

ASX Announcement – 28 February 2025

Corporate Update

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

SAN JORGE OPTION AGREEMENT

The Company is pleased to announce it 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 Litio SA (a wholly owned subsidiary of the Company).

The amendment defers the timing for payment of the next instalment from 28 February 2025 to 30 November 2025, but otherwise the agreement remains unchanged. The Company has paid an amendment fee of US\$48,000. The revised payment schedule is as follows:

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

The Company has previously satisfied all expenditure commitments with the completion of its maiden drilling program and other associated studies and work programs culminating in the Company tabling its maiden resource estimate in May 2024¹.

CALL OPTION AGREEMENT WITH NIO INC.

Following the release of the maiden Mineral Resource Estimate for the San Jorge Project¹ on 27 May 2024, the 365-day option period commenced for the call option held by NIO Inc to acquire 20% to 40% of the issued capital of Andes Litio SA² (which holds the rights to the San Jorge Project).

The Company confirms that it is in discussions with NIO Inc regarding the terms of the Call Option. The Company will advise the market as to any outcome of these discussions once they are concluded.

¹ ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.

² ASX Announcement dated 26 September 2022 'Strategic Transaction with NIO Inc.'.

APPOINTMENT OF CORPORATE ADVISOR

The Company is pleased to advise that it has appointed Prenzler Group Pty Ltd, an Australian private equity and capital market services firm, to provide investor relations, marketing and corporate advisory services for an initial 6 month period. Prenzler will be paid a monthly retainer (which may be settled by the issue of shares) and be issued 2,500,000 unlisted options exercisable at \$0.12 each and expiring 30 June 2027.

FUNDING

Further to its disclosures in relation to funding in the Quarterly Activities and Cash Flows Reports released on 31 January 2025, the Company confirms:

- The maturity of the unsecured loan facility provided by the Company's Chairman, Mr Rick Anthon of up to \$1 million has been extended to 30 April 2025 and is currently drawn to \$0.4m.
- The Company has an \$8 million At-the-Market Facility Agreement with Alpha Investment Partners as announced on 31 January 2024 which is currently undrawn and expires in January 2028.
- The Company may seek to reduce its level of expenditure through farm outs or joint ventures.
- The Company may seek to dispose of assets.
- The Company may seek to raise additional equity, noting that it currently has the majority of its ASX listing rule 7.1 and 7.1A capacity available.

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

For further information please contact

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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 A

Summary of Option Terms

The terms of the Options are set out below.

- (1) The Options shall be issued for no cash consideration.
- (2) The exercise price of each Option is \$0.12 (Exercise Price).
- (3) The Options will expire on 30 June 2027 (Expiry Date) unless earlier exercised.
- (4) The Options may be exercised at any time wholly or in part by delivering a duly completed form of notice of exercise (Exercise Notice) together with payment for the Exercise Price per Option to the Company at any time on or after the date of issue of the Options and on or before the Expiry Date. Payment may be made as directed by the Company from time to time, which may include by cheque, electronic funds transfer or other methods.
- (6) The number of Options that may be exercised at one time must be not less than 100,000, unless the holder of the Option (Option Holder) holds less than 100,000 Options in which case all Options must be exercised at one time.
- (7) Within 20 Business Days after the valid exercise of the Options and payment of the Exercise Price, the Company will allot and issue the number of fully paid ordinary Shares ranking pari passu with the then issued Shares as required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company; and If admitted to the official list of ASX at the time, apply for Official Quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (8) Option Holders do not have any right to participate in new issues of securities in the Company made to Shareholders generally. The Company will, where and only to the extent required pursuant to the Listing Rules, provide Option Holders with notice prior to the books record date (to determine entitlements to any new issue of securities made to Shareholders generally) to exercise the Options, in accordance with the requirements of the Listing Rules.
- (9) Option Holders do not participate in any dividends unless the Options are exercised, and the resultant Shares of the Company are issued prior to the record date to determine entitlements to the dividend.
- (10) In the event of any reorganisation (including consolidation, subdivision, reduction or return) of the issued capital of the Company:
 - (a) the number of Options, the Exercise Price of the Options, or both will be reorganised (as appropriate) in a manner consistent with the Listing Rules as applicable at the time of reorganisation, but with the intention that such reorganisation will not result in any benefits being conferred on the Option Holders are not conferred on Shareholders; and
 - (b) subject to the provisions with respect to rounding of entitlements as sanctioned by a meeting of shareholders approving a reorganisation of capital, in all other respects the terms for the exercise of the Options will remain unchanged.
- (11) If there is a pro rata issue (except a bonus issue), the Exercise Price of Option may be reduced according to the following formula:

$$O_n = \frac{O - E(P - (S + D))}{N + 1}$$
 where,
 O_n is the new exercise price of the Option;
 O is the old exercise price of the Option;
 E is the number of underlying securities into which one Option is exercisable;
 P is the volume weighted average market price per security of the underlying securities during the 5 trading days ending on the day before the ex-right date or the ex-entitlements date;
 S is the subscription price for a security under the pro rata issue;
 D is dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue);
 N is the number of securities with rights or entitlements that must be held to receive a right to one new security.
- (12) If there is a bonus issue to the Shareholders of the Company, the number of Shares over which the Option is exercisable may be increased by the number of Shares which the Option Holder would have received if the Option had been exercised before the record date for the bonus issue.
- (13) The terms of the Options shall only be changed if Shareholders (whose votes are not to be disregarded) of in the Company approve of such a change. However, unless all necessary waivers of the Listing Rules are obtained, the terms of the Options shall not be changed to reduce the Exercise Price, increase the number of Options or change any period for exercise of the Options.