

ASX Announcement – 30 July 2026

QUARTERLY REPORT

Period Ended 30 June 2026

Greenwing Resources Ltd ('Greenwing' or the 'Company')(ASX: GW1) is pleased to provide an update on its activities for the quarter ended 30 June 2026.

HIGHLIGHTS

CORPORATE AND STRATEGY

- Greenwing continued to execute its strategy to define and realise value across its three advanced assets: San Jorge, Graphmada and Que River.
- The Company's approach remains focused on establishing clear development pathways for its assets and highlighting the value and potential of its portfolio.
- The Company continued the technical work required to quantify those pathways and positioning each asset for the appropriate strategic or commercial outcome.
- Following shareholder approval in April 2026, the balance of the Company's A\$5.5 million equity raising was received, providing funding for the priority 2026 work programs.
- The quarter coincided with a materially more constructive outlook for critical minerals, particularly lithium, as energy storage systems and the power requirements of data and AI infrastructure emerged as an increasingly important second structural demand driver alongside electric vehicles.

SAN JORGE LITHIUM PROJECT, ARGENTINA

- The San Jorge Scoping Study continued to progress through three parallel technical workstreams: basin-scale hydrology, Direct Lithium Extraction (DLE) evaluation and the Process Options Assessment Study with pleasing results.
- A key initial outcome of the study to date has been a revised subsurface interpretation of San Jorge's brine system to a depth in excess of 1000m which was announced to ASX on 20 April 2026. This is more than twice the previous interpreted depth and fundamentally reshapes the project's pathway. Crucially the interpretation of the brine remains open both laterally and at depth.
- A basin scale hydrology program commenced to define the water balance, industrial water availability and interaction between surface water, shallow groundwater and the deeper brine system.
- The DLE study commenced under independent technical oversight by Zelandez, using a 'flowsheet first, technology second' approach intended to select the technology best suited to San Jorge's own brine chemistry.
- Bulk brine sampling commenced from multiple depths across the resource, moving the DLE program from desktop assessment into physical, project-specific testwork.
- The strategic partner process continued in parallel with the technical program.

QUE RIVER PROJECT, TASMANIA

- Mining Lease ML 68M/1984 was renewed through to 29 March 2035, providing long-term tenure certainty over the 100%-owned Que River Project.
- The renewal followed approval of the updated Decommissioning and Rehabilitation Plan and extensive engagement with the Tasmanian Government, Mineral Resources Tasmania, EPA Tasmania, TasNetworks and other stakeholders.
- The Feasibility Study continued to progress, while discussions commenced with potential mining and processing partners.
- Greenwing continued to advance its unique but achievable two stage strategy: initially, the potential recommencement of open pit mining using established third-party processing infrastructure; and ultimately, partner led assessment and development of data infrastructure at the site.

GRAPHMADA GRAPHITE MINING COMPLEX, MADAGASCAR

- Graphmada remained on care and maintenance while the Company continued to assess expansion and strategic partnership pathways.
- The strategic relevance of Graphmada continued to strengthen as governments and downstream customers focused on secure, reliable ex China natural graphite supply.
- The Company continued its program to monetise surplus equipment and optimise the value of its Madagascan asset base.

STRATEGIC OVERVIEW

The June quarter was defined by continued execution of Greenwing's strategy to define and realise value across its portfolio. Greenwing considers that the value inherent in its three advanced assets is not yet fully reflected in the Company's market valuation. The Company's response has been practical and disciplined: establish clear development pathways, complete the technical and regulatory work required to quantify those pathways, and position each asset for the appropriate strategic, commercial or funding outcome.

At the San Jorge Project, this strategy moved from planning into a coordinated program of technical execution. The Scoping Study progressed alongside basin-scale hydrology, process options assessment and project-specific DLE work. Bulk brine sampling commenced during the quarter, moving the DLE program from desktop shortlisting into physical testwork on San Jorge brine. Together, these workstreams are intended to define the processing pathway, water and energy balance, capital and operating framework and preliminary economics of a project whose potential has been materially enhanced by mapping the brine system to more than 1,000 metres depth.

At the Que River Project, renewal of the Mining Lease through to 2035 represented a material milestone and validation of the pathway Greenwing has pursued. The renewal followed extensive work across rehabilitation, approvals and stakeholder engagement and allows the Company to continue progressing its two-stage strategy: a potential near-term open pit mining restart through third-party processing, followed by the longer-term assessment of partner-led data infrastructure.

This asset level progress is occurring against an improving backdrop for lithium and graphite. The Company attended the Fastmarkets Global Lithium, Battery & Critical Materials Conference during the quarter, where a central theme was the broadening of battery demand beyond electric vehicles and fundamental re-engineering of the demand architecture for Lithium and other critical minerals that will define the next decade.

Stationary storage, grid stability and the global build-out of data and AI infrastructure are increasingly expected to form a second structural demand pillar. Greenwing considers this development supportive of both San Jorge and Graphmada.

SAN JORGE LITHIUM PROJECT, ARGENTINA

Overview

- Greenwing holds approximately 38,000 hectares at the San Jorge Project, including the San Francisco Salar covering approximately 2,800 hectares.
- The Project has a Maiden Mineral Resource Estimate of 1.07Mt LCE at 195mg/L lithium, comprising 0.67Mt Indicated and 0.40Mt Inferred Resources.
- The Mineral Resource was established from an initial six-hole program concentrated around the periphery of the salar and drilled to a maximum depth of 402 metres.
- Subsequent geophysical and subsurface interpretation has indicated that the brine system extends materially beyond the initial drilling pattern, including to the west, to the north and to depths of more than 1,000 metres.

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



Figure 1 San Jorge Project - San Francisco Salar looking west.

Activities during the quarter

During the quarter, Greenwing continued to advance the San Jorge Scoping Study with Zelandez. The program is designed to move the Project from an encouraging initial resource toward a more clearly defined development opportunity with a preliminary economic framework.

Three parallel Scoping Study workstreams

The Company progressed three interrelated technical workstreams in parallel:

- Basin-scale hydrology: characterising the basin water budget, recharge, industrial water availability and interaction between fresh inflows, shallow groundwater and the brine resource.
- DLE study: identifying and testing candidate extraction technologies against the specific chemistry of the San Jorge brine.
- Process Options Assessment Study: evaluating the integrated process flowsheet, including the potential role of ponds, pretreatment, DLE, solvent extraction and downstream concentration.

The workstreams are deliberately sequenced to inform each other. Greenwing's approach is to define the integrated flowsheet first and then select the DLE technology that best fits that flowsheet, rather than committing prematurely to a single technology provider.

Basin-scale hydrology program

In May 2026, Greenwing commenced a basin-scale hydrology program across its permitted land position covering the Salar de San Francisco. The program includes climate-station installation, surface and groundwater sampling, hydrogeochemical and isotope analysis, remote sensing of lagoons and development of a unified conceptual model of the basin.

The program is intended to establish a defensible basin water budget, quantify annual recharge and identify water availability for brine processing. It will also improve the Company's understanding of the interaction between surface water, shallow groundwater and the deeper brine resource during future pumping.

Direct Lithium Extraction study

In June 2026, the Company commenced a structured DLE technology assessment and testwork program led by Zelandez. The program is intended to shortlist technologies based on project suitability and assessed performance, develop project-specific testing protocols and progressively validate performance through bench and pilot-scale work.

The testwork is designed to generate data relevant to lithium recovery, concentration factor, impurity rejection, reagent consumption, energy intensity and water-balance requirements. These inputs will inform process selection and future development studies.

Bulk brine sampling

On 23 June 2026, Greenwing announced that bulk brine sampling had commenced from multiple depths across the resource. The collected brine will be used to test candidate DLE technologies against the actual chemistry of San Jorge brine.

This marked the transition of the DLE program from desktop shortlisting into physical testwork. The sampling was undertaken under the Project's existing environmental approval and feeds directly into the DLE Trade-Off Study and the broader Scoping Study.

Strategic partner process

Greenwing continued to progress the strategic partner process for San Jorge during the quarter. The Company considers that the combination of a 100%-owned salar, the existing Mineral Resource, the materially expanded subsurface interpretation and the technical work now underway provides a stronger basis for engagement with potential strategic partners.

Next steps

- Progressive laboratory and bench-scale DLE testwork using representative San Jorge brine.
- Integration of DLE results into the process flowsheet, capital and operating inputs and project water and energy balance.
- Continuation of the basin hydrology program through wet and dry season campaigns.
- Further definition of deeper and lateral drilling targets.
- Completion of the Scoping Study and preliminary economic framework.
- Continuation, and targeted conclusion, of the strategic partner process.

GRAPHMADA GRAPHITE MINING COMPLEX, MADAGASCAR

Overview

Graphmada remains one of the more advanced natural graphite assets held by an ASX-listed company, with an established Mineral Resource Estimate, existing mining leases, installed infrastructure, prior production history and qualified products supplied to international markets.

For disclosures relating to the Mineral Resource Estimate please refer to ASX Announcement dated 12 July 2022 '212% Increase in Graphite Resource at Graphmada Mining Complex'.



Figure 2. Graphmada Mining Complex, Madagascar.

Activities during the quarter

Care and maintenance activities continued at Graphmada. The Company continued to assess restart and expansion pathways, strategic partnership opportunities and the monetisation of surplus equipment.

The broader outlook for graphite continued to reinforce the strategic relevance of Graphmada. China remains dominant across the graphite supply chain, while governments and downstream customers are increasingly focused on establishing secure and reliable ex-China sources of natural graphite. The growth of stationary storage and data infrastructure further supports the long-term demand outlook for battery-grade graphite.

Next steps

- Continue assessment of restart and expansion pathways.
- Progress engagement with potential strategic and government-aligned partners.
- Continue care and maintenance and the sale of surplus equipment.
- Assess the optimal pathway to realise value from Greenwing's broader Madagascan asset base.

QUE RIVER PROJECT, TASMANIA

Overview

The Que River Project is a 100%-owned polymetallic project in Tasmania's Mount Read Volcanics. The Project hosts a defined Mineral Resource and benefits from an existing industrial footprint, road access, water availability, proximity to power infrastructure and nearby third-party processing capacity.

Greenwing's strategy is focused on maximising the value of the site through two complementary pathways:

- Stage 1: potential recommencement of open pit mining using established third-party processing infrastructure.
- Stage 2: partner-led assessment and potential development of data infrastructure, leveraging the site's power, water, cool climate, brownfield footprint and remote location.

Please refer to ASX Announcement dated 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River' the complete Mineral Resource Estimate information including JORC disclosures.

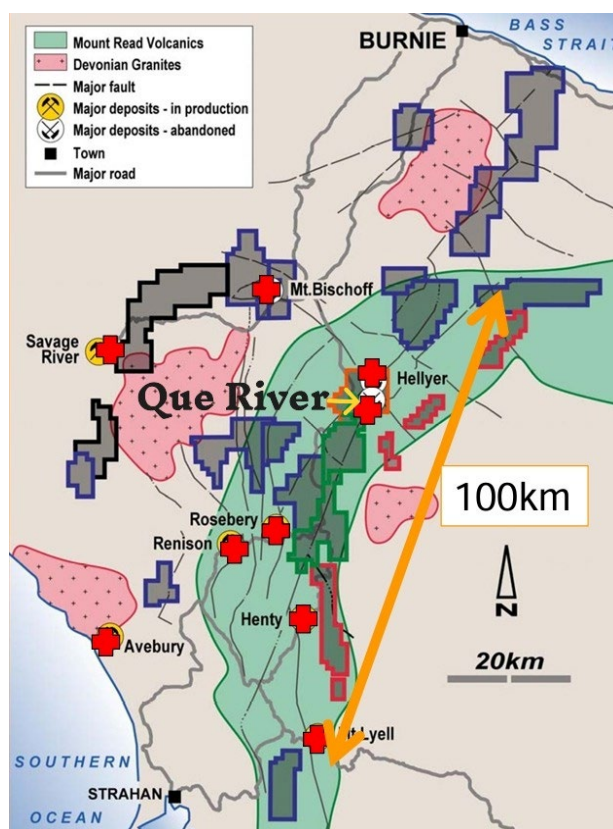


Figure 3. Que River Project location, Tasmania.

Activities during the quarter

Approval of Decommissioning and Rehabilitation Plan

Mineral Resources Tasmania approved the updated Decommissioning and Rehabilitation Plan for Que River. The approval was an important regulatory milestone supporting the pathway to renewal of the Mining Lease and the proposed recommencement of mining.

The accepted plan outlined a rehabilitation cost of A\$1.7 million and provided a clearer basis for ongoing site planning, rehabilitation activities and bonding requirements.

Stakeholder engagement

Greenwing completed a structured program of meetings with key Tasmanian Government, regulatory and infrastructure stakeholders, including the Minister for Mining, Mineral Resources Tasmania, EPA Tasmania and TasNetworks.

This engagement focused on the proposed mining restart, relevant approvals pathways and the parallel assessment of data infrastructure opportunities. The discussions were constructive and provided greater clarity on the practical steps required to progress both elements of the strategy.

Renewal of Mining Lease to 2035

On 9 June 2026, the Company announced that Mining Lease ML 68M/1984 had been renewed through to 29 March 2035. The renewal provides long-term tenure certainty and represents a material milestone in the execution of the Que River strategy.

The renewal does not, of itself, constitute approval for new mining operations or data infrastructure development. Those activities remain subject to completion of relevant studies, statutory approvals, regulatory assessment, commercial arrangements and final investment decisions.

Pre-Feasibility Study and commercial engagement

The Que River Pre-Feasibility Study continued to progress during the quarter. The PFS is intended to further define mine design, production scheduling, processing assumptions, capital and operating costs, environmental and rehabilitation considerations, approvals pathways and economic outcomes.

The Company also commenced discussions with potential mining and processing partners in support of the proposed Stage 1 mining restart. In parallel, Greenwing continued to assess partner-led opportunities for data infrastructure at the site.

Next steps

- Complete the Que River Pre-Feasibility Study.
- Progress relevant Notices of Intent and associated regulatory workstreams.
- Continue engagement with MRT, EPA Tasmania, TasNetworks, the Tasmanian Government and local stakeholders.
- Progress discussions with potential mining, processing, strategic and data infrastructure partners.
- Continue environmental, rehabilitation, bonding and commercial work relevant to the proposed mining restart.

CORPORATE ACTIVITIES

Completion of equity raising

Following shareholder approval at the Extraordinary General Meeting held on 16 April 2026, the balance of the Company's A\$5.5 million equity raising was received. The raising provided Greenwing with funding for:

- San Jorge Project: surveys, drilling planning and asset maintenance;
- Que River Project: mine restart planning, security bonds and asset maintenance;
- Graphmada Mining Complex: studies and asset maintenance; and
- General working capital, including extinguishment of the former director's loan, payment of creditors and costs of the equity raising.

The Company remained focused on disciplined allocation of capital toward workstreams that define development pathways, valuation metrics and potential strategic outcomes.

Market engagement

Greenwing presented at the RIU Gold Coast Investment Showcase in June 2026 and continued engagement with shareholders, brokers, potential partners and other stakeholders.

The Company also attended the Fastmarkets Global Lithium, Battery & Critical Materials Conference in Las Vegas. The principal strategic takeaway was the broadening of battery demand beyond electric vehicles, with stationary storage, grid infrastructure and data-centre power requirements expected to become increasingly important sources of demand for lithium and graphite.

Strategic positioning

Greenwing continued to assess the optimal structure for its asset portfolio, including the potential separation of Que River from the Company's critical minerals business, with a view to maximising strategic focus and shareholder value.

OUTLOOK

Greenwing enters the new financial year with a clear sequence of value-defining work across its portfolio. The principal objectives for the coming period are:

- Complete the San Jorge Scoping Study and continue project-specific DLE and hydrology work.
- Further define the deeper resource and future drilling program at San Jorge.
- Seek to conclude the San Jorge strategic partner process.
- Complete the Que River Pre-Feasibility Study and progress the approvals pathway for the proposed mining restart.
- Advance partner-led assessment of the Que River data infrastructure opportunity.
- Continue to progress strategic and equipment-monetisation initiatives at Graphmada.

The Company considers that the combination of continued execution, improved technical definition and a more constructive critical-minerals outlook provides a strong platform for the next stage of Greenwing's development.

ASX LISTING RULE 5.3 DISCLOSURES

For the quarter ended 30 June 2026, the Company had net cash outflows of A\$438k in expensed and capitalised exploration and evaluation activities.

The total amount paid to directors of the entity and their associates under item 6.1 of Appendix 5B was A\$614k with \$119k relating to FY2024, \$75k relating to FY2025 and \$420k relating to FY2026, with a further amount of A\$29k accrued for the quarter.

ASX ANNOUNCEMENT RELEASED DURING THE JUNE QUARTER

Date	Announcement
8 April 2026	Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez
16 April 2026	Results of Meeting
20 April 2026	San Jorge Lithium Project - Analysis Indicates Extensive Brine System to 1,000m Depth, Lithium Grades Increasing with Depth
28 April 2026	Investor Presentation
28 April 2026	Application for quotation of securities
28 April 2026	Cleansing Statement
30 April 2026	Notification regarding unquoted securities - GW1 x2
30 April 2026	Change of Director's Interest Notice x3
30 April 2026	Quarterly Activities/Appendix 5B Cash Flow Report
5 May 2026	Que River Project - Greenwing Advances Two-stage Development Strategy; Stakeholder Engagement Supports Next Phase
13 May 2026	Proposed Issue of Securities
13 May 2026	Application for quotation of securities
13 May 2026	Cleansing Statement
13 May 2026	Notification Regarding Unquoted Securities
15 May 2026	Resignation of Non-Executive Director
15 May 2026	Final Director's Interest Notice
20 May 2026	San Jorge Lithium Project - Commencement of PEA-related Water Studies
1 June 2026	San Jorge Project - Direct Lithium Extraction Study Commences as Third Parallel Scoping Study Workstream
9 June 2026	Que River Project - Renewal of Mining Lease to 2035
12 June 2026	RIU Gold Coast Investment Showcase Presentation
23 June 2026	San Jorge Project - Bulk Brine Sampling Commences to Support DLE Testwork

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

For further information, please contact:

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ABOUT GREENWING RESOURCES

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

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

Disclaimer

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Forward-Looking Statements

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

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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, the San Jorge Project, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook university), MSc (Hydrogeology, UTS, Sydney) (AIG #3503; RPGE0 # 10,086). Murray Brooker is a geologist and hydrogeologist and is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient experience to qualify as a competent person as defined in the

2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion of the information in this document in the form and context in which it appears.

The information in this report that relates to Mineral Resources in relation to the Que River Project is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to site conditions and Exploration Results for the Que River Project is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is an independent consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Hall consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

REFERENCES TO PRIOR ASX ANNOUNCEMENTS

- 12 JULY 2022 - 212% INCREASE IN GRAPHITE RESOURCE AT GRAPHMADA MINING COMPLEX.
- 27 MAY 2024 - SAN JORGE LITHIUM BRINE PROJECT - MAIDEN MINERAL RESOURCE ESTIMATE.
- 25 MARCH 2025 - GREENWING TABLES UPDATED POLYMETALLIC MINERAL RESOURCE AT QUE RIVER.
- 8 OCTOBER 2025 - QUE RIVER PROJECT: SCOPING STUDY COMPLETED HIGHLIGHTING LOW CAPEX PATHWAY TO POTENTIAL CASH FLOW.
- 5 MARCH 2026 - QUE RIVER PROJECT: UPDATED METALS PRICES INTO SCOPING STUDY DELIVERS MATERIALLY IMPROVED OUTCOMES.
- 3 MARCH 2026 - EQUITY RAISING.
- 25 MARCH 2026 - GREENWING COMMENCES PRE-FEASIBILITY STUDY TO ADVANCE QUE RIVER MINING RESTART STRATEGY.
- 8 APRIL 2026 - COMMENCEMENT OF SCOPING STUDY WITH LEADING LITHIUM BRINE MANAGEMENT FIRM ZELANDEZ.
- 20 APRIL 2026 - SAN JORGE LITHIUM PROJECT - ANALYSIS INDICATES EXTENSIVE BRINE SYSTEM TO 1,000M DEPTH, LITHIUM GRADES INCREASING WITH DEPTH.
- 5 MAY 2026 - QUE RIVER PROJECT - GREENWING ADVANCES TWO-STAGE DEVELOPMENT STRATEGY; STAKEHOLDER ENGAGEMENT SUPPORTS NEXT PHASE.
- 20 MAY 2026 - SAN JORGE LITHIUM PROJECT - COMMENCEMENT OF PEA-RELATED WATER STUDIES.
- 1 JUNE 2026 - SAN JORGE PROJECT - DIRECT LITHIUM EXTRACTION STUDY COMMENCES AS THIRD PARALLEL SCOPING STUDY WORKSTREAM.
- 9 JUNE 2026 - QUE RIVER PROJECT - RENEWAL OF MINING LEASE TO 2035.
- 23 JUNE 2026 - SAN JORGE PROJECT - BULK BRINE SAMPLING COMMENCES TO SUPPORT DLE TESTWORK.

TENEMENT & PERMIT HOLDING

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

COUNTRY	REGION	TENEMENT / PERMITS	INTEREST
AUSTRALIA	Tasmania	ML 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. 51/2017 - San Jorge Norte 3	Option ²
ARGENTINA	Catamarca	File No. 67/2017 - San Jorge Norte 4	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

Notes:

- Intec Limited holds a 2.5% NSR Royalty over all Product from Greenwing's interests in ML 68M/1984. The Mining Lease was renewed through to 29 March 2035 during the June 2026 quarter.
- Greenwing has the option to acquire up to 100% of each of these permits – refer to ASX announcements dated 26 March 2021, 3 September 2021 and 26 September 2022. As at the end of the June 2026 quarter, the Company had an interest in 45% of each of these permits.

Appendix 5B

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

Name of entity

GREENWING RESOURCES LTD

ABN

31 109 933 995

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(38)	(108)
(e) administration and corporate costs	(982)	(2,340)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	3	14
1.9 Net cash from / (used in) operating activities	(1,017)	(2,427)

2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(438)	(1,366)
(e) investment – Andes Litio SA	(27)	(89)
(f) other non-current assets	-	(700)

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	199
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(466)	(1,956)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,072	7,479
3.2	Repayment of convertible debt securities	-	-
3.3	Proceeds from exercise of options	5	5
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(127)	(451)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	(433)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,950	6,600

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,483	787
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,017)	(2,427)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(466)	(1,956)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,950	6,600

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(37)	(90)
4.6	Cash and cash equivalents at end of period	2,914	2,914

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,914	2,483
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,914	2,483

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

614

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

Payment of fees for relating to prior financial years and the current financial year (FY24 \$119k, FY25 \$75k, FY26 \$420k) including final payments to former directors.

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

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
The Company has a 4 year \$8 million At-the-Market Facility (ATM) Agreement with Alpha Investment Partners as announced on 31 January 2024 which is currently undrawn.			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(1,017)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(438)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,455)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,914
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,914
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3) (refer note below)	2.0

Notes:

As previously announced, the Company has secured an \$8m funding facility (refer ASX announcement dated 31 January 2024) which when included in cash available to fund operations equates to approximately 7.5 quarters of funding available.

8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:
1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A
2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A
3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: the Board of Directors

Notes

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