



ASX Announcement
CORPORATE UPDATE
26 September 2022

Greenwing Resources Ltd (Greenwing or the Company) (ASX:GW1) is pleased to provide an update on some corporate matters.

CEO TENURE

Greenwing is pleased to advise that it has reached agreement with the Company's Chief Executive Officer, Mr Craig Lennon, to a greater time commitment to the Company. Mr Lennon commenced as CEO in November 2021, initially for a commitment of 2 days per week, and will transition to 4 days per week from 3 October 2022.

Mr Lennon's revised remuneration is outlined in Annexure 1 to this announcement.

SAN JORGE OPTION AGREEMENT

The Company has reached agreement with the vendor of the San Jorge Lithium Brine Project to amend the San Jorge Option agreement between the vendor and Andes Lito SA (a wholly owned subsidiary of the Company).

The amendments are intended to clarify several matters including confirming the Company's ability to earn up to 100% of the San Jorge Lithium Brine Project entirely at its election on satisfaction of investment and expenditure commitments.

In addition, the 15 granted exploration licenses which cover the San Jorge project have been, or are in the process of being, transferred to Andes Lito. In the event that Andes Lito does not meet its investment and expenditure commitments, the amendments clarify the vendor's rights to be transferred an equity interest in Andes Lito that reflects the respective equity position at that time as outlined in the payment schedule, which has also been amended.

The revised payment schedule is as follows:

Timing	Stage	Investment USD\$	Expenditure USD\$	Equity Earned
Initial fees - paid	1&2	\$120,000	Nil	
Signing - paid	2	\$100,000	Nil	
November 2021 – paid	3	\$180,000	\$50,000	10%
August 2022 – paid	4	\$180,000	\$275,000	15%
February 2023	5	\$270,000	\$375,000	25%
February 2024	6	\$500,000	\$500,000	45%
February 2025	7	\$800,000	\$750,000	70%
February 2026	8	\$950,000	\$1,000,000	95%
Balance of project	9	\$1,750,000	Nil	100%
TOTAL		\$4,750,000	\$2,950,000	100%

Payments can be accelerated at the Company's election.

The Company has agreed to pay an amendment fee of US\$250,000 by 30 November 2022.

For more information, please contact:

Rick Anthon, Chairman

Peter Wright, Executive Director

This announcement has been approved by the Company's Chairman for release.

ABOUT GREENWING RESOURCES

Greenwing Resources Limited (ASX:GW1) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite projects across Madagascar and Argentina, Greenwing plans to supply electrification markets, while researching and developing advanced materials and products.

Annexure 1

Mr Craig Lennon - Key Terms and Conditions of Employment

Commencement Date	3 October 2022
Term Appointment	on an on-going basis
Fixed Remuneration	\$300,000 per annum (4 days per week) plus statutory superannuation
Cash Incentives	Up to 50% of Fixed Remuneration on achievement of specific performance metrics as agreed with the Board
Equity Incentives	600,000 options over ordinary shares exercisable at \$0.60 each on or before 30 June 2025 750,000 options over ordinary shares exercisable at \$0.725 each on or before 31 December 2025 Up to 200,000 shares on achievement of specific performance metrics as agreed with the Board in relation to the 2023 financial year Up to 300,000 shares on achievement of specific performance metrics as agreed with the Board in relation to the 2024 financial year
Termination and Notice	the Company or the CEO may terminate the agreement on 3 months' notice