

ASX Announcement – 10 December 2025

CORORATE UPDATE

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX:GW1) is pleased to provide an update on two 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 further amend the San Jorge Option Agreement between the vendor and Andes Lito SA (a wholly owned subsidiary of the Company).

The amendment defers the timing for payment of the next two instalments from 30 November 2025 and 28 February 2026 to one payment on 28 February 2027, but otherwise the agreement remains unchanged.

The Company will pay an amendment fee equivalent to 8% p.a. payable monthly during the period which the instalments have been extended, plus the issue of 2,000,000 unlisted options exercisable at \$0.08 each and expiring 28 February 2028.

The revised instalment schedule is as follows:

Timing	Stage	Investment USD\$	Equity Earned %
Payments to date	1-6	\$1,350,000	45%
November 2025 February 2027	7	\$800,000	70%
February 2026 February 2027	8	\$950,000	95%
Balance of project	9	\$1,750,000	100%
TOTAL		\$4,850,000	100%

Payments can be accelerated at the Company's discretion. 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 the maiden Mineral Resource Estimate in May 2024¹.

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

APPOINTMENT OF MANAGING DIRECTOR

The Company is pleased to advise that it has appointed Mr Peter Wright, currently Executive Director and Chief Executive Officer, as Managing Director of the Company.

Mr Wright was appointed as an Executive Director in September 2016 and subsequently took on the broader role of CEO June 2023.

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

This announcement has been approved by the board for release.

For more information, please contact:

Peter Wright

Managing Director

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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.

Annexure 1

Mr Peter Wright - Key Terms and Conditions of Employment

Commencement Date	1 December 2025
Term Appointment	no fixed term
Fixed Remuneration	\$360,000 per annum
Short Term Incentives	Up to 50% of Fixed Remuneration on achievement of specific performance metrics as agreed with the Board. Any STI award is to be settled in a mix of up to 50% cash and the balance in equity, with equity deferred and requires employment for 12 months post award.
Long Term Incentives	8,000,000 options over ordinary shares exercisable at \$0.08 each on or before 31 December 2029, vesting 50% 12 months after issue and 50% 24 months after issue.
Recognition Award	2,000,000 performance rights vesting on issue and exercisable 12 months after issue
Termination and Notice	The Company or the MD may terminate the agreement on 3 months' notice. Termination benefit of 6 months Fixed Remuneration in the event of termination by the Company without cause. No notice period or termination benefit in the event of termination for cause.

Annexure 2 - Summary of Option Terms – Amendment Fee

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 \$0.08 (Exercise Price).
- (3) The Options will expire on 28 February 2028 (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.