



ASX Announcement

EQUITY RAISING

8 September 2021

Greenwing Resources Ltd (ASX:GW1) (the **Company** or **Greenwing**) is pleased to announce that it has successfully completed the first tranche of a \$6.15 million Equity Raising.

The Company has:

- raised \$4.63 million from a placement to professional and sophisticated investors (**Placement**); and
- received commitments for approximately \$1.52 million for a conditional placement from professional and sophisticated investors and directors (**Conditional Placement**).

(together the **Equity Raising**).

The offer price for the new ordinary shares to be issued under the Equity Raising is \$0.24 per share (**Offer Price**). Up to 25.625 million new shares will be issued under the Placement and Conditional Placement.

The Offer Price represents a 22.6% discount to the last closing price of the Company's shares on 3 September 2021 (being the last trading day prior to the announcement of the equity raising) and a discount of 13% to the 15-day VWAP.

The proceeds from the equity raising will be to fund an extensive work program aimed at delivering maximum value for shareholders as follows: -

- Commencement of exploration at the San Jorge Lithium Project, Argentina
- Exploration and development studies at the Graphmada Mining Complex, Madagascar
- Exploration at Millie's Reward Lithium Project, Madagascar
- Care and maintenance of the Graphmada Mining Complex
- Working capital and costs of the offer

Further information regarding the Company and its projects are outlined in an investor presentation also released today.

Bizzell Capital Partners Pty Ltd and Morgans Corporate Ltd are acting as Joint Lead Managers for the Equity Raising.

Greenwing Resources Ltd

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The Placement, which totals approx. 19.3 million shares, is within the Company's current capacity, with 10.4 million shares to be issued pursuant to Listing Rule 7.1 and 8.9 million shares issued pursuant to Listing Rule 7.1A, and accordingly shareholder approval is not required for the Placement. Details regarding the allocation policy applied to Placement participants will be provided at the time the shares are allotted. Shares issued pursuant to the Placement are expected to be allotted on Tuesday 14 September 2021.

Shareholder approval is required for the Conditional Placement (approx. 6.3 m shares), and a shareholder meeting will be convened in November 2021.

Rick Anthon – Chairman

'We are very pleased with the strong support for this equity issue. We were heavily oversubscribed and Greenwing is grateful for the continuing support of existing investors, and we also welcome some new investors to the register. We would also like to acknowledge the continuing support of our Joint lead Managers Bizzell Capital Partners Pty Ltd and Morgans Corporate Limited.

The proceeds of the issue will be immediately directed to the execution of the Company's strategic objectives. We are confident that exploration work at San Jorge, Graphmada and Millie's Reward along with progressing our program for the development of Advanced Graphite products with Swinburne University will deliver significant value creation for our shareholders."

For more information, please contact:

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