For personal use only

ASX Announcement – 3 March 2026

EQUITY RAISING

Greenwing Resources Ltd (ASX:GW1) ("Greenwing" or the "Company") is pleased to announce the completion of a $5.5 million equity raising (Equity Raising).

HIGHLIGHTS

- **Equity Raising completed by way of a placement at $0.042 per share raising $5.5 million.**
- **Strong support from existing major shareholders**
- **Managing Director participation $120,000 as part of broader $200,000 director participation**
- **Greenwing now well-funded to progress multi asset strategy to unlock value**

EQUITY RAISING

The Company has raised $5.5 million as follows:

- $3.5 million from a placement of ordinary shares to professional and sophisticated investors (Placement);
- $2.0 million from a placement of ordinary shares to professional and sophisticated investors and related parties, subject to shareholder approval (Conditional Placement), including $0.2m committed by directors; and
- One (1) free attaching option for every 4 ordinary shares subscribed for under the Placement and Conditional Placement, exercisable at $0.08 on or before 25 June 2027 (Options).

together the 'Equity Raising'

The Equity Raising was well supported with the majority of subscriptions coming from existing shareholders.

The offer price for the new ordinary shares to be issued is $0.042 per share (Offer Price). The Offer Price represents a 16.9% discount to the 15-day volume weighted average price (VWAP) to 26 February 2026, being the last traded day prior to the Company entering a trading halt.

The proceeds of the equity raising will be used for:

- San Jorge Project (Lithium Brine) – surveys, drilling planning and asset maintenance
- Que River Project (Polymetallic) – mine re-start planning, security bonds and asset maintenance
- Graphmada Mining Complex (Graphite) – studies and asset maintenance
- General working capital, including extinguishment of former director's loan, payment of existing creditors and the costs of the Equity Raising.

Approximately 131 million new shares will be issued under the Placement and Conditional Placement.

The Placement, which totals approx. 84.3 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 10 March 2026.

Shareholder approval is required for the Conditional Placement, which total approx. 46.7 million shares, and for the issue of Options which totals approx. 32.75 million Options. A shareholder meeting will be held in April 2026. The terms of the Options are attached as Annexure A.

An indicative timetable is as follows:

Announcement of Equity Raising	3 March 2026
Settlement of Placement	9 March 2026
Issue of new shares under the Placement	10 March 2026
Shareholder meeting	Mid April 2026
Issue of shares under Conditional Placement and issue of Options	Late April 2026

The above dates are indicative only. The Company may vary the dates and times of the Equity Raising without notice.

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

Prenzler Group and Bizzell Capital Partners Pty Ltd acted as Joint Lead Managers to the Equity Raising.

Managing Director Comment: Peter Wright:

We are pleased with the outcome of the equity raising, both the overall demand received and the amount raised. This leaves the Company on a robust financial platform and funded to execute a work program across its portfolio that has the scope to add considerable value over the coming twelve months. The Company has a well-articulated plan and strategy to add value and, with the equity raising completed, the means to execute it.

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

For further information, please contact

Peter Wright
Managing Director
E: peter@greenwingresources.com

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.

For personal use only

For personal use only

ANNEXURE A - OPTION TERMS

(a) **Entitlement:** Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**: Subject to paragraph (i), the amount payable upon exercise of each Option is **$0.08** (Exercise Price).

(c) **Expiry Date**: Each Option will expire at 5:00pm (AEDT) on **25 June 2027** (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period:** The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).

(e) **Notice of Exercise:** The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (Notice of Exercise) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (Exercise Date).

(g) **Timing of issue of Shares on exercise**: Following the Exercise Date and within the time period specified by the ASX Listing Rules, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) 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.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**: If at any time the issued capital of the Company is reconstructed, all rights of a holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**: There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) **Transferability**: The Options are transferable subject to any restriction under applicable Australian securities laws.