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ASX Announcement – 31 October 2025

QUARTERLY REPORT

Period Ended 30 September 2025

Greenwing Resources Ltd ('Greenwing' or the 'Company')(ASX:GW1) is pleased to provide an update on its activities and progress for the quarter ended 30 September 2025.

Greenwing has a portfolio primarily focused on lithium and graphite assets, underpinned by long term market fundamentals that the Company remain highly attractive. In addition, the Company has the Que River Polymetallic Asset in Tasmania that it has been progressing in parallel to its core portfolio. The Company is currently assessing alternate pathways to realise value for all of its assets given the diversified composition of its current asset portfolio.

HIGHLIGHTS

QUE RIVER PROJECT, TASMANIA

- The Company continues to advance and add value at Que River, with significant technical and permitting progress made during the quarter.
- Following the tabling of an initial resource, the Company also completed and lodged a positive Scoping Study for the recommencement of mining at Que River.
- The Scoping Study [1] outlined a low-cost pathway to early cash flow through redevelopment of existing open pits and utilisation of nearby, established regional processing infrastructure.
- Optimised mine-shell scenarios indicate the potential mining and processing of approximately 665 kt of ore at a Net Smelter Revenue (NSR) of ~A$189/t, delivering conceptual undiscounted cash flows of ~A$63 million from metal revenues of ~A$125 million in less than 12 months of production.

GRAPHMADA GRAPHITE MINING COMPLEX & MILLIE'S REWARD LITHIUM PROJECT, MADAGASCAR

- The Company continues to execute its strategy of monetising surplus equipment and spares from operations in Madagascar, with approximately A$150,000 in proceeds receipted during the quarter, with further equipment sales are anticipated in the coming period to bolster cash reserves.
- The Company notes with encouragement the release of initial measures by the U.S. Department of Commerce and Trade aimed at diversifying global graphite supply chains.
- These policy developments recognise the strategic vulnerability created by the overwhelming concentration of graphite supply from a single source.
- In light of these developments, the Company has commenced discussions with government agencies and potential strategic partners regarding pathways for investment and collaboration at Graphmada.

[1] ASX Announcement dated 8 October 2025 'Que River Project – Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow'.

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SAN JORGE LITHIUM PROJECT, ARGENTINA

- During the quarter, field activity was limited as the Company maintained a focus on cost discipline and capital preservation.
- All environmental and regulatory reporting requirements were completed and remain in good standing.
- The Company will travel to Argentina in November to meet with Catamarcan Government officials and local partners to discuss forward development strategies and partnership opportunities for San Jorge.

Figure 1 Que River open pit

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Figure 2 Greenwing Resources Graphmada Mining Complex

Figure 3 Greenwing Resources infrastructure at San Jorge.

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San Jorge Project, Argentina

Oververview

The Company has established a robust platform at San Jorge and is well placed to capitalise on the progress it has made to date.

Greenwing holds a broad tenement package at San Jorge of 38,600 hectares inclusive of the San Francisco Salar covering some 2600 hectares. Greenwing is one of only a few companies in the Lithium Triangle to have a 100% interest in a salar and surrounding tenure.

In May 2024 the Company established a Maiden Resource Estimate[2] from an initial six-hole program targeting the peripheries of the Salar, with the maiden resource declared of 1.07 Mt of Lithium Carbonate Equivalent (LCE). This consists of 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources at an initial grade of 195 mg/L Li.

The Company sees considerable scope to add to both the grade and size of the resource and has subsequently completed both Magnotelluric (MT) and Transient Electromagnetic (TEM) survey to better define the extent of the brine.

The results of the additional programs, as outlined in an ASX announced dated 15 January 2025, confirm the Company's view that the lithium bearing brines present at San Jorge extend extensively to the West and the North of the visible salar, in addition to remaining open at depths below 400m.

The completed surveys confirmed material extensions to the brine body of 4kms to the west of the salar and 5kms to the North of the salar with brine extending to the limit of testing in both directions. These results deliver a substantial increase to the scope of the project.

In parallel, as previously reported, the Company continued to assess competing processing pathways which show based on test work completed, that the San Jorge Brine is highly amenable to DLE processing.

Greenwing views San Jorge as a strategic and scalable lithium brine asset, well positioned to benefit from future advances in extraction technology and a strengthening lithium market outlook.

Figure 4 San Francisco Salar looking west.

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

Activities during the quarter

During the quarter, field activity was limited as the Company maintained a focus on cost discipline and capital preservation, reducing local staffing from four full-time positions to one full-time and two part-time roles.

All environmental and regulatory reporting requirements were completed and remain in good standing.

The Company will travel to Argentina in November to meet with Catamarcan Government officials and local partners to discuss forward development strategies and partnership opportunities for the San Jorge Project.

MINERAL RESOURCE ESTIMATE[3]

Area	Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	**1,070,000**

Table 1: Resource estimate classification May 2024

Notes:

a) *Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.*
b) *Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.*
c) *JORC Code definitions were followed for Mineral Resources.*
d) *The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).*
e) *Totals may differ due to rounding.*
f) *The resources is reported at a zero Lithium mg/l cut-off grade, on the basis that by its nature as a body of brine it is homogenised and is unlikely to contain areas of internal significantly lower grade material.*
g) *For further information please refer the ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'*

Whilst acknowledging the current state of the Lithium market the Company remains of the view that the long-term fundamentals of the Lithium market remain intact and sees likely enduring dislocation between the growing supply and demand in the coming years. The Company is encouraged by the recent return of interest to the asset market for Lithium projects including Rio Tinto Ltd bid for Arcadium, the recent sale of the Arizaro salar assets of Lithium Chile and Central Puertos purchase of the nearby Tres Cruces Asset.

[3] ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.

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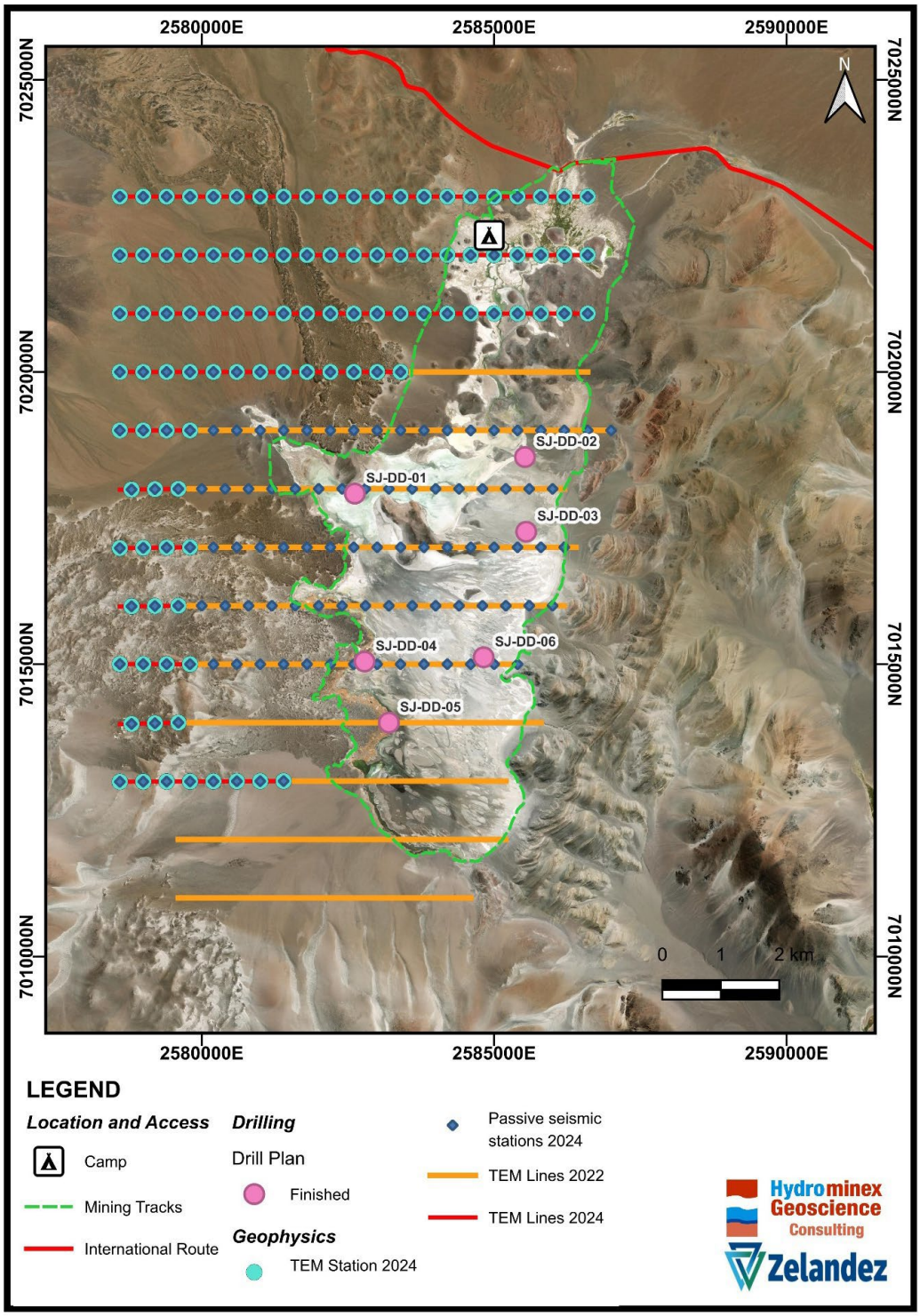

Figure 5 Completed exploration drill holes, passive seismic and TEM geophysics locations within the project area.

EXPLORATION TARGET

Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Exploration Target Upside Case					
9,936,500,000	0.100	993,650,000	195	194,000	1,030,000
Exploration Target Downside Case					
9,936,500,000	0.050	496,825,000	140	70,000	370,000

Table 2: Exploration target tonnage May 2024

Notes:

a) *This Exploration Target encompasses the San Jorge Oeste 1 to 4, Gruta San Francisco and San Jorge Norte 2 properties.*

b) *Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.*

c) *The Competent Person for this Exploration Target is Murray Brooker (MAIG, MIAH).*

d) *Totals may differ due to rounding.*

e) *The Exploration Target is based on extensive geophysics, calibrated against the six drill holes completed to date.*

f) *New diamond drilling is planned this calendar year to evaluate the area where the geophysics has been completed, and to determine whether this can be incorporated into an updated resource estimate (subject to the comments below). The target is based on actual exploration data (geophysics).*

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

Note that the potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, other than indirect geophysical methods that indicate the presence of an extensive, highly conductive brine body. ***It is uncertain if further exploration will result in the estimation of a Mineral Resource in the volumes defined as exploration targets****. Future exploration drilling aims to continue to convert part of the exploration target volume to resources****. Note that insufficient exploration has been conducted to conclude with any certainty that the exploration target could be converted to resources.***

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Madagascan Projects

Overview

The Company retains significant interests in Madagascar including:

- Graphmada Mining Complex
- Andapa Exploration Asset
- Millie's Reward Hard Rock Lithium project

Greenwing has an established presence in Madagascar having been operational in the country since 2016 with the initial acquisition of the Graphmada Graphite project which is currently on care and maintenance.

Greenwing has found Madagascar a good jurisdiction to operate in and sees considerable potential in both the country and its peoples. Greenwing was able to reconstruct and operate the Graphmada Graphite mine over the period from 2016 through to 2020 under the existing legislation.

The Company is encouraged and supportive of the current overhaul of the country's mining legislation and sees the introduction of a new mining code as beneficial for the Company and its operations in Madagascar.

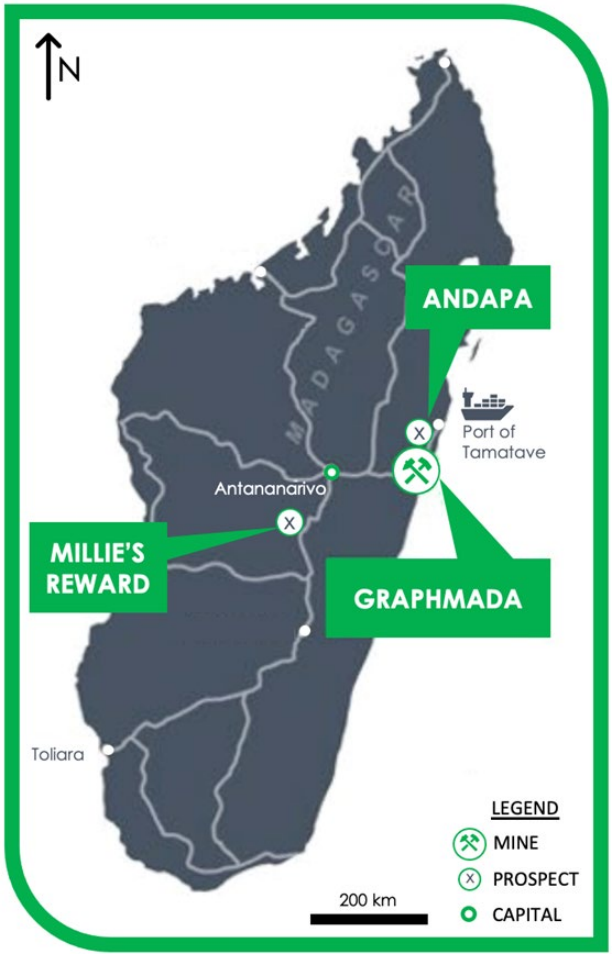

Figure 6 Locations of Greenwing's projects in Madagascar.

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Graphmada Graphite Mining Complex

Overview

Graphmada Mining Complex and its infrastructure remain in excellent condition, and the existing Mineral Resource of 61.9 Mt @ 4.5% Fixed Carbon (FC) is deemed capable of sustaining substantially higher production volumes than the mine operated at in the past.

The Graphite export market is currently dominated by China which supplies the overwhelming majority of the current export market. Over the last 18 months China has to varying degrees imposed restrictions on the export of Graphite[4].

The European Union, The USA United States and Japan have all classified Graphite as a critical mineral and hold the development of ex-China sources of supply as a strategic imperative.

Greenwing, with an advanced graphite project outside of China, continues to see emerging strategic value in its 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. 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 (Figure 6).

Greenwing is continuing a process to attract strategic investment and achieve value for its stakeholders for the Graphmada asset given its advanced status.

Activities during the quarter

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

The Company continues to execute its strategy of monetising surplus equipment and spares from operations in Madagascar, with approximately A$150,000 in proceeds receipted during the quarter. Further equipment sales are anticipated in the coming period to bolster cash reserves, with the Company to update the market as these are completed.

The Company notes with encouragement the release of initial measures by the U.S. Department of Commerce and Trade aimed at diversifying global graphite supply chains. These policy developments recognise the strategic vulnerability created by the overwhelming concentration of graphite supply from a single source. Graphmada is exceptionally well positioned to benefit from this evolving environment, being a fully permitted and previously operating mine with established infrastructure, logistics, and a proven record of production and export to the United States, European Union, India, Japan, and China.

In light of these developments, the Company has commenced discussions with government agencies and potential strategic partners regarding pathways for investment and collaboration at Graphmada. Early engagement has been constructive, and the Company sees a fertile and growing level of interest in diversified sources of graphite supply from counterparties in the U.S. and allied jurisdictions.

[4] https://www.csis.org/analysis/china-imposes-its-most-stringent-critical-minerals-export-restrictions-yet-amidst

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Figure 7 Graphite concentrate dryer at Graphmada

Figure 8 Graphite concentrates in warehouse store.

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Graphmada Mining Complex Mineral Resources[5, 6, 7]

	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 Competent Persons' findings are presented have not been materially modified from the original market announcements.

Millie's Reward Lithium Project, Madagascar

Millie's Reward is an exciting project characterized by an outstanding surface signature which has identified a large number of pegmatite outcrops along a significant strike length[8].

Discussions continued during the Septemberquarter with the vendors of the three permits comprising Millie's Reward project in Madagascar.

The Company intends to undertake further exploration at the Millie's Reward project following the transfers occurring. 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.

[5] Refer ASX Announcement '212% Increase in Graphite Resource at Graphmada Mining Complex' released 12 July 2022.
[6] 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.
[7] Figures are subject to rounding
[8] ASX announcement 10 May 2017 'Initial Fieldwork Undertaken at Millie's Reward Lithium Project'.

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Figure 9 Graphmada plant and equipment

Figure 10 Graphmada plant and equipment

Que River - Tasmania

Que River was previously mined for high grade quality base metals via underground operations in the 1980s and subsequently through open pit methods in the 2000's. Currently, the project hosts a defined Mineral Resource comprising zones of mineralisation that were previously not optimised into the operations. With the rise in global metal prices and advancements in processing and extraction technologies, these zones now present a compelling opportunity for future development. Apart from some zones that were unmined the project contains a central lower zone that presents a large bulk mining target below the lowest level of the previous underground operations.

The Company released an updated Mineral Resource Estimate for the Project on 25 March 2025[9] reported under JORC 2012 as well as assessing the known mineralisation for the potential of using a lower grade threshold going forward.

Summary Mineral Resource at a 5% ZnEq cut-off

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m^3	ZnEq %
UG underground	Indicated	1,618	2.9	1.4	0.34	0.77	47	3.30	9.0
	Inferred	329	3.6	1.8	0.34	0.69	48	3.33	9.7
	subtotal	1,947	3.0	1.4	0.34	0.76	47	3.31	9.1
Surface Open Pit	Indicated	411	3.7	1.8	0.70	0.79	56	3.37	11.2
	Inferred	35	4.3	2.5	0.16	1.15	60	3.30	12.7
	subtotal	445	3.7	1.8	0.66	0.82	56	3.37	11.3
Total	Indicated	2,028	3.1	1.5	0.42	0.78	49	3.32	9.5
	Inferred	364	3.7	1.8	0.32	0.73	49	3.33	10.0
	Total	2,392	3.1	1.5	0.40	0.77	49	3.32	9.5

The Mineral Resource outlined above is reported at a 5% ZnEq cut-off where:

ZnEq = Zn + 0.7 Pb +2.1 Cu +0.04 Ag + 3.3 Au

Que River is predominantly considered a zinc-lead mine, however considerable value is associated with gold and silver grades as well as some copper which can combine to be as value or more valuable than zinc-lead. Hence a zinc equivalent cut-off is required to ensure value of copper, gold and silver areas are not overlooked.

Rosebery ore processing performs similar to Que River. The published Rosebery combined recovery and payability values (source HKEX:MMG 23 January 2025) provide factors consistent with that expected for a standalone processing Que River operation. High factors of around 6 for Cu and Au grades relative to Zn reflect the relatively high current metal prices for Cu, Au and Ag and generally higher smelter payability. These factors include the data in Table 1 below.

However, toll treatment may not provide the same opportunities as an owner operated processing plant. The combined recovery, concentrate payability and milling cost used by the Company in 2009 for toll treatment at the Rosebery mill were lower as they included processing costs but also flatter payability across the commodities. It is these less optimistic equivalence assumptions and factors that are applied at this stage of the project review are outlined in Table 2 below.

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

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

Table 1: published Rosebery combined recovery and payability values

Element	Metal price		Price per ore tonne		Bass Metals Contract	
	USD	Unit	USD	Unit	Payability	**Zn Factor**
Zn	2800	t	28	10kg	39.5%	**1.0**
Pb	2000	t	20	10kg	38.5%	**0.7**
Cu	9300	t	93	10kg	25%	**2.1**
Au	2800	oz	90	g	40%	**3.3**
Ag	31	oz	1.0	g	40%	**0.04**

Table 2: Assumptions applied

The total payability adopted at this stage is based on the most conservative option using combined mill cost, smelter returns & charges and mill recovery factors achieved by the Company under toll treatment contract in 2009 during the last phase of mining at Que River with toll treatment at the Rosebery concentrator.

Metal prices assumed this review include the 3 month LME contract price for base metals or last three month Kitco average price for precious metals.

Based on this information it is the Company's opinion that the elements included in the metal equivalents calculation have a reasonable potential to be recovered and sold.

For complete JORC disclosures please refer to ASX Announcement dated 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'

Figure 11 Que River open pit

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Potential Exploration Upside

Greenwing is currently working through a comprehensive data set for the Que River Project inclusive of circa 1300 drill holes from within the 1984/68L Mining Lease. Greenwing is addition has historic production figures, metallurgical recoveries and processing data.

Greenwing has identified two potential resource extensions as announced to the market on 2 April[10] and 8 April[11] 2025. There are numerous underground resources of high grade that have not been recovered and extend down dip and are open at depth. As a result of the recent work conducted by our resource geologist and the JORC Resource there are several new viable Lens identified with high grade intercepts with opportunities to be mined through the existing underground workings.

Activities during the quarter

The Company continues to advance and add value at Que River, with significant technical and permitting progress made during the quarter.

Following the tabling of an initial resource, the Company also completed and lodged a positive Scoping Study[12] for the recommencement of mining at Que River, which outlined a low-cost pathway to early cash flow through redevelopment of existing open pits and utilisation of nearby, established regional processing infrastructure. Optimised mine-shell scenarios indicate the potential mining and processing of approximately 665 kt of ore at a Net Smelter Revenue (NSR) of ~A$189/t, delivering conceptual undiscounted cash flows of ~A$63 million from metal revenues of ~A$125 million in less than 12 months of production.

Que River produced until 2012 and, with the material improvement in gold, silver, and copper prices, the Company is encouraged by the potential to generate substantial cash flows from a modest capital outlay leveraging existing infrastructure.

Over the coming quarter, the Company will finalise and submit its Decommissioning and Rehabilitation Plan (DRP) as part of the lease-renewal process for its currently permitted ML 68/1984, management will be assessing toll treat options and progressing mine plans and open pit budgets.

With an initial resource, compelling preliminary economics, and available infrastructure, the Company will continue to progress Que River while assessing all strategic options to maximise value for shareholders and stakeholders.

Care and maintenance activities also continued on site during the quarter.

[10] ASX Announcement dated 2 April 2025 'Que River Project: Exploration Update – Significant Open Cut Targets & Exploration Potential Identified'
[11] ASX Announcement dated 2 April 2025 'Que River Project: Exploration Update – PQ Lens Southern Extensions – Open Cut and Underground Potential – High Grade Exploration Targets Identified'
[12] ASX Announcement dated 8 October 2025 'Que River Project: Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow'.

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Corporate Activities

In the June quarter, the Company announced an equity raising consisting of a tranched placement and Share Purchase Plan to raise up to a total of $4.1 million.

During the June quarter, the Company issued $1.46m worth of shares pursuant to the equity raising. During the September quarter the Company issued $2.41m worth of shares pursuant to the equity raising, with the balance of $0.23m issued following the end of the quarter.

During the quarter, the Company's non-executive chairman, Mr Rick Anthon resigned from the Board. Mr James Brown, a current non-executive director was elected as non-executive Chairman to replace Mr Anthon.

Mr Brown is an experienced mining company executive with over 40 years' experience in the mining industry in Australia, United States, Africa and Indonesia, including the last 14 years in the Managing Director role at Morella Corporation Limited and 13 years as Executive Director at Sayona Mining Limited. Mr Brown has successfully sourced, developed and operated numerous key global projects with a focus on lithium and battery materials.

ASX listing rule 5.3 disclosures

For the quarter ending 30 September 2025, the Company had net cash outflows of $461k in expensed and capitalised exploration and evaluation activities.

The total amount paid to directors of the entity and their associates in the period (item 6.1 of Appendix 5B) was $135k, with a further amount of $48k accrued for the quarter.

ASX Announcements released during the quarter:

29/09/25 – Date of AGM

26/09/25 – Appendix 4G and Corporate Governance Statement

26/09/25 – Annual Report to shareholders

12/09/25 - Change of Director's Interest Notice

09/09/25 - Change of Director's Interest Notice

22/08/25 – Cleansing Statement

22/08/25 – Application for quotation of securities

22/08/25 – Application for quotation of securities

22/08/25 – Application for quotation of securities

18/08/25 – Investor Presentation

18/08/25 – Proposed issue of securities

18/08/25 – Placement of SPP Shortfall and Additional Placement

14/08/25 – Trading Halt

12/08/25 - Change of Director's Interest Notice x 3

11/08/25 – Que River Polymetallic Project – Update

08/08/25 – Correction to Que River Mineral Resource announcement

04/08/25 - Change of Director's Interest Notice01/08/25 - Change of Director's Interest Notice

31/07/25 - Quarterly Activities/Appendix 5B Cash Flow Report

25/07/25 - Change of Director's Interest Notice

22/07/25 - Change of Director's Interest Notice

21/07/25 – Final Director's Interest Notice

21/07/25 – Resignation of Chairman

11/07/25 - Change of Director's Interest Notice

01/07/25 - Change of Director's Interest Notice x 4

01/07/25 - Cleansing Statement

01/07/25 - Application for quotation of securities

01/07/25 – Notification of cessation of securities

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

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 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.

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 Projects is based on information previously released to ASX and as footnoted in the report, particularly noting the information relating to the Graphite Mineral Resources which is extracted from the ASX Announcement dated 12 July 2022 '212% Increase in Graphite Resource at Graphmada Mining Complex'. This information was compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, who was 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. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves that all material assumptions and technical

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parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The information in this document that relates to Exploration Results, Mineral Resource Estimate and Exploration Target in relation to the Argentinean Project, San Jorge, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook university), MSc (Hydrogeology, UTS, Sydney) (AIG #3503; RPGEO # 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.

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]

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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 September 2025 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	30 September 2025

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	(35)	(35)
	(e) administration and corporate costs	(673)	(673)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	5	5
1.9	**Net cash from / (used in) operating activities**	**(703)**	**(703)**

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)	(461)	(461)
	(e) investment	-	-
	(f) other non-current assets	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	145	145
	(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**	**(316)**	**(316)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,083	2,083
3.2	Repayment of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(132)	(132)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(40)	(40)
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**	**1,911**	**1,911**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	787	787
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(703)	(703)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(316)	(316)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,911	1,911

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(25)	(25)
4.6	**Cash and cash equivalents at end of period**	**1,655**	**1,655**

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	1,655	1,655
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)**	**1,655**	**1,655**

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	135
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 $48k accrued 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	325
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	1,000	325

7.5	**Unused financing facilities available at quarter end**	675
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 31 December 2025 at an interest rate of 14% p.a. on funds drawn up to 30 September 2024, and an interest rate of 20% p.a. from 1 July 2024.

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)	(703)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(461)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,164)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,655
8.5	Unused finance facilities available at quarter end (Item 7.5)	675
8.6	Total available funding (Item 8.4 + Item 8.5)	2,330
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 other than the San Jorge Project equates to approximately 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?

0	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 October 2025

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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