

ASX Announcement

Graphmada Graphite Mining Complex Exploration Update 8 March 2022

Greenwing Resources Ltd (Greenwing or the Company) (ASX:GW1) is pleased to provide an update on exploration activities at its wholly owned Graphmada Graphite Mining Complex, located in Madagascar.

HIGHLIGHTS

- 43 diamond drill holes for a total of 1,715 metres completed to date, representing a significant portion of the current diamond drilling program.
- Drilling has recorded significant intercepts of graphite mineralisation, up to 37.9m @ 6.6%
 Fixed Carbon (FC) including 4.9m @ 19.4% FC.
- The Company continues to drill and in particular expand the footprint of Ambatofafana.
- Current diamond drilling program designed to provide a Mineral Resource upgrade for Graphmada, supporting studies to undertake large scale mining and processing operations.
- Graphmada has previously produced concentrates to specifications and sold into all major global markets without penalty.

NEXT STEPS

- Continue to drill and expand the footprint and depth of Ambatofafana.
- Continue analysis of drill samples to update the Mineral Resource Estimate for the Graphmada Mining Complex.
- Advance feasibility studies on large scale mining and processing.

CRAIG LENNON (CEO)

"These results are the best we've seen to date, and continue to confirm the significant graphite mineralisation present at Graphmada and validate the Company's strategy to develop large scale mining and processing.

Drilling will continue with a view to releasing a material update of Mineral Resources in the next quarter. The feasibility study work will also continue, and we plan to release updates on this as we progress.

The Ambatofafana results are extremely encouraging, and we look to advance this prospect further to understand the size potential."

KEY INTERCEPTS

- 5.2m @ 5.2% FC
- 8.6m @ 4.9% FC
- 10.5m @ 4.9% FC
- 7.3m @ 5.5% FC
- 8.9m @ 5.1% FC
- 32.2m @ 4.6% FC (incl. 18.9m @ 5.5% FC)
- 8.5m @ 5.3% FC
- 34.3m @ 4.5% FC (incl. 14m @ 5.8% FC)
- 17.2m @ 4.8% FC
- 6.4m @ 5.0% FC

- 5.0m @ 5.6% FC
- 29.2m @ 4.9% FC
- 24.4m @ 5.1% FC
- 23.3m @ 4.7% FC
- 33.6m @ 4.3% FC (incl. 8.2m @ 6.3% FC)
- 40.0m @ 4.2% FC (incl. 17.4m @ 5.9% FC)
- 37.9m @ 6.6% FC (incl. 4.9m @ 19.4% FC)
- 4.2m @ 7.0% FC
- 4.5m @ 10.5% FC

- 32m @ 5.5% FC (incl. 8.7m @ 6.5% FC)
- 40.9m @ 5.3% FC
- 9.6m @ 5.9% FC
- 6.0m @ 5.9% FC
- 23.7m @ 5.4% FC
- 13.2m @ 4.8% FC
- 5.5m @ 4.9% FC
- 47.9m @ 5.9% FC (incl. 6.8m @ 7.2% FC)
- 5.0m @ 6.6% FC

CURRENT MINERAL RESOURCES & EXPLORATION TARGET

Greenwing sees the expansion of the Mineral Resource at Graphmada, a project which has already produced concentrates to specification and has sold into all major global markets, as key to its plans for large-scale production at the Graphmada Mining Complex (Figure 1).

Graphmada's current large flake graphite Mineral Resource of 22.0 Mt @ at 4.0% Total Graphitic Carbon (TGC) was estimated in accordance with the JORC Code (2012).

Based on an extensive set of exploration data, Graphmada has a brownfields Exploration Target estimate¹ of **86-146 Million tonnes between 4-6% TGC**, in accordance with the JORC Code (2012).

TABLE 1: MINERAL RESOURCES FOR THE GRAPHMADA MINING COMPLEX

Total	Tonnes	тGC	Contained Graphite
Measured	2.9 Mt	4.2%	121 Kt
Indicated	3.3 Mt	4.3%	143 Kt
Inferred	15.8 Mt	4.0%	625 Kt
Total	22.0 Mt	4.0%	890 Kt

Important Notes:

An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization for which there has been insufficient exploration to estimate a Mineral Resource. The potential quantity and grade of the Exploration Target is conceptual in nature, there has been insufficient exploration to estimate

¹ ASX: BSM Announcement 'Exploration and Drill Program – update and clarification' released 05/06/2019.

an additional Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource.

The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

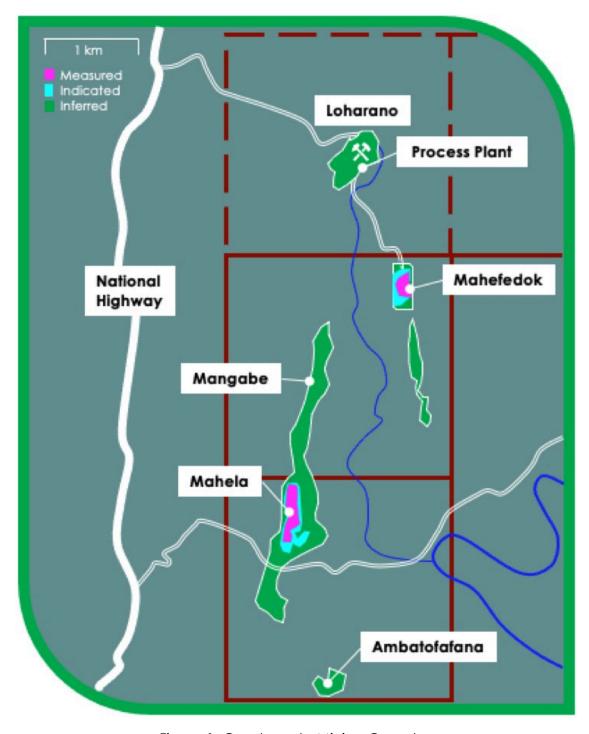


Figure 1: Graphmada Mining Complex

EXPLORATION RESULTS

The Company has drilled 43 diamond drill holes for a total of 1,715 metres across the Mahela & Ambatofafana Zones. The key intercepts in Table 2 demonstrate the mineralization footprint at Graphmada is extensive, both laterally and in width, and now in depth, with several holes ending in mineralisation.

TABLE 2: KEY INTERCEPTS FROM RECENT DRILLING

Collar ID	Х	Y	Azimuth	Incl.	Total Depth	Weighted Average % FC	
Mahela Zone							
GW1D0004	287,696	7,902,656	108	-60	63.3	5.0m @ 6.6% FC	
GW1D0012	287,956	7,902,730	108	-60	24.3	5.0m @ 5.6% FC	
GW1D0016	287,910	7,902,801	108	-60	25.4	5.2m @ 5.2% FC	
GW1D0022	287,864	7,902,919	108	-60	30.4	8.6m @ 4.9% FC	
GW1D0023	287,902	7,902,907	108	-60	21.4	10.5m @ 4.9% FC	
GW1D0024	287,942	7,902,893	108	-60	24.4	7.3m @ 5.5% FC	
GW1D0025	287,955	7,902,942	108	-60	26.4	8.9m @ 5.1% FC	
GW1D0027	287,888	7,903,011	108	-60	35.4	32.2m @ 4.6% FC (incl. 18.9m @ 5.5% FC)	
GW1D0028	287,855	7,903,027	108	-60	41.4	8.5m @ 5.3% FC	
GW1D0029	287,705	7,903,073	108	-60	61.4	34.3m @ 4.5% FC (incl. 14.0m @ 5.8% FC)	
GW1D0030	287,665	7,903,086	108	-60	61.4	17.2m @ 4.8% FC	
GW1D0031	287,671	7,903,032	108	-60	43.4	6.4m @ 5.0% FC	
GW1D0032	287,706	7,903,017	108	-60	47.4	29.2m @ 4.9% FC	
GW1D0033	287,677	7,902,975	108	-60	62.3	24.4m @ 5.1% FC	
GW1D0034	287,639	7,902,938	108	-60	66.4	23.3m @ 4.7% FC	
GW1D0035	287,678	7,902,924	108	-60	60.3	33.6m @ 4.3% FC (incl. 8.2m @ 6.3% FC)	
GW1D0037	287,688	7,902,814	108	-60	64.4	40.0m @ 4.2% FC (incl. 17.4m @ 5.9% FC)	
Ambatofafana Zone							
GW1D0038	288,062	7,900,879	90	-60	60.4	37.9m @ 6.6%FC (incl. 4.9m @ 19.4%FC)	
GW1D0038	288,062	7,900,879	90	-60	60.4	4.2m @ 7.0%FC	
GW1D0039	288,105	7,900,881	90	-60	60.4	4.5m @ 10.5%FC	
GW1D0039	288,105	7,900,881	90	-60	60.4	32.0m @ 5.5%FC (incl. 8.7m @ 6.5%FC)	
GW1D0040	288,144	7,900,881	90	-60	51.3	40.9m @ 5.3%FC	
GW1D0041	288,225	7,900,880	90	-60	60.4	9.6m @ 5.9%FC	
GW1D0041	288,225	7,900,880	90	-60	60.4	23.7m @ 5.4%FC	
GW1D0042	288,177	7,900,880	90	-60	43.2	13.2m @ 4.8%FC	
GW1D0043	288,264	7,900,881	90	-60	60.3	5.5m @ 4.9%FC	
GW1D0043	288,264	7,900,881	90	-60	60.3	47.9m @ 5.9%FC (incl. 6.8m @ 7.2%FC)	

Please refer to tables provided as appendices for further information.

At the Mahela Zone, the primary aim is to provide an upgrade of Inferred Mineral Resources, to Indicated and Measured Minerals Resources. Consequently, 37 diamond drill holes were completed for 1,379 metres. The recently completed drill holes provide additional information to previous exploration, as shown in Figure 2 and cross section in Figure 3.

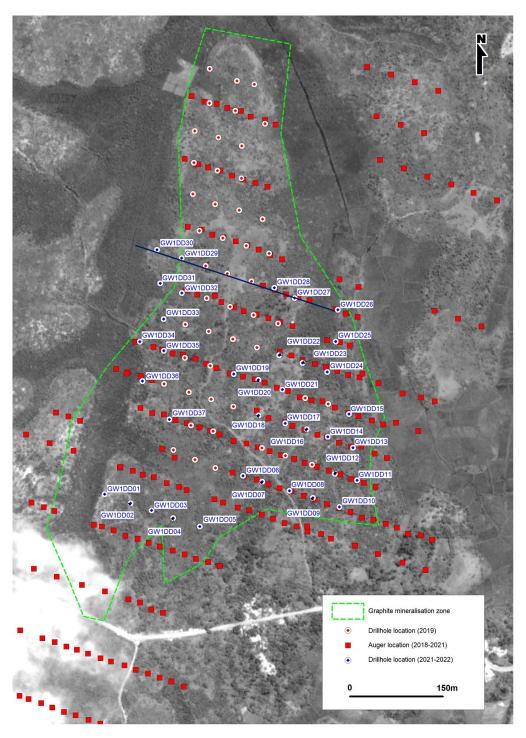


Figure 2: Drillhole locations (Mahela)

Each of these thick intersections of graphite mineralisation have extended the width of the Mahela deposit, which will assist with upgrading Inferred Mineral Resources to Indicated and Measured Mineral Resources.

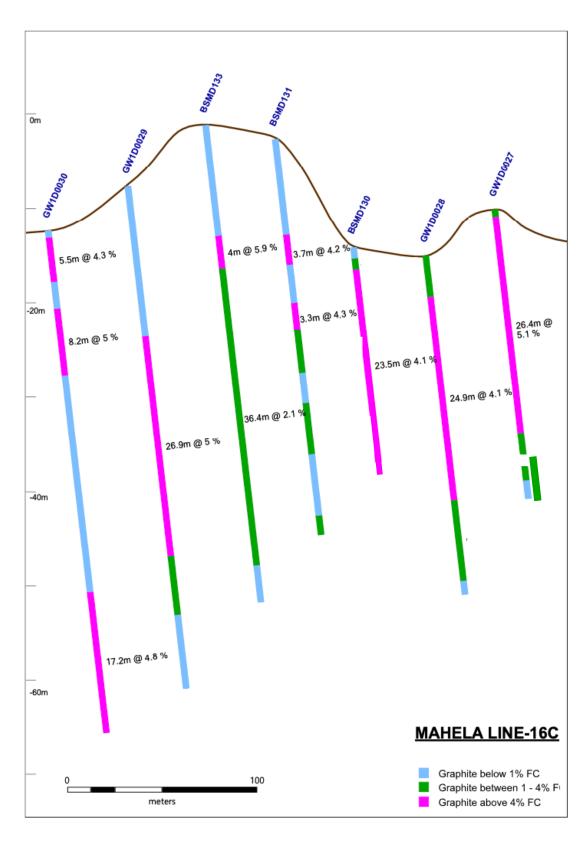


Figure 3: Drill section (Mahela)

At the Ambatofafana Zone, the primary aim is to expand the Inferred Mineral Resources. To date, 6 diamond drill holes have been completed for a total of 336 metres with 23 diamond drill holes remaining (as per Figure 4) for 1,284 metres.

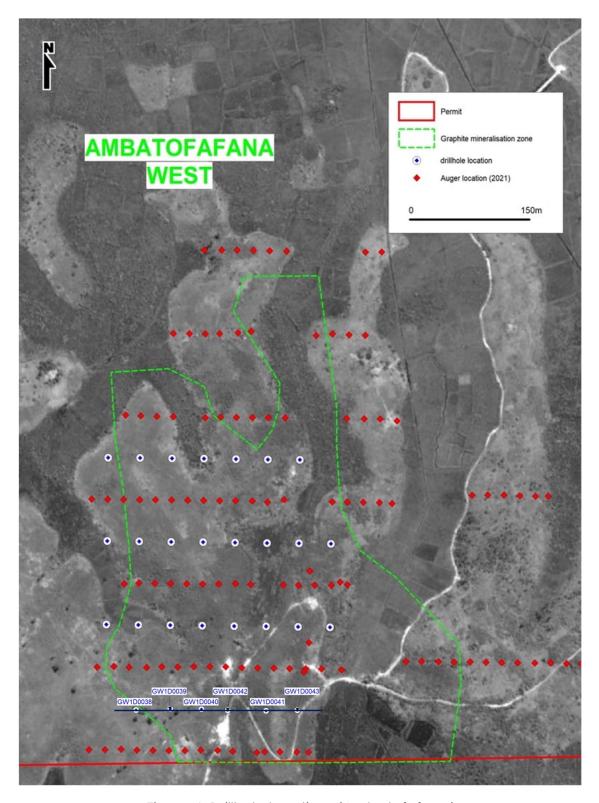


Figure 4: Drillhole locations (Ambatofafana)

These high-grade thick intersections are ensuring Ambatofafana is quickly becoming a formative zone within the Graphmada Mineral Resource. The initial diamond drill section (Figure 5) for Ambatofafana demonstrates significant graphite mineralisation is open at depth and in width. Consequently, additional drill metres may be included in the exploration program, should positive results continue.

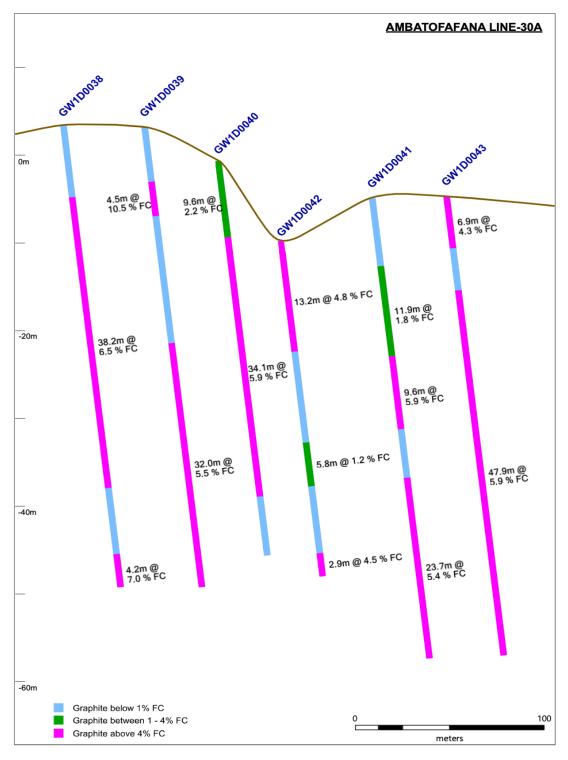


Figure 5: Drill section (Ambatofafana)

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This announcement has been approved by the Company's Board of Directors for release.

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This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified using forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology.

Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material.

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Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources is based on information compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a full-time employee of the Company.

Tim McManus has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Tim McManus consents to the inclusion of the information in this document in the form and context in which it appears.

JORC CODE, 2012 EDITION - TABLE 1

Discussion and results within this appendix relate to exploration activities at the Graphmada Mining Complex.

Section 1 Sampling Techniques and Data

Criteria	Commentary	
Sampling techniques	Samples were collected and included composite samples of the graphite bearing host rocks. Visual estimation of graphite percentages and flake sizes have been used to define mineralization before the return of assays. The samples were solar-dried, manually crushed, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing between 100-150g that was sent to the Greenwing's in-house laboratory for Fixed Carbon analysis.	
Drilling techniques	Drilling was subvertical (-60°) with the aim to intersect the mineralisation at a perpendicular angle.	
Drill sample recovery	Not applicable	
Logging	Samples were all geologically logged and photographed, and geological recording of relevant data was captured on Greenwing's logging templates. All data was codified to a set company code system as per sampling and logging procedures which are in place. All logging included lithological features, estimates of graphite percentages, and flake sizes which is quantitative and is recorded on the logging sheets. Photographs have been taken as a qualitative check on logging when the need arises.	
Sub-sampling techniques and sample preparation	Samples were solar-dried, crushed, and split twice using a 50:50 riffle splitter. The crushing and splitting equipment were cleaned according to best practice procedures before every run. Each sample was manually crushed to nominal -2mm and approximately 100-150g subsamples were collected and sent to the Greenwing's in-house laboratory in Madagascar. The in-house laboratory then pulverized such that 80% of the sample is -75 micron or less in size. consultant will analyse all blanks, standards, and duplicates to maintain QAQC standards.	
Quality of assay data and laboratory tests	and Fixed Carbon (FC). Lol Test: a crucible is placed on an electronic balance, primarily zeroed and the weight recorded. 1 gram +- 0.01 of the sample are added, the weight of the crucible + sample are recorded. The crucible is placed in the Muffle Furnace at 950°C +-25°C for 8 hours continuously. After the crucible is removed and cooled, the ash + crucible is then weighed and recorded. The Lol % is calculated as follows: LOI % = (1 - Weight of ash Weigh of original sample) × 100 VM Test: a crucible is placed on an electronic balance, primarily zeroed and the weight recorded. 2 grams +- 0.01 of the sample are added, the weight of the crucible + sample is recorded. The crucible is placed in the Muffle Furnace at 950°C +- 25°C for 7 minutes. After the crucible is removed and cooled, the ash + crucible is then weighed and recorded. VM % is calculated as follows: V M % = (1 - Weight of ash Weigh of original sample) × 100 FC % of the sample is calculated as follows: FC % = (LOI % - VM %) Certified graphite standards (GC-09 and GC-10) and silica blanks (AMIS0439) were inserted with the samples. An external, independent consultant has certified the results. All sizing analysis was based on weight per screen/sieve size.	
Verification of sampling and assaying	All work was completed by Greenwing's personnel and independent consultants. Significant mineralization intersections were verified by an external consultant and by internal peer review. No twinned holes were drilled. All data was collected initially on paper log sheets by a combination of Greenwing personnel and independent consultants. This data was hand entered into spreadsheets and validated by an independent consultant. All paper log sheets were scanned, and electronic spreadsheets stored together with the photographs of the geological features logged. The master collar and assay database with all photographs are backed-up via cloud storage. No adjustments were made to the data.	

Location of data points	DGPS's were used to locate collar and bulk sample locations, and final location coordinates were completed with estimated positional errors between 15 and 30 centimetres. The WGS84 UTM Zone 39S projection system was used.	
Data spacing and distribution	The purpose of the drill locations was to confirm the presence of graphitic units within project area. The data collected is sufficient to determine a Mineral Resource. Sam compositing has not been applied.	
Orientation of data in relation to geological structure	Not applicable.	
Sample security	Samples were stored in a secure storage area at the Greenwing's sample storage facility Samples bags were sealed as soon as sampling was completed and stored securely undispatch to the Company's laboratory facility at Graphmada, where the Company had dedicated storage facilities.	
Audits or reviews	The sampling techniques and data are reviewed by an external consultant and internally peer reviewed. It is considered by the Company that industry best practice methods have been implemented by the Company at all stages of exploration.	

Section 2 Reporting of Exploration Results

The criteria listed in the preceding section also apply to this section.

Criteria	Commentary	
Mineral tenement and land tenure status	Exploitation permit no PE 26670 is in the Toamasina Province of Madagascar and held by the Malagasy company, Graphmada SARL which is a wholly owned subsidiary of the ASX listed company, Greenwing Resources Ltd. Permit no PE 26670 was granted on 21/01/2008 and is valid for 40 years. The permit is in good standing, and all statuary approvals are in place to conduct exploration and exploitation activities throughout this permit area, including mining.	
Exploration done by other parties	Not applicable as the mineralization is a virgin discovery by Greenwing's and has had no previous work completed by other Parties.	
Geology	Crystalline "hard rock" flake graphite deposits occur in graphitic gneisses within Neoproterozoic metasedimentary type rocks and include accessory minerals of biotite (± sillimanite/kyanite, ± garnet). Due to the tropical climate and because graphite is comparatively inert, weathering of the "hard rock" graphitic gneiss units further concentrates the graphite to form residual regolith-hosted accumulations within the weathered profile. Regolith refers to weathered material that occurs above unweathered bedrock. Two primary subdivisions are the pedolith (PED) and the saprolith (SAP). Secondary subdivisions of the pedolith, from the surface downwards, include soil (SL), ferruginous zone (FZ), and the mottled zone (MZ). Secondary subdivisions of the saprolith, include saprolite (SP) and saprock (SR).	
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of visually logged data is supplied in the above announcement.	
Data aggregation methods	Samples are currently being assayed for in-situ Fixed Carbon (FC) grades by the in-house Graphmada laboratory. No Metal Equivalents have been stated.	
Relationship between mineralization widths and intercept lengths	The mineralization is hosted within both a weathered regolith profile and hardrock, and the main mineralized lenses/horizons are suspected to dip towards the west at between 30° and 45°. The samples, taken vertically, are reported as true width and tables have been annotated in the above announcement.	
Diagrams	This information has been accurately represented in the announcement and contains all relevant information required for the reader to understand the nature of the graphitic mineralization.	
Balanced reporting	A summary table of all results is contained within the announcement.	
Other substantive exploration data	Not applicable.	
Further work	A systematic exploration program will be planned, including further auger, and pitting with sampling, to be followed by additional drilling and sampling program for grade estimation, further flake size distribution, and metallurgical testing.	