ASX Announcement – 28 October 2026

QUARTERLY REPORT

Period Ended 30 September 2026

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

Highlights

CORPORATE

- Greenwing continued to execute its strategy to define, advance and realise value across its three advanced assets: San Jorge, Graphmada and Que River.
- Central to this strategy has been the continued progression of the San Jorge Scoping Study and Que River Pre-Feasibility Study, both of which are important in better defining the underlying value, development potential and commercial pathways for these assets.
- In parallel, Greenwing continued to advance its strategic investor process for San Jorge, with several prospective strategic partners engaged in a structured data-room due diligence process.
- Greenwing conducted its inaugural broker site visit to the San Jorge Lithium Project during the quarter, providing participants with first-hand exposure to the Project, its scale and development potential.
- During the quarter, the Company received proceeds from the exercise of its unlisted options exercisable at $0.08 each and expiring in June 2027 totalling approx. A$722,000, including approximately A$65,000 exercised by the Managing Director. These proceeds provide additional working capital to support the Company's ongoing activities.
- The quarter coincided with an increasingly constructive outlook for critical minerals, particularly lithium, supported by growing demand from stationary energy storage and the expanding power requirements of AI and data infrastructure, alongside the established electric vehicle market.

SAN JORGE LITHIUM PROJECT, ARGENTINA

- The San Jorge Scoping Study continued to progress under the direction of leading lithium brine specialist Zelandez, with considerable work undertaken to define an appropriate processing pathway for the Project. This included the advancement of Direct Lithium Extraction (DLE) technology evaluation alongside the broader technical studies, with the objective of establishing a clearly defined development pathway and preliminary economic framework.
- A key milestone during the quarter was the selection of several DLE pilot partners following an extensive assessment of more than 30 technology providers. The selected partners represent the three principal DLE technology classes and will undertake project-specific evaluation and testwork on representative San Jorge brines to inform the selection of the most appropriate processing technology.
- Greenwing conducted a broker and investor site visit to San Jorge during the quarter, providing participants with the opportunity to gain a first-hand appreciation of the Project's considerable scale, physical characteristics and development potential.

- The visit also provided an important opportunity for the Company to meet with key shareholders and stakeholders, provide updates on the progress of the technical program and strategic initiatives, and further strengthen relationships supporting the advancement of San Jorge.

QUE RIVER PROJECT, TASMANIA

- The Que River Pre-Feasibility Study continued to progress, with work focused on further defining the Project's economic potential, development options and a practical pathway towards the potential recommencement of mining operations.
- In parallel, Greenwing advanced discussions with nearby third-party processing facilities regarding potential processing arrangements for Que River ore.
- Greenwing continued to advance its two-stage strategy for Que River, focused initially on the potential recommencement of open-pit mining utilising established third-party processing infrastructure, alongside the longer-term assessment of opportunities to host data infrastructure at the site.
- During the quarter, Greenwing conducted a broker and analyst site visit to Que River, providing participants with the opportunity to inspect the Project's existing infrastructure and physical characteristics, with particular emphasis on its potential suitability to host data infrastructure.
- The Company continued its program of site maintenance and environmental improvement projects, including additional work on the hydrated lime dosing and delivery units at the settlement dam, which delivered encouraging results. Greenwing is also assessing further site improvements, including comprehensive repairs to the existing core shed, as part of its ongoing commitment to maintaining and preserving the extensive drill core, chip samples and pulps inventory to maintain the value of the asset.

GRAPHMADA GRAPHITE MINING COMPLEX, MADAGASCAR

- Graphmada remained on care and maintenance during the quarter, with the Company continuing to manage and maintain the asset while prioritising its technical and commercial development activities at San Jorge and Que River.
- During the quarter, Greenwing implemented a number of personnel changes at Graphmada along with the appointment of Jannie Leeuwner of Vato Consulting as Competent Person for the Project, supporting its ongoing technical management and future development assessment.
- Graphmada remains a key strategic asset within Greenwing's portfolio, underpinned by its established graphite Mineral Resource, existing infrastructure, historical production and proven product quality. The Company remains focused on identifying opportunities to realise the considerable value inherent in the asset, including potential strategic partnerships and future development pathways.

STRATEGIC OVERVIEW

The September quarter was defined by continued execution of Greenwing's strategy to define and realise value across its portfolio of three advanced mineral assets, while progressively strengthening the Company's financial position and establishing a more sustainable platform for future development.

Greenwing continues to consider that the underlying value of its assets is not fully reflected in the Company's market valuation. The Company also recognises that the valuation of emerging resource companies is frequently influenced by expectations of future equity funding requirements. Greenwing's response has been deliberate and disciplined: advance the technical work required to define asset value, establish credible development pathways and pursue commercial arrangements capable of funding project advancement while seeking to minimise dilution at the corporate level.

Central to this approach has been Greenwing's decision to actively engage the asset market, rather than rely principally on the equity market, to secure the capital and technical partnerships required to advance its projects. The Company believes that an emerging imbalance between lithium supply and demand, supported by the continued growth of electric vehicles and rapidly expanding stationary energy storage requirements, is creating an increasingly constructive environment for strategic investment in quality lithium assets.

At the San Jorge Project, Greenwing considers that this environment presents an opportunity to attract investment on commercially attractive terms, allowing the Project to be advanced through appropriately structured asset-level funding arrangements while preserving value for existing shareholders. The Company made significant progress during the quarter through its strategic investor process, including continued due diligence engagement with a number of prospective strategic partners. Greenwing is encouraged by the progress achieved and looks forward to providing further updates during the coming quarter as appropriate.

At Que River, the continued progression of the Pre-Feasibility Study, together with engagement with potential nearby processing facilities and the establishment of a dedicated data room, reflects a similarly disciplined approach to identifying practical development pathways. The Company also continued to assess the longer-term potential for data infrastructure at the site, supported by its existing infrastructure and physical characteristics.

Graphmada remains an important strategic asset within the portfolio, with Greenwing continuing to maintain the Project and preserve its capacity to participate in future opportunities within the natural graphite market.

Underpinning this strategy is the experienced and highly credentialled team Greenwing has assembled, from the Chairman and Board through to its executive management, technical and operational personnel. With extensive experience across resource development, project financing, operations and capital markets, the Company believes it has established the leadership and organisational capability required to execute its strategy and deliver on the considerable opportunities within its portfolio.

Importantly, the Company's existing cash reserves, supplemented by proceeds from the ongoing exercise of its unlisted options exercisable at $0.08 each and expiring in June 2027, are providing additional financial flexibility to support these activities.

The Company's overarching objective is to establish a robust financial platform from which its assets can be advanced and their underlying value more fully recognised, without the persistent uncertainty associated with near-term equity funding requirements.

Greenwing believes the combination of continued technical progress, disciplined capital management, an experienced and capable team, and the advancement of its strategic partnerships provides a credible pathway towards achieving this objective and delivering sustainable long-term value for shareholders.

SAN JORGE LITHIUM PROJECT, ARGENTINA

Overview

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

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

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

Activities during the quarter

During the quarter, Greenwing continued to advance the San Jorge Scoping Study with Zelandez.

A key milestone during the quarter was the selection of several DLE pilot partners following an extensive assessment of more than 30 technology providers. The selected partners represent the three principal DLE technology classes and will undertake project-specific evaluation and testwork on representative San Jorge brines to inform the selection of the most appropriate processing technology.

The program is designed to move the Project from an encouraging initial resource toward a more clearly defined development opportunity with a preliminary economic framework.

Three parallel Scoping Study workstreams

As previously noted, the Company progressed three interrelated technical workstreams in parallel:

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

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

Greenwing will continue to provide updates on progress at the appropriate stages.

Site Visit

Greenwing conducted a broker and investor site visit to the San Jorge site during the quarter, providing participants with the opportunity to gain a first-hand appreciation of the Project's considerable scale, physical characteristics and development potential.

The visit also provided an important opportunity for the Company to meet with key shareholders and stakeholders, provide updates on the progress of the technical program and strategic initiatives, and further strengthen relationships supporting the advancement of San Jorge.

Strategic partner process

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

Next steps

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

GRAPHMADA GRAPHITE MINING COMPLEX, MADAGASCAR

Overview

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

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

Figure 2. Graphmada Mining Complex, Madagascar.

Activities during the quarter

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

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

Next steps

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

QUE RIVER PROJECT, TASMANIA

Overview

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

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

- Stage 1: potential recommencement of open pit mining using established third-party processing infrastructure.

- Stage 2: partner-led assessment and potential development of data infrastructure, leveraging the site's power, water, cool climate, brownfield footprint and remote location.

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

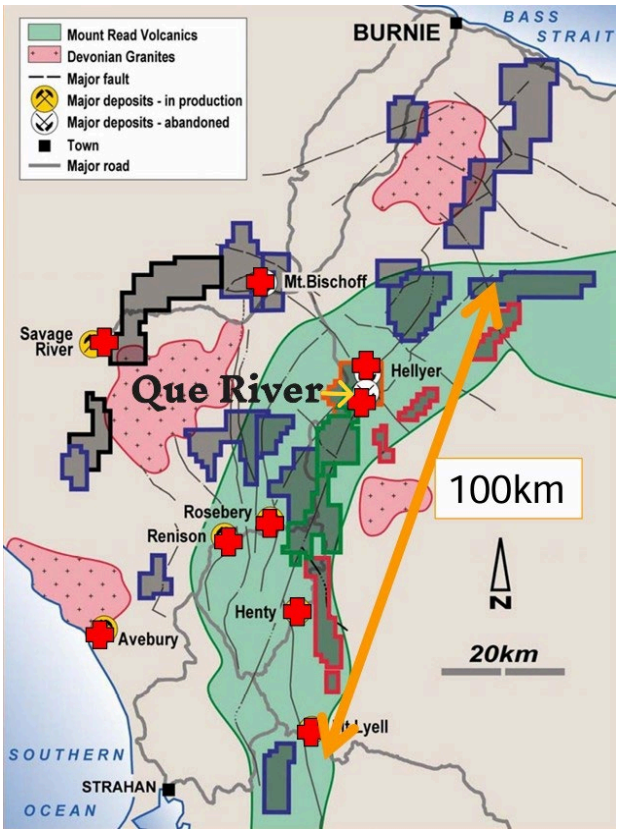

Figure 3. Que River Project location, Tasmania.

Activities during the quarter

The Que River Pre-Feasibility Study continued to progress during the quarter. The PFS is intended to further define mine design, production scheduling, processing assumptions, capital and operating costs, environmental and rehabilitation considerations, approvals pathways and economic outcomes. Greenwing has engaged Geological, Mining and Environmental consultants to enable the further progression of the project. The PFS is now expected to be completed in the first quarter of the 2027 calendar year.

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

During the quarter, Greenwing conducted a broker and analyst site visit to Que River, providing participants with the opportunity to inspect the Project's existing infrastructure and physical characteristics, with particular emphasis on its potential suitability to host data infrastructure.

The Company continued its program of site maintenance and improvement works, including additional work on the hydrated lime dispersal units at the settlement dam, which delivered encouraging results. Greenwing is also assessing further site improvements, including comprehensive repairs to the existing core shed, as part of its ongoing commitment to maintaining and preserving the extensive drill core, chip samples and pulps inventory to maintain the value of the asset.

Next steps

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

CORPORATE ACTIVITIES

Market engagement

Greenwing presented to a Jane Morgan Management Investor Lunch in July and at the RIU Resources Investor Roadshow in August and continued engagement with shareholders, brokers, potential partners and other stakeholders.

Exercises of Unlisted Options

During the quarter approximately $0.72m was raised by the exercise of the Company's unlisted options, with a further $0.1m received after the end of the period. Approximately 36.6 million options remain exercisable in this class at $0.08 each at the end of the quarter.

Annual Report and AGM

The Company's 2026 Annual Report was lodged with ASX on 25 September 2026 and despatched to shareholders along with the Notice of Annual General Meeting on 15 October 2026.

The Annual General Meeting will be held on 16 November 2026.

OUTLOOK

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

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

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

ASX LISTING RULE 5.3 DISCLOSURES

For the quarter ended 30 September 2026, the Company had net cash outflows of A$510k in expensed and capitalised exploration and evaluation activities.

The total amount paid to directors of the entity and their associates under item 6.1 of Appendix 5B was A$143k, with a further amount of A$37k accrued for the quarter.

ASX ANNOUNCEMENT RELEASED DURING THE SEPTEMBER QUARTER

Date	Announcement
23/07/2026	Investor Presentation - JMM Noosa Investor Lunch
24/07/2026	Change of Registered Office
24/07/2026	Response to ASX Price Query
29/07/2026	Change of Director's Interest Notice
29/07/2026	Cleansing Statement
29/07/2026	Application for quotation of securities - GW1
18/08/2026	San Jorge Lithium Project - Selection of DLE Pilot Partners
27/08/2026	Investor Presentation - RIU Resources Investor Roadshow
1/09/2026	Proposed issue of securities - GW1
3/09/2026	Cleansing Statement
3/09/2026	Application for quotation of securities - GW1
3/09/2026	Application for quotation of securities - GW1
18/09/2026	Date of AGM
25/09/2026	Cleansing Statement
25/09/2026	Application for quotation of securities - GW1
25/09/2026	Appendix 4G and Corporate Governance Statement
25/09/2026	Annual Report to shareholders

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

For further information, please contact:

Peter Wright
Managing Director

P: 0404 945 189
E: peter@greenwingresources.com

ABOUT GREENWING RESOURCES

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

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

Disclaimer

This document has been prepared by Greenwing Resources Ltd (the 'Company'). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into based on this document. This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives, and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance, or completeness of the material contained in the document and nothing contained in the document is or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

Forward-Looking Statements

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

Important Information

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

Competent Person Statement

The information in this document that relates to Exploration Results, Mineral Resource Estimate and Exploration Target in relation to the Argentinean Project, the San Jorge Project, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook university), MSc (Hydrogeology, UTS, Sydney) (AIG #3503; RPGEO # 10,086). Murray Brooker is a geologist and hydrogeologist and is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient experience to qualify as a competent person as defined in the

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

The information in this report that relates to Mineral Resources 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.

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

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

TENEMENT & PERMIT HOLDING

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

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

Notes:

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

Appendix 5B

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

Name of entity

GREENWING RESOURCES LTD

ABN	Quarter ended ("current quarter")
31 109 933 995	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(116)	(116)
	(e) administration and corporate costs	(507)	(507)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	3	3
1.9	**Net cash from / (used in) operating activities**	**(616)**	**(616)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(510)	(510)
	(e) investment – Andes Litio SA	(50)	(50)
	(f) other non-current assets (security deposit)	(600)	(600)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,160)**	**(1,160)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Repayment of convertible debt securities	-	-
3.3	Proceeds from exercise of options	717	717
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(20)	(20)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(27)	(27)
3.10	**Net cash from / (used in) financing activities**	**670**	**670**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	2,914	2,914
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(616)	(616)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,160)	(1,160)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	670	670

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**1,807**	**1,807**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	1,807	2,914
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,807**	**2,914**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	143
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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

Payment of directors' fees relates to the current quarter, with a further $37k outstanding relating to the current quarter.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(616)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(510)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,126)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	1,807
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	1,807
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3) (refer note below)**	**1.6**

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

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

Answer:

Funding requirements vary from quarter to quarter depending on the work programs being undertaken. It is currently expected that operating outflows for the December quarter will be 10-20% less than the September quarter. The Company intends to continue its exploration and development activities with expenditure priorities carefully considered.

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

Answer:

The Company is considering its options to fund its exploration and development activities. The Company has a number of options including:

- raising additional equity or securing other forms of financing to meet the Company's working capital requirements.
- reducing its level of expenditure through farm-outs or joint ventures or similar arrangements; and
- disposing of assets

As previously announced, the Company has secured an $8m funding facility (refer ASX announcement dated 31 January 2024) which when included in cash available to fund operations equates to approximately 6 quarters of funding available.

As at 30 September 2026, the Company also has approximately 36.5 million unlisted options exercisable at $0.08 each on or before 25 June 2027 which are 'currently in the money' and exercisable with a potential total exercise value of approx. $2.9m. During the quarter $0.72m was received on exercise of options with a further $0.11m being received since the end of the quarter.

The Company has successfully raised funds as required in the past and retains the support of its major shareholders and corporate advisors and is optimistic that it will be able to raise further funding as required in the future.

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

Answer:

Yes, based on the potential funding avenues available, the Company intends to continue its exploration, development and maintenance activities whilst managing its net cash outflows allowing it to continue these activities in the near term.

Compliance statement

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

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

Date: 28 October 2026

Authorised by: the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.