GREENWING RESOURCES

GREENWING RESOURCES LTD

ABN 31 109 933 995

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Annual Report

For the year ended

30 June 2026

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CHAIRMAN'S REVIEW

Dear Shareholders,

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

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

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

During the year we have seen strengthening commodity markets for lithium and graphite as we anticipated, along with the continuation of global trade tensions and export and import controls.

Our projects contain in-demand commodities, and we are looking to leverage off this demand to identify appropriate pathways to realise value.

I would like to acknowledge and thank Alan Zeng for his contribution to the Company during this tenure.

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

Yours sincerely,

James Brown
Chairman

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DIRECTORS' REPORT

The Directors of Greenwing Resources Ltd (the **Company** or **Greenwing**) present their report together with the financial statements of the consolidated entity, being the Company and its Controlled Entities (the **Group**) for the year ended 30 June 2026.

Directors

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

James Brown – Non-Executive Chairman from 21 July 2025
Appointed – 15 June 2021
Chair of the Audit Committee
Chair of the Remuneration Committee
Mr Brown is a mining engineer with extensive operational and development experience in the mining industry, including 22 years at New Hope Corporation, followed by 12 years at Morella Corporation Ltd (formerly Altura Mining Limited) where he has acted as Managing Director from 2010.
Other current directorships: Morella Corporation Ltd (appointed 22 September 2010), Elevra Lithium Limited (formerly Sayona Mining Ltd) (appointed 14 August 2013).
Previous directorships (last 3 years): Nil

Jeffrey Marvin - Non-Executive Director
Appointed – 12 June 2015
Member of the Audit Committee
Member of the Remuneration Committee
Mr Marvin has over 25 years' experience working with corporate management and investors to bring international minerals companies to public markets. He specialises in early-stage mineral company investment, corporate management, and business restructuring. He is currently involved in minerals projects in Africa and Western Europe where he focuses on coal, manganese, copper, chrome and precious metals.
Other Current Directorships: Nil
Previous directorships (last 3 years): Icon Energy Limited (appointed 31 March 2023 and resigned 19 March 2026)

Peter Wright - Managing Director
Appointed – 2 September 2016
Mr Wright is currently an Executive Director of Bizzell Capital Partners Pty Ltd (BCP), a Brisbane based corporate advisory and funds management firm. Mr Wright has over 20 years' experience in financial markets with a focus on investment in the resources sector. Mr Wright has been advising the Company as part of BCP's role as Joint Lead Manager to the Company's recent capital raisings.
Other Current Directorships: Savannah Goldfields Ltd (appointed 31 October 2017)
Previous directorships (last 3 years): DGR Global Ltd (appointed 19 January 2021 and resigned 29 April 2026)

Shuxiang (Alan) Zeng – Non-Executive Director
Appointed – 13 January 2023, resigned 15 May 2026
Mr Alan Zeng joined NIO in September 2015 and now serves as Senior Vice President of Electric Drive System and EDS & BS Industrialization departments at NIO, and CEO of XPT. Mr Zeng started working in SAIC-GM (Shenyang) Norsom Motors Co., Ltd. in 1999. Prior to NIO, he had assumed core management responsibilities in purchasing and supply chain in Dongfeng Peugeot Citroën, Chrysler Asia Pacific Investment Co., Ltd., and Qoros Auto. Mr. Alan Zeng has obtained an executive MBA degree from Peking University and a Master's degree in management science and engineering from Wuhan University of Technology
Other Current Directorships: Nil
Previous directorships (last 3 years): Nil

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Rick Anthon - Non-Executive Chairman until 21 July 2025
Appointed - 4 October 2013. Resigned 21 July 2025
Previously Chair of the Audit Committee
Previously Chair of the Remuneration Committee
Mr Anthon has practised extensively in corporate, mining and resources law for over 30 years. He has advised on numerous acquisitions, joint ventures, and debt and capital raisings both in Australia and overseas. Additionally, he has acted as non-executive director and chairman for several public resource companies over the last 25 years and has chaired audit and remuneration committees for those companies. Mr Anthon was General Counsel and Joint Company Secretary for Allkem Ltd, Australia's premier lithium producer prior to its merger with Livent Corporation in 2023.
Other Current Directorships: Savannah Goldfields Ltd, Armada Metals Ltd, Patagonia Lithium Ltd
Previous directorships (last 3 years): Nil

Angus Craig - Company Secretary
Appointed – 24 April 2020
Mr Craig is an experienced public company CFO and Company Secretary, with over 25 years of corporate experience across a range of industries and businesses. Mr Craig has experience in corporate governance, financial management, ASX related matters, equity funding and corporate transactions.

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

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

	Ordinary Shares	Unlisted Options
James Brown	4,642,143	6,297,619
Jeff Marvin	5,001,739	4,148,809
Peter Wright	17,148,224	8,000,000

COMPANY OVERVIEW

The Company is seeking to become a diversified producer and developer of critical mineral concentrates to capitalise on the compelling market fundamentals for lithium and graphite.

The Group has interests in lithium projects having the right to earn up to 100% of the San Jorge Lithium Brine project in Argentina, a greenfields project in the prolific Lithium Triangle which accounts for over half of the world's annual lithium production and currently having an interest in the Millie's Reward spodumene project in Madagascar.

The Group also owns the Graphmada Graphite Mine which is located in Madagascar and has mining permits and landholder agreements in place. The mine produced and sold a range of graphite concentrates into multiple market segments during the 2020 financial year.

The Group also owns the Que River Project, a polymetallic project located in Tasmania, which was previously mined and is now on care and maintenance.

PRINCIPAL ACTIVITIES

The Company is a critical minerals business. It is developing the Graphmada Mining Complex in Eastern Madagascar and is exploring at the San Jorge Lithium Brine Project in Argentina. It also owns the Que River Polymetallic Project in Tasmania.

The principal activities of the Group during the year focused on the continued exploration and development, and care and maintenance activities relating to its graphite mine, polymetallic project and exploration of its lithium assets.

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SIGNIFICANT CHANGE IN STATE OF AFFAIRS

Changes to the Company's state of affairs are described in the Review of Operations which follows.

OPERATING AND FINANCIAL REVIEW

Result for the financial year

Consolidated net loss after tax for the Group was $3,902,997 (2025: $1,603,075 profit). The movement in result from profit to loss between the periods is primarily attributed to transactions recorded in the prior period:

- Recognition of $6,000,000 fair value gain on the expiration of the derivative liability in 2025;
- Recognition of $2,000,000 provision for rehabilitation expenditure taken up for the Que River mine site in 2025;
- Re-assessment of the provision for rehabilitation following acceptance of the Decommissioning and Rehabilitation Plan resulting in a decrease in the provision by $1,000,000 in 2026: and
- Impairment of development assets of $2,234,157 in 2026.

Dividends

No dividends have been paid during the period, and no dividends have been recommended by the Directors (2025: nil).

Material operational and financial results

Exploration and development - Lithium

The Company's wholly owned subsidiary, Andes Litio SA, has the right to acquire up to 100% of the San Jorge Lithium Brine Project located in Catamarca, Argentina. The San Jorge Project consists of 15 granted Exploration Licenses (EL's) covering some 36,600 hectares inclusive of the San Francisco Salar.

The Company concluded its initial 6-hole program during 2024 and declared its maiden Mineral Resource Estimate (MRE) at the San Jorge Project on the 27 May 2024[1]. Some key points to note regarding the MRE are:

- MRE declared with 1.07Mt of Lithium Carbonate Equivalent (LCE) at a grade of 195 Li mg/L2 as total resources, with 0.67 Mt LCE as Indicated Resources and 0.4 Mt LCE as Inferred Resources. Resources are contained in 0.65 and 0.38 cubic kilometres of brine respectively, with specific yield porosities of 7.4 and 7.3%.
- Resource remains open laterally and at depth to the west and north, with the recent additional TEM (Transient electromagnetic geophysics) and passive seismic program indicating brine extends to the limits of current exploration.
- 63% of initial MRE classified in the indicated category. Overall resource characterized by strong porosity (specific yield) values, averaging 7.4% in the volcanics and sediments.

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

[1] Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX on 27 May 2024 "San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate".

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

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

During the year the Company appointed leading global lithium brine management company Zelandez Limited, to support and assist with a work program including a scoping study and drill planning on the Project.

The initial scoping study and associated work program includes site characterisation, hydrogeological and meteorological assessment, environmental monitoring, bulk sampling, process test work, preliminary flowsheet development, conceptual well field inputs and initial economic modelling. The work is designed to improve understanding of the project from both a technical and development perspective and to support future drilling, study design and project advancement decisions. This work program is ongoing.

As part of this work, a review of the previously completed MT survey data[3] note above indicates that the brine body at San Jorge may extend to a depth of approximately 1,000m, overlying interpreted Permian basement rocks. The Company's initial drilling program tested only the upper 402m of this system representing less than half of the interpreted brine thickness.

As part of the work program, an assessment of direct lithium extraction (DLE) technologies is being undertaken with bulk brine samples provided to a shortlist of pilot partners for testing.

There is considerable potential for future drilling in the exploration target and beneath the current Indicated and Inferred resources to potentially add more tonnes at a higher average grade. The Company is actively engaging in searching for a strategic partner to assist with funding and technical expertise to the future exploration and development of this project.

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

The Company also reviewed its Millie's Reward lithium-in-spodumene project and continues to engage with the vendors of the project to progress completion of the transfer of the leases.

Exploration and development - Graphite

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

During the 2023 financial year, the Company's exploration program yielded a material upgrade in JORC Code (2012) Mineral Resource for the Graphmada Mining Complex of 212% to 61.9 million tonnes (Mt) of large flake graphite at 4.5% Total Graphitic Carbon as outlined in the Mineral Resource update released on 12 July 2022[4].

3 Refer ASX announcement San Jorge Lithium Project: Analysis Indicates Brine System Extends to 1,000m Depth – Grades Increasing With Depth.
4 Refer ASX Announcement Mineral Resource Update – Graphmada Mining Complex dated 12 July 2022

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The Company continues to conduct exploration in addition to care and maintenance activities on site.

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

Following completion of the Group's annual impairment assessment, the Group recognised a non-cash impairment loss of $2,234,157 against the carrying amount of the Graphmada development assets. The impairment reflects the length of time that the mine has been on care and maintenance and therefore non-producing along with a change in estimates. A change in estimate relating to an increase in capital expenditure and timing of cash outflow has contributed significantly to the impairment. The impairment does not represent a current-period cash outflow.

The Group continues to assess options to maximise value of this asset, including funding options as part of its development plan although the timing and funding of recommencement remain subject to market conditions.

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

Exploration and development - Polymetallic

The Company's Que River Project was previously mined for high grade quality base metals via underground operations in the 1980s and subsequently through open pit methods in the 2000's. Currently, the project hosts a defined Mineral Resource comprising zones of mineralisation that were previously not optimised into the operations. With the rise in global metal prices and advancements in processing and extraction technologies, these zones now present a compelling opportunity for future development.

During the prior year, the Company released an updated Mineral Resource Estimate[5] for the project (refer to a summary of the Mineral Resource Estimate at page 73). At current cut off the Mineral Resource contains a significant endowment of in-situ contained metal with 75 kt Zinc, 10 kt copper, 59 koz gold, 3700 koz silver and 36 kt lead.

During the year, the Company completed a Scoping Study[6] targeting open pit mining and processing via proximal processing capacity with the objective of delivering a near-term, low capital intensity pathway capable of generating up to AUD$90 million for the Company[7].

In addition, during the year, an updated Decommissioning and Rehabilitation Plan was approved, and the mining lease covering the project was renewed to 2035. The provision for rehabilitation estimate was revised following acceptance of the Plan, with a present value of $1,500,000 recognised at 30 June 2026.

This reassessment of the Que River Project confirms its potential as a valuable redevelopment opportunity, with an existing mineral resource, strong exploration upside, a granted mining lease, and proximity to established third party infrastructure.
In parallel, the Company is continuing to assess the potential for Que River to host data infrastructure, including possible digital infrastructure and artificial intelligence-related uses, given it possesses a

[5] Refer ASX Announcement 'Greenwing tables updated Polymetallic Mineral Resource at Que River' dated 25 March 2025 and its re-issue on 8 August 2025.
[6] ASX Announcement dated 8 October 2025, 'Que River Project: Scoping Study Completed Highlighting Low Capex Pathway to Potential Cash Flow'
[7] ASX Announcement dated 5 March 2026,'Replacement Announcement: Que River Project - Updated Metals Prices into Scoping Study Delivers Materially Improved Outcomes'

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number of attributes that may support this longer-term opportunity, including: proximity to existing power infrastructure; water availability; an established brownfield industrial footprint; cleared and disturbed areas; road access; cool ambient conditions; and a remote and secure location within Tasmania.

Greenwing's strategy for this opportunity is partner-led. The Company does not intend to build or operate data infrastructure itself but rather seeks to position Que River as a strategic site capable of being developed at scale alongside the right partner.

Financial Position

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

- issued 83,040,567 ordinary shares issued at a price of $0.03 raising $2,491,202 (cash: $2,196,923; non-cash: $294,277) before costs;
- issued 138,500,000 ordinary shares issued at a price of $0.042 raising $5,817,000 (cash: $5,281,200; non-cash: $535,800) before costs; and
- repaid a loan to a former director totalling $433,293 including fees and interest - refer note 20.

Risk management

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

The material risks for the Company are:

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

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

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

The Company can manage permitting and land access risks by engaging early with regulators, landowners, and community stakeholders to build trust and identify potential issues before they escalate. Clear mapping of permit requirements, timelines, and conditions helps prevent delays, while maintaining strong relationships with authorities supports smoother approvals. The Company should also develop contingency plans for access disruptions, ensure contractual agreements with

landholders are robust, and monitor changes in legislation or local concerns that may affect access. Ongoing communication, transparency, and proactive risk management reduce the likelihood of costly project delays or disputes.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Meetings of directors

The following table sets out the number of meetings of the Company's Directors and meetings of committees of the Directors held during the year ended 30 June 2026 and the number of meetings attended by each Director.

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

A: Number of meetings eligible to attend
B: Number of meetings attended
1. Mr Zeng resigned as a director on 15 May 2026

The Company does not have a formally constituted Remuneration Committee. Any remuneration matters are considered by the non-executive directors.

Likely developments and expected results

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

- Continue exploration at the San Jorge Lithium Brine Project seeking to increase the existing Mineral Resource declared and deliver and initial scoping study
- Continue exploration with the aim to materially add to Graphmada's existing Mineral Resources
- Re-commence exploration at the Millie's Reward lithium project
- Progress plans for a potential mining re-start at the Que River Project
- Seek strategic partners and funding for its projects

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

8,381,798 shares at an issue price of $0.08 were issued during or since the end of the year as a result of exercising of options.

Performance rights issued

2,000,000 performance rights were granted to Peter Wright as director during the financial year ended 30 June 2026. No further performance rights have been granted post year end.

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

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

Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
12 May 2025	30 June 2027	$0.12	2,500,000
11 December 2025	31 December 2029	$0.08	18,500,000
11 December 2025	28 February 2028	$0.08	2,000,000
30 April 2026	25 June 2027	$0.08	35,368,202
30 April 2026	31 December 2029	$0.08	10,000,000
8 May 2026	25 June 2027	$0.08	1,875,000
8 May 2026	28 February 2028	$0.08	4,000,000

Events arising since the end of the reporting period

Since the end of the period, the Company issued 8,381,798 shares at a price of $0.08 on the exercise of options raising $670,544. The Company also paid a further $600,000 security deposit in relation to the Que River Project.

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

Insurance of officers

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

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

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

Indemnity of auditors

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

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Auditors independence

Non-audit services

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

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

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

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

BDO Services Pty Ltd

Tax Compliance Services - $16,775

Details of the amounts paid to the auditors of the Company, BDO, and its related practices for audit services provided during the year are set out in Note 30 to the financial statements.

A copy of the Auditor's Independence Declaration as required under s307C of the Corporations Act 2001 is included on page 23 of this financial report and forms part of this Directors' Report.

Proceedings on behalf of the group

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

Rounding

The Company is in compliance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 to round figures to the nearest whole dollars.

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REMUNERATION REPORT (Audited)

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

Remuneration Policy

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

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

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

The remuneration framework has regard to shareholders' interests in the following ways:
- Focuses on sustained growth as well as on key non-financial drivers of value; and
- Attracts and retains high calibre executives.

The remuneration framework has regard to executives' interests in the following ways:
- Rewards performance, capability and experience;
- Reflects competitive reward for contributions to shareholder growth;
- Provides a clear structure for earning rewards; and
- Provides recognition for contribution.

Non-Executive Directors

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

The Board has resolved that Director's fees, for the Chairman will be $125,000 per annum and for Non-Executive Directors will be $65,000 per annum, effective 1 May 2026. Shareholders approved on 30 November 2010 the aggregate remuneration for all non-executive directors at an amount of $350,000 per annum. This amount does not include the value of options provided to Non-Executive Directors or committee member fees.

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

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

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Executives

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

The Board has resolved that fees payable to the Managing Director will be $360,000 per annum, effective 10 December 2025.

Valuation methodology

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

Base salary

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

Greenwing Resources Ltd employee share loan scheme

There are no Employee Share Loans granted at reporting date.

Relationship between the remuneration policy and Group performance

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

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

The proportion of remuneration linked to performance and the fixed proportion

	Fixed remuneration		At risk – STI		At risk - LTI	
Name	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Directors:						
James Brown	77%	100%	-	-	23%	-
Jeff Marvin	70%	100%	-	-	30%	-
Peter Wright	52%	100%	27%	-	21%	-
Alan Zeng	100%	100%	-	-	-	-
Rick Anthon	100%	100%	-	-	-	-
Group Executives:						
Angus Craig	81%	100%	-	-	19%	-

At risk STI and LTI are based on the maximum that could be obtained.

Performance based remuneration granted and forfeited during the year

The following table shows how much of the STI bonus was awarded and how much was forfeited, as well as maximum possible total value of the bonus.

	Total STI Bonus (cash and shares)			LTI Options/performance rights	
Name	**Total opportunity $**	**Awarded %**	**Forfeited %**	**Value granted * $**	**Value exercised** $**
Directors:					
James Brown	-	-	-	30,500	-
Jeff Marvin	-	-	-	20,333	-
Peter Wright	180,000	100	-	139,342	-
Alan Zeng	-	-	-	-	-
Rick Anthon	-	-	-	-	-
Group Executives:					
Angus Craig	-	-	-	35,671	-

**The value at grant date calculated in accordance with AASB2 Share Based Payment of options and performance rights granted during the year as part of the remuneration.*
***The value at the exercise date of options that were granted as part of remuneration and were exercised during the year has been determined as the intrinsic value of the options at that date.*

Consequences of performance on shareholder wealth

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

Item	**2026**	2025	2024	2023	2022
EPS (cents)	**(0.97)**	0.68	(1.15)	(3.33)	(3.74)
Dividends (cents per share)	**-**	-	-	-	-
Net (loss)/profit ($)	**(3,902,997)**	1,603,075	(1,991,322)	(4,516,726)	(4,195,498)
Share price ($)	**$0.074**	$0.03	$0.05	$0.23	$0.20

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Performance conditions linked to remuneration

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

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

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

The performance related proportions of remuneration paid during the year based on these targets are included in the remuneration table.

Details of key management personnel

The Group considers the following persons as key management personnel:

Richard Anthon – Non-executive chairman - appointed 4 October 2013, resigned 21 July 2025
Jeff Marvin – Non-executive director - appointed 12 June 2015
Peter Wright – Managing Director - appointed 2 September 2016, appointed as CEO 1 May 2023 and Managing Director 10 December 2025
James Brown – Non-executive director - appointed 15 June 2021, appointed Non-executive chairman 21 July 2025
Shuxiang (Alan) Zeng – Non-executive director – appointed 13 January 2023, resigned 15 May 2026
Angus Craig – Company Secretary/Chief Financial Officer – appointed 24 April 2020

Refer to the remuneration table contained in the Remuneration Report for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2026.

Employment contracts

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

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

Appointed a director of the Group in September 2016, appointed as CEO 1 May 2023 and Managing Director 10 December 2025. Services are provided on a month-by-month basis at a rate of $27,917 from 1 May 2025, increased to $30,000 per month plus GST from 1 December 2025.

Long Term Incentives - Unlisted Options and Performance Rights
Granted 8,000,000 unlisted options in December 2025 over ordinary shares exercisable at $0.08 each on or before 31 December 2029, vesting 50% 12 months after issue and 50% 24 months after issue.
Granted 2,000,000 performance rights vesting on issue and exercisable 12 months after issue.

Short Term Incentives - Bonuses
Eligible to performance-based incentive based on performance milestones (if these have been agreed) and/or Board discretionary incentives up to 50% of total base remuneration.

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

Appointed Company Secretary/ Chief Financial Officer of the Group in April 2020. Services are provided on a month-by-month basis at a rate of $11,000 from 1 October 2024, increased to $15,500 per month plus GST from 1 May 2026.

Long Term Incentives - Unlisted Options
Granted 4,000,000 unlisted options in December 2025 over ordinary shares exercisable at $0.08 each on or before 31 December 2029, vesting 50% 12 months after issue and 50% 24 months after issue.

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

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

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Remuneration Report (Audited)

Compensation of Directors and Key Management Personnel for the year ended 30 June 2026

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

		Short-term employee benefits			Post-Employment benefits	Long term benefits – share based payments		Total	% performance-based remuneration
		Cash salary and fees	Cash bonus	Termination benefit	Superannuation	Performance Rights	Options		
		$	$	$	$	$	$	$	%
Mr P Wright [4]	**2026**	**349,584**	**180,000**	**-**	**-**	**68,000**	**71,342**	**668,926**	**47.8**
	2025	395,000	-	-	-		-	395,000	-
Mr R Anthon [1]	**2026**	**4,167**	**-**	**-**	**-**		**-**	**4,167**	**0.0**
	2025	100,000	-	-	-		-	100,000	-
Mr J Marvin	**2026**	**48,300**	-	-	-		**20,333**	**68,633**	**29.6**
	2025	45,000	-	-	-		-	45,000	-
Mr J Brown [2]	**2026**	**101,312**	-	-	-		**30,500**	**131,812**	**23.1**
	2025	45,000	-	-	-		-	45,000	-
Mr S Zeng [3]	**2026**	**39,375**	**-**	**-**	**-**		**-**	**39,375**	**0.0**
	2025	45,000	**-**	-	-		**-**	45,000	**-**
Mr A Craig (Co. Sec.) [4]	**2026**	**151,000**	-	**-**	**-**		**35,671**	**186,671**	**19.1**
	2025	152,000	-	-	-		-	152,000	-
Total	**2026**	**693,738**	**180,000**	**-**	**-**	**68,000**	**157,846**	**1,099,584**	**36.9**
	2025	**782,000**	**-**	**-**	**-**	**-**	**-**	**782,000**	**-**

1. Rick Anthon resigned as Chairman on 21 July 2025.
2. James Brown was appointed as Chairman on 21 July 2025.
3. Alan Zeng resigned as Director on 15 May 2026.
4. 2025 Includes additional fees payable for services provided in the 2024 and 2025 financial years by Peter Wright ($100,000) and Angus Craig ($35,000) to bring past remuneration in line with prevailing market rates.

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Share-based compensation

Issue of shares
There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2026.

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

Name	Number of options granted	Grant date	Vesting and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
James Brown	3,000,000	30 April 2026	30 April 2027	31 December 2029	$0.08	$0.031
James Brown	3,000,000	30 April 2026	30 April 2028	31 December 2029	$0.08	$0.031
Jeff Marvin	2,000,000	30 April 2026	30 April 2027	31 December 2029	$0.08	$0.031
Jeff Marvin	2,000,000	30 April 2026	30 April 2028	31 December 2029	$0.08	$0.031
Peter Wright	4,000,000	11 December 2025	11 December 2026	31 December 2029	$0.08	$0.02
Peter Wright	4,000,000	11 December 2025	11 December 2027	31 December 2029	$0.08	$0.02
Angus Craig	2,000,000	11 December 2025	11 December 2026	31 December 2029	$0.08	$0.02
Angus Craig	2,000,000	11 December 2025	11 December 2027	31 December 2029	$0.08	$0.02

The options will vest on the vesting date if the Director or other Key Management Personnel remained engaged by the Company on that date.

Options granted carry no dividend or voting rights.

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

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

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

Name	Number of rights granted	Grant date	Vesting and exercisable date	Expiry date	Fair value per option at grant date
Peter Wright	2,000,000	11 December 2025	Vesting - 11 December 2025 Exercisable – 11 December 2026	31 December 2029	$0.034

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Bonuses included in remuneration

$180,000 paid to Peter Wright was included as remuneration during the reporting period in respect of his short term incentive arrangements in respect of the 2026 financial year. The short term incentive paid was not based on specific conditions of performance.

Shares held directly and indirectly in the Group

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

2026	Balance at the start of the year	Acquired	Disposed	Balance at the end of the year
Directors				
Rick Anthon	4,328,273	-	-	4,328,273
James Brown	3,051,667	1,590,476	-	4,642,143
Jeff Marvin	3,656,501	1,345,238	-	5,001,739
Peter Wright	5,287,620	11,146,319	-	16,433,939
Group Executives				
Angus Craig	3,700,000	700,000	-	4,400,000
	20,024,061	**14,782,033**	-	**34,806,094**

Options held directly and indirectly in the Group

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

2026	Balance at the start of the year	Granted part of remuneration	Options attached to share placement	Exercised	Expired	Vested and exercisable at the end of the year
Directors						
Rick Anthon	750,000	-		-	(750,000)	-
James Brown	350,000	6,000,000	297,619	-	(350,000)	6,297,619
Jeff Marvin	350,000	4,000,000	148,809	-	(350,000)	4,148,809
Peter Wright	750,000	8,000,000	714,285	-	(750,000)	8,714,285
Group Executives						
Angus Craig	500,000	4,000,000	-	-	(500,000)	4,000,000
	2,700,000	**22,000,000**	**1,160,713**	-	**(2,700,000)**	**23,160,713**

In addition to the options granted as part of remuneration the parties also participated in an equity raising which includes the issue of attaching options. Refer to note 23.

Convertible notes held directly and indirectly in the Group

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

Performance Rights held by Key Management Personnel

2,000,000 performance rights are held by Managing Director Peter Wright.

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Related party transactions

Rent of $33,000 (including GST) for the year to 30 June 2026 (2025: $41,250) was charged on normal commercial terms, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Peter Wright. The terms of the lease are on a month-to-month basis. At year end there was nil payable to Mallee Bull Property Trust.

During the year, the Group paid fees on normal commercial terms to JS Communications Co of $19,800 (2025: $18,000) a related party of Peter Wright. The services provided are investor relations services. At year end there was nil payable to JS Communications Co.

Other Information

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

- The Board advise that all resolutions put to shareholders at the Group's 2025 AGM were passed.
- The Group received 99% "yes" votes on its Remuneration Report for the financial year ending 30 June 2025.
- The Group received no specific feedback on its Remuneration Report at the Annual General Meeting.

(End of remuneration report)

Signed in accordance with a resolution of directors.

James Brown
Chairman

Brisbane, Queensland
25 September 2026

AUDITORS' INDEPENDENCE DECLARATION

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

As lead auditor of Greenwing Resources Ltd for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Greenwing Resources Ltd and the entities it controlled during the period.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 25 September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $ $	2025 Re presented $
Continuing Operations			
Other income	6	67,352	48,512
Fair value gain of derivative liability	7 (d)	-	6,000,000
Administration expenses	7(a)	(1,560,149)	(1,317,615)
Finance costs	7(b)	(55,700)	(104,812)
Share based payments - expense	26	(283,812)	-
Foreign currency gain/(loss) – realised		22,825	(609)
Impairment losses	7(c)	(2,251,115)	(202,701)
Loss on write down of plant and equipment		(93,547)	(262,137)
Que River care and maintenance and rehabilitation		281,722	(2,527,293)
Share of net loss of investment in joint venture accounted for using the equity method		-	(24,029)
Writeback of rehabilitation provision	22	(30,573)	(6,241)
Profit/(Loss) before income tax from continuing operations		**(3,902,997)**	**1,603,075**
Income tax expense	8	-	-
Profit/(Loss) for the year		**(3,902,997)**	**1,603,075**
Loss from discontinued operations	9	**-**	-
		(3,902,997)	**1,603,075**
Other comprehensive income (loss)			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		160,281	112,553
Share of other comprehensive income (expense) of joint venture accounted for by the equity method		-	88,897
Other comprehensive income (loss) for the year, net of tax		**160,281**	**201,450**
Total comprehensive income/(loss) for the year		**(3,742,716)**	**1,804,525**
Earnings per share for profit (loss) from continuing operations:			
Basic earnings (loss) per share(cents)	10	(0.97)	0.68
Diluted earnings (loss) per share (cents)	10	(0.97)	0.63
Earnings per share for profit (loss):			

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes. 2025 Consolidated Statement of Profit or Loss and Other Comprehensive Income has been represented due to the reclassification of discontinued operations to continuing operations.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2026

	Note	2026 $	2025 $
CURRENT ASSETS			
Cash and cash equivalents	11(a)	2,913,967	787,367
Trade and other receivables	12	-	24,701
Inventories	13	555,897	589,175
Assets held for sale	21	-	500,000
Other assets		79,033	51,118
Total Current Assets		**3,548,897**	**1,952,361**
NON-CURRENT ASSETS			
Exploration and evaluation assets	16	21,583,518	19,932,976
Development assets	17	-	2,234,157
Plant and equipment	15	1,900,504	2,073,226
Financial assets - security bond	9, 21	1,200,000	-
Total Non-Current Assets		**24,684,022**	**24,240,359**
TOTAL ASSETS		**28,232,919**	**26,192,720**
CURRENT LIABILITIES			
Trade and other payables	19	494,038	1,408,878
Borrowings	20	-	382,200
Liabilities directly associated with assets classified as held for sale	21	-	2,500,000
Total Current Liabilities		**494,038**	**4,291,078**
NON-CURRENT LIABILITIES			
Provisions for rehabilitation	22	1,755,112	213,063
Total Non-Current Liabilities		**1,755,112**	**213,063**
TOTAL LIABILITIES		**2,249,150**	**4,504,141**
NET ASSETS		**25,983,769**	**21,688,579**
EQUITY			
Share capital	23	129,082,761	121,619,622
Reserves	24	338,716	160,618
Accumulated losses		(103,437,708)	(100,091,661)
TOTAL EQUITY		**25,983,769**	**21,688,579**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2026

	Share capital	Share based payments reserve	Prepaid share capital reserve	Foreign currency translation reserve	Accumulated losses	Total equity
Balance at 1 July 2025	**121,619,622**	**684,450**	**51,045**	**(574,877)**	**(100,091,661)**	**21,688,579**
Profit/(Loss) for the period	-	-	-	-	(3,902,997)	(3,902,997)
Other comprehensive income	-	-	-	160,281	-	160,281
Total comprehensive income/(loss) for the year	-	-	-	160,281	(3,902,997)	(3,742,716)
Transactions with owners, recorded directly in equity						
Contributions of equity – note 23	8,308,202	-	-	-	-	8,308,202
Options issued – note 24	-	620,812	-	-	-	620,812
Transfer reserve to accumulated losses – note 24	-	(556,950)	-	-	556,950	-
Share subscription received in advance – note 24	-	-	5,000	-	-	5,000
Cost of shares issued – note 23	(896,108)	-	-	-	-	(896,108)
Prepaid share subscriptions issued – notes 23 & 24	51,045	-	(51,045)	-	-	-
Balance at 30 June 2026	**129,082,761**	**748,312**	**5,000**	**(414,596)**	**(103,437,708)**	**25,983,769**

	Share capital	Share based payments reserve	Prepaid share capital reserve	Foreign currency translation reserve	Accumulated losses	Total equity
Balance at 1 July 2024	**118,176,082**	**1,891,507**	**-**	**(776,327)**	**(102,809,293)**	**16,481,969**
Profit/(Loss) for the period	-	-	-	-	1,603,075	1,603,075
Other comprehensive income	-	-	-	201,450	-	201,450
Total comprehensive income/(loss) for the year	-	-	-	201,450	1,603,075	1,804,525
Transactions with owners, recorded directly in equity						
Contributions of equity – note 23	3,680,955	-	-	-	-	3,680,955
Options issued – note 24	-	17,500	-	-	-	17,500
Transfer reserve to accumulated losses	-	(1,114,557)	-	-	1,114,557	-
Shares issued on contingent consideration – note 24	110,000	(110,000)	-	-	-	-
Cost of shares issued – note 23	(347,415)	-	-	-	-	(347,415)
Share subscriptions received in advance	-	-	51,045	-	-	51,045
Balance at 30 June 2025	**121,619,622**	**684,450**	**51,045**	**(574,877)**	**(100,091,661)**	**21,688,579**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2026

	Note	2026 $	2025 $
Cash flow from Operating Activities			
Sundry income		13,750	71,174
Payments to suppliers and employees		(2,434,575)	(1,340,888)
Net cash used in operating activities	11(b)	**(2,420,825)**	**(1,269,714)**
Cash flows from Investing Activities			
Payments for capitalised exploration costs		(1,365,800)	(700,580)
Payment for project investment – Andes Litio		(89,307)	-
Payments for investment in equity accounted joint venture		-	(810,222)
Payment of security bond		(700,000)	-
Proceeds from sale of plant and equipment		198,664	-
Purchase of property, plant and equipment		-	(8,770)
Interest received		6,586	26,281
Net cash used in investing activities		**(1,949,857)**	**(1,493,291)**
Cash flows from financing activities			
Proceeds from issue of shares	23	7,478,123	3,202,400
Proceeds from exercise of options received in advance	24	5,000	-
Repayment of loan facility	20	(433,293)	(170,000)
Transaction costs on issue of shares	23	(450,929)	(245,099)
Interest and other costs of financing		-	(17,287)
Net cash from financing activities		**6,598,901**	**2,770,014**
Net increase / (decrease) in cash held		**2,228,219**	**7,009**
Cash and cash equivalents at the beginning of the year		787,367	708,672
Effect of movement in exchange rates on cash held		(101,619)	71,686
Cash and cash equivalents at the end of the period	11(a)	**2,913,967**	**787,367**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

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Notes to the consolidated financial statements

1. General information and statement of compliance

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

Financial information of the parent entity, Greenwing Resources Ltd, is presented in Note 34.

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

The Financial Report was approved by the Board of Directors on 25 September 2026.

The consolidated general-purpose financial statements of the Group have been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. Compliance with Australian Accounting Standards results in full compliance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The Company is in compliance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 to round figures to the nearest whole dollars.

2. Summary of material accounting policies

Overall considerations

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

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

Basis of consolidation

The Group financial statements consolidate those of the Parent Company and all of its subsidiaries (as noted in Note 32) as of 30 June 2026. The Parent controls a subsidiary if it is exposed, or has rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Three subsidiaries have a different reporting date other than 30 June, however they have provided financial information to allow the consolidated Group financial statements to be prepared based on a 30 June reporting date.

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

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

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

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2. Summary of material accounting policies (continued)

Foreign currency translation

Functional and presentation currency

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

Foreign currency transactions and balances

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

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

Foreign operations

In the Group's financial statements, all assets, liabilities and transactions of Group entities with a functional currency other than the $AUD are translated into $AUD upon consolidation. On consolidation, the assets and liabilities of foreign operations whose functional currency is not AUD are translated into AUD at the closing exchange rate at the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing exchange rate at the reporting date.. Income and expenses have been translated into $AUD at the average rate over the reporting period. Exchange differences are charged or credited to other comprehensive income and recognised in the foreign currency translation reserve in equity. On disposal of a foreign operation the cumulative translation differences recognised in equity are reclassified to profit or loss and recognised as part of the gain or loss on disposal.

Segment reporting

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

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

The measurement policies the Group uses for segment reporting under the Accounting Standards are the same as those used in its financial statements. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

The entity identified two segments in prior periods due to the Que River Project being identified as a disposal group. During the year the company completed a scoping study and an updated decommissioning and rehabilitation plan was approved, resulting in the mining lease renewed to 2035. This reassessment of Que River Project has changed how management identifies its operating segments. Corresponding information for 2025 has been restated in note 5.

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

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

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2. Summary of material accounting policies (continued)

Operating expenses

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

Inventories

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

Equity Accounted Investments

The Consolidated Entity's investment in its associate and joint venture are accounted for using the equity method.

Property, plant and equipment

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

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

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

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

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

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

Exploration and evaluation

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

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

Licence costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised over the term of the permit. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors.

Once the legal right to explore has been obtained, exploration and evaluation expenditure is capitalised on an area-of-interest basis where the recognition conditions set out below are satisfied. Expenditure that does not satisfy those conditions is recognised in profit or loss as incurred.

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2. Summary of material accounting policies (continued)

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

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

- The rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:

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

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

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

Development assets

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

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

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

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

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

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2. Summary of material accounting policies (continued)

Impairment testing of non-financial assets

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

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

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

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

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

Income taxes

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

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

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

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

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

The Company and its subsidiaries have not elected to form an Australian income tax consolidated group. Each entity is therefore separately liable for income tax on its own taxable income and recognises its own current and deferred tax assets and liabilities in accordance with AASB 112 *Income Taxes*. Tax balances and transactions between group entities are eliminated, where applicable, in preparing the consolidated financial statements.

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2. Summary of material accounting policies (continued)

Cash and cash equivalents

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

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

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

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

Profit or loss from discontinued operations

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

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

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

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

Employee benefits

Wages, salaries and annual leave

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

Equity and reserves

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

Other components of equity include:
(a) Foreign currency translation reserve which records the exchange differences arising from translation of financial statements of foreign operations into Australian dollars;
(b) the Share based payments reserve which comprises costs associated with share-based payments (see Share-based employee remuneration); and

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

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2. Summary of material accounting policies (continued)

Share-based employee remuneration

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

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

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

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

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

Transactions with parties other than employees

The Group enters into share based payment transactions where the Group receives goods or services as consideration for its own equity instruments (including shares or options). The goods or services received or acquired in a share-based payment transaction are recognised when the entity obtains the goods or as the services are received. The Group measures the goods and services received, and the corresponding increase in equity at the fair value of the goods or services received, unless that fair value cannot be reliably estimated, at which time the Group measures the fair value indirectly by reference to the fair value of the equity instruments granted.

Provisions, contingent assets and liabilities

Rehabilitation provision

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

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

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

Comparative figures

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

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2. Summary of material accounting policies (continued)

Significant management judgement in applying accounting policies

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

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

Provision for mine rehabilitation

The Group assesses its mine rehabilitation provision annually. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability. These factors include estimates of the extent, timing and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to inflation rates, and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Refer to note 22 for the provision for mine rehabilitation.

Estimation of useful lives of assets

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

Impairment

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating unit based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Refer to note 18 for the impairment testing of non-current assets performed.

Exploration and evaluation

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

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2. Summary of material accounting policies (continued)

Ore reserve and mineral resource estimates

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

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

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

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

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

Provision for impairment of Inventory

The Group estimates the value of equipment, spares and consumables that are on hand and that can be used in the production of graphite. Judgement is exercised by the Group in determining whether these parts will be realised through future production. There was a write down of inventory during the 2025 financial year of $201,354 which was due to consumables that were not of value.

Treatment of uncertain tax positions

VAT receivable at 30 June 2026 is fully impaired. As VAT refunds have not been received since the on-set of COVID-19 in Madagascar, and is not paid in Argentina until production commences, this amount has been fully impaired as at 30 June 2026.

3. Changes in accounting policies

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

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3. Changes in accounting policies (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

4. Going concern

The financial report for the year ended 30 June 2026 has been prepared based on going concern, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business.

During the year, the Group reported a loss after tax of $3,902,997 (2025: profit after tax $1,603,075), net operating cash outflows of $2,420,825 (2025: $1,269,714) and a net current asset surplus of $3,054,859 (2025: $2,338,717). In addition, the Group has the following commitment to settle within 12 months:

- a $700,000 obligation to Mineral Resources Tasmania (via bank guarantee or cash deposit) to satisfy the requirement of the Que River mining licence. The Group has entered into a payment arrangement (refer note 21 and 25 for details).
- USD $1,750,000 to be paid by Andes Litio to acquire further interests in San Jorge Lithium Brine Project (refer note 25 for details).

The cash and cash equivalents balance as at 30 June 2026 is not sufficient to cover these commitments. Prima facie, these factors indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern.

The ability of the Group to continue as a going concern is principally dependent upon one or more of the following:

- the ability of the Group to raise sufficient additional capital in the future. Refer to note 23 and 33 for capital raises completed during the year and subsequent to year end;
- its ability to achieve a financial return from its mining and exploration rights;
- reducing its level of expenditure through earn-ins, joint ventures or other strategic funding arrangements; and

the realisation of funds from the sale of inventories and interests in exploration assets. As at the date of this report the directors are unable to confirm the success or otherwise of any asset sale.

As a result of the items noted above the directors believe the going concern basis of preparation is appropriate and accordingly have prepared the financial report on this basis. The going concern basis presumes that funds will be available to finance future operations and that the realisation of assets and liabilities will occur in the normal course of business.

Should the Company be unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business, and at amounts that differ from those stated in the financial report.

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5. Segment reporting

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

Year to 30 June 2026				
	Graphite	**Lithium**	**Polymetallic**	**Total**
Unwinding of prehabilitation provision	(30,473)	-	-	(30,473)
Loss on write down of plant and equipment	(93,547)	-	-	(93,547)
Impairment loss on development asset	(2,234,157)	-	-	(2,234,157)
Re-assessment of provision for rehabilitation	-	-	1,000,000	1,000,000
Other	(9,552)	(12,415)	-	(21,967)
Que River care and maintenance and rehabilitation	-	-	(718,278)	(718,278)
Segment operating loss	(2,367,729)	(12,415)	281,722	(2,098,422)
Segment assets	6,990,264	17,018,136	1,200,000	25,208,400

Year to 30 June 2025 (Re-presented)				
	Graphite	**Lithium**	**Polymetallic**	**Total**
Fair value gain of derivative liability	-	6,000,000	-	6,000,000
Impairment losses	(202,701)	-	-	(202,701)
Loss on write down of plant and equipment	(262,137)	-	-	(262,137)
Other	(391,981)	(29,765)	-	(421,746)
Care and maintenance expenses	-	-	(2,527,293)	(2,527,293)
Segment operating profit/ (loss)	(856,819)	5,970,235	(2,527,293)	2,586,123
Segment assets	9,648,390	15,236,307	500,000	25,384,697

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

	2026 $	**2025 (Re-presented) $**
Profit or Loss		
Total reportable segment operating profit/(loss)	(2,098,422)	2,586,123
Share of net profit/(loss) of investment in joint venture accounted for using the equity method	-	(24,029)
Corporate costs, head office costs, or similar	(1,804,575)	(959,019)
Group operating profit/(loss)	**(3,902,997)**	**1,603,075**
Group profit/(loss) before tax	**(3,902,997)**	**1,603,075**

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

	2026 $	**2025 (Re-presented) $**
Assets		
Total reportable assets	25,208,400	25,384,697
Corporate assets	3,024,519	808,023
Group assets	**28,232,919**	**26,192,720**

An impairment loss of $2,234,157 relating to the Graphmada development assets was recognised within the Group's Graphite mining segment during the year. Comparative information for 2025 has been represented following the reassessment of the Que River Project as a continuing operation, which resulted in a change in the Group's reportable operating segments.

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6. Other income

	2026 $	2025 $
Interest received	-	26,281
Sundry income	67,352	22,231
Total other income	**67,352**	**48,512**

7.Profit for the period

The profit for the period is stated after the following:	2026 $	2025 $
7 (a) Administration expenses		
Corporate administration:		
Salaries and wages expense	23,216	167,667
Long service leave expense	(5,720)	(20,212)
Superannuation expense	-	18,119
Other employee expenses	17,363	1,584
Total employee expenses	**34,859**	**167,158**
ASIC, ASX and registry fees	122,421	107,519
Contracting & consulting expenses	521,627	262,741
Director fees	254,202	325,195
Information technology and communication expense	14,887	16,929
Insurance expense	81,747	73,312
Investor relations expenses	93,360	54,170
Other administration expenses	196,631	123,118
Professional fees including audit and legal fees	140,785	142,456
Rental expense – short term lease	30,000	30,000
Transactional levies – penalties and fines	4,384	5,627
Travel expenses	65,246	9,390
	1,525,290	**1,150,457**
Total corporate administration expenses	**1,560,149**	**1,317,615**

	2026 $	2025 $
7(b) Finance costs		
Interest expense	45,700	97,312
Loan amendment fee – related party	10,000	7,500
Total finance costs	**55,700**	**104,812**

		2026 $	2025 $
7(c) Impairment losses			
Impairment of inventory		-	201,354
Impairment loss on development asset	18	2,234,157	-
VAT impairment		16,958	1,347
Total impairment losses		**2,251,115**	**202,701**

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7.Profit for the period (continued)

7 (d) Financial derivative liability – call option	**2026** $	**2025** $
Opening balance	-	6,000,000
Fair value gain on expiration of derivative liability	-	(6,000,000)
Closing balance	-	-

As part of a strategic funding transaction entered into in a prior period, the Company received $12 million in subscription proceeds. The Subscription comprised of two components, namely:

- An equity interest in Greenwing; and
- A call option to acquire up to a 40% stake in Andes Litio SA (together with the offtake rights on the equity interest acquired in Andes Litio SA). This was accounted for as a financial derivative liability at fair value.

At inception, the fair value of the derivative liability – call option was assessed to be $6,000,000. The call option expired in May 2025 without being exercised, therefore the Company recognised the expiration in profit & loss.

8. Income tax expense

The prima facie tax on profit before income tax is reconciled as follows:

	2026 $	**2025** $
(a) The components of tax expense comprise:		
Current tax	-	-
Under provision in respect of prior years	-	-
	-	**-**
(b) Profit /(Loss) before income tax	(3,902,997)	1,603,075
The prima facie tax on profit /(loss) before income tax at 30% (2025: 30%)	(1,170,899)	480,923
Other assessable income	428,700	343,500
Non-assessable income: Fair value gain on expiration of derivative liability	-	(1,800,000)
Non-deductible expenditure	349,518	140,209
Non-deductible expenditure: Impairment loss on development asset	370,247	-
Tax rate differential	93,588	17,296
Movement in temporary differences not brought to account	(721,095)	583,694
Tax losses not brought to account / (recouped)	649,141	234,378
Income tax (benefit) attributable to profit /(loss) from ordinary activities	**-**	**-**

Unrecognised temporary differences

(c) Deferred tax balances	**2026** $	**2025** $
The following deferred tax assets and liabilities have been recognised and brought to account:		
Deferred tax asset – losses available	288,219	216,972
Deferred tax liability – prepayments	(288,219)	(216,972)
Net recognised tax balances	**-**	**-**

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8. Income tax expense (continued)

	2026 $	2025 $
The following deferred tax assets have not been brought to account:		
Unrecognised deferred tax assets comprise:		
Australian tax losses – revenue	17,014,542	16,257,841
Australian tax losses - capital	5,698,480	5,698,480
Argentine tax losses – revenue	36,509	32,141
Madagascan tax losses – revenue	1,398,667	1,927,834
Mauritian tax losses – revenue	333,787	716,685
Capital raising costs	117,719	95,184
Other	-	913,798
	24,599,704	**25,641,963**

Deferred tax asset not recognised is $24,599,704 (2025: $25,641,963) which is represented by $22,830,741 (2025: $22,965,303) from Australian based operations carried forward tax losses and undisclosed tax losses of $1,768,963 (2025: $2,676,659) from overseas subsidiaries based on prior years lodged tax returns and the accounting losses for the periods to 30 June 2026. Comparative information has been restated due to discontinued operations being reclassified to continued operations.

The deferred tax balances have been recognised at the current tax rate of 30% (2025: 30%).

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

9. Loss attributable to discontinued operations

Tasmanian Exploration Assets (Que River Project)

At 30 June 2025, the Group's Tasmanian exploration assets and directly associated liabilities, comprising the Que River Project disposal group, satisfied the criteria for classification as held for sale under AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*. As the disposal group also met the definition of a discontinued operation, its results and cash flows were presented as discontinued operations in the financial statements for the year ended 30 June 2025.

During the year ended 30 June 2026, management re-assessed the classification of the Que River Project disposal group. In making this assessment, consideration was given to the activities undertaken in relation to the assets over recent periods, including the release of an updated Mineral Resource Estimate and Scoping Study, the extended period for which the assets had been classified as held for sale, and the absence of a completed sale agreement or transaction that was sufficiently advanced to support a conclusion that a sale remained highly probable within the timeframe required by AASB 5.

Accordingly, the Directors determined that the disposal group no longer satisfied the criteria for classification as held for sale and, from the date of that determination, the Group ceased classifying the Que River disposal group as held for sale and ceased presenting the Que River operations as a discontinued operation.

Measurement on cessation of held-for-sale classification

The Tasmanian exploration and evaluation assets had previously been fully impaired and had a carrying amount of nil. Management reassessed the recoverability of those assets at the date of the change in disposal plan and concluded that no reversal of the existing impairment was appropriate. Accordingly, the exploration and evaluation assets continued to be carried at nil and no remeasurement gain or loss was recognised upon cessation of the held-for-sale classification.

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9. Loss attributable to discontinued operations (continued)

The $1,200,000 security deposit and guarantee is no longer presented within assets held for sale and is presented as a financial asset within other non-current assets. The associated rehabilitation provision of $2,500,000 is presented within provisions and classified as current or non-current based on the expected timing of settlement.

As a consequence of the change in classification, care and maintenance costs relating to the Tasmanian operations have been included within continuing operations for the current year. Comparative information has been re-presented on a consistent basis, and the Tasmanian operations are no longer disclosed as a discontinued operation.

The Group will continue to evaluate opportunities to realise value from the Que River Project.

10. Earnings per share

	2026	2025
	Cents	**Cents**
Basic Earnings per share		
Total basic earnings per share	**(0.97)**	**0.68**
Diluted Earnings per share		
Total diluted earnings per share	**(0.97)**	**0.63**
	$	**$**
Profit / (loss) for the period	(3,902,997)	1,603,075
	Number	**Number**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	401,228,869	235,821,571
Adjustments for calculation of diluted earnings per share (1):		
Capital raising committed to during the prior period	-	18,162,320
Weighted average number of ordinary shares used in the calculation of diluted earnings per share	**401,228,869**	**253,983,891**

(1) There is no dilutive potential for ordinary shares during 2026 as the exercise of options to ordinary shares into ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

11. Cash and cash equivalents

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

	2026	2025
	$	**$**
Cash at bank and in hand:		
Australian dollars	2,897,467	787,171
United States dollars	14,574	196
Madagascar ariary	1,926	-
	2,913,967	**787,367**

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

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11. Cash and cash equivalents (continued)

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

	2026 $	2025 $
Operating profit/(loss) after income tax	**(3,902,997)**	**1,603,075**
Adjustments for:		
Que River rehabilitation provision increase	-	2,000,000
Fair value gain on expiration of derivative liability	-	(6,000,000)
Share of net loss of investment in joint venture accounted for using the equity method	-	24,029
Foreign currency (gain)/loss – realised	(15,317)	33,163
Impairment losses	2,251,115	1,349
Loss on the write down of plant and equipment	93,547	262,137
Depreciation expense	456	380
Employee shares issued - wages	72,124	-
Non-cash settlement of directors fees	108,500	17,500
Non-cash settlement of suppliers	313,951	529,600
Unwinding / (re-assessment) of rehabilitation provisions	(969,427)	(27,851)
Add: Finance expense (disclosed in financing activities)	51,093	103,585
Less: Finance income (disclosed in investing activities)	(6,586)	(26,281)
Net changes in working capital:		
- Change in other current assets	174,536	(153,542)
- Change in trade and other receivables	683	34,767
- Change in inventories	33,278	196,073
- Change in trade and other payables related to operating activities	(909,593)	132,302
Net cash used in operating activities	**(2,420,825)**	**(1,269,714)**

12.Trade and other receivables

	2026 $	2025 $
Current		
VAT receivable	1,508,351	1,629,832
Allowance for credit losses	(1,508,351)	(1,629,832)
Other receivables	-	24,701
	-	**24,701**
Movement in allowance for credit losses:		
Opening balance	1,629,832	775,875
Estimated credit losses for the period and foreign exchange movements	(121,481)	(181,371)
Estimated credit losses from the re-consolidation of Andes Litio - refer note 16	-	1,035,328
Closing balance	**1,508,351**	**1,629,832**

13. Inventories

	2026 $	2025 $
Equipment spares and consumables	426,205	459,483
Ore stockpiles	125,567	125,567
Graphite concentrate	4,125	4,125
	555,897	**589,175**

Inventory expensed during the year:		
Equipment spares and consumables – written down to recoverable amount	-	201,354

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14. Financial assets and liabilities

Categories of financial assets and liabilities

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

2026	Notes	Held At Amortised cost $	Held At Fair value $	Total $
Financial assets				
Cash and cash equivalents	11(a)	2,913,967	-	2,913,967
Non-current security deposit and guarantee measured at amortised cost	21	1,200,000	-	1,200,000
		4,113,967	**-**	**4,113,967**

2026	Notes	Held At Amortised cost $	Held At Fair value $	Total $
Financial liabilities				
Trade and other payables	19	494,038	-	494,038
		494,038	**-**	**494,038**

2025	Notes	Held At Amortised cost $	Held At Fair value $	Total $
Financial assets				
Cash and cash equivalents	11a	787,367	-	787,367
Trade and other receivables - current	12	24,701	-	24,701
Security deposit and guarantee included as a non-current asset held for sale	21	500,000	-	500,000
		1,312,068	**-**	**1,312,068**

2025	Notes	Held At Amortised cost $	Held At Fair value $	Total $
Financial liabilities				
Trade and other payables	19	1,408,878	-	1,408,878
Borrowings	20	382,200	-	382,200
		1,791,078	**-**	**1,791,078**

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15. Plant and equipment

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

2026	Plant & equipment $	Motor vehicles $	Buildings & infrastructure $	Total $
Gross carrying amount				
Balance 1 July 2025	**3,188,284**	**9,508**	**1,137,107**	**4,334,899**
Disposals and write offs	(356,673)	-	-	**(356,673)**
FX movement	(252,535)	(8,028)	(31,371)	**(291,934)**
Balance 30 June 2026	**2,579,076**	**1,480**	**1,105,736**	**3,686,292**
Depreciation and impairment				
Balance 1 July 2025	**(1,687,276)**	**(3,111)**	**(571,286)**	**(2,261,673)**
Depreciation	(126,381)	(199)	(65,854)	**(192,434)**
Disposals and write offs	144,901	-	-	**144,901**
FX movement	438,147	2,545	82,726	**523,418**
Balance 30 June 2026	**(1,230,609)**	**(765)**	**(554,414)**	**(1,785,788)**
Carrying amount 30 June 2026	**1,348,467**	**715**	**551,322**	**1,900,504**

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

There was no Plant and Equipment impairment losses recognised during the current or prior reporting periods.

Property, plant and equipment pledged as security for liabilities

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

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16. Exploration and evaluation assets

	2026 $	2025 $
Exploration and evaluation expenditure consist of:		
Graphmada and Limada exploration	8,059,437	7,333,205
San Jorge expenditure	13,524,081	12,599,771
	21,583,518	**19,932,976**

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

	2026 $	2025 $
Exploration and evaluation expenditure consist of:		
Carrying amount 1 July	19,932,976	6,262,132
Transfer San Jorge exploration to consolidated control entity (1)	-	12,531,246
Expenditure incurred during the year San Jorge and Graphmada	1,458,564	907,735
Indirect costs capitalised (depreciation)	191,978	231,863
	21,583,518	**19,932,976**

(1) During the prior year, the accounting treatment of the interest in San Jorge project held by Andes Litio SA, changed as a result of a call option expiring. Upon expiry of the call option deed, the company regained control of Andes Litio SA, resulting in the investment being accounted for as a consolidated subsidiary, rather than an equity accounted investment in a joint venture. The regain of control was treated as an asset acquisition with the balance of the investment being recognised in exploration and evaluation assets.

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

Exploration and evaluation assets previously held for sale
The Tasmanian exploration and evaluation assets are fully impaired and continue to be carried at nil. The assets are no longer classified as held for sale following the reassessment of the Que River project. No remeasurement gain or loss was recognised on cessation of the held-for-sale classification.

Impairment and write-off
Exploration and evaluation assets are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. Management regularly evaluates the recoverability of exploration and evaluation assets and performs an impairment review on each project.

17. Development assets

	2026 $	2025 $
Development assets	6,895,990	6,895,990
Accumulated impairment	(6,530,157)	(4,296,000)
Accumulated amortisation	(365,833)	(365,833)
	-	**2,234,157**

Development assets relate to the Graphmada graphite project in Madagascar. Development assets are amortised using the units-of-production method from the date that the relevant asset is available for use. No amortisation was recognised during the year because the mine remained in care and maintenance and no production occurred.

During the year, the Group recognised an impairment loss of $2,234,157, reducing the carrying amount of development assets to nil. Further information regarding the impairment assessment is set out in Note 18.

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17. Development assets (continued)

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

	2026 $	2025 $
Carrying amount 1 July	2,234,157	2,234,157
Impairment loss on development assets	(2,234,157)	-
Carrying amount 30 June	**-**	**2,234,157**

18. Impairment testing of non-current assets

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

When indicators of impairment exist, a formal estimate of the recoverable amount is made. External and internal indicators of impairment as at 30 June 2026 included;

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

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

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

a) Impairment testing

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

Value in use is estimated based on discounted cash flows using market-based commodity price, estimated quantities of recoverable minerals, production levels, operating costs and capital requirements detailed in the Company's Life of Mine ("LOM") plan. The 2026 LOM plan utilises an estimated 6-year production timeframe based on the expansion of production to 40,000 tonnes of saleable concentrates per annum, utilising 100% Measured and 60% Indicated Mineral Resources estimated in accordance with the JORC Code 2012. No Inferred Mineral Resources were utilised in LOM planning.

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

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

ii) Key assumptions

The table below summarises the key assumptions used in the 30 June 2026 carrying value assessments. Comparison to the prior period has been provided.

Assumptions	Unit	2026 (2030-2049)	2025 (2029-2048)
Projected average graphite price	US$/ton	1,350	1,600
Projected average C1 costs (1)	US$/ton	515	775
Pre-Tax discount rate (%)(2)	%	28	30
Mineral resource (M&I only) (3)	Contained Graphite Tonnes (000's)	1,263	1,263
Capital expenditure	US$	80,000,000	60,000,000
Production capacity per annum (4)	Tonnes (000's)	20 – 40	20 – 40
Production start date		2030	2029
Production end date		2049	2048

Note 1: C1 costs represents the cash cost of running the mining operation in Madagascar. These are production and local administration operating costs and includes royalties paid to the government.
Note 2: Discount rate includes a country risk premium for Madagascar of 8.41% as well as a residual project-specific risk premium of 9.9%.
Note 3: The Company intends to undertake further drilling programs with the intention of materially increasing its Mineral Resource. The Contained Graphite only includes Measured and 60% of Indicated Mineral Resources.
Note 4: The Production Capacity increase would require a substantial investment by the Company before 40,000t annual production capacity could be achieved.

Commodity prices

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

Discount rate

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

Production activity and operating and capital costs

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

Resources and reserves

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

iii) Impacts

During the year, the Group reassessed the recoverable amount of the mining operations cash-generating unit following delays in the anticipated recommencement of operations, and some changes to estimated key assumptions.

As part of this assessment, the Directors considered whether the assets presented in the table below would continue to contribute to the future economic benefits expected to be generated by the Graphmada mining operations. The Directors determined that the development assets previously recognised in relation to the mine assets were no longer supported by the Group's current future development and production plans as recommencement of production at the mine is not anticipated in the near future.

Accordingly, the Group recognised an impairment loss of $2,234,157 against development assets, reducing their carrying amount to nil. The impairment loss was recognised within "Impairment loss on development assets" in the consolidated statement of profit or loss and other comprehensive income.

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

Following recognition of the impairment loss, the Group assessed the remaining assets of the mining operations CGU for impairment. Based on the value-in-use assessment described above, the recoverable amount of the remaining CGU exceeded its carrying amount and no further impairment loss was recognised.

Due to the recoverable amount of the Group's mining operations CGU being more than the estimated carrying amount, no impairment charge was required for the year ending 2026 (2025: nil):

Description	Note	2026 Carrying amount $	2026 Impairment $	2026 Balance $	2025 Carrying amount $	2025 Impairment $	2025 Balance $
Plant & equipment	15	1,900,504	-	1,900,504	2,073,226	-	2,073,226
Exploration & evaluation	16	8,059,437	-	8,059,437	7,333,205	-	7,333,205
Development assets	17	2,234,157	(2,234,157)	-	2,234,157	-	2,234,157
Total		12,194,098	(2,234,157)	9,959,941	11,640,588	-	11,640,588

Based on current assumptions, the recoverable amount is estimated to be AUD $10 million (2025: AUD $46.2 million)

The impairment loss is non-cash and did not affect the Group's cash flows for the year.

b) Sensitivity analysis

FY 2026: Impact of possible changes in key assumptions

The changes to estimated key assumptions would have the following approximate impacts and would require a further impairment to be recognised against the carrying amount of exploration & evaluation asset:

- A decrease in the graphite price by US$10 per tonne (US$1,340 instead of US$1,350) would require a further impairment of $1,044,000
- if the pre-tax discount rate applied to the cash flow projections of this CGU had been 1% higher than management's estimates (29% instead of 28%), the group would have to recognise a further impairment of $3,552,000
- If budgeted operating costs increased by US$35 per tonne (US$550 instead of US$515), the group would have to recognise a further impairment of $3,767,000.

FY 2025: Impact of possible changes in key assumptions

Sensitivity analysis conducted on an amount by which the value assigned on key assumption must change to make the recoverable amount to be equal to the carrying amount. The changes to estimated key assumptions would have the following approximate impact on the recoverable amount of the CGU in its functional currency that has been subject to impairment in the 30 June 2026 statutory accounts:

- A decrease in the graphite price to US$1,375 per tonne would result in an impairment.
- A 10bp movement increase in the discount rate would result in an impairment.
- A 30% increase in operating costs would result in an impairment.

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

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

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19.Trade and other payables

	2026 $	2025 $
Current		
Unsecured liabilities:		
Trade payables	249,138	670,421
Other payables	244,900	738,457
	494,038	**1,408,878**

Other payables are recognised when the Group has identified a present obligation from the result of past events. These amounts include employee payment obligations, professional fees and statutory obligations.

Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. Trade payables and other payables are non-interest-bearing and are normally settled on 30 to 60-day terms. For other terms and conditions relating to related party payables refer Note 30. Information regarding credit, foreign exchange and liquidity risk exposure is set out in Note 26.

20. Borrowings

	2026 $	2025 $
Current		
Debt facility	-	382,200
	-	**382.200**

	2026 $	2025 $
Movements during the period		
As at 1 July	**382,200**	**465,902**
Interest expense	41,093	78,798
Establishment and amendment fees	10,000	7,500
Repayments	(433,293)	(170,000)
As at 30 June	**-**	**382,200**

The Company's former Chairman, Rick Anthon provided an unsecured debt facility of up to $1 million with an interest rate payable of 20% p.a., and maturity of 30 June 2026. The facility was repaid in March 2026.

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

During the year ended 30 June 2026, the Group determined that the Que River disposal group no longer met the criteria for classification as held for sale. Accordingly, the assets and liabilities associated with the Que River project were reclassified to their respective underlying balance sheet classifications. Comparative amounts in the statement of financial position have not been reclassified or re-presented.

Provision for rehabilitation – Current liability	2026 $	2025 $
- Que River mine	-	2,500,000
	-	**2,500,000**

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

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

Que River Mine	**2026** $	**2025** $
Carrying value at the start of the year	2,500,000	500,000
Increase in provision for rehabilitation	-	2,000,000
Reclassification as no longer held for sale – refer to Notes 9 and 22	(2,500,000)	-
Carrying amount at the end of the year	**-**	**2,500,000**

Assets held for sale	**2026** $	**2025** $
- Que River mine	-	500,000
	-	**500,000**

Movements in assets held for sale
Movements in provision during the current financial year is set out below:

Que River Mine	**2026** $	**2025** $
Balance at the start of the year	500,000	500,000
Increase in security deposit payments	700,000	-
Reclassification as no longer held for sale – refer to Note 9	(1,200,000)	-
Carrying amount at the end of the year	**-**	**500,000**

During the prior period, the security deposit required in respect of the Que River Project increased from $500,000 to $2,500,000 on renewal of the mining lease. The obligation is required to be settled via a bank guarantee or cash deposit to Mineral Resources Tasmania. To satisfy this requirement of the mining lease the Group entered into a payment arrangement with Mineral Resources Tasmania:

- $300,000 paid on 30 June 2025;
- $400,000 paid on 19 December 2025;
- $600,000 paid on 2 July 2026;
- $700,000 payable on 19 December 2026.

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

22. Provisions for rehabilitation

Provisions for rehabilitation – Non-Current liability	**2026** $	**2025** $
- Graphmada mine	255,112	213,063
- Que River mine	1,500,000	-
	1,755,112	**213,063**

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22. Provisions for rehabilitation (continued)

Movements in provision

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

	2026	2025
	$	$
Carrying value at the start of the year	213,063	240,914
Reclassification as no longer held for sale – refer to notes 9 and 21	2,500,000	-
Charged /(credited) to profit or loss:		
- (Write back) / unwinding of discount	30,573	6,241
- Re-assessment of estimated rehabilitation costs (1)	(1,000,000)	-
Foreign currency movements	11,476	(34,092)
Carrying amount at the end of the year	**1,755,112**	**213,063**

At 30 June 2026, the cost of the future rehabilitation work on the areas of interest required has been independently assessed by a specialist third party. These cost estimates have been indexed at CPI to the future date that the rehabilitation work is expected to be undertaken. The resultant schedule of cash flows is then discounted to obtain a present value of the potential rehabilitation liability.

(1) A reduction in provision has been credited to profit or loss as a result in changes in estimate of costs of the decommissioning and rehabilitation plan by an independent expert.

23.Issued capital

Capital management

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

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

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

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

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

	2026	2025
	$	$
Total equity	25,983,769	21,688,579
Cash and cash equivalents	(2,913,967)	(787,367)
Capital	23,069,802	20,901,212
Total equity	25,983,769	21,688,579
Borrowings	-	382,200
Overall financing	25,983,769	22,070,779
Capital-to-overall financing ratio	0.88	0.94

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23.Issued capital (continued)

Issued and paid up capital

	2026 $	2025 $
Ordinary shares - fully paid	129,082,761	121,619,622

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of fully paid ordinary shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote. The Group has no authorised share capital and the shares have no par value.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Group in proportion to the number of fully paid ordinary shares. On a show of hands every holder of ordinary shares present at a meeting, in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote. The Group has no authorised share capital and the shares have no par value.

The movement in ordinary shares during the financial period are as follows:	2026 Number of Shares	2026 $	2025 Number of Shares	2025 $
Balance at the beginning of the period	**293,026,581**	**121,619,622**	**181,251,482**	**118,176,082**
Issued during the period				
Share placements[1,2]	221,540,067	8,308,202	107,325,099	3,662,955
Prepaid share subscription issued[1]	1,701,500	51,045	-	-
Shares issued for payment of consulting fees	-	-	450,000	18,000
Shares issued for the acquisition of a subsidiary	-	-	4,000,000	110,000
Capital raising costs [3]	-	(896,108)	-	(347,415)
Balance at the end of the period	**516,268,148**	**129,082,761**	**293,026,581**	**121,619,622**

Note 1: Share placements comprised of:

- 83,040,567 ordinary shares issued at a price of $0.03 raising $2,491,202 (cash receipts of $2,196,923 and non-cash $294,277 financing activity in relation to shares issued in lieu of services performed) before costs. Share subscriptions amounting to $51,045 where received in the prior year.
- 138,500,000 ordinary shares issued at a price of $0.042 raising $5,817,000 (cash receipts of $5,281,200; non-cash: $535,800 financing activity in relation to shares issued in lieu of services performed) before costs.

Note 2: In April 2026 the Company issued 32,750,000 options to subscribers to a placement on a 1 to 4 basis with an exercise price of $0.08 cents. The unlisted options expire on 25 June 2027.

Note 3: Includes capital raising costs of $311,000 relating to options issued to corporate advisors as part of the remuneration for brokerage services provided to the group (this has been treated a non-cash financing activity for the purposes of cashflow statement). Refer to note 26 for further information.

Options and performance rights

Refer Note 26 for information relating to the Group employee option plan, including details of options issued, exercised and lapsed during the financial year. Refer to the remuneration report for information relating to share options issued to key management personnel during the financial year.

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24. Reserves

	Foreign Currency Translation Reserve $	Prepaid Share Capital Reserve $	Share Option Reserve $	Total $
Balance 1 July 2025	**(574,877)**	**51,045**	**684,450**	**160,618**
Exchange differences on translating foreign operations	160,281	-	-	160,281
Shares subscriptions received in advance	-	(51,045)	-	(51,045)
Options issued [1]	-	-	620,812	620,812
Options expired [2]	-	-	(556,950)	(556,950)
Funds received in advance for exercise of options [3]	-	5,000	-	5,000
Before tax	160,281	(46,045)	63,862	178,098
Tax benefit/(expense)	-	-	-	-
Net of tax	160,281	(46,045)	63,862	178.098
Balance 30 June 2026	**(414,596)**	**5,000**	**748,312**	**338,716**

Note 1: Refer to note 26.
Note 2: Options expired with an expiry date of 31 December 2025.
Note 3: Funds received in advance of exercise of options

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

Foreign currency translation reserve
The foreign currency translation reserve is used to recognise exchange differences arising from translation of the financial statements of foreign operations to Australian dollars.

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

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

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25. Commitments

	2026 $	2025 $
Not later than 1 year		
Que River mining licence – security deposit (1)	1,300,000	1,300,000
San Jorge Lithium brine project commitments (2)	2,528,968	2,659,098
	3,828,968	**3,959,098**
Later than 1 year but not greater than 5 years		
Que River mining licence – security deposit (1)	-	700,000
Exploration commitments – Ruby Red	722,562	759,742
San Jorge Lithium brine project commitments (2)	2,528,968	2,659,098
	3,251,530	**4,118,840**

(1) Refer to note 21 regarding the Que River Project security deposit payment arrangement in relation to the relevant mining lease. On 2 July 2026, $600,000 was paid and $700,000 was paid during the financial year.

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

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

Timing	Investment [1] $USD	Expenditure [1,2] $USD	Equity Earned by the Company
Paid to 30 June 2026 (including amendment fee)	$1,600,000	$2,950,000	45%
February 2027[3]	$800,000	Nil	70%
February 2027[4]	$950,000	Nil	95%
Balance of project	$1,750,000	Nil	100%
TOTAL	$5,100,000	$2,950,000	100%

Notes:
1. Payments can be accelerated at the Company's discretion.
2. Following the completion of the maiden drilling program in 2024, all expenditure commitments have now been satisfied.
3. From December 2025 interest payments of USD $5,333 per month are to be paid to the vendor to extend the instalment of USD $800,000 from November 2025 to February 2027.
4. From March 2026 interest payments of USD $6,333 per month are to be paid to the vendor to extend the instalment of USD $950,000 from February 2026 to February 2027. The interest payments are being capitalised as part of the investment in the project.

As at 30 June 2026 the Company has a 45% equity interest in the project.

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26. Share-based payments and incentives

Fair value of options and incentives granted	2026 $	2025 $
Recognised directly in equity:		
- Capital raising costs – refer to note 23	311,000	17,500
Included in Statement of profit or loss:		
- Options issued to Key Management Personnel	157,846	-
- Options issued to employees and contractors	57,966	-
- Performance rights issued to Key Management Personnel	68,000	-
Recognised in exploration and evaluation assets:		
- Options issued in relation to exploration and evaluation assets	26,000	-
Total share options and performance rights recognised during the year included in the Share Option Reserve – refer note 24	**620,812**	**17,500**

The following share-based payment arrangements existed at 30 June 2026.

a) Other incentives – capital raising costs

Options were issued to corporate advisors as part of their remuneration for services provided to the Group.

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
12 May 2025	30 June 2027	$0.12	2,500,000	-	-	-	2,500,000
30 April 2026	25 June 2027	$0.08	-	11,000,000	-	-	11,000,000
8 May 2026	28 February 2028	$0.08	-	4,000,000	-	-	4,000,000
			2,500,000	15,000,000	-	-	17,500,000
The options granted had a weighted average fair value expense of $0.024							
Weighted average exercise price			$0.12	$0.08	-	-	$0.10
Weighted average remaining contractual life			24 months	15 months	-	-	14 months

No vesting conditions relate to these options. Options were exercisable on grant date.

b) Greenwing Resources Ltd Employee Incentive Securities Plan (EISP)

The Greenwing Resources Ltd Employee Incentive Securities Plan ("EISP" or "Plan") was approved by shareholders at an annual general meeting held on 25 November 2025. The directors of the Group administer the Plan and in their absolute discretion determine to whom the securities will be offered, the number to be offered and any performance criteria in relation to the options or performance rights issued under the Plan.

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

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

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

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26.Share-based payments and incentives (continued)

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

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

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

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
14 July 2022	31 December 2025	$0.725	3,650,000	-	-	3,650,000	-
6 October 2022	31 December 2025	$0.725	750,000	-	-	750,000	-
11 December 2025 *	31 December 2029	$0.08	-	18,500,000	-	-	18,500,000
30 April 2026*	31 December 2029	$0.08	-	10,000,000	-	-	10,000,000
			4,400,000	**28,500,000**	**-**	**4,400,000**	**28,500,000**
Weighted average exercise price			$0.725	$0.08	-	$0.725	$0.08
Weighted average remaining contractual life			6 months	42 months	-	6 months	42 months

*Vesting condition: half of the options vest after 12 months service from the date the options were granted at which point become exercisable, the remaining balance vests after 24 months service from the date the options were granted.

2025

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

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26. Share-based payments and incentives (continued)

c) Options issued in relation to exploration and evaluation assets

Options were issued to the vendor of the San Jorge project as part of the amendment fee for changes to the payment schedule. Refer note 25.

2026

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired / forfeited / other	Balance at the end of the year
11 December 2925 7	28 February 2028	$0.08	-	2,000,000	-	-	2,000,000
			-	**2,000,000**	**-**	**-**	**2,000,000**
Weighted average exercise price				$0.08	-	-	$0.08
Weighted average remaining contractual life					-	-	20 months

No vesting conditions relate to these options. Options were exercisable on grant date.

Options at year end

Set out below are the options exercisable at the end of the financial year and options not yet exercisable:

Grant date	Expiry date	2026 Number Vested and exercisable	2026 Number Unvested	2025 Number Vested and exercisable	2025 Number Unvested
14 July 2022	31 December 2025	-	-	3,650,000	-
6 October 2022	31 December 2025	-	-	750,000	-
12 May 2025	30 June 2027	2,500,000	-	2,500,000	-
11 December 2025	28 February 2028	2,000,000	-	-	-
11 December 2025	31 December 2029	-	18,500,000	-	-
30 April 2026	31 December 2029	-	10,000,000	-	-
30 April 2026	25 June 2027	11,000,000	-	-	-
8 May 2026	28 February 2028	4,000,000	-	-	-
		33,750,000	28,500,000	6,900,000	-

The weighted average share price during the financial year was $0.046 (2025: $0.03).

The options will vest on the vesting date if the holder remains engaged by the Company on that date.

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

Valuation model inputs

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
11 December 2025	28 February 2028	$0.034	$0.08	100%	0%	4.12%	$0.016
11 December 2025	31 December 2029	$0.034	$0.08	100%	0%	4,12%	$0.02
30 April 2026	31 December 2029	$0.053	$0.08	100%	0%	4.76%	$0.033
30 April 2026	25 June 2027	$0.071	$0.08	100%	0%	4.77%	$0.017
8 May 2026	28 February 2028	$0.064	$0.08	100%	0%	4.74%	$0.031

The expected volatility is based on historical share price movements.

Issue of performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year:

Name	Number of rights granted	Grant date	Vesting and exercisable date	Expiry date	Fair value at grant date
Peter Wright	2,000,000	11 December 2025	Vesting - 11 December 2025 Exercisable – 11 December 2026	31 December 2029	$68,000

The performance right vest on the vesting date if the holders remains engaged by the Company on that date.

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

Valuation model inputs

Grant date	Expiry date	Share price at grant date	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
11 December 2025	31 December 2029	$0.034	100%	0%	4.035%	$0.034

Performance rights at year end

Set out below are the performance rights at the end of the financial year:

Grant date	Expiry date	2026 Number Vested and exercisable	2026 Number Unvested	2025 Number Vested and exercisable	2025 Number Unvested
11 December 2025	31 December 2029	-	2,000,000	-	-
		-	2,000,000	-	-

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27. Financial risk management

(i) Financial risk management policies

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

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

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

(ii) Financial risk exposures and management

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

(a) Market risk

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

Foreign currency risk

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

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

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

Foreign currency sensitivity

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

	Loss	Equity
	$	$
Year ended 30 June 2026		
+/- 5% Increase/(decrease) in $A/$US exchange rate	+/-11,249	+/-11,249
+/- 5% Increase/(decrease) in $A/MGA exchange rate	+/-14,022	+/- 14,022
+/- 5% Increase/(decrease) in $A/ARS exchange rate	+/-10,033	+/-10,033
Year ended 30 June 2025		
+/- 5% Increase/(decrease) in $A/$US exchange rate	+/-1,564	+/-1,564
+/- 5% Increase/(decrease) in $A/MGA exchange rate	+/-38,472	+/- 38,472
+/- 5% Increase/(decrease) in $A/ARS exchange rate	+/-41,566	+/- 41,566

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27.Financial risk management (continued)

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

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of change in market interest rates relates primarily to the Group's cash deposits.

Interest rate sensitivity

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

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

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

As at 30 June 2026, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

	Current		Non-current	
2026	**Within 6 months**	**6 to 12 months**	**1 to 5 years**	**Later than 5 years**
Trade and other payables	494,038	-	-	-
	494,038	-	-	-

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

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

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27. Financial risk management (continued)

(c) Credit risk

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

	2026 $	2025 $
Classes of financial assets		
Carrying amount:		
Cash and cash equivalents	2,913,967	787,367
Other receivables	-	24,701
Tasmanian assets – security deposit	1,200,000	500,000
	4,113,967	**1,312,068**

There are no amounts of collateral held as security at 30 June 2026.

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

VAT, after expected credit losses, is receivable from the Government of Madagascar for the equivalent value of A$nil (2025: A$nil) at reporting date. The receivable amount relates to VAT included on trade and other purchase transactions in Madagascar since acquiring the Graphmada operations. Whilst the Company is confident that it will receive the VAT in full, there is always an element of risk associated with recouping foreign taxes.

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

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

The closing balance of trade and other receivables loss allowances as at 30 June 2026 reconciles with trade and other receivables loss allowance opening balance as follows:

	2026 $	2025 $
Opening estimated credit losses 1 July 2025	1,629,832	775,875
Credit losses from newly consolidated investment from 1 June 2025	-	982,656
Estimated credit losses provided in year and foreign exchange movements	(121,481)	(128,699)
Expected credit loss at 30 June 2026	**1,508,351**	**1,629,832**

(iii) Net fair values

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

The fair value of the Group's financial instruments recognised in the financial statements approximates their carrying amounts as a result of their short maturity or because they carry floating rates of interest.

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27. Financial risk management (continued)

(iv) Financial instruments measured at fair value

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

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

28. Related party transactions

Rent of $33,000 (including GST) for the year to 30 June 2026 (2025: $41,250) was charged on normal commercial terms, by Mallee Bull Investments Pty Ltd as trustee for the Mallee Bull Property Trust an entity associated with Peter Wright. The terms of the lease are on a month-to-month basis. At year end there was nil payable to Mallee Bull Property Trust.

During the year, the Group paid fees on normal commercial terms to JS Communications Co of $19,800 (2025: $18,000) a related party of Peter Wright. The services provided are investor relations services. At year end there was nil payable to JS Communications Co.

29.Transactions with key management personnel

Key Management Personnel remuneration includes the following expenses:

	2026	2025
	$	$
Short term employee benefits	873,738	782,000
Share-based payments	225,846	-
Total remuneration	**1,099,584**	**782,000**

30. Remuneration of auditors

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

	2026	2025
a) Auditor of the Group – BDO	$	$
Audit and review of the financial report	150,000	157,000
- Tax compliance services	16,775	15,500
	166,775	**172,500**

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31. Contingencies

Contingent liabilities

Millie's Reward lithium project:
During 2017, the Group entered into a binding Term Sheet with Ruby-Red Madagascar SARL ("Ruby Red", a company incorporated in Madagascar) and acquired two contiguous mining permits and the lithium mining rights for a third mining permit in Madagascar, that are prospective for pegmatite-hosted lithium mineralisation The consideration payable by the Group includes certain cash payments and the requirement to issue Greenwing Resources Ltd shares to Ruby Red, contingent on the Company achieving the following milestones on the project:

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

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

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

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

Contingent assets

No contingent assets exist at reporting date.

32. Interests in subsidiaries

Composition of the Group

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

Name of subsidiary	Country of incorporation and principal place of business	Principal activity	Group portion of ownership interests	
			30 June 2026	30 June 2025
Graphmada Mauritius	Mauritius	Mining operation services	100%	100%
Graphmada SARL	Madagascar	Graphite mining	100%	100%
Limada SARL	Madagascar	Exploration	99%	99%
Bass Metals Holdings Pty Ltd	Australia	Investment holdings	100%	100%
Andes Litio SA	Argentina	Exploration	100%	100%
Critical Minerals Technologies Pty Ltd	Australia	Research and development	100%	100%
Critical Minerals USA, LLC	USA	Dormant	100%	100%

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33. Post-reporting date events

Since the end of the period, the Company issued 8,381,798 shares at a price of $0.08 on the exercise of options raising $670,544. The Company also paid a further $600,000 security deposit in relation to the Que River Project.

34. Parent information

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

	2026 $	2025 $
Assets		
Current Assets	4,174,725	3,306,082
Non Current Assets[1]	19,775,958	17,076,583
Total Assets	23,950,683	20,382,665
Liabilities		
Current Liabilities	486,001	6,228,782
Non Current liabilities	1,500,000	-
Total Liabilities	1,986,001	6,228,782
Net Assets	21,964,682	14,153,883
Equity		
Issued Capital	129,082,761	121,619,622
Reserves	753,312	735,495
Accumulated Losses	(107,871,391)	(108,201,234)
Total Equity	21,964,682	14,153,883
Statement of Comprehensive Income (loss)		
Gain/(loss) for the year	439,843	2,495,026
Other comprehensive income	-	-
Total comprehensive income (loss) for the year	439,843	2,495,026

Note 1: Parent entity Non-Current Assets at 30 June 2026 includes: investment in subsidiary of $7,041,748 (2025: $7,041,748) and intercompany $US loans with subsidiaries with a net carrying value of $nil (2025: $nil) - being $39,701,596 (2025: $43,243,816) receivable at cost less the provision for impairment of $39,701,596 (2025: $43,243,816). These are eliminated on consolidation.

Guarantees
Greenwing Resources Ltd has $nil (2025: $nil) in bank guarantees.

Contingent liabilities of the parent entity
The parent entity does not have any contingent liabilities.

Contractual commitments

	2026 $	2025 $
Not later than 1 year		
Que River mining licence – security deposit	1,300,000	1,300,000
	1,300,000	**1,300,000**
Later than 1 year but not greater than 5 years		
Que River mining licence – security deposit	-	700,000
	-	**700,000**

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2026

Entity Name	Entity Type	% of Share Capital	Country of Incorporation	Australian Resident	Foreign Jurisdiction(s) in which the entity is a resident for tax purposes (according to tax law of the foreign jurisdiction)
Greenwing Resources Ltd	Company	NA	Australia	Yes	n/a
Bass Metals Holdings Pty Ltd	Company	100%	Australia	Yes	n/a
Graphmada SARL	Company	100%	Madagascar	No	Madagascar
Graphmada Mauritius	Company	100%	Mauritius	No	Mauritius
Limada SARL	Company	99%	Madagascar	No	Madagascar
Critical Mineral Technologies Pty Ltd	Company	100%	Australia	Yes	n/a
Critical Minerals USA, LLC	Company	100%	United States	No	United States
Andes Litio Sociedad Anonima (SA)	Company	100%	Argentina	No	Argentina

Basis of preparation

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

Determination of tax residency

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

- Australian tax residency

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

- Foreign tax residency

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

DIRECTORS DECLARATION

The Directors of the Company declare that:

1. The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cashflows, consolidated statement of changes in equity, accompanying notes, are in accordance with the *Corporations Act 2001* and:
   a. comply with Accounting Standards and the *Corporations Regulations 2001*; and
   b. give a true and fair view of the consolidated entity's financial position as at 30 June 2026 and of its performance for the year ended on that date.
2. The Company has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
3. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
4. The consolidated entity disclosure statement on page 66 is true and correct.
5. The remuneration disclosures included in pages 14 to 19 of the Directors' report (as part of audited Remuneration Report), for the year ended 30 June 2026, comply with section 300A of the Corporations Act 2001.
6. The Directors have been given the declarations by the chief executive officer and financial manager required by section 295A of the Corporations Act 2001.

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

James Brown
Chairman

Brisbane, Queensland
25 September 2026

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INDEPENDENT AUDITOR'S REPORT

To the members of Greenwing Resources Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Greenwing Resources Ltd (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(i) Giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material uncertainty related to going concern

We draw attention to Note 4 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

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Key audit matters

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

Impairment of development assets

Key audit matter	How the matter was addressed in our audit
As at 30 June 2026, the Group held development assets arising from prior mining activities under it Graphmada Graphite Mine Site and recognised an impairment loss against these assets during the year. The impairment of development assets testing was significant to our audit because management's assessment process, including the determination of cash generating unit (CGU) carrying value and calculation of value-in-use is complex and judgemental. Management's assessment process involves an extended period of forecasting due to the nature of the project and includes estimates and assumptions relating to the market and economic conditions. The impairment assessment involved significant management judgement particularly in determining the forecast cash flows, including the discount rate, graphite price, production capacity and production costs. Changes in these assumptions could have a significant impact on the recoverable amount and the resulting impairment charge recognised. Accordingly, we consider the impairment assessment of the development assets to be a Key Audit Matter.	Our procedures include, amongst others: • Evaluating management's determination of the CGU's to ensure they are appropriate, including being at a level no higher than the operating segments of the entity. • Obtaining an understanding of the Group's value in use model, testing the mathematical accuracy of the model, and critically evaluating management's methodologies and their key assumptions. • Evaluating and challenging the Group's inputs used in the value-in-use calculations including those relating to forecast revenue, total resources, costs, operation start dates and discount rates. • Performing sensitivity analysis on the key assumptions in the model. These include graphite sales price, production costs, production start date and discount rate. • Involving our internal Corporate Finance Specialists to assess the discount rate applied against comparable market information. • Evaluating the adequacy of related disclosures in the financial report.

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Carrying value of exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The Group carries exploration and evaluation assets in accordance with the Group's accounting policy for exploration and evaluation expenditure, as set out in the Note 16. The recoverability of exploration and evaluation is a key audit matter due to: • The significance of the total balance • The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 *Exploration for Evaluation of Mineral Resources* ('AASB 6') in light of any indicators of impairment that may be present.	Our procedures included, but were not limited to the following: • Obtaining evidence that the Group has valid rights to explore the areas represented by the capitalised exploration and evaluation expenditure by obtaining supporting documentation such as exploration licenses and considering whether the Group maintains tenements in good standing. • Making enquiries of management with respect to the status of ongoing exploration programs in the respective areas of interest and assessing the Group's cashflow budget for level of budgeted spend on exploration projects and held discussions with directors of the Group as to their intentions and strategy. • Enquiring of management, reviewing ASX announcements and reviewing directors' minutes to ensure the Group had not decided to discontinue activities in any applicable areas of interest and to assess whether there are any other facts or circumstances that existed to indicate impairment testing was required.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

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

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

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

Responsibilities of the directors for the Financial Report

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

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

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

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Financial Report

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

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

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

This description forms part of our auditor's report.

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Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Greenwings Resources Ltd, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

BDO Audit Pty Ltd

BDO

K L Colyer
Director

Brisbane, 25 September 2026

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ASX ADDITIONAL INFORMATION

MINERAL RESOURCE STATEMENT - GRAPHMADA MINING COMPLEX

As at 30 June 2026, the Graphmada Mineral Resource was last updated on 12 July 2022.

	30 June 2026[8]		
Category	**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**	**2,781**

Numbers subject to rounding.

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

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

The information in this report that relates to Mineral Resources is extracted from the Company's previous announcement dated 12 July 2022[8], which is available to view on the Australian Securities Exchange (ASX) website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original public announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant 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 announcement.

[8] Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX on 12 July 2022 "Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex".

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Competent Person statement

The information in this report that relates to Mineral Resources is based on information reviewed by Jannie Leeuwner – BSc (Hons) Pr.Sci.Nat. MGSSA, a Competent Person who is a registered Professional Natural Scientist (Pr.Sci.Nat.-400155/13) with the South African Council for Natural Scientific Professional (SACNASP) and a full-time employee of Vato Consulting LLC. Jannie Leeuwner has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and 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" (JORC Code). Jannie Leeuwner consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

MINERAL RESOURCE STATEMENT – SAN JORGE LITHIUM PROJECT

As at 30 June 2026, the San Jorge Lithium Project Mineral Resource was last updated on 27 May 2024[9], which was the first time a resource was declared for this project.

Area	Sediment volume m³	Porosity	Brine Volume m³	Li mg/t	Li tonnes	LCE tonnes
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and >400m)	8,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	**14,020,790,000**	**0.074**	**1,031,039,883**	**195**	**201,100**	**1,070,000**

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

Competent Person statement

The information in this document that relates to Exploration Results, Mineral Resource Estimate and Exploration Target in relation to the Argentinean Project, San Jorge, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook University), MSc (Hydrogeology, UTS, Sydney). Murray Brooker is a geologist and hydrogeologist (AIG #3503; RPGEO # 10,086) and is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient experience to qualify as a competent person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion of the information in this document in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information disclosed. The Company also confirms that the Competent Persons findings have not been materially modified from the original announcement.

[9] Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX on 27 May 2024 "San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate".

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MINERAL RESOURCE STATEMENT – QUE RIVER PROJECT

As at 30 June 2026, the Que River Project Mineral Resource was last updated on 25 March 2025[10].

MINERAL RESOURCE ESTIMATE

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m3	ZnEq %
UG underground	Indicated	1,618	2.9	1.4	0.34	0.77	47	3.30	9.0
	Inferred	329	3.6	1.8	0.34	0.69	48	3.33	9.7
	subtotal	1,947	3.0	1.4	0.34	0.76	47	3.31	9.1
Surface Open Pit	Indicated	411	3.7	1.8	0.70	0.79	56	3.37	11.2
	Inferred	35	4.3	2.5	0.16	1.15	60	3.30	12.7
	subtotal	445	3.7	1.8	0.66	0.82	56	3.37	11.3
Total	Indicated	2,028	3.1	1.5	0.42	0.78	49	3.32	9.5
	Inferred	364	3.7	1.8	0.32	0.73	49	3.33	10.0
	Total	**2,392**	**3.1**	**1.5**	**0.40**	**0.77**	**49**	**3.32**	**9.5**

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

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

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

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

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

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

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

Rosebery ore processing performs similar to Que River. The published Rosebery combined recovery and payability values (source HKEX:MMG 23 January 2025) provide factors consistent with that expected for a standalone processing Que River operation. High factors of around 6 for Cu and Au grades reflect the relatively high current metal prices for Cu, Au and Ag and generally higher smelter payability. These factors include the data in Table 2 below.

[10] Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX on 25 March 2025: 'Greenwing tables updated Polymetallic Mineral Resource at Que River' and its re-issue on 8 August 2025.

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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 3 below.

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

Table 2: published Rosebery combined recovery and payability values

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

Table 3: Assumptions applied

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

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

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

Competent Person statement

The information in this report that relates to Mineral Resources and Exploration Results is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr Horton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information disclosed. The Company also confirms that the Competent Persons findings have not been materially modified from the original announcement.

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TENEMENTS LISTING

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

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

Notes:
1. Intec Limited holds a 2.5% NSR Royalty over all Product from Greenwing's interests in CML68M/1984.
2. Greenwing has the ability to acquire up to a 100% interest in each of these permits – refer to ASX announcements dated 26 March 2021 and 3 September 2021. As at 30 June 2026, it had an interest in 45% of each of these permits.

CORPORATE GOVERNANCE STATEMENT

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

The Group's Corporate Governance Statement for the financial year ending 30 June 2026 is dated 25 September 2026 and was approved by the Board on that date. The Corporate Governance Statement is available on the Company's website at www.greenwingresources.com.

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SHAREHOLDER INFORMATION – as at 15 September 2026

ORDINARY SHARES

Distribution of Shareholdings

Distribution schedule and number of holders of ordinary shares:

	Total holders	Ordinary Shares	% Units
1 – 1,000	925	276,796	0.05
1,001 – 5,000	683	1,787,569	0.34
5,001 – 10,000	307	2,352,014	0.45
10,001 – 100,000	663	24,942,746	4.75
100,001 – and over	391	495,665,821	94.41
Total	2,969	525,024,946	100.00

All ordinary shares carry one vote per share without restriction.

Unmarketable Parcels	Minimum Parcel Size	Holders	Units
Minimum $500 parcel at $0.09 per unit	5,556	1,633	2,195,085

Substantial Shareholders

Blue Northstar Limited - notice lodged 17 January 2023 disclosing a holding of 21,818,182 shares.
David Rooke and Leesa Rooke – notice lodged 30 August 2024 disclosing a holding of 20,441,695 shares.

UNLISTED SECURITIES

As at 15 September 2026, the Company has on issue the following unquoted securities:

- 2,500,000 Options exercisable at $0.12 each on or before 30 June 2027 – 2 holders
- 37,243,202 Options exercisable at $0.08 each on or before 25 June 2027 – 126 holders
- 6,000,000 Options exercisable at $0.08 each on or before 28 February 2028 – 3 holders
- 28,500,000 Options exercisable at $0.08 each on or before 31 December 2029 – 6 holders
- 2,000,000 performance rights – 1 holder.

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

Name	No. of shares	%
ROOKHARP CAPITAL PTY LIMITED	32,350,000	6.2%
HSBC CUSTODY NOMINEES <AUSTRALIA>	22,096,294	4.2%
CITICORP NOMINEES PTY LIMITED	17,639,113	3.4%
MACQUARIE RIVER HOLDINGS PTY LTD	15,394,034	2.9%
CHOICE INVESTMENTS (DUBBO) PTY LTD	14,361,805	2.7%
BRENDAN LUXTON INVESTMENTS PTY LTD	13,857,142	2.6%
UNRANDOM PTY LTD <UNRANDOM A/C>	12,476,190	2.4%
COLOURWORKS AUSTRALIA PTY LTD	10,833,959	2.1%
BERNE NO 132 NOMINEES PTY LTD <791994 A/C>	8,500,000	1.6%
ROW BOAT PTY LTD <THE ROWTHORNE SUPER FUND A/C>	7,962,780	1.5%
MR BENJAMIN DUNN & MRS RENEE DUNN <TASMAN NO 8 SUPER FUND A/C>	7,640,867	1.5%
KYRIACO BARBER PTY LTD	7,489,197	1.4%
MR WILL JONATHON SPURGIN <WJS INVESTMENT A/C>	7,144,008	1.4%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,850,707	1.3%
CPS CONTROL SYSTEMS PTY LIMITED <THE IAN CAMPBELL S/FUND A/C>	6,267,252	1.2%
MR PHILLIP ALEXANDER PURDIE & MRS CAROL ANN PURDIE <PURDIE SUPER FUND A/C>	6,003,120	1.1%
CHRIS GODFREY SUPER PTY LTD <CHRIS GODFREY SF A/C>	5,577,705	1.1%
PALM BEACH NOMINEES PTY LIMITED	5,442,866	1.0%
JAF CAPITAL PTY LTD	5,281,250	1.0%
JLGI SMSF PTY LTD <JLGI SUPERANNUATION FUND A/C>	5,193,572	1.0%
Total of top 20 holders	218,361,861	41.6%
Total remaining holders balance	**306,663,085**	**58.4%**

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CORPORATE DIRECTORY

DIRECTORS

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

COMPANY SECRETARY

Angus Craig

REGISTERED OFFICE

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Website: www.greenwingresources.com
Email: investorrelations@greenwingresources.com

SHARE REGISTRY

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Level 1, 200 Mary Street
Brisbane QLD 4000
Telephone: 1300 552 270

AUDITORS

BDO Audit Pty Ltd
Level 18
360 Queen Street
Brisbane City Qld 4000

LAWYERS

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

STOCK EXCHANGE LISTING

ASX Ltd (Code: GW1)