

GREENWING RESOURCES LTD

ABN 31 109 933 995

Annual Report
For the year ended
30 June 2023

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CHAIRMANS REVIEW

CHAIRMAN'S REVIEW

Dear Shareholders,

It is my pleasure to present the Annual Report of Greenwing Resources Ltd and I would take this opportunity to thank all shareholders for your ongoing support.

Greenwing is progressing a complementary strategy in the Lithium and graphite sectors. In Lithium we are capitalising on our extensive experience to build and develop a portfolio of lithium assets whilst in graphite we continue to develop the Graphmada Mining Complex.

Greenwing has made substantial progress during the year.

We progressed with exploration activities at the San Jorge Lithium Brine Project in Argentina. During the year we announced a strategic funding transaction with NIO Inc. enabling Greenwing to accelerate its exploration program at the San Jorge Lithium Project and aligning NIO as the Company's potential joint venture and offtake partner. NIO is a leading company in the electric vehicle market and is listed on the New York Stock Exchange, with secondary listings in Hong Kong and Singapore. NIO designs, develops, jointly manufactures and sells premium smart electric vehicles, driving innovations in next-generation technologies in autonomous driving, digital technologies, electric powertrains and batteries.

Early-stage exploration at San Jorge has confirmed the presence of lithium, and at the time of writing the maiden drilling program is underway. This is an exciting project, and we look forward to updating shareholders in due course.

At Graphmada we announced a 212% increase in the mineral resource to 61.9Mt @ 4.5% FC as announced on 12 July 2022. This growing mineral resource and strong anticipated demand for Graphite from the Electric Vehicle market give us confidence in progressing the aim of a larger scale mining operation being undertaken at Graphmada.

Greenwing continues to implement its strategy to become a supplier of critical minerals and advanced materials into a rapidly growing green economy. The Company sees enduring fundamentals for lithium, graphite and advanced materials, with the world at a point of carbon inflection.

Greenwing has both the coherent strategy and the quality assets that can add significant shareholder value in the coming year.

Yours sincerely,



Rick Anthon
Chairman

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FINANCIAL STATEMENTS

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 2023.

Directors

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

Rick Anthon - Non-Executive Chairman

Appointed - 4 October 2013

Member of the Audit 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 is currently General Counsel and Joint Company Secretary for Allkem Ltd, Australia's premier lithium producer.

Other Current Directorships: Savannah Goldfields Ltd, Armada Metals Ltd

Previous directorships (last 3 years): Nil

Jeffrey Marvin - Non-Executive Director

Appointed - 12 June 2015

Member of the Audit 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: Icon Energy Limited

Previous directorships (last 3 years): Nil

Peter Wright - Executive 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, DGR Global Ltd

Previous directorships (last 3 years): Nil

James Brown - Non-Executive Director

Appointed - 15 June 2021

Member of the Audit 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, Sayona Mining Ltd

Previous directorships (last 3 years): Nil

Shuxiang (Alan) Zeng – Non-Executive Director

Appointed – 13 January 2023 (as NIO Inc.'s board representative)

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 PeugeotCitröen, 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

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
Rick Anthon	1,696,694	1,600,000
James Brown	401,667	850,000
Jeff Marvin	1,006,501	850,000
Peter Wright	1,642,437	1,600,000
Alan Zeng	-	-

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, currently holding the Millie's Reward spodumene project in Madagascar and has 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.

The Group also owns the Graphmada Large Flake Graphite Mine. The Graphmada Mine Complex, which is located in Madagascar, has 40-year mining permits and 20-year landholder agreements in place. With all associated mining infrastructure and logistics in place, the mine produced and sold a range of graphite concentrates into multiple market segments during the 2020 financial year. Major markets for the Company included Europe under an offtake agreement, India, China and the United States.

PRINCIPAL ACTIVITIES

The Company is a critical minerals and advanced materials business. It is developing the Graphmada Mining Complex in Eastern Madagascar and it is exploring for high-grade lithium mineralization at Millie's Reward, also in Madagascar, and is commencing exploration at the San Jorge Lithium Brine Project in Argentina.

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 and exploration of its other assets.

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 \$4,516,726 (2022: \$4,195,498 loss).

Dividends

No dividends have been paid during the period and no dividends have been recommended by the Directors (2022: nil).

Material operational and financial results

Exploration and development - Lithium

The Company's wholly owned subsidiary, Andes Litio SA, has the option 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.

Exploration commenced during the period, and the initial work undertaken to date has been compelling, with extensive lithium mineralisation being encountered via surface sampling and an impressive basin depth identified using geophysics^{1,2}.

Planning of maiden drill program occurred during the year, with final permitting approval received in May 2023. The maiden drilling program of three diamond holes to the bedrock depth (estimated to be around 400m) commenced in June 2023, with the objective of confirming the lithium concentration and obtaining Initial Information about different types of host lithologies. Potential positive results from the maiden drill program would justify construction of access roads on to the salar to undertake resource drilling on a regular grid, which is currently planned as a follow up program to the initial program. Drilling and logistics contracts for the maiden drill program have been secured.

Concurrently to undertaking the drilling program the Company will also extract larger brine samples for processing evaluation. Evaluation of multiple Direct Lithium Extraction (DLE) technologies has taken place and this evaluation will continue as larger brine samples are obtained.

The Company also reviewed its Millie's Reward lithium-in-spodumene project, with the intention to re-commence field activities in the near term.

Exploration and development - Graphite

During the 2022 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 2022³.

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

1 Refer ASX Announcement San Jorge Lithium Project – Geophysical Survey Results dated 5 August 2022

2 Refer ASX Announcement Initial Exploration Results – San Jorge Lithium Project dated 2 December 2021

3 Refer ASX Announcement Mineral Resource Update – Graphmada Mining Complex dated 12 July 2022

The Company notes increases in graphite concentrate prices over recent times, with the price of the -100 mesh 94-95% FC contract achieving prices of US\$620/t on a FOB (free on-board basis)⁴. This compares to a price of circa US\$ 330/t FOB received by the Company for this concentrate specification in the last quarter of 2019 prior to placing the mine on care and maintenance.

This strengthening of graphite concentrates prices along with the growing Mineral Resource support the continued investment in this project. The Company is also actively looking for partners to advance the project.

Production - Graphite

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.

Financial Position

During the period, the Company was pleased to announce a strategic funding transaction with NIO Inc. (NIO)⁵ enabling the Company to accelerate its exploration program at San Jorge Lithium Project and aligning NIO as the Company's potential joint venture and offtake partner. The key terms of the transaction are as follows:

- NIO agreed to pay A\$12,000,000 to Greenwing to subscribe for 21,818,182 Greenwing shares at a deemed issue price of A\$0.55 per share and a call option to acquire, at NIO's election, between 20% to 40% of the issued capital of Andes Litio SA, which holds options rights over the San Jorge Lithium Project.
- The terms of the placement provided for a deposit of A\$1,000,000, which is repayable to NIO within 5 business days if the agreement is terminated.
- The call option is exercisable within 365 days after a JORC report for the San Jorge Lithium Project has been issued or obtained (which is required by 31 December 2023), based on certain assumptions and outcomes being achieved, which, could result in an exercise price of between US\$40,000,000 and US\$80,000,000.
- NIO will have a right to a nominee on the board of the Company for so long as it continues to hold at least 10% of the shares.
- Upon exercise of the call option, NIO will have direct rights to offtake production in the San Jorge Lithium Project based on its then-effective equity interest in Andes Litio SA and, subject to any necessary shareholder approvals under the ASX listing rules, will also have the right to match any offer to purchase the remaining offtake share.
- The transaction was subject to the satisfaction or waiver of various conditions precedent by 28 February 2023, including approval by the Company's shareholders in relation to the call option, offtake rights, the appointment of the NIO nominee to the Company's board, the release of existing security over certain assets in respect of the secured convertible notes on issue, various steps to be undertaken by the Company and Andes Litio in respect of the San Jorge Lithium Project and arrangements with third parties and no material adverse change in respect of the Company or Andes Litio.
- A minimum of 80% of the proceeds of the placement will be used for the San Jorge Lithium Project, with remaining amounts to be used for general working capital purposes and costs of the transaction.

⁴ Benchmark Mineral Intelligence: Flake Graphite Price Index – June 2023 Assessment published 3 August 2023.

⁵ Refer ASX Announcement Strategic Transaction with NIO Inc dated 26 September 2022

The A\$1,000,000 deposit was received on 29 September 2022. Shareholder approval for the transaction was received on 19 December 2022, and the transaction completed on 12 January 2023 following receipt of the balance of the placement proceeds of A\$11,000,000 and satisfaction of the other conditions.

As a result of entering into the strategic funding transaction on 26 September 2022 with NIO, the Company is considered to have lost sole control of Andes Litio SA (Andes Litio) and even though the Group retains 100% of the shares and voting rights, joint control exists as decisions about the relevant activities of the San Jorge Project require unanimous consent of the parties. Accordingly, the Company's interest in Andes Litio is recognised as an interest in a jointly controlled entity and is accounted for under the equity accounting method. Under this accounting treatment, any funds provided to, or expenditure incurred by the Company in relation to, Andes Litio are reported as an increase in the investment in Andes Litio, and any cash on hand held by Andes Litio is not recognised as cash on hand at the end of the period.

Ordinary shares issued during the year:

During the year the Company:

- o issued 21,818,183 ordinary shares to NIO in accordance with the subscription agreement. This represents NIO's subscription amount for shares issued in accordance with the strategic funding transaction. The Company received \$12 million from NIO, the subscription representing NIO paying the Company for a call option to acquire up to 40% in Andes Litio SA and an equity stake in the Company. The call option issued represents a derivative liability to the Company, being independently valued at \$6 million, resulting in the subscription for shares being valued at \$6 million.
- o issued a further 2,000,000 ordinary shares to the vendors of Andes Litio SA for the third milestone payment to acquire the entity;
- o issued 744,353 shares at an issue price of \$0.348 each and 1,167,772 shares at a price of \$0.215 to noteholders in lieu of payment of interest payable on convertible notes;
- o issued 248,981 shares at a price of \$0.336 each as payment to consultants for services provided to the Company;
- o Issued 483,138 shares at a price of \$0.25 on the conversion of convertible notes; and
- o Issued 200,000 shares at a price of \$0.30 for CEO incentives arrangement.

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 adversely 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 updates to ensure compliance with government or market regulator standards and regulations.

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.

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.

Environmental risk

The operations and proposed activities of the Company are subject to 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.

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.

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.

Movements in currency exchange rates may affect cash flows, profitability, costs and revenue. It is not possible to accurately predict future movements in exchange rates. At such time that the Company moves into production it will consider hedging strategies to mitigate this risk.

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 2023 and the number of meetings attended by each Director.

Director	Directors' Meetings		Audit Committee ²		Remuneration Committee ¹	
	A	B	A	B	A	B
Mr R Anthon	9	8	2	2	-	-
Mr J Brown	9	8	2	2	-	-
Mr J Marvin	9	7	2	2	-	-
Mr P Wright	9	9	-	-	-	-
Mr S Zeng	4	4	-	-	-	-

A: Number of meetings eligible to attend

B: Number of meetings attended

Note 1: The Remuneration Committee did not meet during the year ended 30 June 2023.

Note 2: The current members of the Audit committee are Mr Anthon (Chairman), Mr Brown and Mr Marvin.

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 with a maiden diamond drilling program scheduled for the current year
- Continue exploration with the aim to materially add to Graphmada's existing Mineral Resources
- Re-commence exploration at the Millie's Reward lithium project.

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

No shares were issued during or since the end of the year as a result of exercise of options.

Performance rights issued

No performance rights were granted to directors or key management personnel during the financial year ended 30 June 2023.

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
31 July 2021	30 June 2025	\$0.60	2,700,000
14 October 2021	30 June 2025	\$0.60	1,700,000
14 July 2022	31 December 2025	\$0.725	3,650,000
6 October 2022	30 June 2025	\$0.60	600,000
6 October 2022	31 December 2025	\$0.725	750,000
24 July 2023	30 June 2025	\$0.60	5,650,818

Events arising since the end of the reporting period

Since the end of the period, the Company has:

- o Settled its convertible note liabilities of \$4,297,727 in full as follows:
 - issued 536,165 shares at an issue price of \$0.229 each to noteholders in lieu of payment of interest payable on convertible notes;
 - issued 11,301,635 shares at an issue price of \$0.25 each on conversion of convertible notes with a value of \$2,825,409;
 - issued 282,541 shares at an issue price of \$0.25 and 5,650,818 options exercisable at \$0.60 each on or before 30 June 2025 to converting convertible noteholders as a conversion incentive;
 - redeemed convertible notes with a value of \$1,347,474 for cash; and
 - the notes were secured over the assets of the Company (with some specific assets excluded) and this security has now been released.
- o Raised \$2.7 million by the issue of 12,000,000 shares issued at a price of \$0.225, with \$2.375 million raised from a placement to professional and sophisticated investors and \$0.325 million from directors subject to shareholder approval which was received on 15 September 2023. To assist in funding the part redemption of Convertible Notes and to provide additional working capital.
- o Entered into an unsecured debt facility of up to \$1m with the Company's Chairman, Rick Anthon to assist with the Company's potential future funding requirements.

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.

Auditors independence declaration

Non-audit services

During the year, BDO, the Company's auditors, did not perform any other services in addition to their statutory audit duties.

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 32 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.

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 periodically, 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 \$100,000 per annum, effective 1 July 2021 and for Non-Executive Directors will be \$45,000 per annum, effective 1 April 2011. 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.

Bonus payments are at the discretion of the Board and are based certain milestones being achieved, such as the completion of a project, or overall company performance.

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 Share and Option Plan.

The Board has resolved that Director's fees for the Executive Director will be \$125,000 per annum, effective 1 July 2021.

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 with regard to 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 CEO remuneration package), and the second (at the Board's discretion) being the issue of options and shares to directors, executives and employees to encourage the alignment of personal and shareholder interests. The performance milestones (in relation to the CEO 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. 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.

Performance in relation to the performance milestones is assessed annually, with bonuses being awarded depending on the degree to which the milestone has been achieved. Following the assessment, the performance milestones are reviewed by the Remuneration Committee considering the desired and actual outcomes, and their effectiveness in achieving the Group's goals and shareholder returns. The performance milestones are then set for the following year.

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.

During the reporting period, the Company issued options to directors and executives.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
Directors:						
Rick Anthon	100%	100%	-	-	-	-
James Brown	100%	100%	-	-	-	-
Jeff Marvin	100%	100%	-	-	-	-
Alan Zeng	100%	-	-	-	-	-
Peter Wright	100%	100%	-	-	-	-
Group Executives:						
Angus Craig	100%	100%	-	-	-	-
Craig Lennon	65%	100%	7%	-	28%	-

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	2023	2022	2021	2020	2019
EPS (cents)	(3.33)	(3.74)	(7.93)	(22.5)	(14.5)
Dividends (cents per share)	-	-	-	-	-
Net (loss)/profit (\$000's)	(4,516)	(4,195)	(6,277)	(12,628)	(7,551)
Share price (\$)	\$0.23	\$0.20	\$0.25	\$0.15	\$0.40

EPS and Share price for the financial years preceding 2022 have been adjusted for the 50:1 share consolidation completed in July 2021.

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 are 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, refer to page 18.

Details of key management personnel

The Group considers the following persons as key management personnel:

Richard Anthon – Non-executive chairman - appointed 4 October 2013
 Jeff Marvin – Non-executive director - appointed 12 June 2015
 Peter Wright – Executive director - appointed 2 September 2016
 James Brown – Non-executive director - appointed 15 June 2021
 Shuxiang (Alan) Zeng – Non-executive director – appointed 13 January 2023
 Craig Lennon – Chief Executive Officer – appointed 16 November 2021; resigned 30 June 2023
 Angus Craig – Company Secretary – appointed 24 April 2020

Refer to the remuneration table contained in the Remuneration Report on page 18 for details of the remuneration paid or payable to each member of the Group's key management personnel for the year ended 30 June 2023.

Employment contracts

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

- (i) Craig Lennon, Chief Executive Officer ("CEO") – ceased 30 June 2023 (close of business day)

Commenced with the Group on 16 November 2021. The fixed remuneration is A\$300,000 per annum (reviewed annually) paid on a pro-rata basis of initially the equivalent of 2 days per week increasing to 4 days per week from October 2022. In addition, the Group may, at the Board's absolute discretion, pay an annual cash bonus. In the event of a Corporate Action that results in a Change of Control Event, there will be entitlement to a cash bonus, payable at completion of the change of control event, of 50% of the total financial remuneration. Under the terms of his agreement, Craig is required to provide 3 months' notice in the event of resignation, with the company also required to provide 3 months' notice in the event of termination. The Group may terminate the contract at any time without notice if serious misconduct has occurred.

Long Term Incentives - Unlisted Options (not performance based)

- Granted 400,000 unlisted options in October 2021 over ordinary shares exercisable at \$0.60 each on or before 30 June 2025.
- Granted 600,000 unlisted options in October 2022 over ordinary shares exercisable at \$0.60 each on or before 30 June 2025. These options will be granted and vest unconditionally.
- Granted 750,000 unlisted options in October 2022 over ordinary shares exercisable at \$0.725 each on or before 31 December 2025. These options will lapse if not exercised within one month of resignation or termination for cause.

The options were not forfeited on resignation from the position.

Performance based Long Term Incentives

- 200,000 shares upon completion of the investment by NIO Inc.. On 6 February 2023, 200,000 ordinary shares were granted.
- \$150,000 cash plus 300,000 shares to be issued upon NIO Inc exercising its option to acquire up to 40% of San Jorge lithium project. This incentive has not been achieved at reporting date and therefore is forfeited.

- (ii) Angus Craig, Company Secretary

Appointed Company Secretary of the Group on 24 April 2020. Services are provided on a month-by-month basis at a rate of \$6,000 per month plus GST from 1 July 2021.

Long Term Incentives - Unlisted Options

Granted 630,000 unlisted options in October 2021 over ordinary shares exercisable at \$0.60 each on or before 30 June 2025.

Granted 500,000 unlisted options in July 2022 over ordinary shares exercisable at \$0.725 each on or before 31 December 2025.

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 complied with the definition of "Key Management Personnel" for the purposes of AASB 124: Related Party Disclosures or "Company Executive" for the purposes of Section 300A of the Corporations Act 2001 ("Act").

Remuneration Report (Audited)
Compensation of Directors and Key Management Personnel for the year ended 30 June 2023

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				
		\$	\$	\$	\$	\$	\$	%
Mr P Wright ¹	2023	125,000	-	-	-	81,000	166,150	-
	2022	125,000	6,500	-	-	85,150	216,650	3.0
Mr R Anthon	2023	100,000	-	-	-	81,000	166,150	-
	2022	100,000	6,500	-	-	85,150	191,650	3.4
Mr J Marvin	2023	45,000	-	-	-	37,800	82,800	-
	2022	45,000	-	-	-	65,500	110,500	-
Mr J Brown	2023	45,000	-	-	-	37,800	82,800	-
	2022	45,000	-	-	-	65,500	110,500	-
Mr S Zeng ²	2023	22,500	-	-	-	-	22,500	-
	2022	-	-	-	-	-	-	-
Mr T McManus (CEO) ³	2023	-	-	-	-	-	-	-
	2022	89,583	-	88,440	15,208	-	193,231	-
Mr C Lennon (CEO) ⁴	2023	272,906	-	-	-	289,950	562,856	10.6
	2022	67,500	5,500	-	-	60,800	133,800	4.1
Mr A Craig (Co. Sec.)	2023	72,000	-	-	-	54,000	126,000	-
	2022	72,000	5,500	-	-	76,000	153,500	3.5
Total	2023	682,406	-	-	-	581,550	1,263,956	4.7
	2022	544,083	24,000	88,440	15,208	438,100	1,109,831	2.2

Note 1: Peter Wright's directors fees were paid to Bizzell Capital Partners.

Note 2: Shuxiang (Alan) Zeng was appointed as a non-executive director on 13 January 2023.

Note 3: Tim McManus ceased employment on 19 November 2021.

Note 4: Craig Lennon resigned effective from being a Group Executive on 1 May 2023 and ceased the position on 30 June 2023. There was no termination benefit payable on resignation.

Share-based compensation

Issue of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Date	Ordinary Shares	Issue price	\$
Craig Lennon	6 February 2023	200,000 ⁽¹⁾	\$0.30	60,000

Note 1: The shares were granted to Craig Lennon in accordance with his remuneration contract, which included achieving a milestone, being receipt of the NIO \$12 million subscription in accordance with the Subscription Agreement. The share based payment was measured using the share price on the date of the share issue, being \$0.30.

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
Rick Anthon	850,000	31 July 2021	31 July 2021	30 June 2025	\$0.60	\$0.126
Rick Anthon	750,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
James Brown	500,000	31 July 2021	31 July 2021	30 June 2025	\$0.60	\$0.126
James Brown	350,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
Jeff Marvin	500,000	31 July 2021	31 July 2021	30 June 2025	\$0.60	\$0.126
Jeff Marvin	350,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
Peter Wright	850,000	31 July 2021	31 July 2021	30 June 2025	\$0.60	\$0.126
Peter Wright	750,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
Angus Craig	630,000	14 October 2021	14 October 2021	30 June 2025	\$0.60	\$0.148
Angus Craig	500,000	14 July 2022	14 July 2022	31 December 2025	\$0.725	\$0.108
Craig Lennon	400,000	14 October 2021	14 October 2021	30 June 2025	\$0.60	\$0.148
Craig Lennon	600,000	6 October 2022	6 October 2022	30 June 2025	\$0.60	\$0.212
Craig Lennon	750,000	6 October 2022	6 October 2022	31 December 2025	\$0.725	\$0.217

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.

Values of options over ordinary shares granted, exercised and lapsed for directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Value of shares & options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of shares & options issued for the year %
Directors				
Rick Anthon	81,000	-	-	44.8
James Brown	37,800	-	-	45.7
Jeff Marvin	37,800	-	-	45.7
Peter Wright	81,000	-	-	39.3
Alan Zeng	-	-	-	-
Group Executives				
Angus Craig	54,000	-	-	42.9
Craig Lennon ¹	289,950	-	-	54.4

Note 1: Includes the value of shares of \$60,000 and options of \$229,950 issued during the year.

Bonuses included in remuneration

The proportion of the bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited		Non-cash bonus ¹ paid/payable		Non-Cash ¹ bonus forfeited	
	2023	2022	2023	2022	2023	2022	2023	2022
Directors:	-	-	-	-	-	-	-	-
Rick Anthon	-	100%	-	100%	-	-	-	-
James Brown	-	-	-	-	-	-	-	-
Jeff Marvin	-	-	-	-	-	-	-	-
Alan Zeng	-	-	-	-	-	-	-	-
Peter Wright	-	100%	-	100%	-	-	-	-
Group Executives:	-	-	-	-	-	-	-	-
Angus Craig	-	100%	-	100%	-	-	-	-
Craig Lennon	-	100%	-	100%	40%	-	60%	-

Note 1: Non-cash includes shares and options (share based payments).

Options included in remuneration

4,050,000 options have been granted as remuneration during the reporting period.

Shares held directly and indirectly in the Group

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

2023	Balance at the start of the year	Purchased	Issued in lieu of convertible note interest	Conversion of unlisted convertible notes	Issue of shares for incentive arrangements	Balance at the end of the year
Directors						
Rick Anthon	1,052,486	-	20,718	-	-	1,073,204
James Brown	41,667	-	-	-	-	41,667
Jeff Marvin	647,660	-	4,143	-	-	651,803
Peter Wright	1,213,246	118,303	10,359	114,880	-	1,456,788
Alan Zeng	-	-	-	-	-	-
Group Executives						
Angus Craig	440,597	8,403	35,783	320,000	-	804,783
Craig Lennon ¹	-	62,500	-	-	200,000	262,500
	3,395,656	189,206	71,003	434,880	200,000	4,290,745

Note 1: Craig Lennon resigned from being a Group Executive on 1 May 2023 and ceased the position on 30 June 2023.

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.

2023	Balance at the start of the year	Granted	Exercised	Other changes	Vested and exercisable at the end of the year
Directors					
Rick Anthon	850,000	750,000	-	-	1,600,000
James Brown	500,000	350,000	-	-	850,000
Jeff Marvin	500,000	350,000	-	-	850,000
Peter Wright	850,000	750,000	-	-	1,600,000
Alan Zeng	-	-	-	-	-
Group Executives					
Angus Craig	630,000	500,000	-	-	1,130,000
Craig Lennon ¹	400,000	1,350,000	-	-	1,750,000
	3,730,000	4,050,000	-	-	7,780,000

Note 1: Craig Lennon resigned from being a Group Executive on 1 May 2023 and ceased the position on 30 June 2023.

Options were granted during the year as follows:

- 3,450,000 unlisted options were issued with an exercise price of \$0.725 per share with an expiry date of 31 December 2025.
- 600,000 unlisted options were with an exercise price of \$0.60 per share with an expiry date of 30 June 2025.

Convertible notes held directly and indirectly in the Group

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

2023	Balance at the start of the year	Number of notes subscribed to	Other changes	Converted to ordinary shares	Balance at the end of the year ¹
Directors					
Rick Anthon	7,179,981	-	-	-	7,179,981
James Brown	-	-	-	-	-
Jeff Marvin	1,435,997	-	-	-	1,435,997
Peter Wright	3,589,990	-	-	(3,589,990)	-
Alan Zeng	-	-	-	-	-
Group Executives					
Angus Craig	10,000,000	-	-	(10,000,000)	-
Craig Lennon ²	-	-	-	-	-
	22,205,968	-	-	(13,598,990)	8,615,978

Note 1: These convertible notes were redeemed after the end of the period.

Note 2: Craig Lennon resigned from being a Group Executive on 1 May 2023 and ceased the position on 30 June 2023.

Performance Rights held by Key Management Personnel

No performance rights are held by Key Management Personnel.

Related party transactions

Bizzell Capital Partners ("BCP") has a role as corporate advisors to the Group. BCP actively manages any capital raising programs for the Group and Peter Wright (Executive Director) is an Executive Director of BCP. There were no fees charged by BCP for the period. During the year, the Group paid rent to Mallee Bull Investments Pty Ltd, a related party of Peter Wright totalling \$16,500 including GST.

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 2022 AGM were passed.
- The Group received 97% "yes" votes on its Remuneration Report for the financial year ending 30 June 2022.
- 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.



Rick Anthon
Chairman

Brisbane, Queensland
28 September 2023

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 2023, 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 year.

A handwritten signature in black ink, appearing to read 'K L Colyer', is written over a light blue rectangular background.

K L Colyer
Director

BDO Audit Pty Ltd

Brisbane, 28 September 2023

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Continuing Operations			
Other income	6	149,497	139,609
Administration expenses	7(a)	(2,108,095)	(1,447,704)
Finance expense	7(b)	(1,111,925)	(1,445,659)
Foreign currency gain/(loss) – realised	7(c)	6,173	(18,285)
Impairment losses	7(d)	(83,685)	(388,009)
Loss on disposal of plant and equipment		(307,091)	-
Research and development expense		(169,173)	(242,827)
Share based payments expense		(715,450)	(620,500)
Share of net loss of investment in joint venture accounted for using the equity method	13	(7,246)	-
Loss from continuing operations before income tax		(4,346,995)	(4,023,375)
Income tax expense	8	-	-
Loss for the year from continuing operations		(4,346,995)	(4,023,375)
Loss from discontinued operations	7(a)	(169,731)	(172,123)
Loss for the period		(4,516,726)	(4,195,498)
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit:</i>			
Exchange differences on translation of foreign operations		451,059	113,023
Share of other comprehensive income of joint venture accounted for by the equity method		452,044	-
Other comprehensive income for the period, net of tax		903,103	113,023
Total comprehensive loss for the period		(3,613,623)	(4,082,475)
Total comprehensive loss for the period is attributed to:			
Continuing operations		(3,443,892)	(3,910,352)
Discontinued operations		(169,731)	(172,123)
Total comprehensive loss attributed to owners of Greenwing Resources Ltd		(3,613,623)	(4,082,475)
Basic and diluted earnings per share			
Earnings per share (cents)	10	(3.33)	(3.74)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 AS AT 30 JUNE 2023**

	Note	2023 \$	2022 \$
CURRENT ASSETS			
Cash and cash equivalents	11(a)	8,050,623	1,895,910
Current trade and other receivables	12	86,362	154,259
Inventories	14	823,782	848,588
Assets held for sale	24	500,000	-
Other assets		86,926	97,897
Total Current Assets		9,547,693	2,996,654
NON-CURRENT ASSETS			
Exploration and evaluation assets	17	5,189,336	5,885,000
Investment in joint venture	13	5,286,786	-
Development assets	18	2,234,157	2,234,157
Non-current trade and other receivables	12	-	500,000
Plant and equipment	16	2,910,362	3,569,873
Total Non-Current Assets		15,620,641	12,189,030
TOTAL ASSETS		25,168,334	15,185,684
CURRENT LIABILITIES			
Trade and other payables	20	1,122,600	935,270
Borrowings	21	4,297,727	3,973,389
Financial derivative liability	22	6,000,000	-
Liabilities directly associated with assets classified as held for sale	24	500,000	500,000
Total Current Liabilities		11,920,327	5,408,659
NON-CURRENT LIABILITIES			
Provisions	23	409,264	248,704
Total Non-Current Liabilities		409,264	248,704
TOTAL LIABILITIES		12,329,591	5,657,363
NET ASSETS		12,838,743	9,528,321
EQUITY			
Share capital	25	112,030,250	105,160,821
Reserves	26	7,180,704	6,222,985
Accumulated losses		(106,372,211)	(101,855,485)
TOTAL EQUITY		12,838,743	9,528,321

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

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2023**

	Share capital	Share based payments reserve	Convertible notes reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2022	105,160,821	1,416,238	6,166,389	(1,359,642)	(101,855,485)	9,528,321
Loss for the period	-	-	-	-	(4,516,726)	(4,516,726)
Other comprehensive income	-	-	-	903,103	-	903,103
Total comprehensive loss for the year	-	-	-	903,103	(4,516,726)	(3,613,623)
Transactions with owners, recorded directly in equity						
Shares issued during the period ⁽¹⁾	7,099,270	(500,000)	-	-	-	6,599,270
Convertible notes converted to shares	142,135	-	(25,096)	-	-	117,039
Options issued	-	655,450	-	-	-	655,450
Shares issued for services rendered	60,000	-	-	-	-	60,000
Options expired relating to prior year equity raising	75,738	(75,738)	-	-	-	-
Cost of shares issued	(507,714)	-	-	-	-	(507,014)
Balance at 30 June 2023	112,030,250	1,495,950	6,141,293	(456,539)	(106,372,211)	12,838,743

	Share capital	Share based payments reserve	Convertible notes reserve	Foreign currency translation reserve	Accumulated losses	Total equity
	\$	\$	\$	\$	\$	\$
Balance at 1 July 2021	96,783,430	75,738	6,417,052	(1,472,665)	(97,659,987)	4,143,568
Loss for the period	-	-	-	-	(4,195,498)	(4,195,498)
Other comprehensive income	-	-	-	113,023	-	113,023
Total comprehensive loss for the year	-	-	-	113,023	(4,195,498)	(4,082,475)
Transactions with owners, recorded directly in equity						
Shares issued during the period	7,571,771	-	-	-	-	7,571,771
Acquisition of subsidiary	-	720,000	-	-	-	720,000
Convertible notes converted to shares	1,273,199	-	(250,663)	-	-	1,022,536
Options issued	-	620,500	-	-	-	620,500
Cost of shares issued	(467,579)	-	-	-	-	(467,579)
Balance at 30 June 2022	105,160,821	1,416,238	6,166,389	(1,359,642)	(101,855,485)	9,528,321

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Cash flow from Operating Activities			
Receipts from customers		-	121,000
Research and development grant		117,771	-
Sundry income		176,123	62,172
Payments to suppliers and employees		(2,187,500)	(2,090,609)
Net cash provided by operating activities	11(b)	(1,893,606)	(1,882,420)
Cash flows from Investing Activities			
Payments for capitalised exploration costs		(1,252,326)	(2,006,691)
Payments for investment in equity accounted joint venture		(2,377,257)	(252,925)
Purchase of property, plant and equipment		(15,510)	(8,230)
Interest received		57,240	1,318
Refund of deposit		-	1,571
Net cash used in investing activities		(3,587,853)	(2,264,957)
Cash flows from financing activities			
Proceeds from subscription shares – NIO Inc.	13, 25	12,000,000	-
Proceeds from issue of shares		-	6,013,500
Repayment of leases		-	(4,367)
Transaction costs		(553,535)	(535,970)
Interest and other costs of financing		(3,668)	(3,248)
Net cash from financing activities		11,442,797	5,469,915
Net increase / (decrease) in cash held		5,961,338	1,322,538
Cash and cash equivalents at the beginning of the year		1,895,910	609,306
Effect of movement in exchange rates on cash held		193,375	(35,934)
Cash and cash equivalents at the end of the period	11(a)	8,050,623	1,895,910

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

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 36.

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 28 September 2023.

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.

2. Summary of accounting policies

Overall considerations

The significant 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 34) as of 30 June 2023. 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.

2. Summary of accounting policies (continued)

Business combinations

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group, which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition costs are expensed as incurred.

Assets and liabilities assumed are generally measured at their acquisition-date fair values.

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 Graphmada SARL, Graphmada Mauritius, Limada SARL, is US Dollars and Andes Litio SA is Argentine Peso 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 and other comprehensive income.

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, all monetary assets and liabilities have been translated into \$AUD at the closing rate at the reporting date. Non-monetary items are not retranslated at year-end and are measured at historical cost, these are translated into \$AUD using the exchange rates at the date of the transaction. Goodwill and fair value adjustments arising on the acquisition of a foreign entity have been treated as assets and liabilities of the foreign entity and translated into \$AUD at the closing rate at the date of acquisition. 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 service lines as the Group's operating segments. These operating segments are monitored by the Group's chief operating decision maker and strategic decisions are made on the basis of 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.

2. Summary of accounting policies (continued)

The measurement policies the Group uses for segment reporting under the Accounting Standards are the same as those used in its financial statements, except those expenses relating to discontinuing operations (refer Note 9) are not included in arriving at the operating profit of the operating segments. In addition, non-current exploration and evaluation asset held for sale are assets which are not directly attributable to the business activities of any operating segment and are not allocated to a segment. There have been no changes from prior periods in the measurement methods used to determine reported segment profit or loss.

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.

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

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Consolidated Entity's investment in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Consolidated Entity's share of net assets of the associate or joint venture since the acquisition date. The statement of profit or loss and other comprehensive income reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Consolidated Entity. When necessary, adjustments are made to bring the accounting policies in line with those of the Consolidated Entity.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss in the profit or loss.

2. Summary of accounting policies (continued)

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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 technical 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.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss and other comprehensive income within other income or other expenses.

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. Once the legal right to explore has been obtained, exploration and evaluation expenditure is charged to profit or loss and other comprehensive income as incurred if the Group concludes that a future economic benefit is more likely than not to be realised. These costs include directly attributable employee remuneration, materials and fuel used, surveying costs, drilling costs and payments made to contractors.

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.

2. Summary of accounting policies (continued)

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.

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*.

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.

2. Summary of accounting policies (continued)

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.

Financial instruments

Recognition, initial measurement and derecognition

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

Classifications are determined by both:

- The entities business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

2. Summary of accounting policies (continued)

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The Group has no financial assets at fair value through profit or loss at the reporting date.

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital. The Group has no equity instruments at fair value through other comprehensive income as at the reporting date.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI. The Group has no debt instruments at fair value through other comprehensive income as at the reporting date.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset.

Impairment of financial assets

The Group uses forward-looking information to recognise expected credit losses and considers a broad range of information when assessing credit risk and measuring expected credit losses. This includes past events, current conditions and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument. Instruments that are captured under this requirement includes trade and other receivables.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2').

'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

'12-month expected credit losses' are recognised for the first category while 'lifetime expected credit losses' are recognised for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and a derivative liability.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Group designated a financial liability at fair value through profit or loss.

2. Summary of accounting policies (continued)

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

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 using the liability method 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.

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.

The Group has determined that its Tasmanian Non-Current Exploration and Evaluation asset held for sale shall be designated in this category.

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.

2. Summary of accounting policies (continued)

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.

The Group has determined that its Tasmanian Non-Current Exploration and Evaluation asset held for sale shall be designated in this category.

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
- (c) Convertible notes reserve which relates to the conversion feature of the convertible notes that meets the fixed-fixed test.

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

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.

2. Summary of accounting policies (continued)

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. Accordingly, the Group recognises an increase in equity in an equity settled share-based payment transaction. When recognising share-based payments arising from grant of an equity instrument, the Group considers the effect of any vesting conditions. 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.

In the current year the Group issued shares to acquire Andes Litio SA (refer to Note 13). The consideration paid in the form of equity instruments has been accounted for as a share based payment by reference to the fair value of the asset acquired. Shares to be issued as part of the deferred consideration are recorded in the share based payment reserve as at 30 June 2023.

Provisions, contingent assets and liabilities

General

Provisions for legal disputes, onerous contracts or other claims are recognised when the Group has a present legal or constructive obligation as a result of: (a) a past event; (b) it is probable that an outflow of economic resources will be required from the Group; and (c) amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

In those cases where the possible outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

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.

2. Summary of accounting policies (continued)

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.

Goods and Services Tax (GST) and Value Added Tax (VAT)

Revenues, expenses and assets are recognised net of the amount of GST and VAT, except where the amount of GST and VAT incurred is not recoverable from the Tax Office. In these circumstances the GST and VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST and VAT.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST and VAT components of investing and financing activities, which are disclosed as operating cash flows.

Comparative figures

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

Convertible notes

The Group's convertible notes are treated as a compound financial instrument. A split accounting approach is adopted, where the debt component and the conversion option are accounted for separately. The debt component is initially recognised at its fair value. It is then amortised over its life using the effective interest method. The Group's convertible notes are converted to equity at a predetermined number of shares per note.

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 restoration and 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 23 for the provision for rehabilitation.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees and suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 28 for the fair value measurement of share-based payments.

2. Summary of accounting policies (continued)

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 as a result 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 19 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.

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, plant and equipment and goodwill (mine properties – development asset) 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 rehabilitation and environmental provisions 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).

2. Summary of accounting policies (continued)

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 no write down of inventory during the year.

Treatment of uncertain tax positions

The Company's wholly owned subsidiary, Graphmada SARL, has been advised by the Madagascan tax authorities that it is reviewing tax lodgements for 2017-2018 and separately 2019-2021.

During the period, an assessment was received from the tax authorities claiming a potential tax liability of AUD\$222,734 (ARIARY 618,704,753) relating to the 2017 and 2018 years. The Company does not agree with some of the interpretations applied to reach this position and is in the process of challenging this assessment.

In relation to the 2019 - 2021 years, these reviews are in the preliminary stage, and the Company has not yet received any formal notice and accordingly is not able to quantify the potential financial outcome at this time. It is noted that the level of operating and financial activity has reduced significantly during this period following the Graphmada mine ceasing processing in December 2019, which was then followed the onset of COVID-19.

No provision has been recorded in the year ended 30 June 2023. The directors have concluded that it is probable the Company's view will be accepted by the taxation authority and as such no liability has been recognised, which is consistent with the tax treatment in the lodged filings which will be defended.

Graphmada has VAT receivable of AUD\$814,331 as at 30 June 2023 (2022 – AUD\$769,618) (refer Note 12). As VAT refunds have not been received since the on-set of COVID-19, this amount has been fully impaired as at 30 June 2023.

3. Changes in accounting policies

There are no other new standards and interpretations in issue which are mandatory for 30 June 2023 reporting periods that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

4. Going concern

The financial report for the year ended 30 June 2023 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 \$4,516,726 (2022: \$4,195,498), net operating cash outflows of \$1,893,606 (2022: \$1,882,420) and a net current asset deficiency of \$2,372,634 (2022: \$2,412,005). In addition, cash and cash equivalents includes \$7,505,286, which is restricted for expenditure on the San Jorge Lithium Project only. Prima facie, these factors indicate the existence of a material uncertainty relating to 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 25 and 35 for capital raises completed during the year and subsequent to year end;
- included in current liabilities are convertible notes with a carrying amount of \$4,297,727. Subsequent to year end \$2,825,409 of convertible notes have been settled through a conversion into ordinary shares and \$1,347,474 has being redeemed for cash in accordance with the terms of issue, and the accrued interest was paid;
- its ability to achieve a financial return from its mining and exploration rights;
- reducing its level of expenditure through farm outs or joint ventures; and
- disposing of assets.

4. Going concern (continued)

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.

5. Segment reporting

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

Year to 30 June 2023				
	Advanced Materials	Graphite Mining	Exploration - Lithium	Total
Segment operating loss	(82,023)	(746,490)	(20,939)	(849,452)
Segment assets	159,345	10,378,828	13,221,631	23,759,804

Year to 30 June 2022				
	Advanced Materials	Graphite Mining	Exploration - Lithium	Total
Segment operating loss	(265,043)	(844,713)	(5,508)	(1,115,264)
Segment assets	125,453	11,377,343	1,225,308	12,728,104

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

	2023 \$	2022 \$
Profit or Loss		
Total reportable segment operating loss	(849,452)	(1,115,264)
Share based payments expense	(715,450)	(620,500)
Share of net loss of investment in joint venture accounted for using the equity method	(7,246)	-
Corporate costs, head office costs, or similar	(2,774,847)	(2,287,611)
Discontinued operations, refer Note 9	(169,731)	(172,123)
Group operating loss	(4,516,726)	(4,195,498)
Group loss before tax	(4,516,726)	(4,195,498)

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

	2023 \$	2022 \$
Assets		
Total reportable assets	23,759,804	12,728,104
Security deposit	500,000	500,000
Corporate assets	908,530	1,957,850
Group assets	25,168,334	15,185,684

6. Other income

	2023	2022
	\$	\$
Interest received	57,240	1,318
Research and development grant	92,957	25,017
Rent and access fees received	-	95,000
Sundry income	-	18,274
Total other income	149,497	139,609

7. Loss for the period

The loss for the period is stated after the following:

7 (a) Administration expenses

Graphmada Mine administration expense:

	2023	2022
	\$	\$
Depreciation	-	3,961
Other administrative expenses	-	53,265
Total mine administration expenses	-	57,226

Corporate administration:

Salaries and wages expense	165,163	216,344
Long service leave expense	13,898	-
Superannuation expense	17,164	16,766
Other employee expenses	1,638	16,867
Total employee expenses	197,863	249,977

ASIC, ASX and registry fees	92,933	116,553
Contracting & consulting expenses	329,393	140,341
Director fees	346,820	336,271
Investor relations expenses	40,151	45,086
Legal expenses	14,656	7,610
Other administration expenses	424,603	473,031
Transactional levies – penalties and fines	610,139	-
Travel expenses	51,537	21,609
Total corporate administration expenses	1,910,232	1,140,501

Total corporate administration expenses

2,108,095 **1,447,704**

Other administration expenses

Administrative expenses	96,546	205,590
Audit fees	183,703	90,000
Insurance expense	88,523	81,915
Information technology and communication expense	60,831	56,222
Rental expense	15,000	39,304
Total other administration expenses	444,603	473,031

Loss attributable to discontinued operations

Expenses: Que River operating infrastructure care & maintenance	169,731	172,123
Total loss attributable to discontinued operations	169,731	172,123

7. Loss for the period (continued)

	2023 \$	2022 \$
7(b) Finance costs		
Unwinding of discount on provision for rehabilitation (refer - note 23)	151,233	145,512
Interest expense	3,704	3,248
Interest expense – convertible notes (refer - note 21)	956,988	1,296,899
Total finance costs	1,111,925	1,445,659
7(c) Foreign currency (gain) / loss		
Foreign currency (gain) / loss - realised	(6,173)	18,285
Total foreign currency (gain) / loss	(6,173)	18,285
	2023 \$	2022 \$
7(d) Impairment losses		
Bad debt expense	20,000	-
VAT receivable	63,685	388,009
Total impairment losses	83,685	388,009

8. Income tax expense

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

	2023	2022
	\$	\$
(a) The components of tax expense comprise:		
Current tax	-	-
Under provision in respect of prior years	-	-
	-	-
(b) Amounts recognised in equity		
Convertible notes	-	-
	-	-
(c) Loss before income tax	(4,516,726)	(4,195,498)
The prima facie tax on loss before income tax at 25% (2022: 25%)	(1,129,182)	(1,048,874)
Other assessable income	136,230	-
Non-deductible expenditure	(201,501)	-
Non-deductible expenditure	579,235	55,235
Tax rate differential	(230,934)	36,905
Movement in temporary differences not brought to account	1,154,599	(1,638,796)
Prior period under/over	(646,042)	1,590,158
Tax losses not brought to account / (recouped)	337,595	1,005,372
Income tax (benefit) attributable to loss from ordinary activities	-	-

8. Income tax expense (continued)

Unrecognised temporary differences

At 30 June 2023, there are no unrecognised temporary differences associated with the Group's investments as the Group has no liability for additional taxation should unremitted earnings be remitted (2022: \$Nil).

(d) Deferred tax balances

The following deferred tax assets and liabilities have been recognised and brought to account:

Deferred tax asset – losses available
 Deferred tax liability – prepayments
 Deferred tax liability – convertible notes

Net recognised tax balances

2023	2022
\$	\$
16,534	1,561,760
(16,534)	(20,162)
-	(1,541,597)
-	-

The following deferred tax assets have not been brought to account:

Unrecognised deferred tax assets comprise:

Australian tax losses – revenue
 Australian tax losses - capital
 Madagascan tax losses – revenue
 Mauritian tax losses – revenue
 Capital raising costs
 Other

2023	2022
\$	\$
13,389,048	12,134,564
4,748,733	4,748,733
3,284,385	3,284,385
334,545	334,545
98,584	91,074
598,401	35,564
22,453,697	20,628,865

Deferred tax asset not recognised is \$22.5 million (2022: \$20.6 million) which is represented by \$18.8 million (2022: \$17.0 million) from Australian based operations carried forward tax losses and undisclosed tax losses of \$3.6 million (2022: \$3.6 million) from overseas subsidiaries based on prior years lodged tax returns and the accounting losses for the periods to 30 June 2023.

The deferred tax balances have been recognised at the current tax rate of 25% (2022: 25%).

The deductible temporary differences and tax losses do not expire under current tax legislation. Madagascan Tax Losses expire after a period of 5 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

The Company has signed an agreement to sell its Tasmanian exploration assets which is subject to a number of customary conditions for an agreement of this type. The disposal group was fully impaired during 2017 and is, therefore, carried at nil value having been recognised as *Capitalised Exploration and Evaluation Assets Held for Sale* in the Statement of Financial Position. During the current and prior year, care and maintenance expenses relating to the disposal group have been eliminated from profit or loss from the Group's continuing operations and are shown as a single line item on the face of the statement of profit or loss and other comprehensive income (see *loss after tax from discontinued operations*).

The Company is currently in negotiations with an external party to dispose of the assets.

Financial performance information

Que River remediation contribution
Que River operating infrastructure – care & maintenance

Total expenses

Loss before income tax

Income tax expense

Loss after income tax from discontinued operations

Cash flow information

Net cash used in operating activities

Net decrease in cash and cash equivalents from discontinued operations

2023	2022
\$	\$
160,000	40,000
(329,731)	(212,123)
(169,731)	(172,123)
Loss before income tax	(172,123)
Income tax expense	-
(169,731)	(172,123)
Net cash used in operating activities	(160,356)
(295,574)	(160,356)

10. Earnings per share
Earnings per share from continuing operations

Loss for the period after income tax attributable to the owners of Greenwing Resources Ltd used in calculating diluted earnings per share

2023 \$	2022 \$
(4,346,995)	(4,023,375)

Basic and diluted earnings per share

Cents (3.20)	Cents (3.59)
-----------------	-----------------

Earnings per share from discontinued operations

Loss for the period after income tax attributable to the owners of Greenwing Resources Ltd used in calculating diluted earnings per share

\$	\$
(169,731)	(172,123)

Basic and diluted earnings per share

Cents (0.13)	Cents (0.15)
-----------------	-----------------

Earnings per share

Loss for the period after income tax attributable to the owners of Greenwing Resources Ltd used in calculating diluted earnings per share

\$	\$
(4,516,726)	(4,195,498)

Basic and diluted earnings per share

Cents (3.33)	Cents (3.74)
-----------------	-----------------

Weighted average number of ordinary shares

Weighted average number of ordinary shares used in calculating basic and diluted earnings per share

Number	Number
136,021,121	112,161,045

The weighted average numbers of ordinary shares used in the earnings per share calculated has been updated to reflect the 50:1 share consolidation approved on 16 July 2021 as required by AASB 133 Earnings Per Share. There is no dilutive potential for ordinary shares as the exercise of options to ordinary shares or conversion of convertible notes into ordinary shares would have the effect of decreasing the loss per ordinary share and would therefore be non-dilutive.

Shares were issued subsequent to year end and are non-dilutive.

11. Cash and cash equivalents

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

Cash at bank and in hand:

Australian dollars

United States dollars

Madagascar ariary

2023	2022
\$	\$
8,031,792	1,876,495
2,789	3,636
16,042	15,779
8,050,623	1,895,910

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.

In addition, a further \$828,742 is held by the Company's previous subsidiary Andes Litio SA, which is not included in the above cash balance as this entity, although the Company holding 100% interest, is now accounted for as investment in joint venture using equity method – refer Note 13.

Restricted cash

The cash and cash equivalents disclosed above and in the statement of cash flows include \$7,505,286 Under the strategic funding transaction with NIO Inc, 80% of funds received from the placement of \$12 million are to be used for the San Jorge Lithium Project and are therefore not available for general use by the Group.

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

Operating loss after income tax

Adjustments for:

Depreciation & amortisation

Share of net loss of investment in joint venture accounted for using the equity method

Foreign currency (gain)/loss - realised

Impairment losses

Loss on the disposal of plant and equipment

Interest expense incurred on convertible notes

Non-cash settlement of directors' fees and capital raising costs

Non-cash settlement of unlisted options

Non-cash settlement of shares issued

Unwinding of discount of rehabilitation provision

Add: Finance expense (disclosed in financing activities)

Less: Finance income (disclosed in investing activities)

Net changes in working capital:

Change in other current assets

Change in trade and other receivables

Change in inventories

Change in trade and other payables related to operating activities

Net cash used in operating activities

2023	2022
\$	\$
(4,516,726)	(4,195,498)
-	4,407
7,246	-
(6,173)	18,285
83,685	388,009
307,091	-
956,988	1,296,899
-	136,500
655,450	620,500
143,635	42,000
151,233	145,512
3,668	3,248
(57,240)	(1,318)
69,191	23,115
(58,048)	(245,449)
24,806	(43,350)
341,588	(75,280)
(1,893,606)	(1,882,420)

12. Trade and other receivables

	2023 \$	2022 \$
Current		
VAT receivable	814,330	769,618
Allowance for credit losses	(814,330)	(769,618)
Other receivables	86,362	154,259
	86,362	154,259

13. Equity accounted investments

	2023	2022
Non-current assets		
Investment in a joint venture	5,286,786	-
	5,286,786	-

Movements during the period
Investment in a joint venture – Andes Litio

Opening balance	-	-
Investment - loss of control of subsidiary on 26 September 2022	2,477,114	-
Investment – deferred consideration	692,597	-
Investment – exploration and evaluation costs	1,324,761	-
Investment – operating costs	347,516	-
Share of foreign currency translation reserve	452,044	-
Share of losses	(7,246)	-
Closing balance	5,286,786	-

Set out below are the joint ventures of the group as at 30 June 2023 which, in the opinion of the directors, are material to the group. The entities listed below have share capital consisting solely of ordinary shares, which are held by the Group.

Name of entity	Principal place of business / country of incorporation	Nature of relationship	Ownership interest
Andes Litio SA	Argentina	Joint venture ⁽¹⁾	100%

Note 1: As part of the strategic funding transaction with NIO Inc. through its wholly owned subsidiary Blue Northstar Limited (NIO), the Company lost sole control of the relevant activities of Andes Litio SA on signing the subscription agreement in September 2022. Even though the Group retains 100% of the shares and voting rights, joint control exists as decisions about the relevant activities of the San Jorge Project require unanimous consent of the parties.

The subscription agreement became unconditional on 19 December 2022, whereby the Company had an unconditional right to receive \$12 million from NIO. The \$12 million subscription represents NIO paying the Company for a call option to acquire up to 40% in Andes Litio SA and an equity stake in the Company. The call option issued by the Company to NIO to acquire up to a 40% stake in Andes Litio SA represents a derivative liability to the Company. The fair value of the call option was independently valued at \$6 million.

The Company has deconsolidated its interest in Andes Litio SA from the date of signing the subscription agreement (as control was deemed to have been lost) and recognise its interest in Andes Litio SA as an interest in a jointly controlled entity and is accounted for under the equity accounting method.

13. Equity accounted investments (continued)

Andes Litio SA

Summarised financial information of the Group's investment in Andes Litio SA:

	30 Jun 2023
	\$
Current assets – cash and cash equivalents	828,742
Current assets – other assets	55,818
Non-current assets – Exploration evaluation assets	3,981,554
Total assets	4,866,113
Current liabilities - payables	78,557
Total liabilities	78,557
Net assets	4,787,556
Greenwing's share of net assets (100%)	4,787,556
Premium paid for investment	499,230
Carrying value	5,286,786
	26 Sep 2022 to 30 Jun 2023
	\$
Revenue – FX gain	29,940
Expenses	(37,186)
Loss before tax	(7,246)
Income tax	-
Loss after tax	(7,246)
Total comprehensive income	452,044
Greenwing's share of losses (100%)	444,798

Andes Litio SA requires a board resolution to distribute its profits. No dividends were paid or declared for the financial period ending 30 June 2023.

As at 30 June 2023, Andes Litio SA had investment commitments totalling USD \$500,000 and exploration expenditure commitments totalling USD \$500,000 within the next twelve months, and investment commitments totalling USD \$3,500,000 and exploration expenditure commitments totalling USD \$1,750,000 between twelve months and five years.

14. Inventories

	2023	2022
	\$	\$
Equipment spares and consumables	684,674	718,511
Ore stockpiles	122,926	76,782
Graphite in circuit	4,282	4,061
Graphite concentrate	11,900	49,234
	823,782	848,588

Total inventories are carried at the lower of cost and net realisable value.

15. Financial assets and liabilities

Categories of financial assets and liabilities

Note 2 provides a description of each category of financial assets and liabilities and the related accounting policies.

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

2023	Notes	Held At Amortised cost \$	Held At Fair value \$	Total \$
Financial assets				
Cash and cash equivalents	11(a)	8,050,623	-	8,050,623
Trade and other receivables - current	12	86,362	-	86,362
Security deposit and guarantee included as a non-current asset held for sale	24	500,000	-	500,000
		8,636,984	-	8,636,984
2023	Notes	Held At Amortised cost \$	At Fair value \$	Total \$
Financial liabilities				
Trade and other payables	20	1,122,600	-	1,122,600
Financial derivative liability	22		6,000,000	6,000,000
Borrowings	21	4,297,727	-	4,297,727
		5,420,327	6,000,000	11,420,327
2022	Notes	Held At Amortised cost \$	Held At Fair value \$	Total \$
Financial assets				
Cash and cash equivalents	11a	1,895,910	-	1,895,910
Trade and other receivables - current	12	154,529	-	154,529
Security deposit and guarantee included as a non-current asset held for sale	24	500,000	-	500,000
		2,550,169	-	2,550,169
2022	Notes	Held At Amortised cost \$	At Fair value \$	Total \$
Financial liabilities				
Trade and other payables	20	935,270	-	935,270
Borrowings	21	3,973,389	-	3,973,389
		4,908,659	-	4,908,659

16. Plant and equipment

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

2023	Plant & equipment \$	Motor vehicles \$	Capital work in progress \$	Buildings & infrastructure \$	Total \$
Gross carrying amount					
Balance 1 July 2022	4,302,116	1,392,189	-	961,519	6,655,824
Additions	14,056	1,454	-	-	15,510
Transfer	-	(175,588)	-	175,588	-
Disposals and write offs	(336,002)	(1,067,354)	-	-	(1,403,356)
Balance 30 June 2023	3,980,170	150,701	-	1,137,107	5,267,978
Depreciation and impairment					
Balance 1 July 2022	(2,146,091)	(615,867)	-	(323,993)	(3,085,951)
Depreciation	(182,661)	(2,535)	-	(66,250)	(251,446)
Transfer	-	43,873	-	(43,873)	-
Disposals and write offs	651,191	451,195	-	-	1,102,386
Foreign exchange movement	(111,278)	(11,327)	-	-	(122,605)
Balance 30 June 2023	(1,788,839)	(134,661)	-	(434,116)	(2,357,616)
Carrying amount 30 June 2023	2,191,131	16,040	-	702,991	2,910,362
2022	Plant & equipment \$	Motor vehicles \$	Capital work in progress \$	Buildings & infrastructure \$	Total \$
Gross carrying amount					
Balance 1 July 2021	4,298,854	1,392,189	101,589	854,962	6,647,594
Additions	3,262	-	4,968	-	8,230
Transfer	-	-	(106,557)	106,557	-
Disposals and write offs	-	-	-	-	-
Balance 30 June 2022	4,302,116	1,392,189	-	961,519	6,655,824
Depreciation and impairment					
Balance 1 July 2021	(1,920,174)	(535,320)	-	(285,103)	(2,740,597)
Depreciation	(230,698)	(80,547)	-	(38,890)	(350,135)
Disposals and write offs	-	-	-	-	-
Foreign exchange movement	4,781	-	-	-	4,781
Balance 30 June 2022	(2,146,091)	(615,867)	-	(323,993)	(3,085,951)
Carrying amount 30 June 2022	2,156,025	776,322	-	637,526	3,569,873

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.

17. Exploration and evaluation assets

Exploration and evaluation expenditure consist of:

Graphmada and Limada exploration	
San Jorge exploration up to the date of loss of control of subsidiary	
Transfer on loss of control of subsidiary ⁽¹⁾	

2023 \$	2022 \$
5,189,336	3,655,029
2,477,114	2,229,971
(2,477,114)	-
5,189,336	5,885,000

Note 1: The accounting treatment of the San Jorge project has changed during the year, and it is now recognised as an equity accounted investment rather than as exploration and evaluation assets. Refer to Note 13.

Movement in carrying amount:

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

Carrying amount 1 July	
Transfer San Jorge exploration to equity accounted investment	
Investment expenditure incurred during the year – San Jorge	
Acquisition of San Jorge	
Expenditure incurred during the year – San Jorge and Graphmada	
Carrying amount 30 June	

2023 \$	2022 \$
5,885,000	1,465,873
(2,477,114)	-
-	583,700
-	1,470,000
1,781,450	2,365,427
5,189,336	5,885,000

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 held for sale

The Tasmanian assets held for sale are fully impaired and carried at nil value having been previously recognised as *Capitalised Exploration and Evaluation Assets Held for Sale* in the Statement of Financial Position.

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.

18. Development assets

Development assets	
Accumulated impairment	
Accumulated amortisation	

2023 \$	2022 \$
6,895,990	6,895,990
(4,296,000)	(4,296,000)
(365,833)	(365,833)
2,234,157	2,234,157

Development assets are amortised based on the "units of production" method. No amortisation has been recognised in the current year as there has been no production.

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:

Carrying amount 1 July	
Carrying amount 30 June	

2023 \$	2022 \$
2,234,157	2,234,157
2,234,157	2,234,157

19. 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 2023 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 2023 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.

ii) Key assumptions

The table below summarises the key assumptions used in the 30 June 2023 carrying value assessments. Comparison to the prior period has been provided.

Assumptions	Unit	2023 (2026-2043)	2022 (2026-2043)
Projected average graphite price	US\$/ton	1,026	1,077
Projected average C1 costs ¹	US\$/ton	469	469
Pre-Tax discount rate (%) ²	%	22.0	14.8
Mineral resource (M&I only) ³	Contained Graphite Tonnes (000's)	1,263	1,263
Production capacity per annum	Tonnes (000's)	20 – 40 ⁴	20 – 40 ⁴
Production start date		2026	2026
Production end date		2043	2043

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 used is higher to reflect in country risk of Madagascar.

Note 3: The Company continues to undertake 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.

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

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 taken into account 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 denominial 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 taken into account while assuming a constant recovery rate.

Resources and reserves

Mineral resource tonnes were based on the Group's JORC 2012 compliant Mineral Resource Statement detailed on page 76.

iii) Impacts

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 2023 (2022: nil):

Description	Note	2023			2022		
		Carrying amt \$	Impairment \$	Balance \$	Carrying amt \$	Impairment \$	Balance \$
Plant & equipment	16	2,910,362	-	2,910,362	3,569,873	-	3,569,873
Exploration & evaluation	17	5,189,336	-	5,189,336	3,665,029	-	3,665,029
Development assets	18	2,234,157	-	2,234,157	2,234,157	-	2,234,157
Total		10,333,855	-	10,333,855	9,469,059		9,469,059

Based on current assumptions, the recoverable amount is estimated to be AUD \$38.3 million (2022: AUD \$88.4 million)

b) Sensitivity analysis

Sensitivity analysis is 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 2023 statutory accounts:

- A decrease in the graphite price of USD \$140 per tonne to USD \$886 per tonne would result in an impairment.
- A 10% 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. 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.

20. Trade and other payables

Current

Unsecured liabilities:

Trade payables

Other payables

2023	2022
\$	\$
471,583	388,789
651,017	546,481
1,122,600	935,270

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 29.

21. Borrowings

Current

Accrued interest on convertible notes

Convertible notes

2023	2022
\$	\$
124,844	128,457
4,172,883	3,844,932
4,297,727	3,973,389

The Group's convertible notes are treated as a compound financial instrument. A split accounting approach is adopted, where the debt component and the conversion option are accounted for separately. The debt component is initially recognised at its fair value. It is then amortised over its life using the effective interest method.

Movements during the period

As at 1 July

Issue of convertible notes

Shares issued in lieu of interest repayment – refer note 25

Interest expense

Converted into ordinary shares

As at 30 June

2023	2022
\$	\$
3,973,389	4,328,796
(515,611)	(629,771)
956,988	1,296,899
(117,039)	(1,022,535)
4,297,727	3,973,389

In December 2020, amendments to the terms and conditions of the convertible notes were approved as follows:

- Maturity date extended by two years to 30 June 2023;
- Interest rate reduced from 15% per annum to 12% per annum from 31 March 2021;
- Interest payments amended to be paid at the Company's election in ordinary shares issued at a 30 day WAP of trading in the Company's ordinary shares, rather than convertible notes at face value;
- Conversion terms amended to be convertible into 1.6 ordinary shares per convertible note converted (an effective conversion price of \$0.005) at any time at the noteholder's election.

Since the end of the period the borrowings have been settled in full with convertible notes to the value of \$2,825,409 being converted into ordinary shares and notes to the value of \$1,347,474 being redeemed for cash in accordance with the terms of issue, and the accrued interest was paid.

22. Financial derivative liability

Call option – Andes Litio SA – at fair value

As at 1 July 2022

Derivative liability – call option recognised at inception

Re-measurement to fair value through profit or loss

As at 30 June 2023

	2023	2022
	\$	\$
As at 1 July 2022	-	-
Derivative liability – call option recognised at inception	6,000,000	-
Re-measurement to fair value through profit or loss	-	-
As at 30 June 2023	6,000,000	-

Fair value hierarchy

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three-level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability.

	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2023				
Total Assets	-	-	-	-
Liabilities				
Derivative Liability – Call Option	-	-	6,000,000	6,000,000
Total Liabilities	-	-	6,000,000	6,000,000
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
30 June 2022				
Total Assets	-	-	-	-
Total Liabilities	-	-	-	-

There were no movements between levels during the period.

Valuation techniques for fair value measurements categorised within level 2 and level 3

Derivative liability – call option recognised at inception

The \$12,000,000 subscription from NIO comprises 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)

The NIO transaction was an arm's length transaction between two willing parties. AASB 132 Financial Instruments: Presentation required the Company to account for each for the components. The fair value of the derivative liability – call option was assessed to be \$6,000,000 and represents the premium agreed to be paid by NIO for the right to acquire up to a 40% stake in Andes Litio SA (and associated offtake rights). The residual amount to be paid by NIO of \$6,000,000 has been recorded as equity (refer Note 25).

22. Financial derivative liability (continued)

Derivative liability – call option fair value at reporting date

The cost to NIO to exercise their call option for a 40% stake in Andes Litio SA would be USD \$80 million, valuing 100% of Andes Litio SA and the San Jorge project to be USD \$200 million. The fair value of the call option is calculated using the probability weighted excess value discounted to the valuation date, being 26 September 2022 when then the Company entered into the subscription agreement with NIO.

The fair value of the call option is reasonably approximated by calculating the probability-weighted potential excess value of Andes Litio SA (and its sole asset the San Jorge Project) above the \$200 million and discounting the value to the valuation dates.

Level 3 – Liabilities

Movements in level 3 Liabilities during the current and previous financial year are set out below:

	2023 \$	2022 \$
Liabilities		
Balance at beginning of the year	-	-
Initial recognition of financial derivative	6,000,000	-
Transfers out from level 3	-	-
(Gain)/loss recognised in profit or loss	-	-
As at 30 June 2023	6,000,000	-

Unobservable inputs

The level 3 liabilities unobservable inputs are as follows:

Unobservable inputs	Unobservable Inputs		Sensitivity
	2023	2022	
Potential project value outcome at end of the call option term	USD \$200m	-	The estimated fair value would increase/(decrease) if project value was higher/(lower)
Estimated probability of project value at end of the call option term	20.0%	-	The estimated fair value would increase/(decrease) if probabilities were higher/(lower) – refer below for sensitivity analysis
Discount rate	10.28%	-	The estimated fair value would increase/(decrease) if discount rate was lower/(higher)
AUD/USD exchange rate	\$0.6656	-	The estimated fair value would decrease/(increase) if exchange rate was higher/(lower) – refer below for sensitivity analysis

22. Financial derivative liability (continued)

Sensitivity analysis

Reasonably possible changes in the unobservable inputs included below, holding other assumptions constant, would have affected the fair value of the financial derivative liability at balance date by the amounts shown in the following table:

	2023 Increase \$	2023 Decrease \$	2022 Increase \$	2022 Decrease \$
Derivative Liability – Call Option				
Potential project value outcome at end of the call option term: changes to step value by +/- 5%	4,000,000	(3,000,000)	-	-
Changes to probability of tiers 'in-the-money' of project value at end of the call option term: +/-5%	2,000,000	(1,000,000)	-	-
Discount rate: decrease/increase by 5%	1,000,000	-	-	-
AUD/USD exchange rate: +/-5%	-	(1,000,000)	-	-

23. Provisions

Provision for rehabilitation

2023 \$	2022 \$
409,264	248,704
409,264	248,704

Rehabilitation

The provision represents the present value of estimated costs for future rehabilitation of land explored or mined by the consolidated entity at the end of the exploration or mining activity.

Movements in provision

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

Carrying amount at the start of the year
 Unwinding of discount and foreign currency movements
Carrying amount at the end of the year

2023 \$	2022 \$
248,704	224,058
160,560	24,646
409,264	248,704

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

A security deposit and guarantee of \$500,000 is included as a non-current asset held for sale, classified as current on the statement of financial position (2022: non-current classification). A provision for rehabilitation of \$500,000 is included as a current liability directly associated with the security deposit and guarantee.

Provision for rehabilitation – Current liability
 - Que River mine

2023 \$	2022 \$
500,000	500,000
500,000	500,000

Movements in provision

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

Que River Mine

Carrying value at the start of the year
 Unwinding of discount

Carrying amount at the end of the year

2023 \$	2022 \$
500,000	379,134
-	120,866
500,000	500,000

25. 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 in order 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 on the basis of 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:

	2023 \$	2022 \$
Total equity	12,838,743	9,528,321
Cash and cash equivalents	(8,050,623)	(1,895,910)
Capital	4,788,120	7,632,411
Total equity	12,838,743	9,528,321
Borrowings	4,297,727	3,973,389
Overall financing	17,136,470	13,501,710
Capital-to-overall financing ratio	0.28	0.57

Issued and paid up capital

	2023 \$	2022 \$
Ordinary shares - fully paid	112,030,250	105,160,821

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:

	2023 Number of Shares	2023 \$	2022 Number of Shares	2022 \$
Balance at the beginning of the period	123,247,349	105,160,821	87,695,353	96,783,430
Issued during the period				
Share placement ⁽¹⁾	21,818,182	6,000,000	25,625,000	6,150,000
Shares issued for acquisition of subsidiary ⁽²⁾	2,000,000	500,000	3,000,000	750,000
Shares issued on conversion of convertible notes ⁽³⁾	483,138	142,135	4,825,638	1,273,199
Shares issued in lieu of convertible note interest ⁽⁴⁾	1,912,125	515,611	1,951,358	629,771
Shares issued for payment of consulting fees ⁽⁵⁾	248,981	83,659	150,000	42,000
Shares issued for CEO incentives arrangement ⁽⁶⁾	200,000	60,000	-	-
Capital raising costs (options expired) ⁽⁷⁾	-	75,738	-	-
Capital raising costs	-	(507,714)	-	(467,579)
Balance at the end of the period	149,909,775	112,030,250	123,247,349	105,160,821

25. Issued capital (continued)

- Note 1: This represents NIO's subscription amount for shares issued in accordance with the strategic funding transaction. The Company received \$12 million from NIO, the subscription representing NIO paying the Company for a call option to acquire up to 40% in Andes Litio SA and an equity stake in the Company. The call option issued represents a derivative liability to the Company, being independently valued at \$6 million, resulting in the subscription for shares being valued at \$6 million (refer to note 13). Shares were issued to NIO on 13 January 2023
- Note 2: This represents the third milestone payment for the acquisition of the entity, Andes Litio SA.
- Note 3: Issued 483,138 shares at a price of \$0.25 on the conversion of convertible notes;
- Note 4: Issued 744,353 shares at an issue price of \$0.348 each and 1,167,772 shares at a price of \$0.215 to noteholders in lieu of payment of interest payable on convertible notes;
- Note 5: Issued 248,981 shares at a price of \$0.336 each as payment to consultants for services provided to the Company;
- Note 6: Issued 200,000 shares at a price of \$0.30 for CEO incentives arrangement.
- Note 7: Options were granted in April 2021 for part payment of fees to joint lead managers in relation to an equity raising announced on 2 June 2020. The fair value of options granted was included in cost of shares issued in 2022. The options expired on 31 December 2022.

Options and performance rights-

Refer Note 28 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.

26. Reserves

	Foreign Currency Translation Reserve \$	Convertible notes reserve \$	Share Option Reserve \$	Total \$
Balance 1 July 2022	(1,359,642)	6,166,389	1,416,238	6,222,985
Convertible notes converted to shares		(25,096)		(25,096)
Exchange differences on translating foreign operations	451,059	-	-	451,059
Shares issued during the period	-	-	(500,000)	(500,000)
Options issued (Note 28)	-	-	655,450	655,450
Options expired	-	-	(75,738)	(75,738)
Share of FX reserve of joint venture	452,044	-	-	452,044
Before tax	903,103	(25,096)	79,712	957,719
Tax benefit/(expense)	-	-	-	-
Net of tax	451,059	(25,096)	79,712	957,719
Balance 30 June 2023	(456,539)	6,141,293	1,495,950	7,180,704

	Foreign Currency Translation Reserve \$	Convertible notes reserve \$	Share Option Reserve \$	Total \$
Balance 1 July 2021	(1,472,665)	6,417,052	75,738	5,020,125
Convertible notes converted to shares	-	(250,663)	-	(250,663)
Exchange differences on translating foreign operations	113,023	-	-	113,023
Options issued (Note 28)	-	-	620,500	620,500
Acquisition of subsidiary	-	-	720,000	720,000
Before tax	113,023	(250,663)	1,340,500	1,202,860
Tax benefit/(expense)	-	-	-	-
Net of tax	113,023	(250,663)	1,340,500	1,202,860
Balance 30 June 2022	(1,359,642)	6,166,389	1,416,238	6,222,985

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.

Convertible notes

Relates to the equity portion of convertible notes issued by the Company.

26. Reserves (continued)

Share option reserve

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

27. Commitments

Not later than 1 year

San Jorge Lithium brine project commitments (1)	1,889,017	2,181,393
Research and development commitments (2)	-	316,250
Discontinued operation commitments (3)	-	35,681

Later than 1 year but not greater than 5 years

Exploration commitments – Ruby Red	755,607	723,102
San Jorge Lithium brine project commitments (1)	6,422,656	8,747,178

2023 \$	2022 \$
1,889,017	2,181,393
-	316,250
-	35,681
1,889,017	2,533,969
755,607	723,102
6,422,656	8,747,178
7,178,263	9,470,280

(1) Commitments to the San Jorge Lithium Brine Project as budgeted for the agreed timeline. Refer to Note 33 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.

(2) Commitments as agreed to with Swinburne University

(3) The Company has signed an agreement to dispose of its continued operation

28. Share-based payments

The following share-based payment arrangements existed at 30 June 2023.

Greenwing Resources Ltd Employee Share and Option Plan (ESOP)

The Greenwing Resources Ltd Employee Share and Option Plan ("ESOP" or "Plan") was approved by shareholders at an annual general meeting held on 30 November 2010. 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.

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:

28. Share-based payments (continued)
2023

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	2,300,000	-	-	-	2,300,000
14 October 2021	30 June 2025	\$0.60	2,100,000	-	-	-	2,100,000
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
			4,400,00	5,000,000	-	-	9,400,000
Weighted average exercise price			\$0.60	\$0.725	\$0.00	\$0.00	\$0.663
Weighted average remaining contractual life			36 months	37 months			37 months

2022

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	-	2,300,000	-	-	2,300,000
14 October 2021	30 June 2025	\$0.60	-	2,100,000	-	-	2,100,000
			-	4,400,000	-	-	4,400,000
Weighted average exercise price			\$0.00	\$0.60	\$0.00	\$0.00	\$0.60
Weighted average remaining contractual life				46 months			36 months

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	2023 Number	2022 Number
31 July 2021	30 June 2025	2,300,000	2,300,000
14 October 2021	30 June 2025	2,100,000	2,100,000
14 July 2022	31 December 2025	3,650,000	-
6 October 2022	30 June 2025	600,000	-
6 October 2022	31 December 2025	750,000	-
		9,400,000	4,400,000

The weighted average share price during the financial year was \$0.28 (2022: \$0.25). The weighted average share price for the financial year ended 30 June 2022 is calculated on a 50:1 share consolidation basis.

28. Share-based payments (continued)

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
14 July 2022	31 December 2025	\$0.25	\$0.725	100%	0%	3.53%	\$0.108
6 October 2022	30 June 2025	\$0.40	\$0.60	100%	0%	3.87%	\$0.212
6 October 2022	31 December 2025	\$0.40	\$0.725	100%	0%	3.87%	\$0.217

The expected volatility is based on historical share price movements.

29. 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 and financial derivative liability.

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),
- VAT receivable which are denominated in either MGA or ARS
- Trade and other payables are denominated in either \$USD, ARS or MGA.
- The Group may also hold cash balances in \$USD, ARS and MGA.

29. Financial risk management (continued)

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 2023		
+/- 5% Increase/(decrease) in \$A/\$US exchange rate	+/- 2,336	+/- 2,336
+/- 5% Increase/(decrease) in \$A/MGA exchange rate	+/- 35,837	+/- 35,837
+/- 5% Increase/(decrease) in \$A/ARS exchange rate		
Year ended 30 June 2022		
+/- 5% Increase/(decrease) in \$A/\$US exchange rate	+/- 1,237	+/- 1,237
+/- 5% Increase/(decrease) in \$A/MGA exchange rate	+/- 27,034	+/- 27,034

If the AUD had strengthened against the \$USD, or MGA, by 5% then this would have increased 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. The Group's convertible notes issued have a fixed interest rate and therefore have no exposure to the risk of change in market interest rates.

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.

Commodity price risk

Commodity price risk arises from the sale of Graphite. The Group manages this risk arising from future commodity sales through sensitivity analysis, cash flow management and forecasting. The Group currently does not engage in the use of derivative financial instruments such as hedging.

Commodity price sensitivity

The following table demonstrates the sensitivity to a 10% increase and decrease in the Graphite price, with all other variables held constant. 10% represents management's assessment of the possible change in the Graphite price.

	Loss	Equity
	\$	\$
Year ended 30 June 2023		
+/- 10% Increase/(decrease) in graphite price	-	-
Year ended 30 June 2022		
+/- 10% Increase/(decrease) in graphite price	+/- 864	+/- 864

29. Financial risk management (continued)

(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 2023, the Group's non-derivative financial liabilities have contractual maturities (including interest payments where applicable) as summarised below:

2023	Current		Non-current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Trade and other payables	1,122,600	-	-	-
Convertible notes	4,297,727	-	-	-
Less: finance charges	(124,844)	-	-	-
	5,295,483	-	-	-

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

2022	Current		Non-current	
	Within 6 months	6 to 12 months	1 to 5 years	Later than 5 years
Trade and other payables	935,270	-	-	-
Convertible notes	-	4,808,907	-	-
Less: finance charges	-	(963,975)	-	-
	935,270	3,844,932	-	-

(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:

	2023 \$	2022 \$
Classes of financial assets		
Carrying amount:		
Other receivables	86,362	154,259
Tasmanian assets – security deposits and guarantees	500,000	500,000
	586,362	654,259

There are no amounts of collateral held as security at 30 June 2023.

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

29. Financial risk management (continued)

In respect of trade and other receivables, the Group trades only with recognised creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures, which include an assessment of credit rating, short-term liquidity and financial position. The Group obtains sufficient collateral (where appropriate) from customers as a means of mitigating the risk of financial loss from defaults. All potential customers are assessed for credit worthiness considering their size, market position and financial standing. In addition, receivable balances are monitored on an ongoing basis, with the result that the Group's exposure to bad debts is not significant.

VAT, after expected credit losses, is receivable from the Government of Madagascar for the equivalent value of A\$nil (2022: 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 considered to be impaired.

The closing balance of trade and other receivables loss allowances as at 30 June 2023 reconciles with trade and other receivables loss allowance opening balance as follows:

	2023	2022
	\$	\$
Opening estimated credit losses 1 July 2022	769,618	389,295
Estimated credit losses provided in year	44,713	380,323
Expected credit loss at 30 June 2023	814,331	769,618

(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 values of cash and cash equivalents and trade and other payables approximate their carrying values, as a result of their short maturity or because they carry floating rates of interest.

Financial instruments classified as other receivables – VAT receivable are measured at fair value. In addition, borrowings (including convertible notes) are measured at fair value. No other financial assets or financial liabilities are measured at fair value.

The fair value of the Groups' financial instruments recognised in the financial statements approximates or equals their carrying amounts. For details on how fair values are calculated for each class of financial instrument refer to Note 2 of the Notes to the financial statements.

(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).

Refer to Note 22 for details regarding fair value disclosures relating to the financial derivative liability.

30. Related party transactions

The Group pays management and placement fees to Bizzell Capital Partners ("BCP") in relation to BCP's role as corporate advisors to the Group. BCP actively manages the capital raising programs for the Group and Peter Wright (Executive Director) is an Executive Director of BCP. Fees totalling \$nil (2022: \$281,326) were charged of which \$nil (2022: \$155,326) was settled in cash and \$nil (2022: \$126,000) was settled by issue of shares.

During the year the Group paid rent to Mallee Bull Investments Pty Ltd, a related party of Peter Wright, totalling \$15,000 (2022: \$30,000) excluding GST.

31. Transactions with key management personnel

Key Management Personnel remuneration includes the following expenses:

	2023	2022
	\$	\$
Short term employee benefits	682,406	656,523
Post-employment benefits	-	15,208
Long term benefits	581,550	438,100
Total remuneration	1,263,956	1,109,831

32. 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:

	2023	2022
	\$	\$
a) Auditor of the Group – BDO		
Audit and review of the financial report	122,000	-
	122,000	-
b) Other auditors and their related network firms		
Audit and review of the financial report	61,703	90,000
	61,703	90,000

33. Contingencies

Contingent liabilities

Millie's Reward lithium project:

During 2017, the Company 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 Company 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:

- \$US50,000 in shares on the acquisition of the mining permits and completion of the transaction;
- \$US50,000 worth of shares upon establishing a JORC compliant resource of >5 million tonnes at >1.5% Li₂O;
- \$US50,000 worth of shares upon the tabling of a feasibility study for Millie's Reward;
- \$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.

33. Contingencies (continued)

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 to acquire the Andes Litio SA ('Andes Litio'). The consideration payable by the Company includes the requirement to issue shares to Andes Litio, contingent on the Company achieving the following milestones on the project:

- \$AUD 1,000,000 in shares on achieving an Inferred Mineral Resource (in accordance with the 2012 edition of the JORC Code or equivalent) of Lithium (stated as Lithium Carbonate Equivalent tonnes) of 250,000 tonnes at an Li grade of 200mg/l; and
- \$AUD 1,000,000 in shares on achieving a Measured and Indicated Mineral Resource JORC Report of Lithium (stated as Lithium Carbonate Equivalent tonnes) of 200,000 tonnes at an Li grade of 200mg/l.

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 as follows:

Timing	Investment \$USD	Expenditure \$USD	Equity Earned by the Company
Initial fees - paid	\$120,000	Nil	0%
Signing - paid	\$100,000	Nil	0%
November 2021 – paid	\$180,000	\$50,000	10%
August 2022 – paid	\$180,000	\$275,000	15%
February 2023 – paid	\$270,000	\$375,000	25%
February 2024	\$500,000	\$500,000	45%
February 2025	\$800,000	\$750,000	70%
February 2026	\$950,000	\$1,000,000	95%
Balance of project	\$1,750,000	Nil	100%
TOTAL	\$4,750,000	\$2,950,000	100%

Payments can be accelerated at the Company's discretion.

Madagascar tax lodgements

The Madagascar Tax Authorities are currently reviewing the Graphmada SARL tax lodgements for 2017-18 and 2019-2021. Refer to significant management judgements disclosed in Note 2 to the financial statements.

Contingent assets

No contingent assets exist at reporting date.

34. 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 2023	30 June 2022
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 Lito SA ⁽¹⁾	Argentina	Exploration	-	100%
Critical Minerals Technologies Pty Ltd	Australia	Research and development	100%	100%
Critical Minerals USA, LLC	USA	Dormant	100%	100%

Note 1 - The Company has deconsolidated its interest in Andes Lito SA from the date of signing the subscription agreement (as control was deemed to have been lost on 26 September 2022) and recognise its interest in Andes Lito SA as an interest in a jointly controlled entity and is accounted for under the equity accounting method. Refer Note 13.

35. Post-reporting date events

Since the end of the period, the Company has:

- o Settled its convertible note liabilities of \$4,297,727 in full as follows:
 - issued 536,165 shares at an issue price of \$0.229 each to noteholders in lieu of payment of interest payable on convertible notes;
 - issued 11,301,635 shares at an issue price of \$0.25 each on conversion of convertible notes with a value of \$2,825,409;
 - issued 282,541 shares at an issue price of \$0.25 and 5,650,818 options exercisable at \$0.60 each on or before 30 June 2025 to converting convertible noteholders as a conversion incentive;
 - redeemed convertible notes with a value of \$1,347,474 for cash; and
 - the notes were secured over the assets of the Company (with some specific assets excluded) and this security has now been released.
- o Raised \$2.7 million by the issue of 12,000,000 shares issued at a price of \$0.225, with \$2.375 million raised from a placement to professional and sophisticated investors and \$0.325 million from directors subject to shareholder approval which was received on 15 September 2023. To assist in funding the part redemption of Convertible Notes and to provide additional working capital.
- o Entered into an unsecured debt facility of up to \$1m with the Company's Chairman, Rick Anthon to assist with the Company's potential future funding requirements.

36. Parent information

The following information has been extracted from the books of the parent, Greenwing Resources Ltd, and has been prepared in accordance with the accounting standards.

	2023 \$	2022 \$
Assets		
Current Assets	8,029,086	1,988,987
Non Current Assets ¹	12,183,275	9,676,312
Total Assets	20,212,361	11,665,299
Liabilities		
Current Liabilities	11,091,387	4,501,906
Non Current Liabilities	500,000	500,000
Total Liabilities	11,591,387	5,001,906
Net Assets	8,620,973	6,663,393
Equity		
Issued Capital	112,030,250	105,160,821
Convertible notes reserve	6,141,293	6,166,389
Share based payments reserve	1,495,950	1,416,238
Accumulated Losses	(111,046,519)	(106,080,055)
Total Equity	8,620,973	6,663,393
Statement of Comprehensive Income		
Loss for the year ²	(4,966,464)	(5,482,075)
Other comprehensive gain		
Total comprehensive loss for the year	(4,966,464)	(5,482,075)

Note 1: Parent entity Non-Current Assets at 30 June 2023 includes: investment in subsidiary of \$7,041,748 (2022: \$7,041,748) and intercompany \$US loans with subsidiaries with a net carrying value of \$nil (2022: \$nil) - being \$38,358,531 (2022: \$37,115,002) receivable at cost less the provision for impairment of \$38,358,531 (2022: \$37,115,002). These are eliminated on consolidation.

Note 2: Parent entity loss for the current year includes: An impairment expense of \$1,268,529 (2022: \$4,422,122) was recorded to write down the carrying value of net assets of the Parent entity to reflect the recoverable value of the Group assets. The impairment was applied against the loans receivable from subsidiaries.

Guarantees

Greenwing Resources Ltd has \$nil (2022: \$nil) in bank guarantees.

DIRECTORS DECLARATION

1. In the opinion of the Directors of Greenwing Resources Limited:
 - a. the consolidated financial statements and notes of Greenwing Resources Limited for the year ended 30 June 2023 are in accordance with the Corporations Act 2001, including:
 - i. giving a true and fair view of its financial position as at 30 June 2023 and of its performance, for the year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
 - b. there are reasonable grounds to believe that Greenwing Resources Limited will be able to pay its debts as and when they become due and payable.
2. The Directors have been given the declarations required by Section 295A of the Corporations Act 2001 from the Chief Executive Officer and Financial Manager for the financial year ended 30 June 2023.
3. Note 1 confirms that the consolidated financial statements also comply with International Financial Reporting Standards.

Signed in accordance with a resolution of the Directors



Rick Anthon
Chairman

Brisbane, Queensland
28 September 2023

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 2023, 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 a summary of significant accounting policies 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 2023 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 *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 our audit of the financial report 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.

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.

NIO Transaction - Loss of control of subsidiary, recognition and measurement of jointly controlled entity and a financial derivative liability

Key audit matter	How the matter was addressed in our audit
<p>During the year, the Group entered into a Subscription Agreement ('the Agreement' or 'the transaction') with NIO Inc (NIO). The key terms and conditions of the NIO transaction are disclosed in Notes 13 and 22.</p> <p>On signing the Agreement, the Group lost control of the subsidiary, Andes Litio SA, due to NIO having substantive rights over the relevant activities of Andes Litio SA. Instead, the Group has joint control of Andes Litio SA under the Agreement and is now treated as a joint venture entity and equity accounted.</p> <p>In addition, the Group recognised a derivative financial liability relating to NIO's call option to acquire between 20% and 40% stake in Andes Litio SA (together with the offtake rights).</p> <p>The accounting for the NIO transaction is a key audit matter due to the complexity of the transaction and the significant judgements involved.</p> <p>The recognised financial derivative is required to be carried at fair value and involves a number of unobservable inputs and estimates which have been disclosed in the financial statements.</p>	<p>Our audit procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> Evaluating the agreement to understand the key terms and conditions. Evaluating the Group's accounting treatment of the transaction resulting in the loss of control of a subsidiary, recognition of a jointly controlled entity and recognition of financial derivative liability in accordance with the applicable Accounting Standards. Engaging our internal IFRS specialists to review the Group's accounting treatment of the transaction, including review of the independent accounting advice commissioned by management. Evaluating the competency and objectivity of the independent expert. Evaluating the Group's ongoing accounting treatment of the equity accounting investment, and the financial derivative liability in accordance with the applicable Accounting Standards. Engaging our internal Corporate Finance specialists to review the Group's valuation of the derivative financial liability, including review of the independent valuation advice commissioned by management. Reviewing disclosures made in the financial statements made in relation to this agreement.

Recoverability of development assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>As at 30 June 2023, the Group has recognised a significant balance of development assets.</p> <p>The carrying value of development assets is required to be assessed for impairment indicators on an annual basis. This requires significant judgement to be applied by management.</p> <p>The Group's disclosures in respect to development assets, set out the key assumptions for the value-in-use calculations and the impact of possible changes in these assumptions would have on the impairment assessment, is included in note 19.</p> <p>The recoverability of development assets testing was significant to our audit because management's assessment process, including the determination of CGU value and calculation of value-in-use calculations 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 market and economic conditions.</p> <p>The impact of inputs used in management's assessment required significant auditor attention.</p>	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • 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 and gaining an understanding of the Group's value in use model, testing the mathematical accuracy, and critically evaluating management's methodologies and their key assumptions. • Evaluating 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 rate. • Performing sensitivity analysis on the key assumptions in the model. These included, graphite sales price, production costs, production start date and discount rate. • Involving our internal specialists to assess the discount rate applied against comparable market information. • Evaluating the adequacy of the related disclosures in the financial report.

Carrying value of exploration and evaluation assets

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<p>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 17.</p> <p>The recoverability of exploration and evaluation assets is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the total balance; and 	<p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> • 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.

Carrying value of exploration and evaluation assets *continued*

<i>Key audit matter</i>	<i>How the matter was addressed in our audit</i>
<ul style="list-style-type: none"> The level of procedures undertaken to evaluate management's application of the requirements of AASB 6 <i>Exploration for Evaluation of Mineral Resources</i> ('AASB 6') in light of any indicators of impairment that may be present. 	<ul style="list-style-type: none"> 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 2023, 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.

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.

Other matter

The financial report of Greenwing Resources Ltd, for the year ended 30 June 2022 was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2022.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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 at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 13 to 22 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Greenwing Resources Ltd, for the year ended 30 June 2023, 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



K L Colyer
Director

Brisbane, 28 September 2023

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ADDITIONAL ASX INFORMATION

ASX ADDITIONAL INFORMATION

MINERAL RESOURCE STATEMENT

As at 30 June 2023, the Graphmada Mineral Resource was last updated on 12 July 2022 from the results a diamond drilling program of 69 holes for a total of 3,268 metres at the Mahela and Ambatofafana Zones⁶.

Comparison of Mineral Resources as at 30 June 2023 and 30 June 2022 is as follows:

	30 June 2023			30 June 2022 ⁸		
Category	Tonnes (Mt)	FC%	Contained Graphite (kT)	Tonnes (Mt)	FC%	Contained Graphite (kT)
Measured	18.7	4.9	911	2.9	4.2	121
Indicated	12.3	4.7	582	3.3	4.3	143
Inferred	30.9	4.2	1,288	15.8	4.0	625
Total	61.9	4.5	2,780	22.0	4.0	890

Numbers subject to rounding.

TECHNICAL SUMMARY (ASX LR 5.8.1)

The following summary presents a fair and balanced representation of the information contained within JORC Table 5 (sections 1-3)⁶:

- The Company holds the Mineral Resources via 100% owned exploitation permit numbers 26670, 25600 and the Loharano renewal. The granted permit (26670 and 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

⁶ ASX announcement dated 13 April 2022 "Drilling Program Completed"

⁷ 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 12 July 2022 "Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex".

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 16 March 2021 "41% Increase in Graphite Mineral Resource to Advance Plans for Large Scale Mining and Processing Operations".

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.

Competent Person statement

The Graphmada Mineral Resource is based on information compiled by Tim McManus, a Competent Person, who is a member of the Australasian Institute of Mining & Metallurgy and a consultant to the Company. Tim McManus has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Tim McManus consents to the inclusion of the information in this document in the form and context in which it appears.

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 – Saфра Lik	Option ²
ARGENTINA	Catamarca	File No. 23/2020 – Saфра 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 2023, it had an interest in 25% 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 2023 is dated 28 September 2023 and was approved by the Board on that date. The Corporate Governance Statement is available on the Company's website at www.greenwingresources.com.

SHAREHOLDER INFORMATION

As at 21 September 2023

ORDINARY SHARES

Distribution of Shareholdings

Distribution schedule and number of holders of ordinary shares:

	Total holders	Ordinary Shares	% Units
1 – 1,000	1,024	322,801	0.2
1,001 – 5,000	942	2,504,474	1.4
5,001 – 10,000	408	3,165,414	1.8
10,001 – 100,000	790	28,270,583	16.2
100,001 – and over	242	139,988,210	80.4
Total	3,406	174,154,482	100.0

All ordinary shares carry one vote per share without restriction.

Unmarketable Parcels

	Minimum Parcel Size	Holders	Units
Minimum \$500 parcel at \$0.145 per unit	3,449	1,705	1,700,559

Substantial Shareholders

Blue Northstar Limited – notice lodged 17 January 2023 disclosing a holding of 21,818,182 shares.

Largest Security Holders

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

Name	No. of shares	%
HSBC CUSTODY NOMINEES <AUSTRALIA> LIMITED	22,125,320	12.70
ROOKHARP CAPITAL PTY LIMITED	5,646,927	3.24
CHOICE INVESTMENTS DUBBO PTY LTD	4,218,277	2.42
MR PHILLIP ALEXANDER PURDIE + MRS CAROL ANN PURDIE <PURDIE SUPER FUND A/C>	3,736,453	2.14
FINN AIR HOLDINGS PTY LTD	2,499,666	1.43
CITICORP NOMINEES PTY LIMITED	2,476,359	1.42
COLOURWORKS AUSTRALIA PTY LTD	2,325,000	1.33
JLGI SMSF PTY LTD <JLGI SUPERANNUATION FUND A/C>	2,041,713	1.17
MR SIMON WILLIAM TRITTON <INVESTMENT A/C>	2,006,809	1.15
BT PORTFOLIO SERVICES LIMITED <WARRELL HOLDINGS S/F A/C>	1,966,666	1.13
OCEANS74 SMSF PTY LTD <BC & A BARTELS S/F A/C>	1,943,852	1.12
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,775,992	1.02
MR PHILLIP ALEXANDER PURDIE + MRS CAROL ANN PURDIE <PURDIE SUPER FUND A/C>	1,722,202	0.99
CPS CONTROL SYSTEMS PTY LIMITED <THE IAN CAMPBELL S/FUND A/C>	1,702,340	0.98
ROW BOAT PTY LTD <THE ROWTHORNE SUPER FUND A/C>	1,632,580	0.94
FFFF PTY LTD <FF FUTURE FUND A/C>	1,607,555	0.92
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,588,114	0.91
MACQUARIE RIVER HOLDINGS PTY LTD	1,354,817	0.78
MR MARCELO SANCHEZ + MR RAMIRO SANCHEZ DEL GESSO	1,250,000	0.72
NEIL FRANCIS STUART	1,250,000	0.72
Balance of remaining holders	109,380,840	62.77
Total issued Equity	174,154,482	100.00

UNLISTED OPTIONS

As at 21 September 2023, the Company has on issue the following unquoted securities:

- 10,650,818 Options exercisable at \$0.60 each on or before 30 June 2025
- 4,400,000 Options exercisable at \$0.725 each on or before 31 December 2025.

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CORPORATE DIRECTORY

CORPORATE DIRECTORY

DIRECTORS

Richard Anthon - Non-Executive Chairman
James Brown – Non-Executive Director (appointed 15 June 2021)
Jeffrey Marvin – Non-Executive Director
Peter Wright – Executive Director
Alan Zeng – Non-Executive Director (appointed 13 January 2023)

COMPANY SECRETARY

Angus Craig

REGISTERED OFFICE

Level 21, Matisse Tower
110 Mary Street
Brisbane, QLD, 4000

PO Box 15048
Brisbane, QLD, 4000

Telephone: (07) 3063 3233
Website: www.greenwingresources.com
Email: investorrelations@greenwingresources.com

SHARE REGISTRY

Computershare Investor Services Pty Ltd
Level 1, 200 Mary Street
Brisbane QLD 4000
Telephone: 1300 552 270

AUDITORS

BDO Audit Pty Limited
Level 10
12 Creek 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)

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