during the year ended 30 June 2025.

Note 2: The members of the Audit committee are Mr Brown (Chairman), Mr Anthon and Mr Marvin.

Likely developments and expected results

The likely developments in the operation of the Group and the expected results of those operations in future financial years are as follows:

- Continue exploration at the San Jorge Lithium Brine Project seeking to increase the Mineral Resource declared during 2024
- Continue exploration with the aim to materially add to Graphmada's existing Mineral Resources
- Re-commence exploration at the Millie's Reward lithium project
- Seek strategic partners and funding for its projects

Shares issued during or since the end of the year as a result of exercise of options

No shares were issued during or since the end of the year as a result of exercise of options.

Performance rights issued

No performance rights were granted to directors or key management personnel during the financial year ended 30 June 2025.

Shares issued during or since the end of the year as a result of exercise of Management Performance Rights

No shares were issued during or since the end of the year because of exercise of Management Performance Rights.

Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
14 July 2022	31 December 2025	\$0.725	3,650,000
6 October 2022	31 December 2025	\$0.725	750,000
12 May 2025	30 June 2027	\$0.12	2,500,000

Events arising since the end of the reporting period

Since the end of the period, the Company has raised \$2,313,000 by way of a placement of ordinary shares to professional and sophisticated investors as part of the equity raising as announced on 28 April 2025.

Indemnities given to, and insurance premiums paid for, auditors and officers

Insurance of officers

During the year, the Company paid a premium to insure officers of the Group. The officers of the Group covered by the insurance policy include all Directors. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Group, and any other payments arising from liabilities incurred by the officers in connection with such proceedings, other than where such liabilities arise out of conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else to cause detriment to the Group.

Details of the amount of the premium paid in respect of insurance policies are not disclosed as such disclosure is prohibited under the terms of the contract.

The Group has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer of the Group against a liability incurred as such by an officer.

Indemnity of auditors

The Group has agreed to indemnify its auditors, BDO, to the extent permitted by law, against any claim by a third party arising from the Group's breach of its agreement. The indemnity requires the Group to meet the full amount of any such liabilities including a reasonable amount of legal costs.

Auditors independence declaration

Non-audit services

The Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Company are important. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd and its associated entities) for non-audit services provided during the year are set out below.

The Board of Directors have considered the position and, in accordance with advice received from the Audit Committee, is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*. The directors are satisfied that the provision of non-audit services by the auditor, as set out below, did not comprise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

- all non-audit services have been reviewed by the audit committee to ensure they do not impact the impartiality and objectivity of the auditor
- none of the services undermines the general principles relating to auditor independence as set out in APES 110 *Code of Ethics for Professional Accountants*.

During the year, the following fees were paid or payable for non-audit services provided by the auditor of the parent entity, its related practices and non-related audit firms:

BDO Services Pty Ltd

Tax Compliance Services - \$15,500

Details of the amounts paid to the auditors of the Company, BDO, and its related practices for audit services provided during the year are set out in Note 32 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 21 of this financial report and forms part of this Directors' Report.

Proceedings on behalf of the group

No person has applied to the Court under Section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of the proceedings.

REMUNERATION REPORT (Audited)

The Directors of Greenwing Resources Ltd (the Group) present the Remuneration Report for Non-Executive Directors, Executive Directors and other Key Management Personnel, prepared in accordance with the Corporations Act 2001 and the Corporations Regulations 2001.

Remuneration Policy

The principles used to determine the nature and amount of remuneration are applied through a remuneration policy which ensures the remuneration package properly reflects the person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality.

The remuneration policy, setting the terms and conditions for the Directors and other executives has been developed by the Board and considers market conditions and comparable salary levels for entities of a similar size and operating in similar sectors.

The remuneration policy is to provide a fixed remuneration component and a specific equity related component if applicable. The Board believes that this remuneration policy is appropriate given the stage of development of the Group and the activities which it undertakes and is appropriate in aligning Director and executive objectives with shareholder and business objectives.

The remuneration framework has regard to shareholders' interests in the following ways:

- Focuses on sustained growth as well as on key non-financial drivers of value; and
- Attracts and retains high calibre executives.

The remuneration framework has regard to executives' interests in the following ways:

- Rewards performance, capability and experience;
- Reflects competitive reward for contributions to shareholder growth;
- Provides a clear structure for earning rewards; and
- Provides recognition for contribution.

Non-Executive Directors

The Board's policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment, and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties, and accountability. Independent external advice is sought as deemed appropriate. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at a general meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align Non-Executive Directors' interests with shareholder interests, Non-Executive Directors are encouraged to hold shares in the Company and may receive options as long-term incentive remuneration.

The Board has resolved that Director's fees, for the Chairman will be \$100,000 per annum, effective 1 July 2021 and for Non-Executive Directors will be \$45,000 per annum, effective 1 April 2011. Shareholders approved on 30 November 2010 the aggregate remuneration for all non-executive directors at an amount of \$350,000 per annum. This amount does not include the value of options provided to Non-Executive Directors or committee member fees.

Any issue of shares, options or performance rights to Directors under the Greenwing Resources Ltd Employee Share and Option Plan will be subject to shareholder approval pursuant to the provisions of the ASX Listing Rules and the Corporations Act 2001.

From time-to-time Non-Executive Directors have undertaken specific tasks in addition to their role as Non-Executive Directors. The basis of remuneration for such tasks was agreed between the Non-Executive Director and the Company.

Bonus payments are at the discretion of the Board and are based certain milestones being achieved, such as the completion of a project, or overall company performance.

Executives

Executive Directors and executives receive either a salary plus superannuation guarantee contributions as required by law or provide their services via a consultancy arrangement. Individuals may elect to sacrifice part of their salary to increase payments towards superannuation. Bonus payments are at the discretion of the Board and are based on an executive's performance. In addition, long term incentives are received through participation in the Greenwing Resources Ltd Employee Share and Option Plan.

The Board has resolved that fees payable to the Executive Director will be \$335,000 per annum, effective 1 March 2025.

Valuation methodology

All remuneration paid to Directors and executives is valued at cost to the Group and expensed. Options are valued using the Black-Scholes methodology and performance rights are valued using the Monte Carlo Simulation methodology. Both the options and performance rights are expensed over the vesting period.

Base salary

Executive remuneration is structured as a “total employment cost” package comprising cash, leave benefits and superannuation, and is reviewed annually regarding competitiveness and performance. There are no guaranteed salary increases fixed in any senior executive contracts.

Greenwing Resources Ltd employee share loan scheme

There are no Employee Share Loans granted at reporting date.

Relationship between the remuneration policy and Group performance

The remuneration policy has been tailored to increase goal congruence between shareholders, Directors and executives. Two methods have been applied to achieve this aim, the first being a performance-based incentive based on performance milestones (included in the CEO remuneration package), and the second (at the Board’s discretion) being the issue of options and shares to directors, executives and employees to encourage the alignment of personal and shareholder interests. The performance milestones (in relation to the CEO only) are set annually, with a certain level of consultation with key management personnel to ensure buy-in. The measures are specifically tailored to the area each individual is involved in and has a level of control over. The performance milestones target areas the Board believes hold greater potential for group expansion and profit, covering financial and non-financial as well as short and long-term goals. The level set for each performance milestone is based on the Group’s production plans and respective industry standards.

Performance in relation to the performance milestones is assessed annually, with bonuses being awarded depending on the degree to which the milestone has been achieved. Following the assessment, the performance milestones are reviewed by the Remuneration Committee considering the desired and actual outcomes, and their effectiveness in achieving the Group’s goals and shareholder returns. The performance milestones are then set for the following year.

During each year directors and executives of the Group may be issued with performance rights, options and shares. The Board considers that this is an appropriate way to attract persons of experience and ability to the Group; foster and promote loyalty by providing an incentive to remain in the Group’s employment for the long term; and to recognise the ongoing ability of key management personnel to contribute to the performance and success of the Group.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk – STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
Directors:						
James Brown	100%	100%	-	-	-	-
Rick Anthon	100%	100%	-	-	-	-
Jeff Marvin	100%	100%	-	-	-	-
Alan Zeng	100%	100%	-	-	-	-
Peter Wright	100%	100%	-	-	-	-
Group Executives:						
Angus Craig	100%	100%	-	-	-	-

Consequences of performance on shareholder wealth

In considering the Group's performance and benefits for shareholder wealth, the Board have regard to the following indices in respect of the current financial year and the previous four (4) financial years:

Item	2025	2024	2023	2022	2021
EPS (cents)	0.68	(1.15)	(3.33)	(3.74)	(7.93)
Dividends (cents per share)	-	-	-	-	-
Net (loss)/profit (\$000's)	1,603	(1,991)	(4,516)	(4,195)	(6,277)
Share price (\$)	\$0.03	\$0.05	\$0.23	\$0.20	\$0.25

EPS and Share price for the financial years preceding 2022 have been adjusted for the 50:1 share consolidation completed in July 2021.

Performance conditions linked to remuneration

The Group seeks to emphasise reward incentives for results and continued commitment to the Group through the provision of various cash bonus reward schemes, specifically the incorporation of incentive payments based on the achievement of performance milestones and continued employment with the Group.

The objective of the reward scheme is to both reinforce the short and long-term goals of the Group and provide a common interest between management and shareholders.

The satisfaction of the performance conditions is evidenced by execution of contracts or agreements and whole of Board assessment and approval. The Board does not consider that performance conditions should include a comparison with factors external to the Group at this time.

The performance related proportions of remuneration paid during the year based on these targets are included in the remuneration table, refer to page 17.

Details of key management personnel

The Group considers the following persons as key management personnel:

Richard Anthon – Non-executive chairman - appointed 4 October 2013, resigned 21 July 2025

Jeff Marvin – Non-executive director - appointed 12 June 2015

Peter Wright – Executive director/ Chief Executive Officer - appointed 2 September 2016

James Brown – Non-executive director - appointed 15 June 2021, appointed Non-executive chairman 21 July 2025

Shuxiang (Alan) Zeng – Non-executive director – appointed 13 January 2023

Angus Craig – Company Secretary/Chief Financial Officer – appointed 24 April 2020

Refer to the remuneration table contained in the Remuneration Report on page 17 for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2025.

Employment contracts

The contract duration, period of notice and termination conditions for current key management personnel are as follows:

(i) Peter Wright, Executive Director / Chief Executive Officer

Appointed a director of the Group in September 2016 and appointed as CEO in May 2023. Services are provided on a month-by-month basis at a rate of \$22,917 from 1 July 2024, increased to \$27,917 per month plus GST from 1 March 2025.

Long Term Incentives - Unlisted Options

Granted 750,000 unlisted options in July 2022 over ordinary shares exercisable at \$0.725 each on or before 31 December 2025.

Bonuses

Eligible to performance-based incentive based on performance milestones and/or Board discretionary incentives.

(ii) Angus Craig, Company Secretary/Chief Financial Officer

Appointed Company Secretary/ Chief Financial Officer of the Group in April 2020. Services are provided on a month-by-month basis at a rate of \$6,000 from 1 July 2024, increased to \$11,000 per month plus GST from 1 October 2024.

Long Term Incentives - Unlisted Options

Granted 500,000 unlisted options in July 2022 over ordinary shares exercisable at \$0.725 each on or before 31 December 2025.

No other Director or key management personnel are employed under a written contract of service.

Other than the Group executives, no other person is concerned in, or takes part in, the management of, or has authority and responsibility for planning, directing and controlling the activities of the Group. As such, during the financial year, the Group did not have any person, other than directors and Group executives that meets the definition of "Key Management Personnel" for the purposes of AASB 124: Related Party Disclosures.

Remuneration Report (Audited)

Compensation of Directors and Key Management Personnel for the year ended 30 June 2025

The following table discloses the remuneration of the key management personnel of the Group.

		Short-term employee benefits		Post-Employment benefits	Long term benefits – share based payments	Total	% performance-based remuneration
		Cash salary and fees	Cash bonus	Termination benefit	Superannuation		
		\$	\$	\$	\$	\$	%
Mr P Wright ^{1,5}	2025	395,000	-	-	-	395,000	-
	2024	275,000	-	-	-	275,000	-
Mr R Anthon ²	2025	100,000	-	-	-	100,000	-
	2024	100,000	-	-	-	100,000	-
Mr J Marvin	2025	45,000	-	-	-	45,000	-
	2024	45,000	-	-	-	45,000	-
Mr J Brown ³	2025	45,000	-	-	-	45,000	-
	2024	45,000	-	-	-	45,000	-
Mr S Zeng	2025	45,000	-	-	-	45,000	-
	2024	45,000	-	-	-	45,000	-
Mr A Craig (Co. Sec.) ^{4,5}	2025	152,000	-	-	-	152,000	-
	2024	72,000	-	-	-	72,000	-
Total	2025	782,000	-	-	-	782,000	-
	2024	582,000	-	-	-	582,000	-

1. Peter Wright's remuneration increased from \$275k pa to \$335k pa from 1 March 2025.
2. Rick Anthon resigned as Chairman on 21 July 2025.
3. James Brown was appointed as Chairman on 21 July 2025.
4. Angus Craig remuneration increased from \$72k pa to \$132k pa from 1 October 2024.
5. Includes additional fees payable for services provided in the prior and current financial year by Peter Wright (\$100,000) and Angus Craig (\$35,000) to bring past remuneration in line with prevailing market rates.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Issue of options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Rick Anthon	750,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
James Brown	350,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
Jeff Marvin	350,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
Peter Wright	750,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
Angus Craig	500,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108

Options granted carry no dividend or voting rights.

All options were granted over unissued fully paid ordinary shares in the Company. The number of options granted was determined by board discretion. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

There were no options granted over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2025.

Bonuses included in remuneration

There were no bonuses paid that were included as remuneration during the reporting period.

Options included in remuneration

There were no options granted as remuneration during the reporting period.

Shares held directly and indirectly in the Group

The number of Shares held directly and indirectly in the Group are set out below.

2025	Balance at the start of the year	Acquired	Disposed	Balance at the end of the year
Directors				
Rick Anthon	1,696,694	2,631,579	-	4,328,273
James Brown	401,667	2,650,000	-	3,051,667
Jeff Marvin	1,006,501	2,650,000	-	3,656,501
Peter Wright	2,137,437	3,150,183	-	5,287,620
Alan Zeng	-	-	-	-
Group Executives				
Angus Craig	845,783	2,854,217	-	3,700,000
	6,088,082	13,935,979	-	20,024,061

Options held directly and indirectly in the Group

The number of options to acquire shares in the Company by each of the key management personnel of the Group, including their related parties are set out below. When exercised each option is convertible to one ordinary share in the Company. There are no listed options held directly and indirectly in the Group.

2025	Balance at the start of the year	Granted	Exercised	Expired	Vested and exercisable at the end of the year
Directors					
Rick Anthon	1,600,000	-	-	(850,000)	750,000
James Brown	850,000	-	-	(500,000)	350,000
Jeff Marvin	850,000	-	-	(500,000)	350,000
Peter Wright	1,600,000	-	-	(850,000)	750,000
Group Executives					
Angus Craig	1,130,000	-	-	(630,000)	500,000
	6,030,000	-	-	(3,330,000)	2,700,000

Convertible notes held directly and indirectly in the Group

No convertible notes are held directly or indirectly in the Group.

Performance Rights held by Key Management Personnel

No performance rights are held by Key Management Personnel.

Related party transactions

During the year, the Group paid office rent to Mallee Bull Property Trust, a related party of Peter Wright \$41,250 (2024: \$33,000) including GST. The terms of the lease are on a month-to-month basis. At year end there was \$16,500 including GST payable to Mallee Bull Property Trust.

During the year, the Group accrued investor relations fees to JS Communications Co of \$18,000 (2024: nil) a related party of Peter Wright. The services provided are investor relations services which supports the Company and manages its communication and relationship with current and potential investors, analysts, and other stakeholders in the capital markets.

Other Information

Voting and Comments made at the Group's last Annual General Meeting:

- The Board advise that all resolutions put to shareholders at the Group's 2024 AGM were passed.
- The Group received 99% "yes" votes on its Remuneration Report for the financial year ending 30 June 2024.
- The Group received no specific feedback on its Remuneration Report at the Annual General Meeting.

(End of remuneration report)

Signed in accordance with a resolution of directors.



Peter Wright
Executive Director
Brisbane, Queensland
26 September 2025

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AUDITORS' INDEPENDENCE DECLARATION '



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

As lead auditor of Greenwing Resources Ltd for the year ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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, 26 September 2025

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2025

	Note	2025 \$	2024 \$
Continuing Operations			
Other income	6	48,512	411,988
Fair value gain of derivative liability	22	6,000,000	-
Administration expenses	7(a)	(1,317,615)	(1,422,653)
Finance costs	7(b)	(111,053)	(574,696)
Foreign currency gain/(loss) – realised		(609)	223
Impairment losses	7(c)	(202,701)	(16,647)
Loss on write down of plant and equipment		(262,137)	(142,867)
Share of net loss of investment in joint venture accounted for using the equity method	13	(24,029)	(99,890)
Profit/(Loss) before income tax from continuing operations		4,130,368	(1,844,542)
Income tax expense	8	-	-
Profit/(Loss) for the year from continuing operations		4,130,368	(1,844,542)
Loss from discontinued operations	9	(2,527,293)	(146,780)
Profit/(Loss) for the year		1,603,075	(1,991,322)
Other comprehensive income (loss)			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translation of foreign operations		112,553	(77,477)
Share of other comprehensive income (expense) of joint venture accounted for by the equity method	13	88,897	(242,311)
Other comprehensive income (loss) for the year, net of tax		201,450	(319,788)
Total comprehensive income/(loss) for the year		1,804,525	(2,311,110)
Total comprehensive income/(loss) is attributed to:			
Continuing operations		4,331,818	(2,164,330)
Discontinued operations		(2,527,293)	(146,780)
Total comprehensive income/(loss)		1,804,525	(2,311,110)
Earnings per share for profit (loss) from continuing operations:			
Basic earnings (loss) per share (cents)	10	1.75	(1.07)
Diluted earnings (loss) per share (cents)	10	1.57	(1.07)
Earnings per share for profit (loss):			
Basic earnings (loss) per share (cents)	10	0.68	(1.15)
Diluted earnings (loss) per share (cents)	10	0.63	(1.15)

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 30 JUNE 2025**

	Note	2025 \$	2024 \$
CURRENT ASSETS			
Cash and cash equivalents	11(a)	787,367	708,672
Trade and other receivables	12	24,701	60,817
Inventories	14	589,175	785,248
Assets held for sale	24	500,000	500,000
Other assets		51,118	55,240
Total Current Assets		1,952,361	2,109,977
NON-CURRENT ASSETS			
Exploration and evaluation assets	17	19,932,976	6,262,132
Investment in joint venture	13	-	11,721,937
Development assets	18	2,234,157	2,234,157
Plant and equipment	16	2,073,226	2,564,540
Total Non-Current Assets		24,240,359	22,782,766
TOTAL ASSETS		26,192,720	24,892,743
CURRENT LIABILITIES			
Trade and other payables	20	1,408,878	1,203,958
Borrowings	21	382,200	465,902
Financial derivative liability	22	-	6,000,000
Liabilities directly associated with assets classified as held for sale	24	2,500,000	500,000
Total Current Liabilities		4,291,078	8,169,860
NON-CURRENT LIABILITIES			
Provisions	23	213,063	240,914
Total Non-Current Liabilities		213,063	240,914
TOTAL LIABILITIES		4,504,141	8,410,774
NET ASSETS		21,688,579	16,481,969
EQUITY			
Share capital	25	121,619,622	118,176,082
Reserves	26	160,618	1,115,180
Accumulated losses		(100,091,661)	(102,809,293)
TOTAL EQUITY		21,688,579	16,481,969

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2025**

	Share capital	Share based payments reserve	Prepaid share capital 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
Profit/(Loss) for the period	-	-	-	-	1,603,075	1,603,075
Other comprehensive income	-	-	-	201,450	-	201,450
Total comprehensive income/(loss) for the year	-	-	-	201,450	1,603,075	1,804,525
Transactions with owners, recorded directly in equity						
Contributions of equity – note 25	3,680,955	-	-	-	-	3,680,955
Options issued – note 26	-	17,500	-	-	-	17,500
Transfer reserve to accumulated losses	-	(1,114,557)	-	-	1,114,557	-
Shares issued on contingent consideration – note 25	110,000	(110,000)	-	-	-	-
Cost of shares issued – note 25	(347,415)	-	-	-	-	(347,415)
Share subscriptions received in advance	-	-	51,045	-	-	51,045
Balance at 30 June 2025	121,619,622	684,450	51,045	(574,877)	(100,091,661)	21,688,579

	Share capital	Share based payments reserve	Convertible notes reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	112,030,250	1,495,950	6,141,293	(456,539)	(106,372,211)	12,838,743
Profit/(Loss) for the period	-	-	-	-	(1,991,322)	(1,991,322)
Other comprehensive income	-	-	-	(319,788)	-	(319,788)
Total comprehensive income/(loss) for the year	-	-	-	(319,788)	(1,991,322)	(2,311,110)
Transactions with owners, recorded directly in equity						
Contributions of equity – note 25	2,951,322	-	-	-	-	2,951,322
Shares issued relating to convertible notes converted to shares	3,412,462	-	(587,053)	-	-	2,825,409
Options issued – note 26	-	395,557	-	-	-	395,557
Transfer reserve to accumulated losses	-	-	(5,554,240)	-	5,554,240	-
Cost of shares issued – note 25	(217,952)	-	-	-	-	(217,952)
Balance at 30 June 2024	118,076,082	1,891,507	-	(776,327)	(102,809,293)	16,481,969

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
Cash flow from Operating Activities			
Research and development grant		-	79,988
Sundry income		71,174	55,808
Payments to suppliers and employees		(1,340,888)	(1,023,422)
Net cash used in operating activities	11(b)	(1,269,714)	(887,626)
Cash flows from Investing Activities			
Payments for capitalised exploration costs		(700,580)	(787,848)
Payments for investment in equity accounted joint venture		(810,222)	(6,791,572)
Purchase of property, plant and equipment		(8,770)	(8,025)
Interest received	6	26,281	110,704
Net cash used in investing activities		(1,493,291)	(7,476,741)
Cash flows from financing activities			
Proceeds from issue of shares		3,202,400	2,261,382
Proceeds from loan facility	21	-	415,000
Repayment of loan facility	21	(170,000)	-
Repayment of convertible notes	21	-	(1,278,546)
Transaction costs on issue of shares		(245,099)	(114,278)
Interest and other costs of financing		(17,287)	(48,457)
Net cash from financing activities		2,770,014	1,235,101
Net increase / (decrease) in cash held		7,009	(7,129,266)
Cash and cash equivalents at the beginning of the year		708,672	8,050,623
Effect of movement in exchange rates on cash held		71,686	(212,685)
Cash and cash equivalents at the end of the period	11(a)	787,367	708,672

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

These consolidated financial statements and notes represent those of Greenwing Resources Ltd (the "Company") and its controlled entities (the "Consolidated Group" or "Group"). Greenwing Resources Ltd is the Group's ultimate parent company (the "Parent entity") and is a public company incorporated and domiciled in Australia.

Financial information of the parent entity, Greenwing Resources Ltd, is presented in Note 36.

The Group is a for profit entity for financial reporting purposes under Australian Accounting Standards.

The Financial Report was approved by the Board of Directors on 26 September 2025.

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. Summary of material accounting policies

Overall considerations

The material accounting policies that have been used in the preparation of these financial statements are summarised below.

The financial statements have been prepared using the measurement bases specified by Australian Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies below.

Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries (as noted in Note 34) as of 30 June 2025. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Three subsidiaries have a different reporting date other than 30 June, however they have provided financial information to allow the consolidated Group financial statements to be prepared based on a 30 June reporting date.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by the Group. The Group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests. There are no non-controlling interests in the Group during the year.

2. Summary of material accounting policies (continued)

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Assets and liabilities assumed are generally measured at their acquisition-date fair values.

Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian Dollars (\$AUD), which is also the functional currency of the Parent Company. The functional currency of the Company subsidiaries Graphmada SARL, Graphmada Mauritius, Limada SARL, is US Dollars and Andes Lito SA is Argentine Peso and US Dollars, being the currency which sales and material expenses are transacted. These subsidiary financial statements are translated into Australian Dollars in accordance with Australian Accounting Standards as detailed below.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year end exchange rates are recognised in profit or loss and other comprehensive income.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the date of the transaction), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the \$AUD are translated into \$AUD upon consolidation. On consolidation, all monetary assets and liabilities have been translated into \$AUD at the closing rate at the reporting date. Non-monetary items are not retranslated at year-end and are measured at historical cost, these are translated into \$AUD using the exchange rates at the date of the transaction. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into \$AUD at the closing rate at the date of acquisition. Income and expenses have been translated into \$AUD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

Segment reporting

Management currently identifies two operating segments. These operating segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of adjusted segment operating results.

Factors which assist management in identifying reportable segments are broadly based on where project expenditure is to be spent in accordance with the Group's strategic outlook.

2. Summary of material accounting policies (continued)

The measurement policies the Group uses for segment reporting under the Accounting Standards are the same as those used in its financial statements, except those expenses relating to discontinuing operations (refer Note 9) are not included in arriving at the operating profit of the operating segments. In addition, non-current exploration and evaluation asset held for sale are assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

Interest income

Interest is reported on an accrual basis using the effective interest method.

Other Income

Other income is recognised as and when it is receivable and has been recorded as part of other receivables if it has not yet been received.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes all expenses directly attributable to the mining process as well as directly related production costs based on normal operating capacity. Costs of ordinarily interchangeable items are assigned using the first in, first out cost formula. Net realisable value is the estimated selling price in the ordinary course of business less any applicable selling expenses.

Equity Accounted Investments

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Consolidated Entity's investment in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Consolidated Entity's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Consolidated Entity. When necessary, adjustments are made to bring the accounting policies in line with those of the Consolidated Entity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the profit or loss.

2. Summary of material accounting policies (continued)

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

Property, plant and equipment

Equipment is initially recognised at acquisition or manufacturing cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Property, plant and equipment are depreciated through the straight-line distribution of cost over the estimated economic useful life of the asset which is the period which the Company expects the use of the asset.

The Group uses the units of production basis when depreciating specific assets which results in a depreciation charge proportional to the depletion of the anticipated remaining life of mine production. Each item's economic life, which is assessed annually, has due regard to both its physical life limitations and to present assessments of economically recoverable reserves of the mine property at which it is located.

The useful lives used for depreciation and amortisation of assets included in property, plant and equipment are presented below:

- Buildings and infrastructure: 5 to 25 years
- Plant & equipment: 2 to 25 years
- Motor vehicles: 3 to 5 years

Material residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss and other comprehensive income within other income or other expenses.

Exploration and evaluation

Exploration and evaluation activity involves the search for mineral resources, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Exploration and evaluation activity includes:

- Researching and analysing historical exploration data
- Gathering exploration data through geophysical studies
- Exploratory drilling and sampling
- Determining and examining the volume and grade of the resource
- Surveying transportation and infrastructure requirements
- Conducting market and finance studies

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit. Once the legal right to explore has been obtained, exploration and evaluation expenditure is charged to profit or loss and other comprehensive income as incurred if the Group concludes that a future economic benefit is more likely than not to be realised. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors.

In evaluating whether the expenditures meet the criteria to be capitalised, several different sources of information are used. The information that is used to determine the probability of future benefits depends on the extent of exploration and evaluation that has been performed.

2. Summary of material accounting policies (continued)

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. Exploration and evaluation expenditure is capitalised in the year in which it is incurred when the following conditions are satisfied:

- The rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploitation of the area of interest, or alternatively, by its sale; and
 - (ii) exploration and evaluation activities in the area of interest have not at the end of the reporting period reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss and other comprehensive income in the year in which the decision to abandon the area is made.

A regular review for impairment is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Development assets

Development assets includes capitalised development expenditure, rehabilitation costs and accumulated amortisation.

Development expenditure

Development expenditure incurred by or on behalf of the consolidated entity is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises costs directly attributable to the construction of a mine, the related infrastructure and expenditure transferred from the capitalised exploration and evaluation expenditure phase.

Rehabilitation costs

Costs of site restoration are provided for over the life of the facility from when exploration commences and are included in the costs from that stage. Site restoration costs include obligations relating dismantling and removing mining plant, reclamation, waste dump rehabilitation and other costs associated with restoration and rehabilitation of the site. Such costs have been determined using estimates for current costs and currently legal requirements and technology.

Any changes in the estimates are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

Amortisation of Development expenditure and rehabilitation costs

Amortisation is charged using the units-of-production method, with separate calculations being made for each area of interest. The units-of-production basis results in an amortisation charge proportional to the depletion of proved and probable reserves. Mine properties are tested for impairment in accordance with the following policy on *Impairment Testing of Non-Financial Assets*.

Impairment testing of non-financial assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired.

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment, and some are tested at cash-generating unit level.

All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2. Summary of material accounting policies (continued)

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount, which is the higher of fair value less costs to sell and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset-specific risks factors.

Any impairment loss is charged pro rata to the other assets in the cash-generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment charge is reversed if the cash-generating unit's recoverable amount exceeds its carrying amount.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

2. Summary of material accounting policies (continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The Group has no financial assets at fair value through profit or loss at the reporting date.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. The Group has no equity instruments at fair value through other comprehensive income as at the reporting date.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI. The Group has no debt instruments at fair value through other comprehensive income as at the reporting date.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset.

Impairment of financial assets

The Group uses forward-looking information to recognise expected credit losses and considers a broad range of information when assessing credit risk and measuring expected credit losses. This includes past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. Instruments that are captured under this requirement includes trade and other receivables.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and a derivative liability.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

2. Summary of material accounting policies (continued)

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, the Australian Taxation Office and other fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss and other comprehensive income in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of goodwill or an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax liabilities are always provided for in full. Deferred tax assets and liabilities are offset only when the Group has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short term, highly liquid investments with a maturity date of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Non-current assets and liabilities classified as held-for-sale and discontinued operations

When the Group intends to sell a non-current asset or a group of assets (a disposal group), and if sale within 12 months is highly probable, the asset or disposal group is classified as "held for sale" and presented separately in the statement of financial position. Liabilities are classified as "held for sale" and presented as such in the statement of financial position if they are directly associated with a disposal group.

The Group has determined that its Tasmanian Non-Current Exploration and Evaluation asset held for sale shall be designated in this category.

Assets classified as "held for sale" are measured at the lower of their carrying amounts immediately prior to their classification as held for sale and their fair value less costs to sell. However, some "held for sale" assets such as financial assets or deferred tax assets, continue to be measured in accordance with the Group's accounting policy for those assets. Once classified as "held for sale", the assets are not subject to depreciation or amortisation.

2. Summary of material accounting policies (continued)

Profit or loss from discontinued operations

A discontinued operation is a component of the entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale

Profit or loss from discontinued operations, including prior year components of profit or loss, are presented in a single amount in the statement of profit or loss and other comprehensive income. This amount, which comprises of the post-tax profit or loss of discontinued operations and the post-tax gain or loss resulting from the measurement and disposal of assets classified as held for sale.

The disclosures for discontinued operations in the prior year relate to all operations that have been discontinued by the reporting date for the latest period presented.

The Group has determined that its Tasmanian Non-Current Exploration and Evaluation asset held for sale shall be designated in this category.

Employee benefits

Wages, salaries and annual leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly with 12 months of reporting date are recognised as provisions in respect of employee services up to reporting date. They are measured at the amounts that are expected to be paid when the liabilities are settled.

Equity and reserves

Share capital represents the fair value of shares that have been issued. Any transaction costs associated with the issuing of shares are deducted from share capital, net of any related income tax benefits.

Other components of equity include:

- (a) Foreign currency translation reserve which records the exchange differences arising from translation of financial statements of foreign operations into Australian dollars;
- (b) the Share based payments reserve which comprises costs associated with share-based payments (see Share-based employee remuneration); and
- (c) Convertible notes reserve which relates to the conversion feature of the convertible notes that meets the fixed-fixed test.

Accumulated losses include all current and prior period retained losses. All transactions with owners of the parent are recorded separately within equity.

Share-based employee remuneration

The Group operates equity-settled share-based remuneration plans for its employees. None of the Group's plans feature any options for a cash settlement.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair values of employees' services are determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions (i.e.: profitability and sales growth targets and performance conditions).

All share-based remuneration is ultimately recognised as an expense in profit or loss with a corresponding credit to share based payments reserve. If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest.

2. Summary of material accounting policies (continued)

Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options ultimately exercised are different to that estimated on vesting.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs are allocated to share capital.

Transactions with parties other than employees

The Group enters into share based payment transactions where the Group receives goods or services as consideration for its own equity instruments (including shares or options). The goods or services received or acquired in a share-based payment transaction are recognised when the entity obtains the goods or as the services are received. Accordingly, the Group recognises an increase in equity in an equity settled share-based payment transaction. When recognising share-based payments arising from grant of an equity instrument, the Group considers the effect of any vesting conditions. The Group measures the goods and services received, and the corresponding increase in equity at the fair value of the goods or services received, unless that fair value cannot be reliably estimated, at which time the Group measures the fair value indirectly by reference to the fair value of the equity instruments granted.

In 2023 the Group issued shares to acquire Andes Lito SA (refer to Note 13). The consideration paid in the form of equity instruments has been accounted for as a share based payment by reference to the fair value of the asset acquired. Shares to be issued as part of the deferred consideration are recorded in the share based payment reserve as at 30 June 2025.

Provisions, contingent assets and liabilities

General

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of: (a) a past event; (b) it is probable that an outflow of economic resources will be required from the Group; and (c) amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Rehabilitation provision

Mine rehabilitation costs will be incurred by the Group either while operating, or at the end of the operating life of, the Group's facilities and mine properties. The Group assesses its mine rehabilitation provision at each reporting date. The Group recognises a rehabilitation provision where it has a legal and constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount of obligation can be made. The nature of these restoration activities includes dismantling and removing structures; rehabilitating mines and tailings dams; dismantling operating facilities; closing plant and waste sites; and restoring, reclaiming and revegetating affected areas.

2. Summary of material accounting policies (continued)

The obligation generally arises when the asset is installed or the ground/environment is disturbed at the mining operation's location. When the liability is initially recognised, the present value of the estimated costs is capitalised by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction of the mine.

Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the statement of profit or loss and other comprehensive income as part of finance costs.

Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST and VAT incurred is not recoverable from the Tax Office. In these circumstances the GST and VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST and VAT.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST and VAT components of investing and financing activities, which are disclosed as operating cash flows.

Comparative figures

Where required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Significant management judgement in applying accounting policies

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Provision for mine rehabilitation

The Group assesses its mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Refer to note 23 for the provision for mine rehabilitation.

Estimation of useful lives of assets

The Group's management determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment. The useful lives could change significantly because of technical innovations or some other event. Management will increase the depreciation and amortisation charge where useful lives are less than previously estimated lives, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. There has been no change to the estimated useful lives of assets at year-end.

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Refer to note 19 for the impairment testing of non-current assets performed.

2. Summary of material accounting policies (continued)

Exploration and evaluation

The application of the Group's accounting policy for E&E expenditure requires judgement to determine whether future economic benefits are likely from either future exploitation or sale, or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves. In addition to applying judgement to determine whether future economic benefits are likely to arise from the Group's E&E assets or whether activities have not reached a stage that permits a reasonable assessment of the existence of reserves, the Group has to apply a number of estimates and assumptions. The determination of an Australasian Joint Ore Reserves Committee Code (JORC) resource is itself an estimation process that involves varying degrees of uncertainty depending on how the resources are classified (i.e., measured, indicated or inferred). The estimates directly impact when the Group defers E&E expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, particularly, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the relevant capitalised amount is written off to the statement of profit or loss and other comprehensive income in the period when the new information becomes available. There has been no change to the assumptions of exploration and evaluation at year-end.

Ore reserve and mineral resource estimates

Ore reserves and mineral resource estimates are estimates of the amount of ore that can be economically and legally extracted from the Group's mining properties. Such reserves and mineral resource estimates and changes to these may impact the Group's reported financial position and results, in the following way:

- The carrying value of exploration and evaluation assets, mine properties (development assets), plant and equipment may be affected due to changes in estimated future cash flows
- Depreciation and amortisation charges in the statement of profit or loss and other comprehensive income may change where such charges are determined using the units of production method, or where the useful life of the related assets change
- Provisions for mine rehabilitation may change where reserve estimate changes affect expectations about when such activities will occur and the associated cost of these activities

The Group estimates its ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the ore body. As the economic assumptions used may change and as additional geological information is produced during the operation of a mine, estimates of ore reserves and mineral resources may change.

The Group estimates and reports mineral resources in line with the principles contained in the 2004 and 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

There was no change in estimates during the year when compared to the prior year.

Provision for impairment of Inventory

The Group estimates the value of equipment, spares and consumables that are on hand and that can be used in the production of graphite. Judgement is exercised by the Group in determining whether these parts will be realised through future production. There was a write down of inventory during the year of \$201,354 which was due to consumables that were not of value.

2. Summary of material accounting policies (continued)

Treatment of uncertain tax positions

The Company's wholly owned subsidiary, Graphmada SARL, has been advised by the Madagascar tax authorities that it is reviewing tax lodgements for 2019-2021.

In relation to the 2019 - 2021 years, these reviews are in the preliminary stage, and the Company has not yet received any formal notice and accordingly is not able to quantify the potential financial outcome at this time. It is noted that the level of operating and financial activity has reduced significantly during this period following the Graphmada mine ceasing processing in December 2019, which was then followed the onset of COVID-19.

No provision has been recorded in the year ended 30 June 2025. The directors have concluded that it is probable the Company's view will be accepted by the taxation authority and as such no liability has been recognised, which is consistent with the tax treatment in the lodged filings which will be defended.

Graphmada has VAT receivable of AUD \$800,492 as at 30 June 2025 (2024 – AUD\$775,875) (refer Note 12). Andes Lítico SA has VAT receivable of AUD \$829,340 (2024 – AUD \$983,225 fully impaired as joint venture investment.) As VAT refunds have not been received since the on-set of COVID-19, and is not paid in Argentina until production commences, this amount has been fully impaired as at 30 June 2025.

3. 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.

4. Going concern

The financial report for the year ended 30 June 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 year, the Group reported a profit after tax of \$1,603,075 (2024: loss after tax \$1,991,322), net operating cash outflows of \$1,199,714 (2024: \$887,626) and a net current asset deficiency of \$2,338,717 (2024: \$6,059,883). In addition, the Group has the following commitment to settle within 12 months:

- a \$1,300,000 obligation to Mineral Resources Tasmania (via bank guarantee or cash deposit) to satisfy the requirement of the Que River mining licence. The Group has entered into a payment arrangement (refer note 24 and 27 for details).
- USD \$1,750,000 to be paid by Andes Lítico to acquire the remaining interests in San Jorge Lithium Brine Project (refer note 27 for details).

The cash and cash equivalents balance as at 30 June 2025 is not sufficient to cover these commitments.

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 25 and 35 for capital raises completed during the year and subsequent to year end;
- its ability to achieve a financial return from its mining and exploration rights;
- reducing its level of expenditure through farm outs or joint ventures;
- access to a loan facility of \$1,000,000 (which has an expiry date of 31 December 2025). As at 30 June 2025, \$382,200 has been drawn down and \$617,800 of the facility is available to be drawn. (refer to note 21); 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.

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. Segment reporting

The operating profit/(loss) generated by each of the Group's operating segments and segment assets are summarised as follows:

Year to 30 June 2025			
	Graphite Mining	Exploration - Lithium	Total
Fair value gain of derivative liability	-	6,000,000	6,000,000
Impairment losses	(202,701)	-	(202,701)
Loss on write down of plant and equipment	(262,137)	-	(262,137)
Other	(391,981)	(29,765)	(421,746)
Segment operating profit	(856,819)	5,970,235	5,113,416
Segment assets	9,648,390	15,236,307	24,884,697

Year to 30 June 2024			
	Graphite Mining	Exploration - Lithium	Total
Segment operating loss	(620,085)	(102,306)	(722,391)
Segment assets	11,156,576	13,037,565	24,194,141

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

	2025 \$	2024 \$
Profit or Loss		
Total reportable segment operating profit/(loss)	5,113,416	(722,391)
Share of net profit/(loss) of investment in joint venture accounted for using the equity method	(24,029)	(99,890)
Corporate costs, head office costs, or similar	(959,019)	(1,022,261)
Loss from discontinued operations, refer Note 9	(2,527,293)	(146,780)
Group operating profit/(loss)	1,603,075	(1,991,322)
Group profit/(loss) before tax	1,603,075	(1,991,322)

5. Segment reporting (continued)

The Group's segment assets reconcile to the Group's total assets as presented in its financial statements as follows:

	2025 \$	2024 \$
Assets		
Total reportable assets	24,884,697	24,194,141
Assets held for sale	500,000	500,000
Corporate assets	808,023	198,602
Group assets	26,192,720	24,892,743

6. Other income

	2025 \$	2024 \$
Interest received	26,281	110,704
Sundry income	22,231	112,736
Writeback of rehabilitation provision	-	188,548
Total other income	48,512	411,988

7. Profit for the period

The profit for the period is stated after the following:

7 (a) Administration expenses

Corporate administration:

	2025 \$	2024 \$
Salaries and wages expense	167,667	180,802
Long service leave expense	(20,212)	7,247
Superannuation expense	18,119	15,982
Other employee expenses	1,584	2,240
Total employee expenses	167,158	206,271
ASIC, ASX and registry fees	107,519	91,354
Contracting & consulting expenses	262,741	240,790
Director fees	325,195	297,280
Information technology and communication expense	16,929	15,480
Insurance expense	73,312	94,959
Investor relations expenses	54,170	59,278
Other administration expenses	97,662	70,138
Professional fees including audit and legal fees	167,912	267,660
Rental expense – short term lease	30,000	30,000
Transactional levies – penalties and fines	5,627	9,826
Travel expenses	9,390	39,617
	1,150,457	1,216,382
Total corporate administration expenses	1,317,615	1,422,653

8. Income tax expense (continued)

The following deferred tax assets have not been brought to account:

Unrecognised deferred tax assets comprise:

	2025 \$	2024 \$
Australian tax losses – revenue	16,257,841	16,306,162
Australian tax losses - capital	5,698,480	5,698,480
Argentine tax losses – revenue	32,141	-
Madagascan tax losses – revenue	1,927,834	3,091,722
Mauritian tax losses – revenue	716,685	1,134,454
Capital raising costs	95,184	51,187
Other	913,798	224,512
	25,641,963	26,506,517

Deferred tax asset not recognised is \$25,656,706 (2024: \$26,506,517) which is represented by \$22,980,047 (2024: \$22,280,341) from Australian based operations carried forward tax losses and undisclosed tax losses of \$2,676,659 (2024: \$4,226,176) from overseas subsidiaries based on prior years lodged tax returns and the accounting losses for the periods to 30 June 2025.

The deferred tax balances have been recognised at the current tax rate of 30% (2024: 30%).

The deductible temporary differences and tax losses do not expire under current tax legislation. Madagascan Tax Losses expire after a period of 5 years. Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilise the benefits from.

9. Loss attributable to discontinued operations

The Company had signed an agreement to sell its Tasmanian exploration assets which was subject to several customary conditions for an agreement of this type, and these conditions were not satisfied. These assets remain available for sale. Refer to note 24. 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 year, 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 from discontinued operations).

The Company is currently in negotiations with an external party to dispose of the assets.

Financial performance information

	2025 \$	2024 \$
Que River rehabilitation provision - increase	(2,000,000)	-
Que River operating infrastructure – care & maintenance	(527,293)	(146,780)

Total expenses

(2,527,293)	(146,780)
--------------------	------------------

Loss before income tax

(2,527,293)	(146,780)
-------------	-----------

Income tax expense

-	-
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Loss from discontinued operations

(2,527,293)	(146,780)
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Cash flow information

Net cash used in operating activities

(489,458)	(142,365)
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Net decrease in cash and cash equivalents from discontinued operations

(489,458)	(142,365)
------------------	------------------

10. Earnings per share

	2025	2024
	Cents	Cents
Basic Earnings per share		
From continuing operations	1.75	(1.07)
From discontinued operations	(1.07)	(0.08)
Total basic earnings per share	0.68	(1.15)
Diluted Earnings per share		
From continuing operations	1.57	(1.07)
From discontinued operations	(0.94)	(0.08)
Total diluted earnings per share	0.63	(1.15)
	\$	\$
Profit / (loss) for the period – continuing operations	4,130,368	(1,844,542)
Profit / (loss) for the period – discontinued operations	(2,527,293)	(146,780)
Profit / (loss) for the period	1,603,075	(1,991,322)
	Number	Number
Weighted average number of ordinary shares used in the calculation of basic earnings per share	235,821,571	172,612,002
Adjustments for calculation of diluted earnings per share (1):		
Capital raising committed to during the period	18,162,320	-
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	253,983,891	172,612,002

(1) There is no dilutive potential for ordinary shares during 2024 as the exercise of options to ordinary shares into ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

11. Cash and cash equivalents

(a) Cash and cash equivalents include the following components:

	2025	2024
	\$	\$
Cash at bank and in hand:		
Australian dollars	787,171	703,706
United States dollars	196	30
Madagascar ariary	-	4,936
	787,367	708,672

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates. The Group deposits cash surpluses only with major banks of high-quality credit standing.

The Company's subsidiary Andes Lito SA has its cash balance included in the Group cash balance. The investment is now accounted for as a consolidated entity from 27 May 2025 after previously being accounted for as an investment in joint venture using equity method – refer Note 13. As at 27 May 2025, Andes Lito SA's cash balance was \$14,625.

11. Cash and cash equivalents (continued)

Restricted cash

There is no restricted cash in the cash and cash equivalents disclosed above and in the statement of cash flows (2024: \$622,769). Under the strategic funding transaction with NIO Inc, 80% of funds received from the placement of \$12 million are to be used for the San Jorge Lithium Project and are therefore not available for general use by the Group. The funding for the San Jorge Lithium Project has been fully expended.

(b) Reconciliation of cash flows from operations with profit/(loss) after income tax

	2025 \$	2024 \$
Operating profit/(loss) after income tax	1,603,075	(1,991,322)
Adjustments for:		
Que River rehabilitation provision increase	2,000,000	-
Fair value gain on expiration of derivative liability	(6,000,000)	-
Share of net loss of investment in joint venture accounted for using the equity method	24,029	99,890
Foreign currency (gain)/loss - realised	33,163	(223)
Impairment losses	1,349	16,647
Loss on the write down of plant and equipment	262,137	142,867
Depreciation expense	380	-
Non-cash settlement of unlisted options	17,500	395,557
Non-cash settlement of trade and other payables	529,600	445,635
Unwinding of discount of rehabilitation provision	(27,851)	(188,548)
Add: Finance expense (disclosed in financing activities)	103,585	105,201
Less: Finance income (disclosed in investing activities)	(26,281)	(110,704)
Net changes in working capital:		
Change in other current assets	(153,542)	41,275
Change in trade and other receivables	34,767	8,897
Change in inventories	196,073	38,534
Change in trade and other payables related to operating activities	132,302	108,668
Net cash used in operating activities	(1,269,714)	(887,626)

12. Trade and other receivables

Current

	2025 \$	2024 \$
VAT receivable	1,629,832	775,875
Allowance for credit losses	(1,629,832)	(775,875)
Other receivables	24,701	60,817
	24,701	60,817

Movement in allowance for credit losses

	2025 \$	2024 \$
Opening balance	775,875	814,330
Estimated credit losses for the period and foreign exchange movements	(181,371)	(38,455)
Estimated credit losses from the re-consolidation of Andes Litio ⁽¹⁾	1,035,328	-
Closing balance	1,629,832	775,875

(1) Refer note 13.

13. Equity accounted investments

Non-current assets

	2025 \$	2024 \$
Investment in a joint venture	-	11,721,937
	-	11,721,937

13. Equity accounted investments (continued)
Movements during the period
Investment in a joint venture – Andes Lito

	2025	2024
	\$	\$
Opening balance	11,721,937	5,286,786
Investment – earn in consideration	77,613	770,962
Investment – exploration and evaluation costs	462,976	674,014
Investment – contribution of funds	203,852	5,332,376
Share of foreign currency translation reserve	88,897	(242,311)
Share of losses	(24,029)	(99,890)
Investment now accounted for as part of consolidated entity – transferred to exploration and evaluation assets (Note 17)	(12,531,246)	-
Closing balance	-	11,721,937

As part of the strategic funding transaction with NIO Inc. through its wholly owned subsidiary Blue Northstar Limited (NIO), the Company lost sole control of the relevant activities of Andes Lito 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 subscription agreement became unconditional on 19 December 2022, whereby the Company had an unconditional right to receive \$12 million from NIO. The \$12 million subscription represents NIO paying the Company for a call option to acquire up to 40% in Andes Lito SA and an equity stake in the Company. The call option issued by the Company to NIO to acquire up to a 40% stake in Andes Lito SA represents a derivative liability to the Company. The fair value of the call option was independently valued at \$6 million.

The Company has deconsolidated its interest in Andes Lito SA from the date of signing the subscription agreement (as control was deemed to have been lost) and recognise its interest in Andes Lito SA as an interest in a jointly controlled entity and is accounted for under the equity accounting method.

The call option was not exercised by NIO prior to its expiry date of 27 May 2025 and lapsed in accordance with the terms of the Call Option Deed. Upon expiry of the Call Option Deed, the Company regained sole control of Andes Lito SA resulting in the investment being accounted for as a consolidated subsidiary. The regain of control has been treated as an asset acquisition with the balance of the investment being recognised in exploration and evaluation assets as disclosed in Note 17.

Andes Lito SA

Summarised financial information of the Group's investment in Andes Lito SA:

	30 Jun 2024
	\$
Current assets – cash and cash equivalents	370,789
Current assets – other assets	1,054,562
Non-current assets – Exploration evaluation assets	10,121,588
Total assets	11,546,939
Current liabilities - payables	1,561,208
Total liabilities	1,561,208
Net assets	9,985,731
Greenwing's share of net assets (100%)	9,985,731
Premium paid for investment and costs paid directly by the group	1,736,206
Carrying value	11,721,937

13. Equity accounted investments (continued)

	1 July 2024 – 27 May 2025	30 Jun 2024
	\$	\$
Revenue – FX gain	-	-
Expenses	(24,029)	(99,890)
Loss before tax	(24,029)	(99,890)
Income tax	-	-
Loss after tax	(24,029)	(99,890)
Total comprehensive (loss) / income	88,897	(242,311)
Greenwing's share of losses (100%)	64,868	(342,201)

Andes Lito SA requires a board resolution to distribute its profits. No dividends were paid or declared for the financial period ending 30 June 2025.

As at 30 June 2025, Andes Lito SA had investment commitments totalling USD \$1,750,000 within the next twelve months, and investment commitments totalling USD \$1,750,000 between twelve months and five years.

14. Inventories

	2025	2024
	\$	\$
Equipment spares and consumables	459,483	654,229
Ore stockpiles	125,567	122,316
Graphite in circuit	-	4,005
Graphite concentrate	4,125	4,698
	589,175	785,248

Inventory expensed during the year:

Equipment spares and consumables – written down to recoverable amount

201,354

-

15. Financial assets and liabilities
Categories of financial assets and liabilities

Note 2 provides a description of each category of financial assets and liabilities and the related accounting policies.

The carrying amounts of financial assets and financial liabilities in each category are as follows:

2025	Notes	Held At Amortised cost	Held At Fair value	Total
		\$	\$	\$
Financial assets				
Cash and cash equivalents	11(a)	787,367	-	787,367
Trade and other receivables - current	12	24,701	-	24,701
Security deposit and guarantee included as a non-current asset held for sale	24	500,000	-	500,000
		1,312,068	-	1,312,068

15. Financial assets and liabilities (continued)

2025	Notes	Held At Amortised cost \$	Held At Fair value \$	Total \$
Financial liabilities				
Trade and other payables	20	1,408,878	-	1,408,878
Financial derivative liability	22	-	-	-
Borrowings	21	382,200	-	382,200
		1,791,078	-	1,791,078

2024	Notes	Held At Amortised cost \$	Held At Fair value \$	Total \$
Financial assets				
Cash and cash equivalents	11a	708,672	-	708,672
Trade and other receivables - current	12	60,817	-	60,817
Security deposit and guarantee included as a non-current asset held for sale	24	500,000	-	500,000
		1,269,489	-	1,269,489

2024	Notes	Held At Amortised cost \$	Held At Fair value \$	Total \$
Financial liabilities				
Trade and other payables	20	1,203,958	-	1,203,958
Financial derivative liability	22	-	6,000,000	6,000,000
Borrowings	21	465,902	-	465,902
		1,669,860	6,000,000	7,669,860

16. Plant and equipment

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

2025	Plant & equipment \$	Motor vehicles \$	Buildings & infrastructure \$	Total \$
Gross carrying amount				
Balance 1 July 2024	3,572,018	35,194	1,137,107	4,744,319
Additions	8,770	-	-	8,770
Disposals and write offs	(388,802)	(25,686)	-	(414,488)
FX movement	(3,702)	-	-	(3,702)
Balance 30 June 2025	3,188,284	9,508	1,137,107	4,334,899
Depreciation and impairment				
Balance 1 July 2024	(1,656,069)	(21,466)	(502,244)	(2,179,779)
Depreciation	(160,735)	(2,466)	(69,042)	(232,243)
Disposals and write offs	129,528	20,821	-	150,349
FX movement	-	-	-	-
Balance 30 June 2025	(1,687,276)	(3,111)	(571,286)	(2,261,673)
Carrying amount 30 June 2025	1,501,008	6,397	565,821	2,073,226

16. Plant and equipment (continued)

2024	Plant & equipment \$	Motor vehicles \$	Buildings & infrastructure \$	Total \$
Gross carrying amount				
Balance 1 July 2023	3,980,170	150,701	1,137,107	5,267,978
Additions	8,025	-	-	8,025
Disposals and write offs	(416,177)	(115,507)	-	(531,684)
Balance 30 June 2024	3,572,018	35,194	1,137,107	4,744,319
Depreciation and impairment				
Balance 1 July 2023	(1,788,839)	(134,661)	(434,116)	(2,357,616)
Depreciation	(188,732)	(4,591)	(67,130)	(260,453)
Disposals and write offs	273,548	115,507	-	389,055
Foreign exchange movement	47,954	2,279	(998)	49,235
Balance 30 June 2024	(1,656,069)	(21,466)	(502,244)	(2,179,779)
Carrying amount 30 June 2024	1,915,949	13,728	634,863	2,564,540

There was Plant and Equipment impairment losses recognised during the current reporting period.

Property, plant and equipment pledged as security for liabilities

There is no fixed and floating charge over any of the assets in the Group.

17. Exploration and evaluation assets

Exploration and evaluation expenditure consist of:
Graphmada and Limada exploration
San Jorge expenditure ⁽¹⁾

2025 \$	2024 \$
7,333,205	6,262,132
12,599,771	-
19,932,976	6,262,132

The accounting treatment of the San Jorge project has changed during the year, and Andes Lito SA is now recognised as a controlled entity from 27 May 2025 rather than an equity accounted investment. Refer to Note 13.

Movement in carrying amount:

Movement in the carrying amounts for exploration and evaluation expenditure between the beginning and the end of the current period:

Carrying amount 1 July
Transfer San Jorge exploration to consolidated controlled entity (Note 13)
Expenditure incurred during the year – San Jorge and Graphmada
Indirect costs capitalised (depreciation)
Carrying amount 30 June

2025 \$	2024 \$
6,262,132	5,189,336
12,531,246	-
907,735	812,344
231,863	260,452
19,932,976	6,262,132

Carry forward exploration and evaluation expenditure

The recovery of the costs of exploration and evaluation expenditure carried forward is dependent upon the discovery of commercially viable mineral and other natural resource deposits and their subsequent development and exploitation or alternatively their sale.

Exploration and evaluation assets held for sale

The Tasmanian assets held for sale are fully impaired and carried at nil value having been previously recognised as *Capitalised Exploration and Evaluation Assets Held for Sale* in the Statement of Financial Position.

17. Exploration and evaluation assets (continued)

Impairment and write-off

Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Management regularly evaluates the recoverability of exploration and evaluation assets.

18. Development assets

Development assets
 Accumulated impairment
 Accumulated amortisation

	2025	2024
	\$	\$
	6,895,990	6,895,990
	(4,296,000)	(4,296,000)
	(365,833)	(365,833)
	2,234,157	2,234,157

Development assets are amortised based on the "units of production" method. No amortisation has been recognised in the current year as there has been no production.

Movement in carrying amount:

Movement in the carrying amounts for mine development and rehabilitation expenditure between the beginning and the end of the current period:

Carrying amount 1 July
Carrying amount 30 June

	2025	2024
	\$	\$
	2,234,157	2,234,157
	2,234,157	2,234,157

19. Impairment testing of non-current assets

In accordance with the Group's accounting policies and processes, the Group performs its impairment assessment annually at 30 June. Non-financial assets are reviewed at each reporting period to determine whether there is an indication of impairment.

When indicators of impairment exist, a formal estimate of the recoverable amount is made. External and internal indicators of impairment as at 30 June 2025 included;

- the mine being in care and maintenance whilst further exploration is undertaken;
- increased expected future costs of production; and
- under-utilisation of the processing plant.

The Group made the decision in December 2019 to suspend mining and front-end processing at Graphmada at the end of December 2019, given a forecast of above average anticipated rainfall over the monsoon season, of a similar quantum to Q1 2019. In March 2020 operations were suspended following Madagascar closing its borders due to the Covid-19 pandemic. The mine remains under care and maintenance.

Due to the indicators above, the Group assessed the recoverable amounts of its major Cash-Generating-Unit ("CGU"), relating to the mining operations.

a) Impairment testing

i) Methodology

Impairment is recognised when the carrying amount exceeds the recoverable amount. The recoverable amount being the value in use of the CGU has been estimated using the discounted cashflows method based on the Group's recoverable minerals.

Value in use is estimated based on discounted cash flows using market-based commodity price, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements detailed in the Company's Life of Mine ("LOM") plan. The 2025 LOM plan utilises an estimated 6-year production timeframe based on the expansion of production to 40,000 tonnes of saleable concentrates per annum, utilising 100% Measured and 60% Indicated Mineral Resources estimated in accordance with the JORC Code 2012. No Inferred Mineral Resources were utilised in LOM planning.

19. Impairment testing of non-current assets (continued)

Significant judgements and assumptions are made by the Group to determine value in use. This includes assessing variable key assumptions such as market prices, cost structures, production utilisation and capacity, available minerals and discount rates. Any change in these variable assumptions can cause adverse changes in one or more of the assumptions used to estimate value in use.

ii) Key assumptions

The table below summarises the key assumptions used in the 30 June 2025 carrying value assessments. Comparison to the prior period has been provided.

Assumptions	Unit	2025 (2029-2048)	2024 (2028-2047)
Projected average graphite price	US\$/ton	1,600	1,056
Projected average C1 costs ⁽¹⁾	US\$/ton	775	470
Pre-Tax discount rate (%) ⁽²⁾	%	30	24
Mineral resource (M&I only) ⁽³⁾	Contained Graphite Tonnes (000's)	1,263	1,263
Production capacity per annum ⁽⁴⁾	Tonnes (000's)	20 - 40	20 - 40
Production start date		2029	2028
Production end date		2048	2047

Notes:

- (1) C1 costs represents the cash cost of running the mining operation in Madagascar. These are production and local administration operating costs and includes royalties paid to the government.
- (2) Discount rate reflects country risk of Madagascar.
- (3) The Company continues to undertake drilling programs with the intention of materially increasing its Mineral Resource. The Contained Graphite only includes Measured and 60% of Indicated Mineral Resources.
- (4) The Production Capacity increase would require a substantial investment by the Company before 40,000t annual production capacity could be achieved.

Commodity prices

Commodity prices are estimated with reference to external, independent market forecasts and reviewed at least annually. The price applied is conservative and has considered observable market data.

Discount rate

The future cash flows of the CGU are discounted by the estimated real after tax weighted average cost of capital ("WACC"), pursuant to the Capital Asset Pricing Model. The denominial pre-tax WACC has been derived from comparable company analysis, in addition to the WACC rate of the group's mining operations being the primary CGU.

Production activity and operating and capital costs

Life of mine (LOM) production activity and operating and capital cost assumptions are based on the Group's latest five-year budget and expansion studies. Discounted cash flows include expected cost improvements and sustaining capital requirements. Estimated production is assumed consistent with the capacity constraint of the proposed Process Plant considered while assuming a constant recovery rate.

Resources and reserves

Mineral resource tonnes were based on the Group's JORC 2012 compliant Mineral Resource Statement detailed on page 74.

19. Impairment testing of non-current assets (continued)
iii) Impacts

Due to the recoverable amount of the Group's mining operations CGU being more than the estimated carrying amount, no impairment charge was required for the year ending 2025 (2024: nil):

Description	Note	2025			2024		
		Carrying amt \$	Impairment \$	Balance \$	Carrying amt \$	Impairment \$	Balance \$
Plant & equipment	16	2,073,226	-	2,073,226	2,564,540	-	2,564,540
Exploration & evaluation	17	7,333,205	-	7,333,205	6,262,132	-	6,262,132
Development assets	18	2,234,157	-	2,234,157	2,234,157	-	2,234,157
Total		11,640,588	-	11,640,588	11,060,829		11,060,829

Based on current assumptions, the recoverable amount is estimated to be AUD \$46.2 million (2024: AUD \$44.5 million)

b) Sensitivity analysis

Sensitivity analysis is conducted on an amount by which the value assigned on key assumption must change to make the recoverable amount to be equal to the carrying amount. The changes to estimated key assumptions would have the following approximate impact on the recoverable amount of the CGU in its functional currency that has been subject to impairment in the 30 June 2025 statutory accounts:

- A decrease in the graphite price to USD \$1,375 (2024: USD \$925) per tonne.
- A 10bp (2024: 5bp) movement increase in the discount rate.
- A 30% (2024: 20%) increase in operating costs.

For the year ended 30 June 2024, the approximate impact on the recoverable amounts of the CGU was disclosed as follows:

- A decrease in the graphite price to USD \$925 per tonne would result in an impairment.
- A 5bp movement increase in the discount rate would result in an impairment.
- A 20% increase in operating costs would result in an impairment.

In addition to the above, the level of production activity is also a key assumption in the determination of recoverable amount. Should the Group recognise decreases/increases in processing capacity, changes in recoverable amount estimates may arise. Due to the number of factors that could impact production activity, assessment to sensitivity has not been determined for these factors.

The sensitivities above assume specific assumption moves are in isolation, whilst all other assumptions are held constant. A change in one of the assumptions may accompany a change in another assumption.

20. Trade and other payables

	2025 \$	2024 \$
Current		
<i>Unsecured liabilities:</i>		
Trade payables	670,421	392,974
Other payables	738,457	810,984
	1,408,878	1,203,958

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. For other terms and conditions relating to related party payables refer Note 30. Information regarding credit, foreign exchange and liquidity risk exposure is set out in Note 29.

21. Borrowings

Current

Debt facility

2025	2024
\$	\$
382,200	465,902
382,200	465,902

Movements during the period

As at 1 July
 Shares issued in lieu of interest repayment – refer note 25
 Interest expense
 Applied to directors' placement subscription
 Redeemed for cash
 Converted into ordinary shares
 Debt facility drawdowns
 Repayments
 Establishment and amendment fees

2025	2024
\$	\$
465,902	4,297,727
-	(124,844)
78,798	15,902
-	(68,928)
-	(1,278,546)
-	(2,825,409)
-	415,000
(170,000)	-
7,500	35,000
382,200	465,902

As at 30 June

To assist with the Company's potential future funding requirements, the Company's former Chairman, Rick Anthon agreed to provide an unsecured debt facility of up to \$1 million. The terms of the facility include an interest rate payable of 20% p.a., and maturity of 31 December 2025.

22. Financial derivative liability

Call option – Andes Lito SA – at fair value

As at 1 July 2024
 Fair value gain on expiration of derivative liability

As at 30 June 2025

2025	2024
\$	\$
6,000,000	6,000,000
(6,000,000)	-
-	6,000,000

As part of the strategic funding transaction with NIO Inc., the Company received \$12 million in subscription proceeds. The Subscription comprises of two components, namely:

- An equity interest in Greenwing; and
- A call option to acquire up to a 40% stake in Andes Lito SA (together with the offtake rights on the equity interest acquired in Andes Lito SA).

The call option issued by the Company to NIO to acquire up to a 40% stake in Andes Lito SA represents a derivative liability to the Company. At inception, the fair value of the derivative liability – call option was assessed to be \$6,000,000 and represented the premium agreed to be paid by NIO for the right to acquire up to a 40% stake in Andes Lito SA (and associated offtake rights). The residual amount to be paid by NIO of \$6,000,000 has been recorded as equity (refer Note 25). The call option expired in May 2025 without being exercised, therefore the Company recognised the expiration in profit & loss.

Fair value hierarchy

The levels detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

22. Financial derivative liability (continued)

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative liability – call option fair value at reporting date

The cost to NIO to exercise their call option for a 40% stake in Andes Lito SA would be USD \$80 million, valuing 100% of Andes Lito SA and the San Jorge project to be USD \$200 million. The fair value of the call option is calculated using the probability weighted excess value discounted to the valuation date, being 26 September 2022 when then the Company entered into the subscription agreement with NIO.

The fair value of the call option is reasonably approximated by calculating the probability-weighted potential excess value of Andes Lito SA (and its sole asset the San Jorge Project) above the \$200 million and discounting the value to the valuation dates.

Level 3 – Liabilities

Movements in level 3 Liabilities during the current and previous financial year are set out below:

	2025 \$	2024 \$
Liabilities		
Balance at beginning of the year	6,000,000	6,000,000
(Gain)/loss recognised in profit or loss	(6,000,000)	-
As at 30 June 2025	-	6,000,000

Unobservable inputs

The level 3 liabilities unobservable inputs are as follows:

Unobservable inputs	Unobservable Inputs		Sensitivity
	2025	2024	
Potential project value outcome at end of the call option term	-	USD \$200m	The estimated fair value would increase/(decrease) if project value was higher/(lower)
Estimated probability of project value at end of the call option term	-	20.0%	The estimated fair value would increase/(decrease) if probabilities were higher/(lower) – refer below for sensitivity analysis
Discount rate	-	10.39%	The estimated fair value would increase/(decrease) if discount rate was lower/(higher)
AUD/USD exchange rate	-	\$0.6624	The estimated fair value would decrease/(increase) if exchange rate was higher/(lower) – refer below for sensitivity analysis

22. Financial derivative liability (continued)

Sensitivity analysis

Reasonably possible changes in the unobservable inputs included below, holding other assumptions constant, would have affected the fair value of the financial derivative liability at balance date by the amounts shown in the following table:

	2025 Increase \$	2025 Decrease \$	2024 Increase \$	2024 Decrease \$
Derivative Liability – Call Option				
Potential project value outcome at end of the call option term: changes to step value by +/- 5%	-	-	4,000,000	(3,000,000)
Changes to probability of tiers 'in-the-money' of project value at end of the call option term: +/-5%	-	-	2,000,000	(1,000,000)
Discount rate: decrease/increase by 5%	-	-	1,000,000	-
AUD/USD exchange rate: +/-5%	-	-	-	(1,000,000)

23. Provisions

Provision for mine rehabilitation

	2025 \$	2024 \$
Provision for mine rehabilitation	213,063	240,914
	213,063	240,914

Rehabilitation

The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

Movements in provision

Movements in provision during the current financial year is set out below:

Carrying amount at the start of the year
(Write back) / unwinding of discount
Foreign currency movements
Carrying amount at the end of the year

	2025 \$	2024 \$
Carrying amount at the start of the year	240,914	409,264
(Write back) / unwinding of discount	6,241	(188,548)
Foreign currency movements	(34,092)	20,198
Carrying amount at the end of the year	213,063	240,914

24. Assets and Liabilities directly associated with assets classified as held for sale

A security deposit and guarantee of \$500,000 is included as a non-current asset held for sale, classified as current on the statement of financial position (2024: current classification). A provision for rehabilitation of \$2,500,000 is included as a current liability directly associated with the security deposit and guarantee.

Provision for rehabilitation – Current liability
- Que River mine

	2025 \$	2024 \$
Provision for rehabilitation – Current liability	2,500,000	500,000
	2,500,000	500,000

Movements in provision

Movements in provision during the current financial year is set out below:

Que River Mine
Carrying value at the start of the year
Increase in provision for rehabilitation
Carrying amount at the end of the year

	2025 \$	2024 \$
Carrying value at the start of the year	500,000	500,000
Increase in provision for rehabilitation	2,000,000	-
Carrying amount at the end of the year	2,500,000	500,000

24. Assets and Liabilities directly associated with assets classified as held for sale (continued)

As a requirement of the conditions of the mining lease at Que River mine, the Group previously provided a security deposit of \$500,000. During the year, this obligation increased to \$2,500,000. The obligation is required to be settled via a bank guarantee or cash deposit to Mineral Resources Tasmania. To satisfy the requirement of the mining lease, during the year, the Group entered into a payment arrangement with Mineral Resources Tasmania:

- \$300,000 payable on 30 June 2025;
- \$400,000 payable on 19 December 2025;
- \$600,000 payable on 30 June 2026;
- \$700,000 payable on 19 December 2026.

The security obligation has not been recognised as a liability at balance date.

25. Issued capital

Capital management

For the purpose of the Group's capital management, capital includes issued capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios to support its business and maximise the shareholder's value.

Management controls the capital of the Group by monitoring performance against budget to provide the shareholders with adequate returns and ensure the Group can fund its operations and continue as a going concern. The Group's debt and capital includes ordinary share capital and financial liabilities, supported by financial assets.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues. There have been no changes in the strategy adopted by management to control the capital of the Group since the prior year. There are no externally reported capital requirements.

The Group monitors capital based on the carrying amount of equity plus debt (if any) less cash and cash equivalents as presented on the face of the statement of financial position.

The amounts managed as capital by the Group for the reporting periods under review are summarised as follows:

	2025	2024
	\$	\$
Total equity	21,688,579	16,481,969
Cash and cash equivalents	(787,367)	(708,672)
Capital	20,901,212	15,773,297
Total equity	21,688,579	16,481,969
Borrowings	382,200	465,902
Overall financing	22,070,779	16,947,871
Capital-to-overall financing ratio	0.94	0.93

Issued and paid up capital

	2025	2024
	\$	\$
Ordinary shares - fully paid	121,670,667	118,176,082

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.

25. Issued capital (continued)

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

	2025 Number of Shares	2025 \$	2024 Number of Shares	2024 \$
Balance at the beginning of the period	181,251,482	118,176,082	149,909,775	112,030,250
Issued during the period				
Share placements ⁽¹⁾	107,325,099	3,662,955	12,000,000	2,700,000
Shares issued on conversion of convertible notes	-	-	11,301,635	3,412,462
Shares issued in lieu of convertible note interest	-	-	572,346	130,687
Shares issued for payment of consulting fees ⁽²⁾	450,000	18,000	185,185	50,000
Shares issued for the acquisition of a subsidiary ⁽³⁾	4,000,000	110,000	-	-
Shares issued for noteholder incentives	-	-	282,541	70,635
Shares issued as collateral for ATM facility	-	-	7,000,000	-
Capital raising costs	-	(347,415)	-	(217,952)
Balance at the end of the period	293,026,581	121,619,622	181,251,482	118,176,082

Note 1: Share placements comprised of 55,400,000 ordinary shares issued at a price of \$0.038 raising \$2,105,200 and 51,925,099 ordinary shares issued at a price of \$0.03 raising \$1,557,757. Of the total amount, \$511,600 was non-cash settlements of trade and other payables.

Note 2: Issue of 450,000 shares at a price of \$0.04 each as payment to consultants for services provided to the Company;

Note 3: issued 4,000,000 shares at an issue price of \$0.25 in August 2024 as settlement of contingent consideration in achievement of Milestone 1 relating to the acquisition of Andes Litio SA. As part of the agreement, shares will be issued to a maximum of \$1,000,000 on Andes Litio SA achieving an Inferred Mineral Resource (in accordance with 2012 JORC Code or equivalent_ of Lithium (stated as Lithium Carbonate Equivalent tonnes) of 250,000 tonnes at an Li grade of 200mg/l (Milestones 1). This was achieved during the reporting period. On acquisition date of Andes Litio, it was determined there was only a 10 per cent probability of achieving Milestone 1. Therefore, recorded \$110,000 in equity. This equity adjustment is not remeasured subsequent or any changes in probability of achieving the conditions to the contingent consideration per the requirements of the relevant accounting standards.

Options and performance rights

Refer Note 28 for information relating to the Group employee option plan, including details of options issued, exercised and lapsed during the financial year. Refer to the remuneration report for information relating to share options issued to key management personnel during the financial year.

26. Reserves

	Foreign Currency Translation Reserve \$	Prepaid Share Capital Reserve \$	Share Option Reserve \$	Total \$
Balance 1 July 2024	(776,327)	-	1,891,507	1,115,180
Exchange differences on translating foreign operations	201,450	-	-	201,450
Shares subscriptions received in advance ⁽⁴⁾	-	51,045	-	51,045
Options issued ⁽¹⁾	-	-	17,500	17,500
Options expired ⁽²⁾	-	-	(1,114,557)	(1,114,557)
Shares issued on contingent liability ⁽³⁾	-	-	(110,000)	(110,000)
Before tax	201,450	51,045	(1,207,057)	(954,562)
Tax benefit/(expense)	-	-	-	-
Net of tax	201,450	51,045	(1,207,057)	(954,562)
Balance 30 June 2025	(574,877)	51,045	684,450	160,618

(1) Options issued to consultants for investor relations services.

(2) Options expired with an expiry date of 30 June 2025.

(3) Refer to disclosure in note 25 on settlement of contingent consideration during the year.

(4) Cash received for share subscriptions which were issued after period end.

Refer to note 25.

26. Reserves (continued)

	Foreign Currency Translation Reserve \$	Convertible notes reserve \$	Share Option Reserve \$	Total \$
Balance 1 July 2023	(456,539)	6,141,293	1,495,950	7,180,704
Convertible notes converted to shares	-	(587,053)	-	(587,053)
Redemption of convertible notes	-	(5,554,240)	-	(5,554,240)
Exchange differences on translating foreign operations	(77,477)	-	-	(77,477)
Options issued (Note 28)	-	-	395,557	395,557
Options expired	-	-	-	-
Share of FX reserve of joint venture	(242,311)	-	-	(242,311)
Before tax	(319,788)	(6,141,293)	395,557	(6,065,524)
Tax benefit/(expense)	-	-	-	-
Net of tax	(319,788)	(6,141,293)	395,557	(6,065,524)
Balance 30 June 2024	(776,327)	-	1,891,507	1,115,180

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.

Convertible notes

Relates to the equity portion of convertible notes issued by the Company as well as the finance costs relating to incentives offered to noteholders.

Share option reserve

The share option reserve records the items recognised as expense on valuation of employee share options and performance rights.

Prepaid Share Capital reserve

The prepaid share capital reserve recognises cash subscriptions received for a placement for which the shares were issued after year end.

27. Commitments
Not later than 1 year

Que River mining licence – security deposit (2)	1,300,000	-
San Jorge Lithium brine project commitments (1)	2,659,098	1,197,169
	3,959,098	1,197,169

Later than 1 year but not greater than 5 years

Que River mining licence – security deposit (2)	700,000	-
Exploration commitments – Ruby Red	759,742	748,231
San Jorge Lithium brine project commitments (1)	2,659,098	4,040,446
	4,118,840	4,788,677

(1) Commitments to the San Jorge Lithium Brine Project as budgeted for the agreed timeline. Refer below for details of the amounts (in USD) to be paid by Andes Litio to acquire up to 100% interest in the San Jorge Lithium Brine Project.

(2) Refer to note 24 regarding Que River Project security deposit increase to be paid in relation to the relevant mining lease.

27. Commitments (continued)

San Jorge Lithium Project:

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

Timing	Investment ¹ \$USD	Expenditure ^{1,2} \$USD	Equity Earned by the Company
Initial fees - paid	\$120,000	Nil	0%
Signing - paid	\$100,000	Nil	0%
November 2021 – paid	\$180,000	\$50,000	10%
August 2022 – paid	\$180,000	\$275,000	15%
Amendment fee - paid	\$250,000	Nil	15%
February 2023 – paid	\$270,000	\$375,000	25%
February 2024 – paid	\$500,000	\$500,000	45%
November 2025	\$800,000	\$750,000	70%
February 2026	\$950,000	\$1,000,000	95%
Balance of project	\$1,750,000	Nil	100%
TOTAL	\$5,100,000	\$2,950,000	100%

Notes:

1. Payments can be accelerated at the Company's discretion.
2. Following the completion of the maiden diamond drilling program during the period, all expenditure commitments have now been satisfied.
3. In February 2025 an amendment fee of USD \$48,000 (AUD \$77,613) was paid to extend the next instalment paid of USD \$800,000 from February 2025 to November 2025.

As at 30 June 2025 the Company owns 45% of the equity in the project.

28. Share-based payments and incentives

a) Convertible notes incentives

Options were issued to convertible noteholders as an incentive to convert their noteholdings to equity. Refer below to details on options issued when noteholdings were converted into equity.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
24 July 2023	30 June 2025	\$0.60	5,650,818	-	-	5,650,818	-
			5,650,818	-	-	5,650,818	-

The options forfeited had a fair value expense of \$395,557 when first booked on 24 July 2023.

Weighted average exercise price	-	-	-	-	\$0.60
Weighted average remaining contractual life					nil months

28. Share-based payments and incentives (continued)
b) Other incentives

Options were issued to suppliers of investor relations as an incentive to assist in increasing the market capitalisation of the Group.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
12 May 2025	30 June 2027	\$0.12	-	2,500,000	-	-	2,500,000
			-	2,500,000	-	-	2,500,000

The options granted had a fair value expense of \$17,500 when first booked on 12 May 2025.

Weighted average exercise price	-	-	-	-	\$0.007
Weighted average remaining contractual life					24 months

The following share-based payment arrangements existed at 30 June 2025.

c) Greenwing Resources Ltd Employee Share and Option Plan (ESOP)

The Greenwing Resources Ltd Employee Share and Option Plan ("ESOP" or "Plan") was approved by shareholders at an annual general meeting held on 30 November 2010. The directors of the Group administer the Plan and in their absolute discretion determine to whom the securities will be offered, the number to be offered and any performance criteria in relation to the options or performance rights issued under the Plan.

Options or performance rights may not be issued to a director (or associate) or employee except where the relevant shareholder approval is provided pursuant to the Corporations Act 2001 and ASX Listing Rules. No consideration is payable by an eligible person for a grant of an option or a performance right, unless the board decides otherwise.

Subject to the rules of the Plan and to ASX Listing Rules, the Group (acting through the Board) may offer options or performance rights to any eligible person at such times and on such terms as the Board considers appropriate. Options issued under the Plan may be exercised or vest at any time during the period commencing on the issue date and ending no later than five years from the date of issue.

Performance rights granted will only vest upon satisfaction of the performance condition and during the period that the performance condition was met. Options or performance rights which have vested and have been issued under the Plan will automatically lapse in three months from the date of departure or such longer period as the board determines in the event that an eligible person either resigns voluntarily from employment with the Group or is dismissed in certain circumstances, unless otherwise agreed by the Board.

Options or performance rights issued under this Plan carry no dividend or voting rights.

On vesting of performance rights, shares will automatically be issued to the eligible person subject to compliance with the Group's Policy for Trading in Group Securities and the insider trading provisions of the Corporations Act 2001. Unless otherwise provided in the invitation to receive performance rights, no amount shall be payable by the eligible person on the automatic exercise of performance rights.

Set out below are summaries of options granted under the plan:

28. Share-based payments and Convertible note incentives (continued)
2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
31 July 2021	30 June 2025	\$0.60	2,700,000	-	-	2,700,000	-
14 October 2021	30 June 2025	\$0.60	1,700,000	-	-	1,700,000	-
14 July 2022	31 December 2025	\$0.725	3,650,000	-	-	-	3,650,000
6 October 2022	30 June 2025	\$0.60	600,000	-	-	600,000	-
6 October 2022	31 December 2025	\$0.725	750,000	-	-	-	750,000
			9,400,000	-	-	5,000,000	4,400,000
Weighted average exercise price			\$0.663	-	-	-	\$0.663
Weighted average remaining contractual life			26 months	-	-	-	6 months

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
31 July 2021	30 June 2025	\$0.60	2,700,000	-	-	-	2,700,000
14 October 2021	30 June 2025	\$0.60	1,700,000	-	-	-	1,700,000
14 July 2022	31 December 2025	\$0.725	3,650,000	-	-	-	3,650,000
6 October 2022	30 June 2025	\$0.60	600,000	-	-	-	600,000
6 October 2022	31 December 2025	\$0.725	750,000	-	-	-	750,000
			9,400,000	-	-	-	9,400,000
Weighted average exercise price			\$0.663	-	-	-	\$0.663
Weighted average remaining contractual life			26 months	-	-	-	14 months

Options exercisable at year end

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2025 Number	2024 Number
31 July 2021	30 June 2025	-	2,700,000
14 October 2021	30 June 2025	-	1,700,000
14 July 2022	31 December 2025	3,650,000	3,650,000
6 October 2022	30 June 2025	-	600,000
6 October 2022	31 December 2025	750,000	750,000
12 May 2025	30 June 2027	2,500,000	750,000
		6,900,000	9,400,000

The weighted average share price during the financial year was \$0.03 (2024: \$0.11).

For the options granted during the current financial year the valuation model inputs used to determine the fair value at the grant date, are as follows:

28. Share-based payments and Convertible note incentives (continued)

Grant date	Expiry date	Valuation model inputs					Fair value at grant date
		Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	
12 May 2025	30 June 2027	\$0.03	\$0.12	100%	0%	4.413%	\$0.007

The expected volatility is based on historical share price movements.

29. Financial risk management
(i) Financial risk management policies

The Group is exposed to various risks in relation to financial instruments. The Group's financial instruments consist of at call and short term deposits with banks, trade and other receivables, trade and other payables, borrowings and financial derivative liability.

The Group's risk management is coordinated at its headquarters, in close cooperation with the Board of Directors, and focuses on actively securing the Group's short to medium-term cash flows by minimising the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. Currently, the Group does not apply any form of hedge accounting. The Group does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Group is exposed are described below.

(ii) Financial risk exposures and management

The main types of risks affecting the Group are market risk, liquidity risk and credit risk.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: foreign currency, interest rate risk and commodity price risk. The Group's financial instruments affected by market risk include deposits, trade and other receivables, trade and other payables and accrued liabilities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group has transactional currency exposures that arise from sales or purchases in currencies other than the respective functional currencies. The Group manages this risk by matching receipts and payments in the same currency and monitoring movements in exchange rates.

The Group's transactions are usually carried out in either \$AUD, \$US-Dollars (\$USD), Argentine Pesos (ARS) and Malagasy Ariary (MGA). Exposures to currency exchange rates arise from:

- The Group's overseas trade receivables which are primarily denominated in \$US-Dollars (\$USD),
- VAT receivable which are denominated in either MGA or ARS
- Trade and other payables are denominated in either \$USD, ARS or MGA.
- The Group may also hold cash balances in \$USD, ARS and MGA.

Foreign currency sensitivity

The following table demonstrates the Groups sensitivity to a 5% increase and decrease in the Australian Dollar against the relevant foreign currencies and the impact on the reported loss for the year. 5% represents management's assessment of the possible change in foreign exchange rates. The sensitivity includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates.

29. Financial risk management (continued)

	Loss	Equity
	\$	\$
Year ended 30 June 2025		
+/- 5% Increase/(decrease) in \$A/\$US exchange rate	+/-1,564	+/-1,564
+/- 5% Increase/(decrease) in \$A/MGA exchange rate	+/-38,472	+/- 38,472
+/- 5% Increase/(decrease) in \$A/ARS exchange rate	+/-41,566	+/- 41,566
Year ended 30 June 2024		
+/- 5% Increase/(decrease) in \$A/\$US exchange rate	+/- 1,846	+/- 1,846
+/- 5% Increase/(decrease) in \$A/MGA exchange rate	+/- 36,922	+/- 36,922

If the AUD had strengthened against the \$USD, or MGA, by 5% then this would have increased the reported profit by the above amounts.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of change in market interest rates relates primarily to the Group's cash deposits. The Group's convertible notes issued have a fixed interest rate and therefore have no exposure to the risk of change in market interest rates.

Interest rate sensitivity

Interest rate sensitivities have not been included in the financial report as the changes in the loss before tax due to changes in interest rate is not material to the results of the Group.

(b) Liquidity risk

Vigilant liquidity risk management requires the consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

As at 30 June 2025, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

2025	Current		Non-current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Trade and other payables	1,408,878	-	-	-
Debt facility including fees and interest	382,200	-	-	-
	1,791,078	-	-	-

This compares to the maturity of the Group's non-derivative financial liabilities in the previous reporting period as follows:

2024	Current		Non-current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Trade and other payables	1,203,958	-	-	-
Debt facility including fees and interest	465,902	-	-	-
	1,669,860	-	-	-

29. Financial risk management (continued)
(c) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to this risk for various financial instruments, for example by granting receivables to customers and placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	2025	2024
	\$	\$
Classes of financial assets		
Carrying amount:		
Cash and cash equivalents	787,367	708,672
Other receivables	24,701	60,817
Tasmanian assets – security deposit	500,000	500,000
	1,312,068	1,269,489

There are no amounts of collateral held as security at 30 June 2025.

The credit risk for cash and cash equivalents, money market funds, debentures and derivate financial instruments is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

VAT, after expected credit losses, is receivable from the Government of Madagascar for the equivalent value of A\$nil (2024: A\$nil) at reporting date. The receivable amount relates to VAT included on trade and other purchase transactions in Madagascar since acquiring the Graphmada operations. Whilst the Company is confident that it will receive the VAT in full, there is always an element of risk associated with recouping foreign taxes.

The Group's management considers that all of the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality.

At reporting date, the Group has other receivables that have not been settled by the contractual due date. The Group has VAT receivable that is impaired.

The closing balance of trade and other receivables loss allowances as at 30 June 2025 reconciles with trade and other receivables loss allowance opening balance as follows:

	2025	2024
	\$	\$
Opening estimated credit losses 1 July 2024	775,875	814,331
Credit losses from newly consolidated investment from 1 June 2025	982,656	-
Estimated credit losses provided in year and foreign exchange movements	(128,699)	(38,456)
Expected credit loss at 30 June 2025	1,629,832	775,875

(iii) Net fair values

The fair value of a financial asset or a financial liability is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair values of cash and cash equivalents and trade and other payables approximate their carrying values, as a result of their short maturity or because they carry floating rates of interest.

Financial instruments classified as other receivables – VAT receivable are measured at amortised cost. No other financial assets or financial liabilities are measured at fair value.

The fair value of the Groups' financial instruments recognised in the financial statements approximates or equals their carrying amounts. For details on how fair values are calculated for each class of financial instrument refer to Note 2 of the Notes to the financial statements.

29. Financial risk management (continued)

(iv) Financial instruments measured at fair value

The financial instruments recognised at fair value in the statements of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the assets or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Refer to Note 22 for details regarding fair value disclosures relating to the financial derivative liability.

30. Related party transactions

During the year, the Group paid rent to Mallee Bull Property Trust, a related party of Peter Wright \$41,250 (2024: \$33,000) including GST. The terms of the lease are on a month-to-month basis. At year end there was \$16,500 including GST payable to Mallee Bull Property Trust.

During the year, the Group accrued investor relations fees to JS Communications Co of \$18,000 (2024: nil). This is a business of Sarah Schuringa, a related party of Peter Wright that is not registered for GST. The services provided are investor relations services which supports the Company and manages its communication and relationship with current and potential investors, analysts, and other stakeholders in the capital markets.

31. Transactions with key management personnel

Key Management Personnel remuneration includes the following expenses:

	2025	2024
	\$	\$
Short term employee benefits	782,000	582,000
Total remuneration	782,000	582,000

32. Remuneration of auditors

During the year the following fees were paid or payable for services provided by BDO Audit Pty Ltd (BDO) as the auditor of the parent entity, Greenwing Resources Ltd, and by non-related audit firms:

	2025	2024
	\$	\$
a) Auditor of the Group – BDO		
Audit and review of the financial report	157,000	144,000
Non-assurance services		
- Tax compliance services	15,500	-
	172,500	144,000

33. Contingencies

Contingent liabilities

Millie's Reward lithium project:

During 2017, the Company entered into a binding Term Sheet with Ruby-Red Madagascar SARL ("Ruby Red", a company incorporated in Madagascar) and acquired two contiguous mining permits and the lithium mining rights for a third mining permit in Madagascar, that are prospective for pegmatite-hosted lithium mineralisation.

The consideration payable by the Company includes certain cash payments and the requirement to issue Greenwing Resources Ltd shares to Ruby Red, contingent on the Company achieving the following milestones on the project:

- a) \$US50,000 in shares on the acquisition of the mining permits and completion of the transaction;
- b) \$US50,000 worth of shares upon establishing a JORC compliant resource of >5 million tonnes at >1.5% Li₂O;
- c) \$US50,000 worth of shares upon the tabling of a feasibility study for Millie's Reward;
- d) \$US50,000 worth of shares upon first sales of either Direct Shipping Ore (DSO) or Chemical Grade (>6% Li₂O) lithium concentrates.

In addition, the Company is required to pay to Ruby Red a 0.25% concentrate sales royalty on any future lithium concentrate or DSO sales from Millie's Reward for a period of 12 years from first concentrate or DSO sales, up to \$US2m.

Stratmin Global Resources Plc ("Stratmin"):

As part of the agreement to acquire the Graphmada mine, the Company is required to pay Stratmin a 2.5% sales royalty. The agreement terminates on 1 January 2029 or upon total Royalty payments reaching \$5,000,000, whichever occurs first.

Andes Lito SA:

As part of the agreement relating to the acquisition of Andes Lito SA, shares will be issued to a maximum of \$1,00,000 on Andes Lito SA achieving a measured and Indicated Mineral Resources JORC Report of Lithium (stated as Lithium Carbonate Equivalent Tonnes) of 200,000 tonnes at an Li grade of 200mg/l (Milestone 2). This condition to the contingent consideration has not been achieved during the reporting period. Contingent consideration of \$110,000 remains in the share-based payment reserve.

Contingent assets

No contingent assets exist at reporting date.

34. Interests in subsidiaries

Composition of the Group

Set out below details of the subsidiaries held directly by the Group:

Name of subsidiary	Country of incorporation and principal place of business	Principal activity	Group portion of ownership interests	
			30 June 2025	30 June 2024
Graphmada Mauritius	Mauritius	Mining operation services	100%	100%
Graphmada SARL	Madagascar	Graphite mining	100%	100%
Limada SARL	Madagascar	Exploration	99%	99%
Bass Metals Holdings Pty Ltd	Australia	Investment holdings	100%	100%
Andes Lito SA	Argentina	Exploration	100%	-
Critical Minerals Technologies Pty Ltd	Australia	Research and development	100%	100%
Critical Minerals USA, LLC	USA	Dormant	100%	100%

35. Post-reporting date events

Since the end of the period, the Company has raised \$2,313,000 by way of a placement of ordinary shares to professional and sophisticated investors as part of the equity raising as announced on 28 April 2025.

36. Parent information

The following information has been extracted from the books of the parent, Greenwing Resources Ltd, and has been prepared in the same basis as with the accounting policies adopted by the Group except for the investment in subsidiaries and joint ventures which are carried at cost.

	2025 \$	2024 \$
Assets		
Current Assets	3,306,082	1,272,390
Non Current Assets ¹	17,076,583	18,405,986
Total Assets	<u>20,382,665</u>	<u>19,678,376</u>
Liabilities		
Current Liabilities	6,228,782	8,082,749
Total Liabilities	<u>6,228,782</u>	<u>8,082,749</u>
Net Assets	<u>14,153,883</u>	<u>11,595,627</u>
Equity		
Issued Capital	121,670,667	118,176,064
Options reserve	684,450	1,891,507
Accumulated Losses	(108,201,234)	(108,471,944)
Total Equity	<u>14,153,883</u>	<u>11,595,627</u>
Statement of Comprehensive Income (loss)		
Gain/(loss) for the year	2,495,026	2,574,575
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	<u>2,495,026</u>	<u>2,574,575</u>

Note 1: Parent entity Non-Current Assets at 30 June 2025 includes: investment in subsidiary of \$7,041,748 (2024: \$7,041,748) and intercompany \$US loans with subsidiaries with a net carrying value of \$nil (2024: \$nil) - being \$43,243,816 (2024: \$39,921,977) receivable at cost less the provision for impairment of \$43,243,816 (2024: \$39,921,977). These are eliminated on consolidation.

Guarantees

Greenwing Resources Ltd has \$nil (2024: \$nil) in bank guarantees.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Entity Name	Entity Type	% of Share Capital	Country of Incorporation	Australian Resident	Foreign Jurisdiction(s) in which the entity is a resident for tax purposes (according to tax law of the foreign jurisdiction)
Greenwing Resources Ltd	Company	NA	Australia	Yes	n/a
Bass Metal Holdings Pty Ltd	Company	100%	Australia	Yes	n/a
Graphmada SARL	Company	100%	Madagascar	No	Madagascar
Graphmada Mauritius	Company	100%	Mauritius	No	Mauritius
Limada SARL	Company	100%	Madagascar	No	Madagascar
Critical Mineral Technologies Pty Ltd	Company	100%	Australia	Yes	n/a
Critical Minerals USA, LLC	Company	100%	United States	No	United States
Andes Litio Sociedad Anonima	Company	100%	Argentina	No	Argentina

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295(3B)(a) of the Corporations Act 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involve judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion n residency. Section 295 (3A) (a) (vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

DIRECTORS DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cashflows, consolidated statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
 - a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
 - b. give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The consolidated entity disclosure statement on page 67 is true and correct.
5. The remuneration disclosures included in pages 12 to 19 of the Directors' report (as part of audited Remuneration Report), for the year ended 30 June 2025, comply with section 300A of the *Corporations Act 2001*.
6. The Directors have been given the declarations by the chief executive officer and financial manager required by section 295A of the *Corporations Act 2001*.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Peter Wright
Executive Director

Brisbane, Queensland
26 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Greenwing Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greenwing Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 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 year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with 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 our audit of the 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 in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related 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 opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Accounting for Andes Litio SA transaction including regaining control

Key audit matter	How the matter was addressed in our audit
<p>The Group's strategic funding arrangement involving Andes Litio SA and NIO Inc., included a Subscription Agreement granting NIO a call option to acquire a 20%-40% interest in Andes Litio SA, along with associated offtake rights. As a result of this arrangement, the Group initially accounted for Andes Litio SA as an equity-accounted joint venture and recognised a derivative liability in respect of NIO's option.</p> <p>In May 2025, the arrangement concluded with NIO opting not to exercise its call option and relinquishing its voting rights over Andes Litio SA. Consequently, the Group regained control of Andes Litio SA, triggering a change in accounting treatment from equity accounting to full consolidation in accordance with AASB 10 <i>Consolidated Financial Statements</i>. The derivative liability previously recognised was also required to be derecognised from the statement of financial position.</p> <p>The transaction involved significant judgement and complexity, particularly in determining whether the change in control should be accounted for as a business combination or an asset acquisition.</p> <p>Significant auditor attention was required to evaluate the appropriate measurement of the Group's interest in Andes Litio SA up until the date of consolidation, including the treatment of capitalised expenditure and foreign exchange losses, and the derecognition of the derivative liability. Given the material impact on the Group's financial statements and the level of judgement involved, this matter was considered to be a significant audit area.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Evaluating the Group's ongoing accounting treatment of the equity accounted investment in accordance with the applicable Accounting Standards • Selecting and testing a sample of transactions within the joint venture and ensuring accounting policies applied on these transactions are consistent with the Group's policy • Reviewing the accounting treatment regarding consolidation including the assessment of a business combination versus an asset acquisition • Reviewing the accounting treatment in relation to the premium paid on the investment • Ensuring the derivative liability has been derecognised in accordance with accounting standards • Auditing the disclosures made in the financial statements in relation to the transaction, estimates and judgements made, as well as classification on the statement of financial position.

Recoverability of development assets

Key audit matter	How the matter was addressed in our audit
<p>As at 30 June 2025, the Group has recognised a significant balance of development assets.</p> <p>The carrying value of development assets is required to be assessed for impairment indicators on an annual basis. This requires significant judgement to be applied by management.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Evaluating management's determination of the CGU's to ensure they are appropriate, including being at a level no higher than the operating segments of the entity

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Key audit matter	How the matter was addressed in our audit
<p>The Group’s disclosures in respect to development assets, set out the key assumptions for the value-in-use calculations and the impact of possible changes in these assumptions would have on the impairment assessment, is included in note 19.</p> <p>The recoverability of development assets testing was significant to our audit because management’s assessment process, including the determination of cash generating unit (CGU) carrying value and calculation of value-in-use is complex and judgemental. Management’s assessment process involves an extended period of forecasting due to the nature of the project and includes estimates and assumptions relating to market and economic conditions.</p> <p>The impact of inputs used in management’s assessment required significant auditor attention.</p>	<ul style="list-style-type: none"> • Obtaining and gaining an understanding of the Group’s value in use model, testing the mathematical accuracy, and critically evaluating management’s methodologies and their key assumptions • Evaluating the Group’s inputs used in the value-in-use calculations including those relating to forecast revenue, total resources, costs, operation start dates and discount rate • Performing sensitivity analysis on the key assumptions in the model. These included, graphite sales price, production costs, production start date and discount rate • Involving our internal Corporate Finance specialists to assess the discount rate applied against comparable market information • Evaluating the adequacy of related disclosures in the financial report.

Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
<p>The Group carries exploration and evaluation assets in accordance with the Group’s accounting policy for exploration and evaluation expenditure, as set out in the Note 17.</p> <p>The recoverability of exploration and evaluation is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the total balance • The level of procedures undertaken to evaluate management’s application of the requirements of AASB 6 <i>Exploration for Evaluation of Mineral Resources</i> (‘AASB 6’) in light of any indicators of impairment that may be present. 	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as exploration licenses and considering whether the Group maintains tenements in good standing • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group’s cashflow budget for level of budgeted spend on exploration projects and held discussions with directors of the Group as to their intentions and strategy • Enquiring of management, reviewing ASX announcements and reviewing directors’ minutes to ensure the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Greenwing Resources Ltd, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



K L Colyer
Director

Brisbane, 26 September 2025

ASX ADDITIONAL INFORMATION

MINERAL RESOURCE STATEMENT - GRAPHMADA MINING COMPLEX

As at 30 June 2025, the Graphmada Mineral Resource was last updated on 12 July 2022.

Comparison of Mineral Resources as at 30 June 2025 and 30 June 2024 is as follows:

Category	30 June 2025 ⁶			30 June 2024		
	Tonnes (Mt)	FC%	Contained Graphite (kT)	Tonnes (Mt)	FC%	Contained Graphite (kT)
Measured	18.7	4.9	911	18.7	4.9	911
Indicated	12.3	4.7	582	12.3	4.7	582
Inferred	30.9	4.2	1,288	30.9	4.2	1,288
Total	61.9	4.5	2,781	61.9	4.5	2,781

Numbers subject to rounding.

The following summary presents a fair and balanced representation of the information contained within JORC Table 5 (sections 1-3)⁷:

- The Company holds the Mineral Resources via 100% owned exploitation permit numbers 26670, 25600 and the Loharano renewal. The granted permit (26670 and 25600) have rights for 40 years to explore and mine graphitic resources.
- The mineralization contains large flake graphite mineralized within both the weathered profile (regolith) and underlying crystalline graphitic gneisses (hard rock), broadly coinciding with regional graphite mineralization trends.
- Diamond and auger drilling have intersected the mineralization, which is distributed broadly within the known mineralization footprint. The mineralization broadly dips to the west at approximately 45° and consists of a broad mineralization profile that continues to depth.
- 25,368 samples from 2,212 auger holes (18,843 meters drilled) and 212 diamond holes (8,555 meters drilled) were prepared, split, and analysed at the in-house Graphmada laboratory, with a representative proportion analysed by an SANAS accredited laboratory in South Africa for Fixed Carbon and Graphitic Carbon respectively, as well as further analysis for Sulphur.
- The estimate was classified as Measured, Indicated, and Inferred based on augering, diamond drilling, surface mapping, drill hole sample assay results, drill hole logging, assigned density values based on core sample measurements, flake size distribution studies, and nearby mining and processing operations.
- Grade estimation was completed using the ordinary kriging estimation method and checked using inverse distance weighting to the power of two estimation.
- A nominal 3% cut-off is supported by statistical analysis of the grade population distribution of the total dataset.

Competent Person statement

The Graphmada Mineral Resource is based on information compiled by Mr Tim McManus, a Competent Person, who is a member of the Australasian Institute of Mining & Metallurgy and a consultant to the Company. Tim McManus has sufficient experience that is relevant to the style of

⁶ 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 12 July 2022 "Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex".

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. Mr McManus consented to the inclusion of the information in the ASX announcement dated 12 July 2022 'Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex' from which this information has been extracted. The Company confirms that it is not aware of any new information or data that materially affects the information disclosed. The Company also confirms that the Competent Persons findings have not been materially modified from the original announcement.

MINERAL RESOURCE STATEMENT – SAN JORGE LITHIUM PROJECT

As at 30 June 2025, the San Jorge Lithium Project Mineral Resource was last updated on 27 May 2024⁷, which was the first time a resource was declared for this project.

Area	Sediment volume m ³	Porosity	Brine Volume m ³	Li mg/t	Li tonnes	LCE tonnes
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and >400m)	8,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,039,883	195	201,100	1,070,000

- This Mineral Resource Estimate encompasses the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.
- Lithium is converted to lithium carbonate (Li₂CO₃) equivalent (LCE) using a conversion factor of 5.323.
- JORC Code definitions were followed for Mineral Resources.
- The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).
- Totals may differ due to rounding.
- The resource is reported at a zero Lithium mg/l cut-off grade, as a processing cut-off is unknown at this point.

Competent Person statement

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). Murray Brooker is a geologist and hydrogeologist (AIG #3503; RPGE0 # 10,086) 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 Company confirms that it is not aware of any new information or data that materially affects the information disclosed. The Company also confirms that the Competent Persons findings have not been materially modified from the original announcement.

⁷ 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".

MINERAL RESOURCE STATEMENT – QUE RIVER PROJECT

As at 30 June 2025, the Que River Project Mineral Resource was last updated on 25 March 2025⁸.

MINERAL RESOURCE ESTIMATE

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

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

The Mineral Resources remaining comprise material remaining in-situ from the previous mining operations that are potentially viable due to the significantly higher current metals prices.

The Mineral Resource is reported separately as two mining targets: near surface material suitable for open pit mining and the remainder as an underground mining target. The reporting difference is only relevant for underground where all material within 5 m of a previous underground stope is considered sterilised and not reported. This removes from the underground Mineral Resource most material that might be considered unrecoverable as old pillars or that have increased geotechnical risk.

Mineral Resource Estimate (MRE) for Que River was derived from block model estimates for the N, QR32 and S Lenses and historic polygonal estimates for the main PQ lens. The current estimates applies a 5% ZnEq (zinc equivalent) cut-off that considers the significant value of copper, silver and gold.

At the 5% ZnEq cut-off the Mineral Resource contains a significant endowment of in-situ contained metal with 75 kt Zinc, 10 kt copper, 59 koz gold, 3700 koz silver and 36 kt lead.

% Zinc Equivalent is based on the following formula as defined in the recently announced Mineral Resource is reported at a 5% ZnEq cut-off where: $ZnEq = Zn + 0.7 Pb + 2.1 Cu + 0.04 Ag + 3.3 Au$

Que River is predominantly considered a zinc-lead mine, however considerable value is associated with gold 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 reflect the relatively high current metal prices for Cu, Au and Ag and generally higher smelter payability. These factors include the data in Table 2 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

⁸ 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 25 March 2025: 'Greenwing tables updated Polymetallic Mineral Resource at Que River' and its re-issue on 8 August 2025.

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 3 below.

Element	Metal price		Price per ore tonne		Metallurgical and Payability Factors			
	USD	Unit	USD	Unit	Recovery	Payability	Combined	Zn Factor
Zn	2800	t	28.0	10kg	86%	46%	40%	1.0
Pb	2000	t	20.0	10kg	76%	63%	48%	0.9
Cu	9300	t	93.0	10kg	66%	97%	65%	5.4
Au	2800	oz	90.0	g	84%	88%	74%	6.0
Ag	31	oz	1.0	g	81%	90%	73%	0.07

Table 2: 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 3: 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.

Competent Person statement

The information in this report that relates to Mineral Resources and Exploration Results 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 Company confirms that it is not aware of any new information or data that materially affects the information disclosed. The Company also confirms that the Competent Persons findings have not been materially modified from the original announcement.

TENEMENTS LISTING

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 ability to acquire up to a 100% interest in each of these permits – refer to ASX announcements dated 26 March 2021 and 3 September 2021. As at 30 June 2025, it had an interest in 45% of each of these permits.

CORPORATE GOVERNANCE STATEMENT

The Board is committed to achieving and demonstrating the highest standards of corporate governance. As such, Greenwing Resources Ltd has adopted the fourth edition of the Corporate Governance Principles and Recommendations which was released by the ASX Corporate Governance Council on 27 February 2019 and became effective for financial years beginning on or after 1 July 2020.

The Group's Corporate Governance Statement for the financial year ending 30 June 2025 is dated 26 September 2025 and was approved by the Board on that date. The Corporate Governance Statement is available on the Company's website at www.greenwingresources.com.

SHAREHOLDER INFORMATION – as at 23 September 2025

ORDINARY SHARES

Distribution of Shareholdings

Distribution schedule and number of holders of ordinary shares:

	Total holders	Ordinary Shares	% Units
1 – 1,000	944	289,587	0.08
1,001 – 5,000	741	1,916,370	0.52
5,001 – 10,000	321	2,459,583	0.66
10,001 – 100,000	638	23,597,643	6.38
100,001 – and over	310	341,863,401	92.36
Total	2,954	370,126,584	100.00

All ordinary shares carry one vote per share without restriction.

Unmarketable Parcels

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum \$500 parcel at \$0.028 per unit	17,858	2,175	6,953,191

Substantial Shareholders

Blue Northstar Limited - notice lodged 17 January 2023 disclosing a holding of 21,818,182 shares.

David Rooke and Leesa Rooke – notice lodged 30 August 2024 disclosing a holding of 20,441,695 shares.

Largest Security Holders

Names of the 20 largest holders of Ordinary Shares (ASX Code: GW1) are listed below:

Name	No. of shares	%
HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	22,126,295	5.98
ROOKHARP CAPITAL PTY LIMITED	19,734,246	5.33
CHOICE INVESTMENTS DUBBO PTY LTD	12,153,014	3.28
MACQUARIE RIVER HOLDINGS PTY LTD	11,300,000	3.05
CITICORP NOMINEES PTY LIMITED	10,296,716	2.78
BRENDAN LUXTON INVESTMENTS PTY LTD	8,500,000	2.30
UNRANDOM PTY LTD <UNRANDOM A/C>	8,433,333	2.28
COLOURWORKS AUSTRALIA PTY LTD	8,423,246	2.28
CPS CONTROL SYSTEMS PTY LIMITED <THE IAN CAMPBELL S/FUND A/C>	6,267,252	1.69
MR PHILLIP ALEXANDER PURDIE + MRS CAROL ANN PURDIE <PURDIE SUPER FUND A/C>	6,003,120	1.62
ROW BOAT PTY LTD <THE ROWTHORNE SUPER FUND A/C>	5,624,685	1.52
MR BENJAMIN DUNN + MRS RENEE DUNN <TASMAN NO 8 SUPER FUND A/C>	5,407,533	1.46
MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	5,340,142	1.44
EXERTUS CAPITAL PTY LTD	4,307,862	1.16
JLGI SMSF PTY LTD <JLGI SUPERANNUATION FUND A/C>	3,957,503	1.07
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,888,838	1.05
KIELBAWN PTY LTD	3,862,675	1.04
MR JEFF MARVIN	3,656,501	0.99
JAF CAPITAL PTY LTD	3,600,000	0.97
MAO NOMINEES NO 1 PTY LTD <MAO NO 1 A/C>	3,333,334	0.90
Total of top 20 holders	156,216,295	42.21
Total remaining holders balance	213,910,289	57.79

Unlisted Options

As at 23 September 2025, the Company has on issue the following unquoted securities:

- 4,400,000 Options exercisable at \$0.725 each on or before 31 December 2025
- 2,500,000 Options exercisable at \$0.12 each on or before 30 June 2027.

CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Angus Craig

REGISTERED OFFICE

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110 Mary Street
Brisbane, QLD, 4000

PO Box 15048
Brisbane, QLD, 4000

Telephone: (07) 3063 3233
Website: www.greenwingresources.com
Email: investorrelations@greenwingresources.com

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street
Brisbane QLD 4000
Telephone: 1300 552 270

AUDITORS

BDO Audit Pty Ltd
Level 10
12 Creek Street
Brisbane City Qld 4000

LAWYERS

Hamilton Locke Pty Ltd
Level 28, Riverside Centre
123 Eagle Street
Brisbane QLD 4000

STOCK EXCHANGE LISTING

ASX Ltd: (Code: GW1)