GREENWING RESOURCES

ASX ANNOUNCEMENT: 30 April 2024

ASX:GW1

QUARTERLY REPORT
Period Ending March 2024

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX:GW1) is pleased to provide an update on the activities and progress for the quarter ended 31 March 2024.

During the quarter, Greenwing focused on advancing its San Jorge Lithium Brine Project in the Catamarca province of Argentina. The Company completed two additional holes, SJDD04 and SJDD05 (Holes 4&5) during the quarter with consistent lithology, increased grades, and favorable porosities.

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HIGHLIGHTS

SAN JORGE LITHIUM PROJECT, ARGENTINA

- **Additional two holes completed reaching depths of 402m and 351m respectively for SJDD04 and SJDD05.**
- **SJDD04 delivered a continuous mineralised unit from 12-400m (last sample at 360m) and returned grades as high as 248mg/L Li.**
- **SJDD05 reached a depth of 351m and like SJDD04 remains open at depth, with similar lithology to SJDD04.**
- **Maiden Resource Estimate for the San Jorge Project anticipated to be delivered by the end of May 2024.**

GRAPHMADA GRAPHITE MINING COMPLEX, MADAGASCAR

- **The process for attracting strategic investment in Graphmada commenced, 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 Greenwing's graphite asset base in Madagascar.**
- **Madagascan Federal elections concluded with incumbent Andry Rajoelina re-elected.**

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San Jorge Project, Argentina

The San Jorge Lithium Project located in Argentina's prolific Lithium Triangle has been the primary focus of the Company's activities over the quarter.

Drilling efforts during the quarter have mainly focused on the eastern and western edges of the San Jorge salar, depicted in Figure 1. The salar is bound on the eastern boundary by a mountain range abutting the salar which had limited the depth of drilling in some of the drill holes.

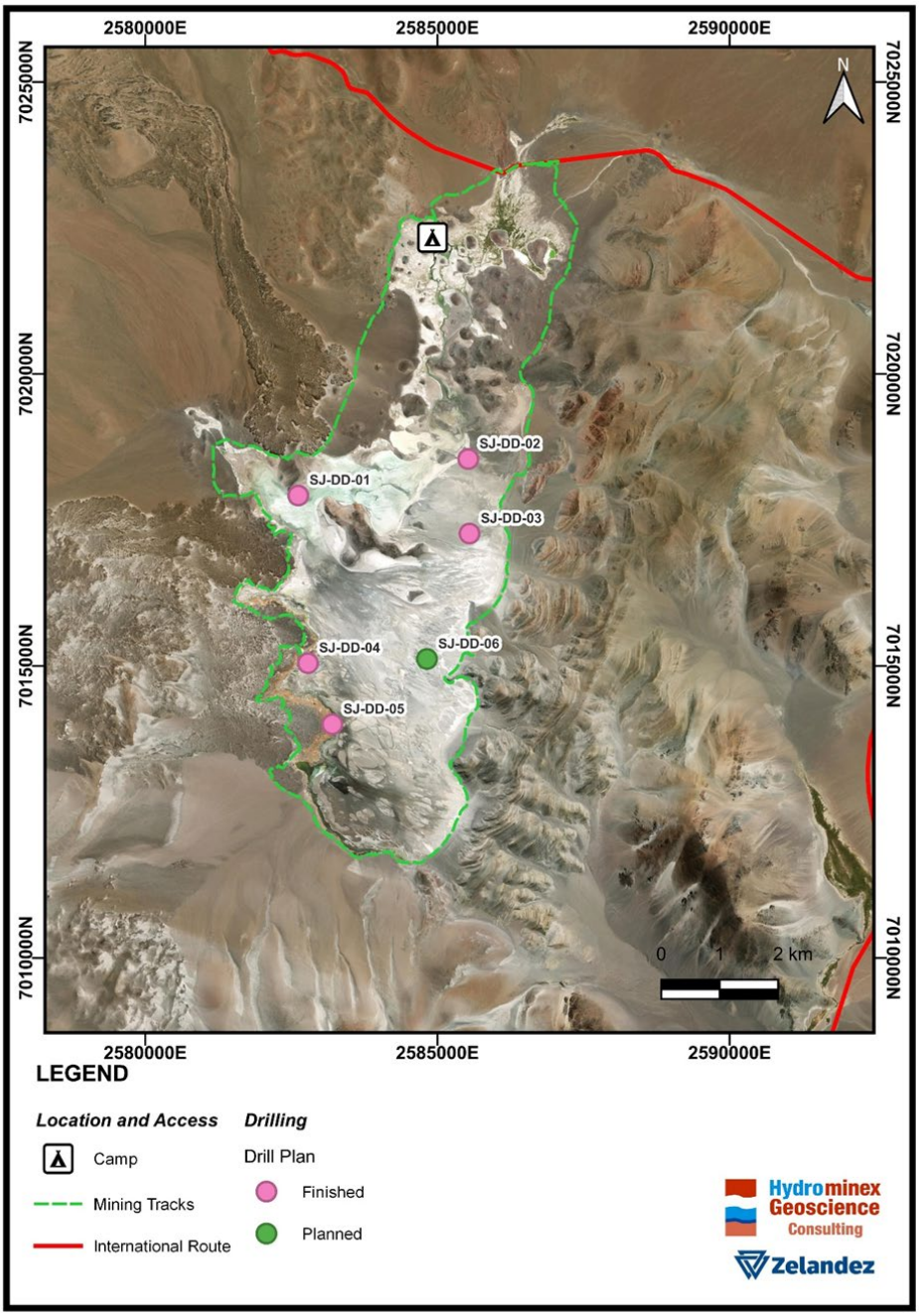

Figure 1: Exploration drill holes within the project area as at 31 March 2024 (note that SJDD06 was also completed in late April 2024)

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SJDD04 reached an overall depth of 402 metres, which included a continuously mineralized unit from near surface (first sample at 12m) extending to 400 metres, returning an average of 200mg/L Li, 5500mg/l K, specific yield porosities of 10% and locally up to 30%, and a maximum grade of 248 mg/l Li, the highest grade recorded to date. (Refer ASX announcement dated 8 April 2024.)

SJDD05 reached an overall depth of 351m and ended in mineralization remaining open at this depth, with similar lithology being encountered to SJDD04. The Company is awaiting assay results from this hole.

SJDD06, which was drilled and completed after the reporting period, is located on the eastern boundary of the salar, reached a depth of 148m. The Company is also awaiting assay results from this hole.

The completion of SJDD06 sees the end of the initial drilling program.

The Company has now completed an efficient and highly targeted 6-hole drilling program between June 2023 and April 2024 and will declare a maiden resource from what was a previously unexplored salar by the end of May 2024. The work done to date gives the Company a high degree of confidence that further drilling has the potential to substantially increase the resource numbers at the San Jorge Project.

As announced on 8 April 2024, the Company has now commenced additional TEM (Transient Magnetic Method) and additional geophysics to test the Company's view that mineralisation at San Jorge extends to the west, south-west and north from the Salar, and also at depth on the salar – refer Figure 3.

The Company is undertaking planning for a second drilling program of up to 10 holes including several holes in the middle of the salar where previous surface samples returned up to 285mg/L Li have been recorded. It is anticipated that this program will commence in the September quarter of 2024.

Figure 2 – San Francisco Salar looking west.

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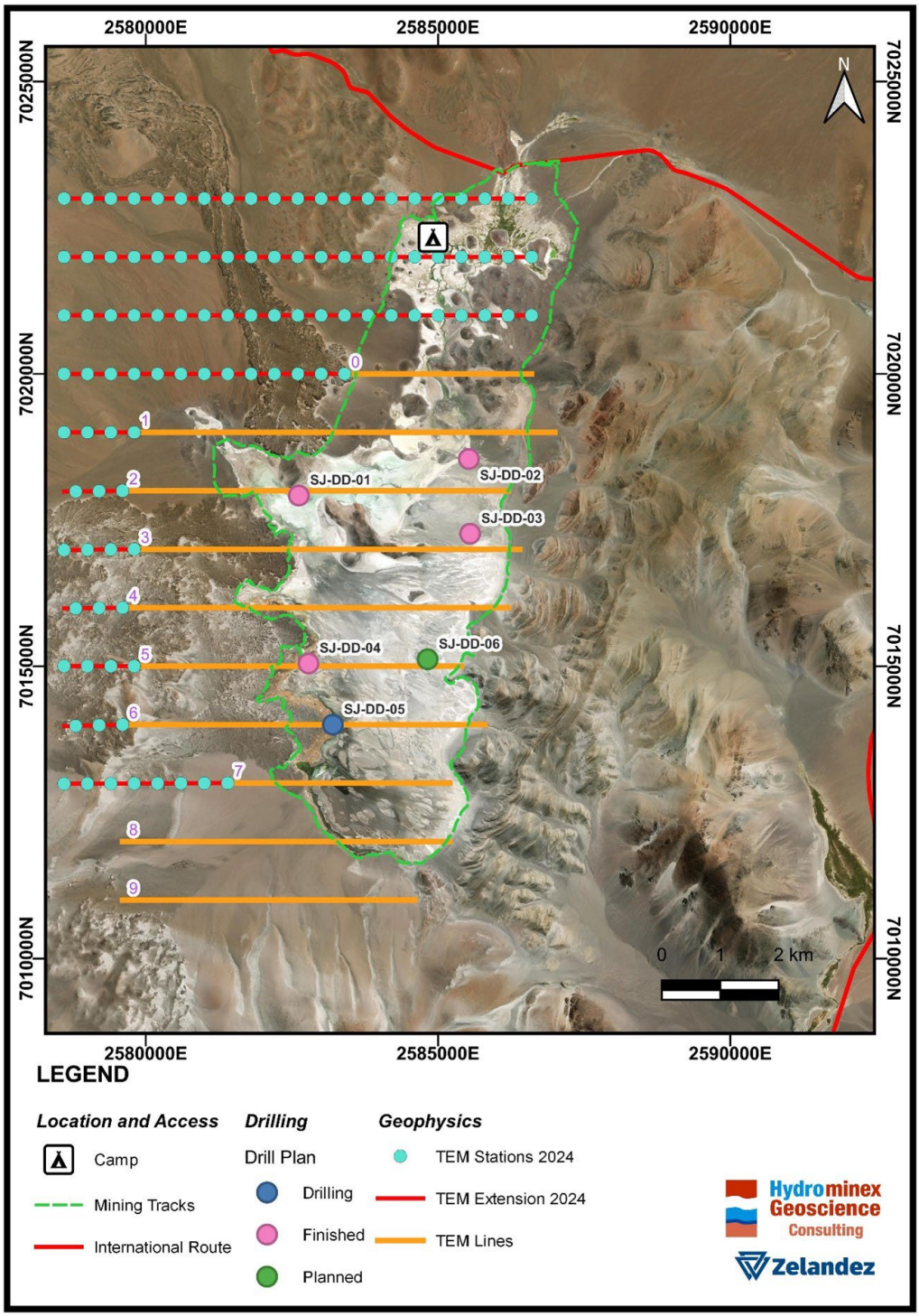

Figure 3 – TEM and passive geophysics extensions

(note that SJDD05 and SJDD06 have now been completed)

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Graphmada Mining Complex, Madagascar

Graphmada Mining Complex and its infrastructure are in excellent condition, and the existing Mineral Resource of 61.9 Mt @ 4.5% Fixed Carbon (FC) (refer Table 1) is capable of sustaining substantially higher production volumes than were previously recorded.

As previously announced, Greenwing has initiated a process to attract strategic investment and achieve value for its stakeholders for the Graphmada asset.

Graphmada has an existing resource that has produced all commercial concentrates in the graphite complex, with qualification into both the United States and the European Union. These two jurisdictions have classified Graphite as a critical mineral. Additionally, Graphmada has long-life mining leases and considerable infrastructure in place, with the project located just 3 kilometers off the national highway and approximately 120 kilometers from the port of Tamatave.

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

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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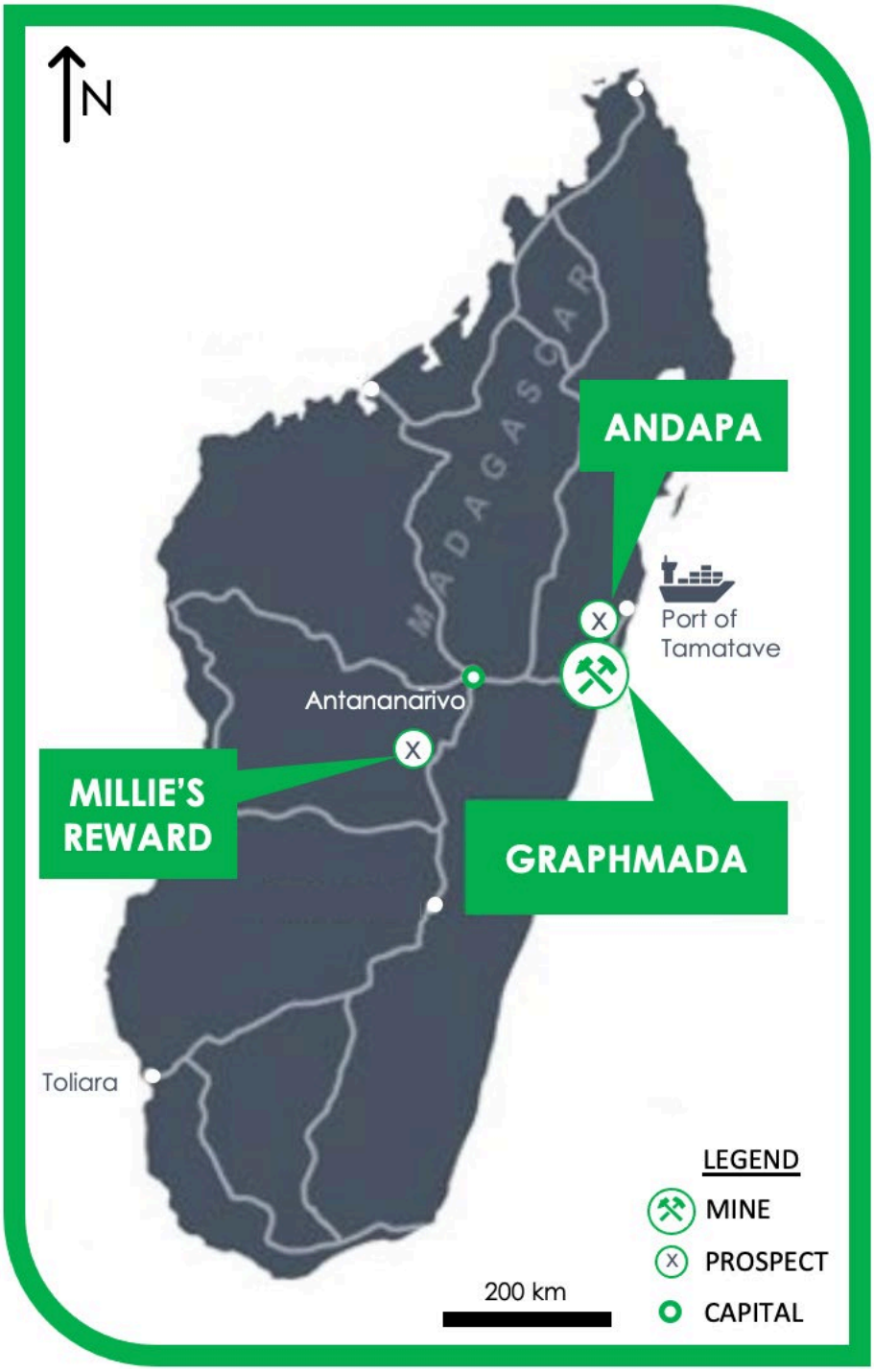

Figure 4 - Locations of Greenwing's projects in Madagascar

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Andapa Graphite Project, Madagascar

Greenwing has been conducting an auger drilling campaign at Andapa, a separate property located about 60 kilometers closer to the country's main deep-water port at Tamatave.

At the end of the quarter, the auger drilling at Andapa has completed 174 holes (indicated in blue) as shown in Figure 5 below with the auger holes drilled in 2017 (indicated in red). Three historical graphitic units are the focus of the Andapa exploration campaign, which strike parallel to each other in a north-west to south-east direction. The auger drilling will focus on the planned auger holes (indicated in purple) over the next three quarters.

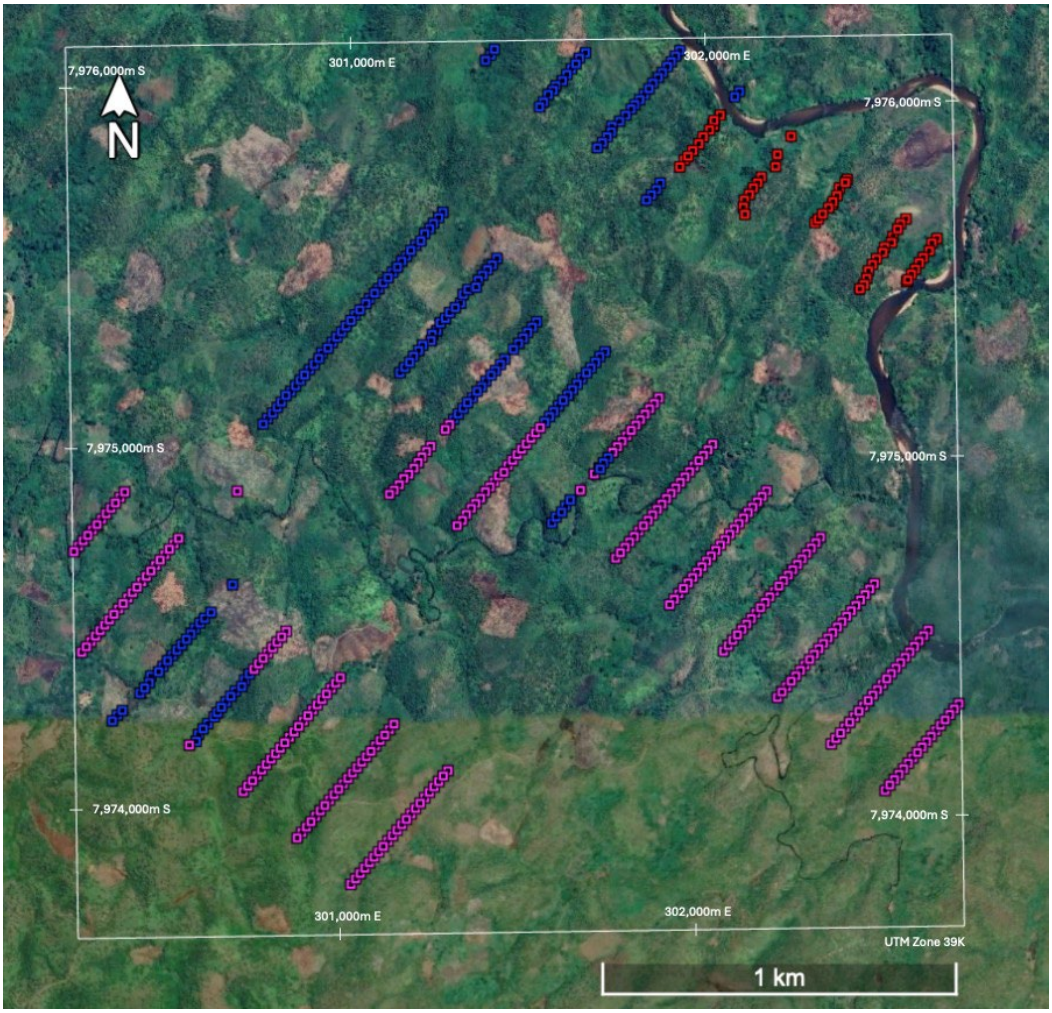

Figure 5 – Andapa - Drill hole locations.

Millie's Reward Lithium Project, Madagascar

There has been no change in the status of this project during the quarter, pending the implementation of the new mining code in Madagascar.

Greenwing has all necessary documentation in place and filed at the Bureau du Cadastre Minier de Madagascar (BCMM) to formally complete the transfer of the three leases encompassing the Millie's Reward. This application has been marked as a priority case for processing post the delivery of the mining code.

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

Que River - Sale of Tasmanian Assets

As noted previously, the Asset Sale Agreement for the Que River tenements (CML68M/1984) has now lapsed. The Company remains in discussions in relation to the potential sale of this asset. The Company continues with care and maintenance activities at this project.

Corporate Activities

During the past quarter, Greenwing continued to engage in its corporate activities.

Mr Anthon's tenure at Allkem Ltd (ASX Code (AKE) ended with the completion of the A$10b merger with US-listed Lithium company Livent (NYSE: ALTM ASX: LTM), which resulted in substantial growth in the company's market capitalisation. Throughout his 12-year tenure with Allkem, Mr Anthon held various critical roles, including Head of Legal and Commercial and finally, Head of Mergers and Acquisitions. Additionally, Mr Anthon has provided Greenwing with an A$1m line of credit, of which A$200,000 had been drawn down by the end of the quarter.

On 31 January 2024, the Company announced the establishment of an A$8m funding facility with Alpha Investment Partners, which has not been drawn to date.

During the quarter, Greenwing actively participated in conferences and investor forums across major cities in Australia, including presenting to the Brisbane Mining Conference on 13 March 2024.

In late March 2024, the Company hosted a site visit with its major investor NIO Inc at the San Jorge project, focusing on all technical and commercial aspects of the project over two days. Since the end of the quarter, Mr Anthon and Mr Wright also completed a visit to NIO Inc in Shanghai.

ASX listing rule 5.3 disclosures

For the quarter ended 31 March 2024, the Company had net cash outflows of $155k 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[4], 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 March 2024 quarter this amount was $2,497k (previous quarter $1,597k) reflecting the increased level of exploration activity during the

[4] ASX Announcement dated 28 September 2023 "Annual Report to Shareholders".

quarter and the scheduled acquisition payment to the vendor of the San Jorge Project taking its interest to 45% in the project.

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 March 2024, a further $1,003k 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 Appendix 5B) was $74k, with an amount of $55k accrued for the quarter.

ASX Announcements released during the quarter:

13 March 2024 – Presentation to the Brisbane Mining Conference.

12 March 2024 – Half Yearly Report and Accounts.

26 February 2024 – Change of Director's Interests Notice.

23 February 2024 – Change of Director's Interests Notice.

9 February 2024 – Change of Director's Interests Notice.

8 February 2024 – Cleansing Statement.

8 February 2024 – Application for quotation of securities.

8 February 2024 - Drilling Program Update - Strong Progress at San Jorge with Drilling Expanding Lithium Brine Footprint and Attractive Initial Porosity Values.

31 January 2024 – Quarterly Activities / Appendix 5B Cash Flow Report

31 January 2024 – Proposed issue of securities.

31 January 2024 – Greenwing Secures a 4 Year $8 million Funding Facility

23 January 2024 – Webinar Invitation.

15 January 2024 – Drilling Program Update - Drilling at San Jorge Project Confirms Lithium Brine Extension and Increased Concentrations.

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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ABOUT GREENWING RESOURCES

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

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

Disclaimer

This document has been prepared by Greenwing Resources Ltd (the 'Company'"). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into based on this document.

This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives, and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance, or completeness of the material contained in the document and nothing contained in the document is or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

Forward-Looking Statements

This announcement contains certain forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified 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.

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 take into account the objectives, financial situation, or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax, or other advice.

Important information

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

Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascan 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 March 2024 quarter, the Company had an interest in 45% of each of these permits.

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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 March 2024

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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	(36)	(144)
	(e) administration and corporate costs	(168)	(1,119)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	19	82
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	35	141
1.9	**Net cash from / (used in) operating activities**	**(150)**	**(1,087)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(4)	(8)
	(d) exploration & evaluation (if capitalised)	(155)	(570)
	(e) investment – Andes Litio SA [(a)]	(2,497)	(4,915)
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 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**	**(2,656)**	**(5,493)**

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	-	(1,279)
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(95)
3.5	Proceeds from borrowings	200	200
3.6	Repayment of borrowings	-	-
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**	**200**	**1,087**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,163	8,051
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(150)	(1,087)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,656)	(5,493)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	200	1,087

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.5	Effect of movement in exchange rates on cash held	27	27
4.6	**Cash and cash equivalents at end of period**	**2,584**	**2,584**

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

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	2,584	5,163
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)[(b)]**	**2,584**	**5,163**

Note: (b) In addition to the cash noted above, a further $1.0m 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	74
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payment of directors' fees relating to prior and current quarters, with a further $55k 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	200
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	200

7.5	**Unused financing facilities available at quarter end**	800
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. During the quarter $200k was drawn, leaving $800k undrawn.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(150)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(155)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(305)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,584
8.5	Unused finance facilities available at quarter end (Item 7.5)	800
8.6	Total available funding (Item 8.4 + Item 8.5)	3,384
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3) (refer note below)**	**11.1**

Notes:

The amount of cash and cash equivalents held at quarter end at item 8.4 includes $2,477k 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 other than the San Jorge Project is $907k at the end of the quarter, including the $800k undrawn loan facility.

This equates to approximately 3 quarters of funding available for expenditure outside of the San Jorge project using the calculation in 8.7 above as at 31 March 2024.

As previously announced, the Company has secured an $8m funding facility (refer ASX announcement dated 31 January 2024) which when included in cash available to fund operations other than the San Jorge Project equates to approximately 29.2 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 April 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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