

ASX Announcement – 28 May 2025

Update on Call Option Deed with NIO Inc.

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX:GW1) advises that the call option previously granted to Blue Northstar Limited (a wholly-owned subsidiary of NIO Inc.) (NIO) pursuant to a call option deed dated 26 September 2022 (Call Option Deed), and as announced to ASX on that date¹, to acquire between 20% and 40% of the issued capital of Andes Lito SA at an exercise price of between US\$40 million and US\$80 million was not exercised by NIO prior to its expiry date of 27 May 2025 and has lapsed in accordance with the terms of the Call Option Deed.

Andes Lito SA has the right to acquire up to 100% of the San Jorge Lithium Brine Project located in Argentina, which comprises 15 granted exploration licenses covering an entire salar and additional 36,000 hectares surrounding delivering significant strategic value in the one of world's premier lithium jurisdictions. The initial drilling program of 6 holes completed in 2024 produced a maiden Mineral Resource Estimate² of 1.07Mt of Lithium Carbonate Equivalent (LCE) with 670,000t Indicated (62.7% of resource) and 400,000t Inferred. Exploration has also confirmed that the resource remains open to the west, north and at depth.

The ongoing capital raising announced on 28 April 2025 will provide funds to, amongst other things, allow the Company to undertake a comprehensive review of all exploration data compiled to date to optimise the planned second drilling program targeting the more prospective mineralisation of the salar. The Company is considering its options in relation to the future funding requirements for this project.

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

For further information please contact

Peter Wright
Executive Director / CEO
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.

¹ ASX Announcement dated 26 September 2022 'Strategic Transaction with NIO Inc.'

² ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'.