QUARTERLY REPORT
Period Ending December 2023

Greenwing Resources Ltd ('Greenwing' or 'the 'Company')(ASX:GW1) is pleased to report its activities and continuing progress for the quarter ended 31 December 2023.

Greenwing continued to progress its portfolio of assets throughout the quarter particularly at the San Jorge Project in Catamarca. With considerable work completed regarding to both drilling and data related to depth, grade, porosity, and forward planning.

HIGHLIGHTS

SAN JORGE LITHIUM PROJECT, ARGENTINA

- **Initial three-hole program targeting the peripheries of the salar completed in maiden drilling program at San Jorge, Argentina.**
- **Immediate commencement of follow up three-hole program with SJDD04 (Hole 4) at a depth of 306m at end of quarter and reaching a completion depth 402m post the reporting period.**
- **All three holes returned consistent values of 200mg/L lithium.**
- **Initial program has also returned elevated Potassium (Potash) concentrations over 5000mg/L.**
- **Roadway into the centre of the salar completed to enable drilling of SJDD06.**
- **Maiden Mineral Resource Estimate for the San Jorge Project in targeted for Q1 CY2024.**

GRAPHMADA GRAPHITE MINING COMPLEX, MADAGASCAR

- **Continued preliminary progression regarding the attraction of Strategic Investment in Graphmada Stage 2, focusing on establishment of the mine with higher production volumes.**
- **Auger drilling commenced at the Andapa prospect (approximately 60klms closer to the country's main port of Tamatave), aiming to expand GW1's graphite asset base in Madagascar.**

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San Jorge, Argentina

Greenwing Resources continues to make progress at its San Jorge salar project in Catamarca Province, Argentina and is aiming to declare an initial mineral resource estimate by the conclusion of Q1 CY2024.

Greenwing completed its maiden 3-hole drilling campaign over the course of the December quarter with the completion of three holes on the peripheries of the salar- SJDD01, SJDD02, and SJDD03 - each yielding promising results in excess of 200mg /L Li. Each hole surpassing previous surface sampling outcomes inclusive of elevated potassium concentrations in excess of 5000mg/L K. Greenwing, in addition to completing its maiden drilling program commenced a second three-hole program, with the commencement of SJDD04 during the quarter.

Assay results to the base of SJDD01 (at 216m), SJDD02 and from SJDD03 all returned consistent circa 200m/L Li. Greenwing is in the process of collating porosity data received from the laboratory and plans to complete geophysical logging of holes for additional information on porosity and lithologies.

Greenwing has also made excellent progress with the approvals for its exploration license at San Jorge, allowing the Company to broaden the scope of its activities.

Greenwing Executives were pleased to complete a site visit in December 2023 and came away impressed by the broad progress at San Jorge. The project has excellent logistics, inclusive of a sealed highway to the project's front gate from the service town of Fiambala.

The San Jorge Project is situated in Catamarca Province, a recognised mining territory with an existing mining and services industry. Zijin Mining had been progressing its significant Tres Quabredas project directly adjacent to San Jorge, while also enhancing its processing capacity outside of Fiambala, the closest town to the San Jorge Project.

The project itself has a well-established camp, graded roads around most of the salar, and established graded pads for upcoming holes SJDD05 and SJDD06. The company has also established an excellent retinue of staff in Argentina and at San Jorge in particular.

The geological setting is characterised by various host materials, including volcanic ash and tuff, fractured basalt, reworked sandy volcanic material, gravelly sand, and fractured Permian metasediment basement (bedrock). A correlation of volcanic units between holes SJDD02 and SJDD03 in the northeast of the salar has been established and expanded to include SJD001 and SJDD04.

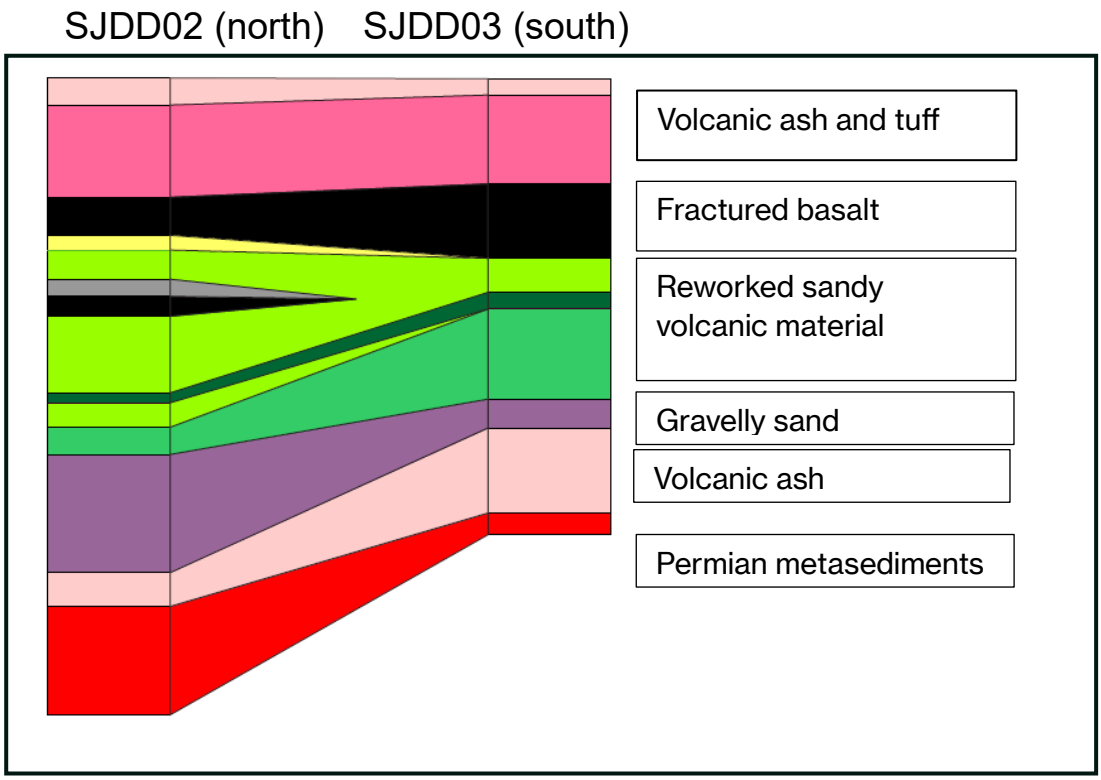

Figure 1: Correlation of volcanic units between holes SJDD02 and SJDD03 in the northeast of San Jorge salar

GW1 planned its initial drilling program around the western and northern margins of the San Jorge salar, as these are the most accessible areas. A prior TEM geophysical survey had identified brine extending away from the salar edge, westward under volcanic flows, which has now been confirmed by drilling in SJDD01 and SJDD04.

The brine characteristics were found to be similar between holes SJDD01, SJDD02 and SJDD03, with lithium concentrations in the order of 200 mg/L. The brine is undersaturated, with a density of 1.11 g/cc and a conductivity of approximately 150,000 uS/cm.

These three diamond holes to the bedrock depth have now been completed, defining the depth extent of the host volcanic sediments in the north of the salar and providing initial information on the distribution of lithium concentration and sediment type. The basin is interpreted to deepen south of where drilling has been completed to date, as the fourth drill hole SJDD04 did not intersect the basement (bedrock) metasediment rocks.

The geological data is being incorporated into a Leapfrog geological model to calibrate the geophysical data from the TEM and passive seismic surveys. This model will then be used to develop the Maiden Resource Estimate for the project. GW1 is on target to announce a maiden Mineral Resource Estimate for the San Jorge Project in Q1 CY2024.

Given the positive results from the first three holes, Greenwing expanded its initial drilling program to six holes and constructed an initial access road onto the salar, for a focused resource drilling program.

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The Company anticipates tabling a drilling update over the coming weeks, inclusive of porosity results for holes 1-3 and initial assay results from the top of hole SJDD04.

Results Hole 1

SJDD01 was drilled on the outskirts of the salar for easier access, before constructing access tracks to other distant sites. It is located on a gravel alluvial fan northwest of the salar.

The material hosting the brine is sand and gravel-sized, volcanic-derived sediments and volcanic material. Logging will include a borehole magnetic resonance tool to directly measure the specific yield porosity in the hole and provide comprehensive porosity data. Other tools such as natural gamma and resistivity will also be used. Initial laboratory data has been recently received and is being collated with data from holes SJDD02 and SJDD03.

Lithium concentration within a few metres of the surface averaged 198 mg/L Li, increasing to 204 mg/L down the hole from the collected samples. The drilling was halted at 120m in brine when Greenwing decided to switch drilling contractors to one with a proven track record in salars.

The hole was later deepened and finished at a depth of 216m, intersecting fractured metasedimentary bedrock containing brine in fractures. Brine samples from the lower part of the hole have a slightly higher lithium concentration than the upper part of the hole.

Results Hole 2

SJDD02, located on the northeastern periphery of the salar, offered insight into lithium concentration and porosity in an area not initially considered for this program due to the anticipated shallow bedrock suggested by project geophysics. However, improved surface access conditions allowed for drilling and completion of holes SJDD02 and SJDD03 without the need for constructing raised access roads into this part of the salar.

Holes SJDD02 and SJDD03 provided valuable data for the development of the project's geological model and for the initial resource estimate, set to be completed following the six-hole drilling program.

The drilling confirmed the geophysical interpretation in this area, where gravel and sand units of volcanic origin overlay bedded metasediments, detected as a more resistive unit beneath the conductive zone.

SJDD02 intersected slightly less concentrated brine near the surface, with an initial concentration of 153 mg/l lithium, before increasing in concentration with depth, reaching an average concentration of 206 mg/l below 90m to the contact with the underlying metasediments at 146m.

The lower surficial concentrations reflect the presence of fresher water inflow in the north of the basin. The lithium concentration of 200 mg/L in holes SJD001 and 2 is highly significant as it confirms the company's interpretation that brine would be more concentrated at depth than in surface sampling of the salar, with expectations that lithium concentrations would be ~200 mg/L.

Lithium concentrations may increase further with depth, and drilling of SJDD04 will test this, with results awaited. The lithium concentration encountered to date is like the Lake Resources' Kachi Project, also located in Catamarca, Argentina, 90 km to the northeast of San Jorge.

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Results Hole 3

SJDD03, located on the eastern side of the salar and 1.4km south of SJDD02, was not initially part of the drilling plan. However, site conditions allowed access without needing to construct a raised access road. This hole was drilled to evaluate lithium concentration and porosity in this area, and it intersected the metasediments at a depth of 140m.

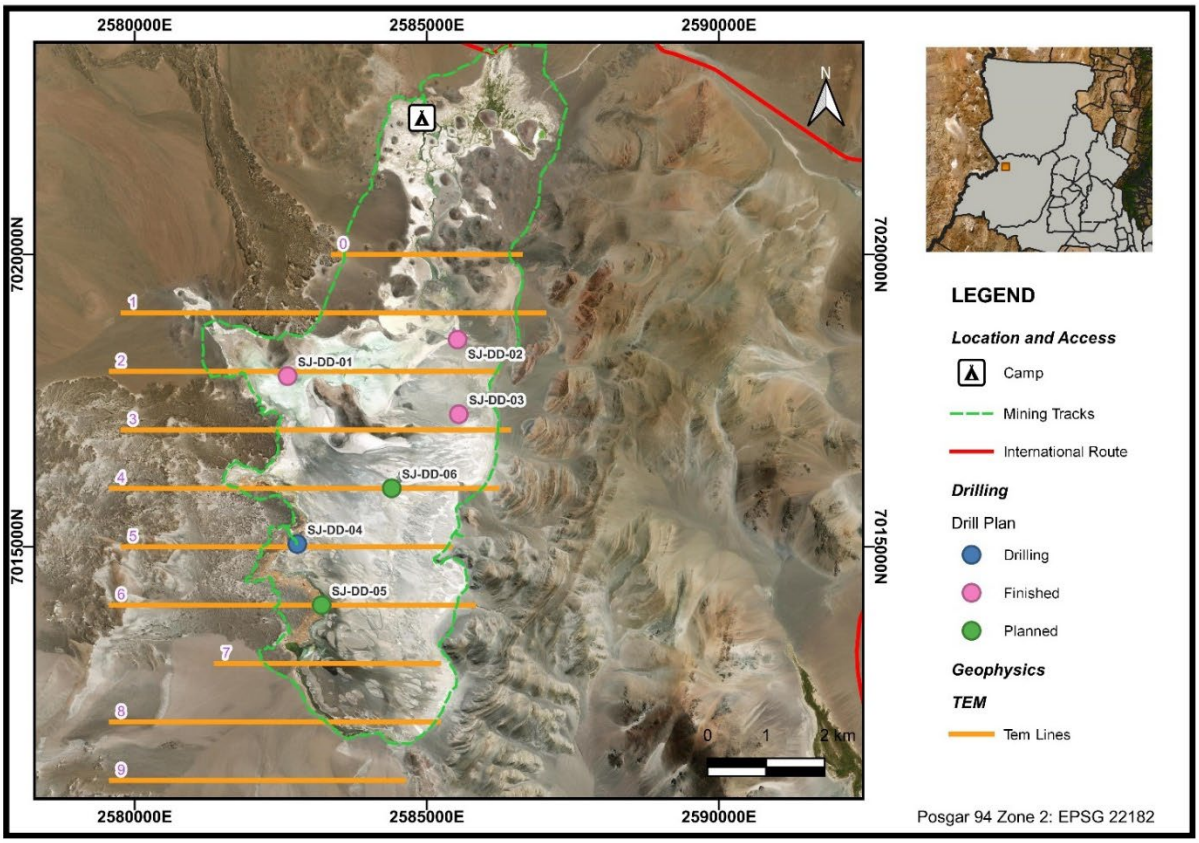

Figure 2: Location of completed and planned drill holes and TEM geophysical lines at San Jorge.

For further information regarding the exploration results noted above, please refer to the ASX releases dated 22 November, 27 November, 18 December 2023 and 15 January 2024.

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Graphmada Mining Complex, Madagascar

The Graphmada Mining Complex and infrastructure remain in good condition, with the existing Mineral Resource of 61.9 Mt @ 4.5% Fixed Carbon (FC) (refer Table 1) deemed capable of sustaining substantially higher production volumes.

Greenwing has initiated an augur drilling campaign at Andapa, a separate property approximately 60klms closer to the country's main deep-water port at Tamatave from where Greenwing has previously exported Graphite concentrates from. Greenwing anticipates tabling these results over the coming weeks.

Greenwing as previously announced has begun a process to achieve value for its stakeholders for the Graphmada asset with the commencement of a process to attract strategic investment.

Graphmada has in place an existing resource which has produced all commercial concentrates in the graphite complex along with qualification into both the United States and the European Union, two jurisdictions that have classified Graphite as a critical mineral.

Additionally, Graphmada has in place long life mining leases and considerable infrastructure in place, with the project located 3klms of the national highway and circa 120klm from the port of Tamatave.

The Chinese Government has implemented restrictions on the export of graphite, effective from 1 December 2023. GW1 anticipates this will ultimately constrain supply and positively impact future graphite pricing and the strategic value of ex-China Graphite assets.

Table 1: June 2022 Graphmada Mining Complex Mineral Resources[1, 2, 3]

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

Important Notes:

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

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

[1] Refer ASX Announcement '212% Increase in Graphite Resource at Graphmada Mining Complex' released 12 July 2022.

[2] Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Reserves ('the JORC Code 2012') at a >3% cut-off.

[3] Figures are subject to rounding

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Corporate Activities

Both of Greenwing's main operating jurisdictions Argentina and Madagascar concluded Federal Elections over the quarter. This saw a change of Government occurring in Argentina with the election of Mr Javier Millei and the return of Andry Rajoelina as President of Madagascar.

Greenwing is cautiously optimistic that the platform of smaller government and a move towards market-based outcomes will be of benefit to Greenwings activities in Argentina.

Greenwing as previously disclosed welcomes to the progress to date of the new mining code proposed by the returned President for mining in Madagascar which has already passed both houses of parliament and the constitutional court.

Greenwing management recently completed a site visit to Catamarca (Figure 3) to evaluate the improvements made up until that point and to strategize for the continuation of this progress over 2024.

Greenwing has assembled a well-qualified and experienced team in Argentina which included General Manager Marcelo Sanchez, and Financial Controller Pablo Puccini. Both are highly experienced mining executives who played pivotal roles within Orocobre Limited (now Allkem Limited) and its success in Argentina.

Figure 3: Greenwing management and consultants at the San Jorge project camp

Sale of Tasmanian Assets

As noted previously, the conditions precedent to the previously disclosed Asset Sale Agreement for the Que River tenements (CML68M/1984) were not satisfied by the revised conditions date and the agreement has now lapsed. The Company remains in discussions in relation to a potential sale of this asset.

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Funding arrangements

Since the end of the quarter, the Company secured an $8 million At-the-Market Facility (ATM) Agreement with Alpha Investment Partners to support the continued execution of its exploration and development program[4].

The ATM facility provides Greenwing with up to $8 million of standby equity capital over the next four years, enabling additional flexibility for the Company to conduct capital raising activities over time, closely aligning capital needs with operational activities.

As collateral for the ATM facility, Greenwing has agreed to place 7 million shares from its current ASX Listing Rule 7.1 capacity, at no consideration to Alpha Investment Partners. Greenwing may, at any time, buy back those shares for no consideration (subject to shareholder approval). Greenwing may terminate the ATM at any time without incurring termination costs.

In addition, the maturity of the unsecured loan facility provided by the Company's Chairman, Rick Anthon of up to $1 million (which is currently undrawn) has been extended to 30 June 2024.

ASX listing rule 5.3 disclosures

For the quarter ended 31 December 2023, the Company had net cash outflows of $213k in expensed and capitalised exploration and evaluation activities.

In addition, exploration and evaluation expenditure activities were undertaken by Andes Litio SA which is not included in the above amount – please refer further explanation below.

As noted in the audited annual financials for the year ended 30 June 2023[5], as a result of the strategic funding transaction with NIO, the Company is considered to have lost sole control of Andes Litio SA (Andes Litio) and even though the Group retains 100% of the shares and voting rights, joint control exists as decisions about the relevant activities of the San Jorge Project require unanimous consent of the parties. Accordingly, the Company's interest in Andes Litio is recognised as an interest in a jointly controlled entity and is accounted for under the equity accounting method.

Under this accounting treatment, any funds provided to, or expenditure incurred by the Company in relation to, Andes Litio are reported as an increase in the investment in Andes Litio in the cash flow statement. For the December quarter this amount was $1,597k (previous quarter $821k).

Also, any cash held by Andes Litio is not recognised as cash on hand for Greenwing at the end of the period in the cash flow statement. As of 31 December 2023, a further $0.9m is held by Andes Litio, which will be utilised for in-country exploration and associated expenses.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was $46k, with an amount of $70k accrued for the quarter.

[4] ASX announcement dated 31 January 2024 "Greenwing Secures a 4 Year $8 million Funding Facility"
[5] ASX Announcement dated 28 September 2023 "Annual Report to Shareholders".

GREENWING RESOURCES

ASX Announcements released during the quarter:

20 October 2023 – Notice of Annual General Meeting

26 October 2023 – Madagascar Update: Site Visit Completed to Graphmada Mining Complex

31 October 2023 – Quarterly Activities Report and Appendix 5B Cash Flow Report for the September Quarter

16 November 2023 – Revised Appendix 5B Cash Flow Report

22 November 2023 – Maiden Drilling Targeting Periphery of Salar at San Jorge Project in Argentina Returns 200mg/L Lithium in Initial Results

22 November 2023 – Results of Annual General Meeting

27 November 2023 – Revised announcement: Maiden Drilling Targeting Periphery of Salar at San Jorge Project in Argentina Returns 200mg/L Lithium in Initial Results

18 December 2023 – Greenwing Progresses Lithium Brine Drilling at San Jorge Project Following Site Visit

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

For further information please contact

Peter Wright

Executive Director

E. peter@greenwingresources.com

Melissa Tempra

Media and Investor Relations

E. melissa@nwrcommunications.com.au

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GREENWING RESOURCES

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 by the use of 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.

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Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascan and Australian Projects is based on information compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, who is a consultant to the Company. Tim McManus has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr McManus consents to the inclusion of the information in this document in the form and context in which it appears.

The information in this document that relates to Exploration Results in relation to the Argentinean Project has been prepared by Mr Murray Brooker. Murray Brooker 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.

Tenement & Permit Holding

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

COUNTRY	REGION	TENEMENT / PERMITS	INTEREST
AUSTRALIA	Tasmania	CML 68M/1984 Que River Mine Lease	100%[1]
MADAGASCAR	Antsinanana	PE 25600 Loharano (East)	100%
MADAGASCAR	Antsinanana	PE 26670 Mahefedok	100%
MADAGASCAR	Antsinanana	PE 24730 Andapa	100%
MADAGASCAR	Antsirabe	PRE 4383	100%
MADAGASCAR	Antsirabe	PRE 11545	100%
MADAGASCAR	Antsirabe	PRE 39808	Mineral Rights
ARGENTINA	Catamarca	File No. 49/2017 – Gruta San Francisco	Option[2]
ARGENTINA	Catamarca	File No. 22/2020 – Safra Lik	Option[2]
ARGENTINA	Catamarca	File No. 23/2020 – Safra 1 Lik	Option[2]
ARGENTINA	Catamarca	File No. 68/2017 – San Jorge Este 1	Option[2]
ARGENTINA	Catamarca	File No. 54/2017 – San Jorge Este 2	Option[2]
ARGENTINA	Catamarca	File No. 59/2017 – San Jorge Este 3	Option[2]
ARGENTINA	Catamarca	File No. 55/2017 – San Jorge Norte 1	Option[2]
ARGENTINA	Catamarca	File No. 53/2017 – San Jorge Norte 2	Option[2]
ARGENTINA	Catamarca	File No. 52/2017 – San Jorge Oeste 1	Option[2]
ARGENTINA	Catamarca	File No. 50/2017 – San Jorge Oeste 2	Option[2]
ARGENTINA	Catamarca	File No. 56/2017 – San Jorge Oeste 3	Option[2]
ARGENTINA	Catamarca	File No. 57/2017 – San Jorge Oeste 4	Option[2]
ARGENTINA	Catamarca	File No. 58/2017 – San Jorge Sur 1	Option[2]
ARGENTINA	Catamarca	File No. 67/2017 – San Jorge Norte 4	Option[2]
ARGENTINA	Catamarca	File No. 51/2017 – San Jorge Norte 3	Option[2]

Notes:

1. Intec Limited holds a 2.5% NSR Royalty over all Product from Greenwing's interests in CML68M/1984.
2. Greenwing has the option to acquire up to 100% of each of these permits – refer to ASX announcements dated 26 March 2021, 3 September 2021 and 26 September 2022. As at the end of the December 2023 quarter, the Company had an interest in 25% of each of these permits.

Appendix 5B

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

Name of entity

GREENWING RESOURCES LTD

ABN	Quarter ended ("current quarter")
31 109 933 995	31 December 2023

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 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	(64)	(108)
	(e) administration and corporate costs	(406)	(951)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	28	63
1.5	Interest and other costs of finance paid	-	(47)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	26	106
1.9	**Net cash from / (used in) operating activities**	**(416)**	**(937)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(4)
	(d) exploration & evaluation (if capitalised)	(213)	(415)
	(e) investment – Andes Litio SA [(a)]	(1,597)	(2,418)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,810)**	**(2,837)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,261
3.2	Repayment of convertible debt securities	(362)	(1,279)
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(53)	(95)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (leases)	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)		
	Proceeds from loan from strategic investor	-	-
3.10	**Net cash from / (used in) financing activities**	**(415)**	**887**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	7,804	8,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(416)	(937)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,810)	(2,837)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(415)	887

Consolidated statement of cash flows		Current quarter $A'000	Year to date (6 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	**Cash and cash equivalents at end of period**	**5,163**	**5,163**

Notes:

(a) As noted in the annual financial reports, as part of the strategic funding transaction with NIO Inc., the Company is considered to have lost sole control of the relevant activities of Andes Litio SA on signing the subscription agreement in September 2022. Even though the Group retains 100% of the shares and voting rights, joint control exists as decisions about the relevant activities of the San Jorge Project require unanimous consent of the parties. The Company has deconsolidated its interest in Andes Litio SA from the date of signing the subscription agreement (as control was deemed to have been lost) and recognise its interest in Andes Litio SA as an interest in a jointly controlled entity and is accounted for under the equity accounting method.

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	5,163	7,804
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)**	**5,163**	**7,804**

Note: In addition to the cash noted above, a further $0.9m is held by the Group's equity accounted investment, Andes Litio located in Argentina which will be utilised for in-country exploration and associated costs.

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	46
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Note: Payment of directors' fees relating to prior and current quarters, with a further $70k outstanding relating to the current quarter.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	1,000	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	-
7.5	**Unused financing facilities available at quarter end**		1,000
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

As announced on 24 July 2023, the Company has entered into an unsecured loan facility with the Company's Chairman, Rick Anthon for $1m, which currently matures on 30 June 2024 at an interest rate of 14% p.a. on funds drawn (currently undrawn).

Since the end of the quarter the Company has entered into a 4 year $8 million At-the-Market Facility (ATM) Agreement with Alpha Investment Partners - refer ASX announced dated 31 January 2024.

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(416)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(213)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(629)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	5,163
8.5	Unused finance facilities available at quarter end (Item 7.5)	1,000
8.6	Total available funding (Item 8.4 + Item 8.5)	6,163
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3) (refer note below)**	**9.8**

Notes:

The amount of cash and cash equivalents held at quarter end at item 8.4 includes $4,966k which may be used only for expenditure related to the San Jorge Lithium Project.

If this amount is deducted from the total available funding, the amount of funding available for outgoings rather than the San Jorge Project is $1,197k at the end of the quarter.

This equates to approximately 1.9 quarters of funding available for expenditure outside of the San Jorge project using the calculation in 8.7 above as at 31 December 2023.

Since the end of the quarter, the Company has secured am $8m funding facility (refer ASX announcement dated 31 January 2024) which when included in cash available to fund operations other than the San Jorge Project equates to approximately 14.6 quarters of funding available.

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

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

Answer: N/A

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

Answer: N/A

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

Answer N/A

Compliance statement

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

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

Date: 31 January 2024

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.

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