ASX Announcement – 28 April 2025

PLACEMENT AND SPP TO RAISE UP TO $3.5M

Greenwing Resources Ltd ('Greenwing' or the 'Company')(ASX:GW1) is pleased to advise of a $3.5m equity raising.

HIGHLIGHTS

- **Subscription commitments received for a two tranche placement at an issue price of $0.03 per share to raise $2.5m.**
- **SPP offer to be made to existing shareholders to raise up to a further $1m.**
- **Directors' participation in tranche 2 placement of $0.3m.**

EQUITY RAISING

The Company is to raise up to $3.5 million as follows:

- $1.1 million from commitments received for a placement of ordinary shares to professional and sophisticated investors (Tranche 1 Placement);
- $1.4 million from commitments received for a placement of ordinary shares to professional and sophisticated investors and related parties (subject to shareholder approval) (Tranche 2 Placement), including $0.3m committed by directors; and
- In addition, the Company will conduct a share purchase plan (SPP) offer to existing shareholders to raise up to $1.0m.

  together the 'Equity Raising'

The Placement was well supported by existing shareholders with the Company also welcoming some new investors.

The offer price for the new ordinary shares to be issued is $0.03 per share (Offer Price). The Offer Price represents a 22.7% discount to the 5-day VWAP and a 14.3% discount to the last traded price on 22 April 2025.

The proceeds of the equity raising will be used for:

- San Jorge Project (Lithium Brine) – drilling planning, data analysis and asset maintenance
- Que River Project (Polymetallic) – data analysis/exploration planning, security bonds and asset maintenance
- Graphmada Mining Complex (Graphite) – drilling program and asset maintenance
- General working capital including the payment of creditors, loan repayments & the costs of the offer

Approximately 83.3 million new shares will be issued under the Tranche 1 and Tranche 2 Placements.

The Tranche 1 Placement, which totals approx. 36 million new shares, is within the Company's current Listing Rule 7.1 and 7.1A capacity, and accordingly shareholder approval is not required for the Placement. Shares issued pursuant to the Placement are expected to be allotted on 6 May 2025.

The Tranche 2 Placement requires shareholder approval for approx. 26 million shares including the directors' participation, and a shareholder meeting will be held in June 2025. The balance of 21 million is within the Company's current listing rule 7.1 and 7.1A capacity.

An Appendix 3B and investor presentation will be lodged separately with ASX today.

Prenzler Group and Bizzell Capital Partners Pty Ltd managed the Equity Raising.

Share Purchase Plan

As noted above, Greenwing will also conduct an SPP to raise up to $1.0 million (before costs) via the issue of up to 33,333,333 new ordinary at the same issue price as offered under the Placement. Eligible shareholders, being shareholders with a registered address in Australia and New Zealand on the record date of 24 April 2025, can apply for up to $30,000 worth of new ordinary shares under the SPP.

An SPP Offer Booklet containing further details of the SPP will be released separately and eligible shareholders wishing to participate in the SPP should carefully read the SPP Offer Booklet and note that their participation in the SPP is optional and at their discretion. Greenwing reserves the right to scale back applications under the SPP at its discretion or to accept oversubscriptions under the SPP. The Company also reserves its right to place any shortfall under the SPP.

As the issue price of $0.03 presents a 22.7% discount to the 5 day VWAP which is greater than the 20% discount permitted by Listing Rule 7.2 Exception 5, the exception is not available in the instance and the issue of shares under the SPP will be conditional on receiving shareholder approval at a meeting to be held in June 2025.

An indicative timetable for the Equity Raising is set out below:

Record date for SPP	24 April 2025
Announcement of Equity Raising	28 April 2025
Issue of new shares under the Tranche 1 Placement	6 May 2025
Opening date for SPP	7 May 2025
Notice of Meeting sent to shareholders	12 May 2025
Closing date for SPP	10 June 2025
Shareholder meeting	12 June 2025
Announcement of results of SPP and issue SPP shares	13 June 2025
Issue of shares under Tranche 2 Placement	18 June 2025

The above dates are indicative only. The Company may vary the dates and times of the Equity Raising without notice. Accordingly, Eligible shareholders are encouraged to submit their applications as early as possible.

Further details of the SPP will be set out in the SPP Offer Booklet which will be distributed to shareholders and released by separate ASX announcement in due course.

An Appendix 3B in respect of the SPP will be lodged separately with ASX today.

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 Ltd (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.