



Update Summary

Entity name

GREENWING RESOURCES LTD

Announcement Type

Update to previous announcement

Date of this announcement

6/9/2021

Reason for update to a previous announcement

The future potential share issues are now subject to shareholder approval prior to issue.

Please note that the share numbers are on a pre-consolidation basis. A share consolidation was conducted in July 2021 pursuant to which each 50 shares were consolidated into 1 share.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

GREENWING RESOURCES LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

31109933995

1.3 ASX issuer code

GW1

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

The future potential share issues are now subject to shareholder approval prior to issue.

Please note that the share numbers are on a pre-consolidation basis. A share consolidation was conducted in July 2021 pursuant to which each 50 shares were consolidated into 1 share.

1.4b Date of previous announcement to this update

26/3/2021

1.5 Date of this announcement

6/9/2021

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	21/11/2022	<input checked="" type="checkbox"/> Estimated	

Comments

The future potential share issues are subject to shareholder approval, please refer to the ASX announcement dated 3 September 2021.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

 Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

 No

Details of +securities proposed to be issued

ASX +security code and description

GW1 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

527,777,778

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

 No



Please describe the consideration being provided for the +securities

Proposed acquisition of the San Jorge Lithium Brine Project located in Argentina

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

5,277,778.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

30/11/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

21/11/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

Yes

7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow

90,000,000 ordinary shares restricted for 12 months after issue (expected to be unrestricted or or around 30 April 2022)

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?



No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The proposed acquisition of the San Jorge Lithium Brine Project located in Argentina.
Please note that the issues of securities which is subject to conditions and milestones as outlined in the ASX release dated 26/03/21 and updated on 03/09/21.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Please refer to the ASX announcement dated 26 March 2021 and updated on 3 September 2021 which outlines the proposed transaction. The following numbers are on a pre-consolidation basis.

This Appendix 3B covers the future potential issues of securities, which are conditional and may or may not occur.

The proposed issues are as follows:

Issue 1: 150,000,000 shares (approved by shareholders on 15 July 2021)

Issue 2: 100,000,000 shares

Issue 3: 138,888,889 shares being \$1m to be issued at a 30 day VWAP (calculation based on a 30 day VWAP to 25 March 2021 of \$0.008)

Issue 4: 138,888,889 shares being \$1m to be issued at a 30 day VWAP (calculation based on a 30 day VWAP to 25 March 2021 of \$0.008)

If the transaction proceeds, the anticipated timing of the issues are as follows:

Issue 1: approved by shareholders on 15 July 2021

Issues 2, 3 and 4: between 0-5 years after Issue 1, dependent on the satisfaction of the conditions applicable for each issue