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ASX Announcement – 12 May 2025

SHARE PURCHASE PLAN

Greenwing Resources Ltd ('Greenwing' or the 'Company')(ASX:GW1) is pleased to advise that the Share Purchase Plan (SPP) is now open.

As announced on 28 April 2025, the Company is offering all existing eligible shareholders the opportunity to acquire up to $30,000 worth of the Company's ordinary shares at $0.03 per Share, without paying any brokerage costs, commissions or other transaction costs.

The SPP will be open to those shareholders of the Company on the share register as of the Record Date (being 7.00pm (AEST) on 24 April 2025) and with a registered address in Australia or New Zealand (Eligible Shareholders) and participation is optional.

Attached is a letter which is being dispatched to Eligible Shareholders today along with the SPP booklet (containing full details of the SPP) and a sample application form.

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

For further information, please contact

Peter Wright
Executive Director
E: peter@greenwingresources.com

Angus Craig
Company Secretary
E: angus@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.

GREENWING RESOURCES

GW1
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

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12 May 2025

LETTER TO ELIGIBLE SHAREHOLDERS
SHARE PURCHASE PLAN OFFER
(Not for release to US wire services or distribution in the United States)

Dear Shareholder

On behalf of the Board, I am pleased to offer you the opportunity to participate in a Share Purchase Plan (**SPP**) which allows eligible shareholders to subscribe for up to $30,000 of fully paid ordinary shares (**SPP Shares**) in Greenwing Resources Ltd (**Greenwing** or **Company**) at a price of $0.03 per SPP Share (**Issue Price**), without incurring brokerage or transaction costs.

The SPP Offer Booklet with the terms and conditions for the SPP was lodged on the ASX trading platform today (**Offer Booklet**). The SPP opened at 9.00am today and closes at 5.00pm on 10 June 2025 (Brisbane time).

Shareholders will be eligible to participate in the SPP if they have a registered address in Australia or New Zealand as at 7.00pm (Brisbane time) on Thursday 24 April 2025 (**Eligible Shareholders**). If you are a shareholder with a registered address outside Australia and New Zealand, or if you are in the United States, or are a person acting on the account of a person in the United States, you are not entitled to participate in the SPP.

The Issue Price is equal to the recent share price offered under the placement to sophisticated and professional investors as announced to the ASX on 28 April 2025 (**Placement**) and represents a 22.7% discount to the 5-day VWAP and a 14.3% discount to the last traded price on 22 April 2025 (being the last trading day prior to the announcement of the Placement and SPP).

The issue of the SPP Shares is subject to approval by shareholders at the general meeting to be held on 12 June 2025.

The Board encourages you to consider this Offer. Greenwing has a well-developed asset portfolio including three separate and distinct Mineral Resources with upside potential.

We recommend that you review the Company's recent ASX announcements including the investor presentation released to ASX on 28 April 2025.

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How to apply for Shares under the SPP

To apply, Eligible Shareholders should follow the instructions set out in the Offer Booklet and the Application Form, which can be accessed via Computershare's Investor Centre via www.investorcentre.com/au and view the Offer Booklet via www.computershare.com.au/GW1SPP2025.

Eligible Shareholders will need to click on "Single holding" on the left-hand side of the page, provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode/country (if overseas) and Greenwing's ASX code (GW1) to access the Application Form.

All applications and payments must be received by the Company by the SPP closing date, being **5.00pm (Brisbane time) on 10 June 2025** (unless extended).

The Company encourages you to carefully read the Offer Booklet before making your investment decision, noting that you will be bound by the terms and conditions in the Offer Booklet if you choose to participate.

Participation is optional and the right to participate in the SPP is not transferable. Eligible Shareholders may elect to do nothing. If you choose to do nothing, you will continue to hold the same number of shares; however, your interest in the Company will be diluted.

Enquiries

If you have any questions in relation to the SPP, please contact the Company by email to info@greenwingresources.com or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Greenwing Resources.

Yours faithfully

Rick Anthon
Chairman
Greenwing Resources Ltd

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Greenwing Resources Ltd (ASX: GW1)

ACN 109 933 995

SHARE PURCHASE PLAN OFFER BOOKLET

This is an important document and requires your immediate attention. You should read this Offer Booklet in full.

Each Eligible Shareholder has the opportunity to participate in the Greenwing Share Purchase Plan (**SPP**) by applying for up to $30,000 of new Shares at $0.03 per Share without incurring brokerage or other transaction costs. This Offer Booklet provides details of the SPP and explains how Eligible Shareholders can participate.

Application for new Shares under the SPP must be received by 5:00pm (Brisbane time) on 10 June 2025.

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Important Information

This Offer Booklet does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the SPP having regard to your investment objectives, financial situation and particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

The offer of Shares under the SPP is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, which grants relief from the requirement for the Company to provide prospectus disclosure in relation to the SPP. This Offer Booklet does not constitute a prospectus or product disclosure statement and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the SPP. You must rely on your own knowledge of the Company, previous disclosure made by the Company to ASX and, if necessary, consult with your professional adviser when deciding whether or not to participate in the SPP.

The market price of Shares may rise or fall from now to when the Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing the Application Form (or otherwise making a valid Application in accordance with these Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your Application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

Please read this Offer Booklet (in particular, the Terms and Conditions) carefully, as you will be bound by the Terms and Conditions in participating in the SPP. Shareholders accepting the SPP will also be bound by the constitution of the Company.

This Offer Booklet is intended for use only in connection with the Offer to Eligible Shareholders in Australia or New Zealand. No action has been taken to permit an offering of Shares in any jurisdiction outside of Australia and New Zealand. The distribution of this Offer Booklet may be restricted by law and persons (including Custodians and nominees) who come into possession of this Offer Booklet should observe any such restrictions.

Chapter 2C of the Corporations Act requires information about you as securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a Shareholder.

The Company and its Share Registry may collect personal information to process your Application Form, implement the SPP and administer your shareholding. The personal information contained in the share register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act. Your personal information may be disclosed to joint investors, the Share Registry, to securities brokers, to third party service providers, including print and mail service providers, technology providers and professional advisers, to related entities of the Company and its agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.

This Offer Booklet may not be distributed or released in the United States. This Offer Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any Shares in the United States or in any jurisdiction where such an offer or solicitation would be illegal. The Shares to be offered and sold under the SPP have not been, and will not be, registered under the Securities Act or the securities laws of any U.S. state or other jurisdiction of the Unites States, and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account of benefit of a person in the United States (to the extent such person is acting for the account or benefit of a person in the United States).

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1. Letter from the Chairman

12 May 2025

Dear Shareholder

Greenwing Resources – Share Purchase Plan

On behalf of the Board, I am pleased to offer you the opportunity to participate in the Share Purchase Plan (**SPP**) recently announced by Greenwing Resources Ltd (**Greenwing** or **Company**).

The SPP provides Eligible Shareholders with an opportunity to apply for up to $30,000 in new Shares (subject to any scale back), irrespective of the number of Shares they currently own, without having to pay brokerage or transaction costs (the **Offer**). The SPP aims to raise up to $1 million.

The launch of the SPP follows the recent announcement by the Company regarding the placement new Shares at an issue price of $0.03 per Share to raise approximately:

- $1.1 million through a placement of Shares to professional and sophisticated investors (**Tranche 1 Placement**); and
- subject to Shareholder approval, $1.4 million from commitments received for a placement of Shares to professional and sophisticated investors (including $250,000 committed by Directors) (**Tranche 2 Placement**),

  (together, the **Placement**).

The issue price of Shares issued under the SPP is $0.03 per Share (**Issue Price**), which is equal to the issue price under the Placement, and represents a 22.7% discount to the 5-day VWAP and a 14.3% discount to the last traded price on 22 April 2025 (being the last trading day prior to the announcement of the Placement and SPP).

The issue of Shares under the Tranche 2 Placement and the SPP is subject to the Company obtaining Shareholder approval. If such Shareholder approval is not obtained, the Tranche 2 Placement and the SPP will not proceed.

The Board encourages you to consider this Offer. Greenwing has a well-developed asset portfolio including three separate and distinct Mineral Resources with upside potential. We recommend that you review the Company's recent ASX announcements, including the investor presentation released to ASX on 28 April 2025.

Use of funds

Funds raised from the Placement and the SPP will be used for:

- drilling planning, data analysis and asset maintenance of the San Jorge Project;
- the data analysis and exploration, security bonds and asset maintenance of the Que River Project;
- drilling program and asset maintenance of the Graphmada Mining Complex; and
- capital management, corporate costs, working capital and costs of the offer.

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Participation in SPP

The Company is committed to ensuring that all Eligible Shareholders have the opportunity to participate in the SPP.

The SPP is being offered exclusively to all Eligible Shareholders, being registered holders as at 7.00pm (Brisbane time) on 24 April 2025 (**Record Date**) with a registered address in Australia or New Zealand. The SPP is also being offered to Eligible Shareholders who are Custodians to participate in the Offer on behalf of certain Eligible Beneficiaries, subject to the Terms and Conditions.

Participation in the SPP is entirely voluntary and all Shares issued under the SPP will rank equally with existing Shares and will carry the same voting rights and entitlement to receive distributions.

No brokerage, commissions or other transaction costs will apply to purchases under the SPP.

Cap on SPP and Scale Back of Applications

The Company aims to raise $1 million under the SPP (being approximately 33.3 million Shares at an issue price of $0.03 per Share). The Company reserves the right to increase the size of the SPP at its absolute discretion.

If Applications under the SPP exceed $1 million (or a higher amount determined by the Company) (**SPP Cap**), the Company may scale back Applications received under the SPP on a pro rata basis outlined in section 3 of this Offer Booklet.

The SPP Cap is designed to ensure all Eligible Shareholders have a reasonable opportunity to participate equitably in the future of the Company by:

- ensuring that Eligible Shareholders who decide not to participate in the SPP are not significantly diluted; and
- providing those who elect to participate in the SPP in a meaningful way to maintain to the extent possible their respective interests.

If Applications are scaled back, the share allocation of Eligible Shareholders participating in the SPP will be reduced on a pro rata basis based on the size of the existing security holding of the Eligible Shareholder as at the Record Date. If Applications are scaled back, any excess Application monies will be refunded without interest.

How to accept this offer

The SPP opens at 9.00am (Brisbane time) on 12 May 2025 and will close at 5.00 pm on 10 June 2025 (unless extended). Late Applications may be accepted or rejected in the absolute discretion of the Company. The Company also reserves the right to vary the Closing Date without prior notice subject to the Corporations Act and the ASX Listing Rules.

To apply for Shares under the SPP, please follow the instructions on the personalised Application Form which can be accessed from Computershare's Investor Centre via www.investorcentre.com/au and view the Offer Booklet via www.computershare.com.au/GW1SPP2025.

Eligible Shareholders will need to click on "Single holding" on the left-hand side of the page, provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode/country (if overseas) and Greenwing's ASX code (GW1) to access the Application Form.

To participate in the SPP:

- Eligible Shareholders with a registered address in Australia should pay via BPAY®. Eligible Shareholders who pay via BPAY® are not required to complete an Application Form; or
- Eligible Shareholders with a registered address in New Zealand who cannot pay via BPAY® can pay by electronic funds transfer (EFT). Shareholders who pay via EFT are not required to complete an Application Form.

The Application and payment must be completed by 5.00pm (Brisbane time) on 10 June 2025 (unless extended).

Questions and further information

This Offer Booklet contains important information about the SPP to assist you in deciding whether to participate in the SPP. You should read this Offer Booklet carefully and in its entirety before deciding whether to apply.

If you have any questions in relation to how to participate in the SPP, please contact the Company by email to info@greenwingresources.com or consult your financial or other professional adviser. If you have any questions in relation to whether an investment in the Company through the SPP is appropriate for you, please contact your stockbroker, accountant or other professional adviser.

Thank you for your continued support of Greenwing.

Yours faithfully

Rick Anthon
Chairman
Greenwing Resources Ltd

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2. Key Dates

Event	Date (Brisbane time)
Record Date	Thursday, 24 April 2025
Announcement of SPP	Monday, 28 April 2025
Issue of Shares under Tranche 1 Placement	Tuesday, 6 May 2025
SPP Opens	9.00am on Monday, 12 May 2025
Notice of meeting sent to Shareholders	Monday, 12 May 2025
SPP Closes (unless extended)	5.00pm on Tuesday, 10 June 2025
Shareholder meeting	Thursday, 12 June 2025
SPP results announced to the ASX	Friday, 13 June 2025
Allotment Date of SPP Shares	Friday, 13 June 2025
Trading of all SPP Shares (subject to ASX Listing Rules)	Monday, 16 June 2025
Despatch of holding statements to Eligible Shareholders participating in the SPP	by Tuesday, 17 June 2025
Issue of Shares under Tranche 2 Placement	Wednesday, 18 June 2025

Dates and times in this Offer Booklet are indicative only and subject to change. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary any or all of the dates and times of the SPP without prior notice, including extending the SPP or to withdraw the SPP without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of Shares under the SPP.

The commencement of quotation of Shares under the SPP is subject to confirmation from ASX.

All times are Brisbane time.

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3. Summary of SPP

You should read this section in conjunction with the Terms and Conditions of the SPP set out in section 4 of this Booklet.

Key SPP details	Summary
SPP offer	The SPP provides Eligible Shareholders with an opportunity to apply for up to $30,000 in new Shares (subject to any scale back) irrespective of the number of Shares they currently own without having to pay brokerage or transaction costs. The SPP aims to raise approximately $1 million, is not underwritten and is subject to the Terms and Conditions. The Company (in its absolute discretion) reserves the right to increase the size of the SPP.
Conditional offer	The issue of SPP Shares is conditional on the Company obtaining approval from Shareholders for the purposes of ASX Listing Rule 7.1. If such approval is not obtained, the Company will not proceed with the SPP and all Application monies will be refunded without interest.
Purpose of the SPP	Funds raised from the Placement and the SPP will be used for: • drilling planning, data analysis and asset maintenance of the San Jorge Project; • the data analysis and exploration, security bonds and asset maintenance of the Que River Project; • drilling program and asset maintenance of the Graphmada Mining Complex; and • capital management, corporate costs, working capital and costs of the offer.
Voluntary participation	Participation in the SPP is entirely voluntary. Before deciding on whether to participate in the SPP, you should consider the Company's latest financial statements and recent announcements to ASX and, if you are in any doubt, consult your independent financial and taxation advisers. If you do not wish to participate in the SPP, do nothing.
Issue Price of the Shares	The issue price for each Share under the SPP will be $0.03 (**Issue Price**), which is equal to the issue price under the Placement. The market price of Shares may rise or fall from now to when the Shares are issued or allotted to you under the SPP. If you apply to participate in the SPP by completing the Application Form (or otherwise making a valid Application in accordance with the Terms and Conditions), you are accepting the risk that the market price of Shares may change between the time you make your Application and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Shares at a lower price than the Issue Price.

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Eligible Shareholders

Eligible Shareholders under the SPP are registered holders of Shares in the Company at 7.00pm (Brisbane time) on 24 April 2025 (**Record Date**) having a registered address in either Australia or New Zealand.

The SPP is also being extended to Eligible Shareholders who are Custodians or nominees to participate on behalf of Eligible Beneficiaries on the Terms and Conditions.

The Company has determined that the SPP may only be accepted by residents of Australia and New Zealand. To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that acceptance of the SPP complies with all applicable laws.

Non-transferable

The SPP offer is non-renounceable and cannot be transferred to any other person.

Investment amount

If you are an Eligible Shareholder, you may apply to purchase Shares in the following denominations:

Number of Shares	Total Application amount
16,667	$500.00
33,334	$1,000.00
83,334	$2,500.00
166,667	$5,000.00
250,000	$7,500.00
333,334	$10,000.00
666,667	$20,000.00
833,334	$25,000.00
1,000,000	$30,000.00

If the Company receives an amount that is less than the whole amount for which Shares may be applied (or if there is a scale back) the value of Shares will be rounded down to the next lowest whole amount. Any fractions of Shares will be rounded up to the nearest whole number of Shares.

How to apply

To participate in the SPP please follow the instructions on the personalised Application Form which can be accessed from Computershare's Investor Centre via www.investorcentre.com/au and view the Offer Booklet via www.computershare.com.au/GW1SPP2025.

Eligible Shareholders will need to click on "Single holding" on the left-hand side of the page, provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode/country (if overseas) and Greenwing's ASX code (GW1) to access the Application Form.

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(a) Eligible Shareholders with a registered address in Australia should pay via BPAY®. Eligible Shareholders who pay via BPAY® is not required to complete an Application Form; or

(b) Eligible Shareholders with a registered address in New Zealand who cannot pay via BPAY® can pay by electronic funds transfer (EFT). Shareholders who pay via EFT are not required to complete an Application Form.

Any fractions of Shares will be rounded up to the nearest whole number of Shares.

Please do not forward cash or cheques. Applications must be received by 5.00pm (Brisbane time) on 10 June 2025 (unless extended). Applications received after that time will not be accepted.

Applications and payments under the SPP may not be withdrawn.

Please read the Application Form for further details of how to apply for Shares under the SPP.

Rights attached to Shares

Shares issued under the SPP are fully paid ordinary shares in the Company.

Shares issued under the SPP will rank equally with the existing fully paid ordinary shares of the Company, carrying the same voting rights and other entitlements.

Custodians and nominees

If you are a Custodian and you hold Shares on behalf of one or more persons that are not Custodians but are Eligible Beneficiaries (each a **Participating Beneficiary**), you may contribute a maximum of $30,000 in applying for Shares for each Participating Beneficiary on whose behalf you or a downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing the Company with Custodian Certificate (refer to section 4.13).

Custodians who wish to apply on behalf of one or more Participating Beneficiaries should contact the Company by email to info@greenwingresources.com to obtain a Custodian Certificate. Applications by Custodians must be accompanied by a completed Custodian Certificate.

Custodians are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

Holding statements

Holding statements are expected to be despatched by 17 June 2025.

Oversubscriptions

The amount that each Eligible Shareholder can apply for under the SPP is capped at $30,000. The SPP aims to raise up to $1 million. The Company may decide to accept applications (in whole or in part) that result in the SPP raising less than this amount in its absolute discretion.

The SPP Cap is designed to ensure all Eligible Shareholders have a reasonable opportunity to participate equitably in the future of the Company by:

- ensuring that Eligible Shareholders who decide not to participate in the SPP are not significantly diluted; and

- providing those who elect to participate in the SPP in a meaningful way to maintain to the extent possible their respective interests.

If Applications are scaled back, the share allocation of Eligible Shareholders participating in the SPP will be reduced on a pro rata basis based on the size of the existing security holding of the Eligible Shareholder as at the Record Date.

If there is a scale back, you may not receive all the Shares for which you have applied and the difference between your Application money and the total Issue Price for the Shares allotted will be refunded without interest.

Refunds

Any Application monies refunded by the Company will be paid by cheque or electronic funds transfer (to be determined by the Company in its absolute discretion) in Australian currency without interest. By applying for Shares, each Eligible Shareholder authorises the Company to pay any monies to be refunded by using the payment instructions of the Eligible Shareholder recorded in the Share Registry's records.

More information

If you have any further queries in relation to the SPP, please contact the Company via email to info@greenwingresources.com.

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4. Terms and Conditions

The terms and conditions of the SPP (**Terms and Conditions**) and how to participate are set out below. The previous sections of this Offer Booklet and the Application Form are a part of these Terms and Conditions.

Terms used in this Offer Booklet are defined in the Glossary in Section 5.1.

4.1 Offer

The Company offers each Eligible Shareholder the opportunity to purchase up to $30,000 of SPP Shares under the SPP subject to and in accordance with the Terms and Conditions (**Offer**).

The Offer opens at 9.00am (Brisbane time) on 12 May 2025 and closes at 5.00pm (Brisbane time) on 10 June 2025 (unless extended) (**Closing Date**).

Participation in the SPP is voluntary. If you choose not to participate in the SPP, your right to participate lapses at the Closing Date.

The Offer is non-transferable and, therefore, Eligible Shareholders cannot transfer their right to purchase Shares to a third party.

4.2 Conditional Offer

The issue of SPP Shares is conditional on the Company obtaining approval from Shareholders for the purposes of ASX Listing Rule 7.1. If such approval is not obtained, the Company will not proceed with the SPP and all Application monies will be refunded without interest.

4.3 Eligible Shareholders

Registered holders of Shares in the Company at the Record Date, being 7.00pm (Brisbane time) on 24 April 2025, having a registered address in either Australia or New Zealand, are eligible to participate in the SPP (**Eligible Shareholders**).

The Company has determined that the SPP may only be accepted by residents of Australia and New Zealand. In the opinion of the Company these places are the only places in which it is lawful and practical for the Company to offer the SPP. To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that acceptance of the Offer complies with all applicable laws.

Eligible Shareholders may only acquire a maximum of $30,000 worth of Shares under a share purchase plan in any 12-month period. This means that Eligible Shareholders must not acquire more than $30,000 worth of Shares, in aggregate, under this SPP. These limitations apply even if you receive more than one Application Form or if you hold Shares in more than one capacity, e.g. if you are both a sole and joint holder of Shares as described below.

4.4 Issue Price

The issue price for each Share under the SPP is $0.03, which is equal to the issue price under the Placement (**Issue Price**). The current price of Shares can be obtained from the ASX website. You agree to pay the Issue Price for each Share you apply for.

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4.5 Size of Investment

If you are an Eligible Shareholder, you may apply to purchase Shares in the following denominations:

Number of Shares	Total Application amount
16,667	$500.00
33,334	$1,000.00
83,334	$2,500.00
166,667	$5,000.00
250,000	$7,500.00
333,334	$10,000.00
666,667	$20,000.00
833,334	$25,000.00
1,000,000	$30,000.00

If the Company receives an amount that is less than the whole amount for which Shares may be applied (or if there is a scale back) the value of Shares will be rounded down to the next lowest whole amount. Any fractions of Shares will be rounded up to the nearest whole number of Shares.

4.6 Amount to be raised and scale back

The Company is raising up to $1 million under the SPP. The Company (in its absolute discretion and subject to the ASX Listing Rules) reserves the right to increase the size of the SPP.

If Applications are scaled back, the share allocation of Eligible Shareholders participating in the SPP will be reduced on a pro rata basis based on the size of the existing security holding of the Eligible Shareholder as at the Record Date.

If there is a scale back, you may not receive all the Shares for which you have applied and the difference between your Application money and the total Issue Price for the Shares allotted will be refunded without interest.

4.7 Applications may be refused in full or part

The Company reserves the right to reject all or any part of an Application received under the SPP in its absolute discretion. If an Application is rejected, any Application monies will be refunded without interest.

4.8 Refunds

Any Application monies refunded by the Company will be paid by cheque or electronic funds transfer (to be determined by the Company in its absolute discretion) in Australian currency without interest. By applying for Shares, each Eligible Shareholder authorises the

Company to pay any monies to be refunded by using the payment instructions of the Eligible Shareholder recorded in the Share Registry's records.

4.9 Application for Shares under the SPP

To apply for Shares under the SPP please follow the instructions on the personalised Application Form which can be accessed from Computershare's Investor Centre via www.investorcentre.com/au and view the Offer Booklet via www.computershare.com.au/GW1SPP2025.

Eligible Shareholders will need to click on "Single holding" on the left-hand side of the page, provide their Securityholder Reference Number (SRN) or Holder Identification Number (HIN) and postcode/country (if overseas) and Greenwing's ASX code (GW1) to access the Application Form.

(a) Eligible Shareholders with a registered address in Australia should pay via BPAY®. Eligible Shareholders who pay via BPAY® is not required to complete an Application Form; or

(b) Eligible Shareholders with a registered address in New Zealand who cannot pay via BPAY® can pay by electronic funds transfer (EFT). Shareholders who pay via EFT are not required to complete an Application Form.

Please do not forward cash or cheques. Receipts for payment will not be issued. Applications must be received by 5.00pm (Brisbane time) on 10 June 2025. Applications received after that time will not be accepted.

Applications and payments under the SPP may not be withdrawn once they have been received by the Company. Application monies will not bear interest as against the Company under any circumstances.

Please read the Application Form for further details of how to apply for Shares under the SPP.

4.10 Acceptance

By submitting an Application, including through BPAY® payment or electronic fund transfer you:

(a) represent, and represent on behalf of each person on whose account you are acting, that:
  (i) you are an Eligible Shareholder and are eligible to participate in the SPP;
  (ii) all details and statements in your Application are true and complete and not misleading;
  (iii) the total of the Application price for the following does not exceed $30,000:
    (A) the Shares the subject of your Application;
    (B) any Shares applied for under the SPP or under any similar arrangement in the 12 months before the date of your Application;
    (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
    (D) any other Shares issued to a Custodian under an arrangement similar to the SPP in the 12 months before the date of your Application for the Shares under the SPP as a result of an instruction given by the holder to the Custodian and which resulted in you holding a beneficial interest in such Shares;
  (iv) you have not and will not send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US person.

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(b) acknowledge that the Shares have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand, and accordingly, the Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws; and

(c) agree to be bound by the Company's constitution in respect of the SPP Shares;

(d) irrevocably and unconditionally agree to the Terms and Conditions;

(e) agree that your Application will be irrevocable (that is, it cannot be withdrawn), other than as provided for in the Terms and Conditions;

(f) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice;

(g) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms and Conditions;

(h) agree to pay the Issue Price per Share up to the maximum of:
   (i) the value you have selected on the Application Form; or
   (ii) the maximum value of your BPAY payment or electronic funds transfer;

(i) authorise the Company to correct any minor errors in your Application Form;

(j) agree that the Company may determine that your Application Form is valid even if it is incomplete, contains errors or is otherwise not competed in accordance with the Terms and Conditions;

(k) acknowledge that no interest will be paid on any Application monies held pending the issue of Shares or subsequently refunded to you for any reason; and

(l) agree that the Company is not responsible for any loss suffered by you if you do not receive any refund of Application money due to you under the Terms and Conditions provided the Company has sent the refund to your address or nominated bank account shown on the Register.

4.11 Participation by single holders

If you are an Eligible Shareholder and you have received more than one Offer under the SPP (for example, because you hold more than one shareholding under separate share accounts), you may not apply for Shares with an Application value exceeding $30,000 under the SPP. This is because the maximum amount that may be raised by law under a share purchase plan from each eligible holder in any 12-month period is $30,000. By applying for Shares under the SPP, you certify that you have not exceeded this limit. The Company reserves the right to reject any Application for Shares where it believes there has not been compliance with this requirement.

4.12 Participation by joint holders

If two or more persons are recorded in the register of members as jointly holding Shares, they will be taken to be a single registered holder for the purposes of the SPP. Joint holders are only entitled to participate in the SPP in respect of that single holding.

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4.13 Participation on behalf of beneficial owners by custodians, trustees or nominees

If you are a Custodian and you hold Shares on behalf of one or more persons that are not Custodians but who are Eligible Beneficiaries (each a **Participating Beneficiary**), you may contribute a maximum of $30,000 in applying for Shares for each Participating Beneficiary on whose behalf you or a downstream Custodian holds Shares (but joint holders are taken to be a single holder). This is subject to you providing the Company with a Custodian certificate (**Custodian Certificate**) certifying the following:

(a) that you are a Custodian (as that term is defined in paragraph 4 of ASIC Instrument 2019/547);

(b) that you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the SPP and that the Participating Beneficiary was provided with a copy of this Offer Booklet before giving such instruction;

(c) there are no Participating Beneficiaries in respect of which the total Issue Price for the following exceeds $30,000:
   (i) the shares or interests applied for by you under the SPP in accordance with the instructions of the Participating Beneficiaries; and
   (ii) any other Shares issued to you in the 12 months before the Application as a result of an instruction given by Participating Beneficiaries to you or a downstream Custodian to apply for Shares on their behalf under an arrangement similar to the SPP; and

(d) that the matters required by paragraph 8(3) of ASIC Instrument 2019/547 have been complied with, and that the information given in Custodian Certificate is true, correct and not misleading.

Custodians who wish to apply on behalf of one or more Participating Beneficiaries should contact the Company by email to info@greenwingresources.com to obtain a Custodian Certificate. Applications by Custodians must be accompanied by a completed Custodian Certificate.

Custodians are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

4.14 SPP Shares

Shares issued under the SPP are fully paid ordinary shares in the Company.

Shares issued under the SPP will rank equally with the existing fully paid ordinary shares of the Company, carrying the same voting rights and other entitlements.

4.15 Underwriting

The SPP will not be underwritten. The Company reserves its right to place any shortfall under the SPP at a price not less than the Issue Price in accordance with section 708 of the Corporations Act and its share issue capacity under the Listing Rules.

4.16 Quotation and notification of allotment

The Company will apply for the Shares to be quoted on ASX which is expected to commence on or around 16 June 2025. You will be sent a holding statement or confirmation of allotment by 17 June 2025.

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4.17 Foreign securities restrictions

The SPP is only being extended to Shareholders with a registered address in Australia or New Zealand. This Offer Booklet (and the accompanying Application Form) does not constitute an offer of securities in the Company in any jurisdiction in which such an offer would be illegal.

To the extent that a Shareholder holds Shares on behalf of another person resident outside Australia or New Zealand, it is that Shareholder's responsibility to ensure that any acceptance complies with all applicable foreign laws.

New Zealand

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (**FMC Act**).

The SPP Shares are not being offered or sold to retail investors within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

Neither the Offer Booklet nor the Application Form constitutes an offer of securities in the United States or to, or for the account or benefit of any US person.

The Shares to be issued under this SPP have not been and will not be registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States.

In order to comply with relevant securities laws, the Shares to be issued under this SPP may not be offered to Shareholders located in the United States or to Shareholders who are, or who are acting for the account or benefit of, US persons.

Because of these legal restrictions, you must not send copies of the Terms and Conditions or any other material relating to the SPP to any person resident in the United States or any person who is, or is acting for the account or benefit of, US persons.

Consistent with the warranties contained in the Terms and Conditions and the accompanying Application Form, you may not submit any completed Application Forms for any person resident in the United States or who is, or is acting for the account or benefit of, US persons. Failure to comply with these restrictions may result in violations of applicable securities laws.

4.18 ASIC Instrument 2019/547

The Offer of securities under the SPP is made in accordance with ASIC Instrument 2019/547 which grants relief from the requirement to prepare a prospectus for the Offer of the Shares under the SPP.

4.19 Withdrawal, suspension, termination, anomalies and disputes

The Company reserves the right to waive strict compliance with any provision of the Terms and Conditions, to amend or vary the Terms and Conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where the Company does not notify you of that event. The Company may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or Application. Any determinations by the Company will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates.

4.20 Variation and termination

The Company reserves the right at any time to:

(a) amend or vary these Terms and Conditions;

(b) waive strict compliance with any provision of these Terms and Conditions;

(c) withdraw the Offer or suspend or terminate the SPP;

(d) vary the timetable for the SPP, including the Closing Date; and

(e) not accept an application, not issue Shares or issue Shares to a value less than that applied for under the SPP by an Eligible Shareholder (including a Custodian or nominee applying on behalf of its Eligible Beneficiaries).

In the event that the SPP is withdrawn or terminated, all application monies will be refunded. No interest will be paid on any money returned to you.

4.21 Taxation

None of the Company, its officers, employees, advisers or agents makes any representations or warranties about, and accepts no responsibility for, the liability of Eligible Shareholders to pay income tax in respect of any issue of Shares, payment or other transaction under the SPP.

4.22 Governing law

This Offer is governed by the law in force in Queensland, Australia. By accepting this Offer, you submit to the exclusive jurisdiction of the courts of Queensland, Australia.

4.23 Inconsistency

These Terms and Conditions prevail to the extent of any inconsistency with the Application Form.

4.24 Contact us

If you have any further queries in relation to the SPP, please contact the Company by email to info@greenwingresources.com.

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5. Glossary and Interpretation

5.1 Definitions

In this Offer Booklet, unless the context otherwise requires:

A$, $, or **AUD** means the currency of Australia.

Allotment Date means the date on which Shares are allotted under the SPP.

Application means a correctly completed and submitted Application Form or a payment via BPAY® or electronic funds transfer in accordance with the Terms and Conditions.

Application Form means the personalised application form for the SPP which can be accessed from Computershare's Investor Centre via www.investorcentre.com/au.

ASIC means the Australian Securities and Investments Commission.

ASIC Instrument 2019/547 means ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

ASX means ASX Limited ACN 008 624 691, and where the context requires, the Australian Securities Exchange.

ASX Listing Rules means the official listing rules of ASX as amended, varied, modified or waived from time to time.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of CHESS.

Beneficiary means a person on whose behalf a Custodian or nominee is holding Shares at the Record Date.

Board means the board of directors of the Company.

Closing Date means the date that the Offer closes, being 5.00 pm (Brisbane time) on 10 June 2025 (unless extended).

Corporations Act means the *Corporations Act 2001* (Cth).

Custodian means a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Eligible Beneficiary means a Beneficiary with a registered address in either Australia or New Zealand, provided that such a Beneficiary is not in the United States.

Eligible Shareholder means registered holders of Shares in the Company on the Record Date having a registered address in either Australia or New Zealand.

Greenwing or **Company** means Greenwing Resources Ltd ACN 109 933 995.

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Issue Price means the issue price for each Share under the SPP being $0.03 per Share.

Offer Booklet means this offer booklet in respect of the SPP, including the Application Form.

Placement has the meaning given in the Chairman's Letter.

Record Date means 7.00pm (Brisbane time) on 24 April 2025.

Register means the register of members of the Company maintained by the Share Registry.

Securities Act means the Securities Act 1933 of the United States of America.

Share means a fully paid ordinary share in Greenwing.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder means a person registered in the register of members of the Company as a holder of one or more Shares.

SPP, **Share Purchase Plan or Offer** means this share purchase plan, being an offer to Eligible Shareholders to subscribe for up to $30,000 worth of Shares subject to the Terms and Conditions.

SPP Cap means $1 million or such higher amount determined by the Company.

SPP Shares means Shares issued under the SPP to Eligible Shareholders.

Terms and Conditions means the terms and conditions of the SPP set out in this Offer Booklet and including the Application Form.

Tranche 1 Placement has the meaning given in the Chairman's Letter.

Tranche 2 Placement has the meaning given in the Chairman's Letter.

VWAP means the volume weighted average price of Shares traded on ASX.

5.2 Interpretation

In this Offer Booklet, unless the context otherwise requires:

5.2.1 the singular includes the plural and vice versa;

5.2.2 a reference to an individual or person includes a corporation, firm, partnership, joint venture, association, authority, trust, state or government and vice versa;

5.2.3 a reference to any gender includes all genders;

5.2.4 all references to $ or dollars in this Offer Booklet are references to Australian dollars unless otherwise indicated;

5.2.5 where a word or phrase is defined, its other grammatical forms have a corresponding meaning;

5.2.6 a term not specifically defined in this Offer Booklet has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Operating Rules, as the case may be;

5.2.7 unless otherwise specified, a reference to a section, clause, annexure or schedule is to a section, clause, annexure or schedule of or to this Offer Booklet;

5.2.8 a reference to any agreement or document is to that agreement or document (and, where applicable, any of its provisions) as amended, novated, supplemented or replaced from time to time;

5.2.9 a reference to any legislation or legislative provision includes any statutory modification or re-enactment of, or legislative provision substituted for, and any subordinate legislation under, that legislation or legislative provision;

5.2.10 the words "including", "such as", "particularly" and similar expressions do not imply limitation; and

5.2.11 headings are for convenience of reference only and do not affect interpretation.

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GREENWING RESOURCES

ABN 31 109 933 995

For all enquiries:

Email:
info@greenwingresources.com

GW1

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

X 9999999991 I ND

Entitlement No: 12345678

CLOSING DATE:

Your payment must be received by 5:00pm (AEST) on Tuesday, 10 June 2025

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Share Purchase Plan Application Form

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details above. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Greenwing Resources Ltd and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Greenwing Resources Ltd shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than $30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed $30,000 in relation to:
  a) the New Shares that are the subject of this application; and
  b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Greenwing Resources Ltd may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Greenwing Resources Ltd will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Greenwing Resources Ltd reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Greenwing Resources Ltd does not notify you of that event.

Registration Name & Offer Details

Details of the shareholding and the Offer are shown above.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Make Your Payment:

Shares can be applied for in a parcel of either $500, $1,000, $2,500, $5,000, $7,500. $10,000, $20,000, $25,000 or $30,000. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

BPAY

Biller Code:
Ref No:1234 5678 9123 4567 89

Offer Details:

Minimum value available to purchase:	**$500**
Maximum value available to purchase:	**$30,000**

Record Date:

7.00pm (AEST) on Thursday, 24 April 2025

BPAY
Make your payment via BPAY® either online or by phone with your bank using the payment details above. For New Zealand shareholders unable to pay via Bpay, please refer to the attached Electronic Funds Transfer form.

Neither Computershare Investor Services Pty Limited (CIS) nor Greenwing Resources Ltd accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by the closing date. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

Privacy Notice
The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

® Registered to **BPAY** Pty Limited ABN 69 079 137 518

ABN 31 109 933 995

GW1

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN NEW ZEALAND

CLOSING DATE

Your payment must be received by 5:00pm (AEST) on Tuesday, 10 June 2025

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Electronic Funds Transfer Details

Dear Securityholder,

Greenwing Resources Ltd Share Purchase Plan

BPAY® is the most secure and efficient payment method for submitting your funds into the Offer. In the event that you do not have access to BPAY, the Electronic Funds Transfer (EFT) payment details are available below so that you can make payment directly into the Offer bank account.

These details relate only to the above Offer and must not be shared, passed to anyone, or used for any other purpose except the transfer of funds from the applicant shown above.

Bank Account and Reference details:

BSB:	
Account Number:	
Account Name:	Greenwing Resources Ltd
Bank Name:	ANZ
Bank Address:	324 Queen Street, Brisbane QLD 4000
SWIFT/BIC Code:	ANZBAU3M
Beneficiary Address:	452 Johnston Street, Abbotsford VIC 3067 Australia
REFERENCE NUMBER *:	**12345678**

***IMPORTANT:** The reference number must be included in the transfer so your application can be identified. If the correct Reference Number is not included, your application may not be able to be identified or may be deemed invalid**.**

Your payment must be received in Australian dollars and your application will be processed for the net amount received. Please ensure any conversion fees (or other fees) are deducted separately to your payment. It is common for your bank to apply an option such as 'remitter to bear all charges' to deduct the fees separately.

Your EFT payment must be received by the close date and time. If funds are not received from you by this time your application may not be accepted.

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