ASX: GW1

GREENWING RESOURCES

Brisbane Mining Energy and Minerals Investor Conference 2022

Developing the capacity to service tomorrow's low carbon global economy

Important Information

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The document may contain forward-looking information and prospective financial material, which is predictive in nature and may be affected by inaccurate assumptions or by known or unknown risks and uncertainties and may differ materially from results ultimately achieved. All references to future production, production targets and resource targets and infrastructure access are subject to the completion of all necessary feasibility studies, permitting, construction, financing arrangements and infrastructure-related agreements. Where such a reference is made, it should be read subject to this paragraph and in conjunction with further information about the Mineral Resources and Exploration Results, as well as the Competent Persons' statements. All persons should consider seeking appropriate professional advice in reviewing the document and all other information with respect to the Company and evaluating the business, financial performance and operations of the Company. Neither the provision of the document nor any information contained in the document or subsequently communicated to any person in connection with the document is, or should be taken as, constituting the giving of investment advice to any person.

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Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources at the Graphmada and Millies Reward projects 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.

The information in this document that relates to exploration reporting at the San Jorge project is based on Exploration Results compiled by Mr Murray Brooker. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing Resources. Mr Brooker has sufficient relevant experience 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. Mr Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

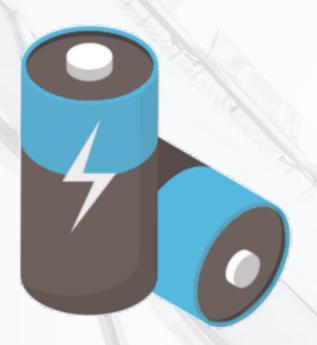
Subsequent Public Reporting

The information for the JORC Mineral Resource Summary is extracted from the ASX Announcement "41% Increase in Graphite Mineral Resource to Advance Plans for Large Scale Mining and Processing Operations" released 16 March 2021, which is available to view on www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

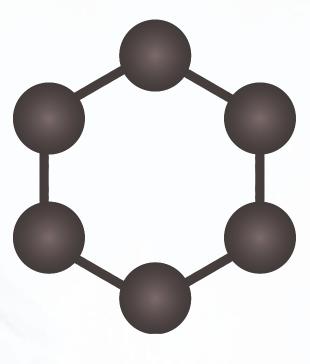
Dual commodity green materials company

Strong, global fundamentals for Graphite and Lithium markets, primarily driven by the compounding demand outstripping supply capacity

Integrated green materials company with comprehensive exposure to:







Graphite

OVERVIEW

A CULTURE OF EXPERIENCED EXCELLENCE

\$35m

MKT CAP

As of 21 March 2022

\$4.1m

CASH

As of 31 December 2021

\$0.28

PER SHARE at 21 March 2022

122m

SHARES ON ISSUE

Excludes convertible notes and options

RICK ANTHON

Non-Executive Chairman

30 years experience in commercial law & corporate leadership. Director of Corporate Development and Strategy at lithium producer Allkem (ASX: AKE).

PETER WRIGHT

Executive Director

20 years experience in industrial minerals & metals funds management. Currently Partner at Bizzell Capital Partners.

JEFF MARVIN

Non-Executive Director

20 years experience in project financing and development and an active entrepreneur in energy technology.

JAMES BROWN

Non-Executive Director

35 years as a global mining professional and corporate leader in exploration, development and operations. Previously Managing Director at Altura.

Craig Lennon

Chief Executive Officer

Over 20 years experience in mining exploration and development in developing countries.

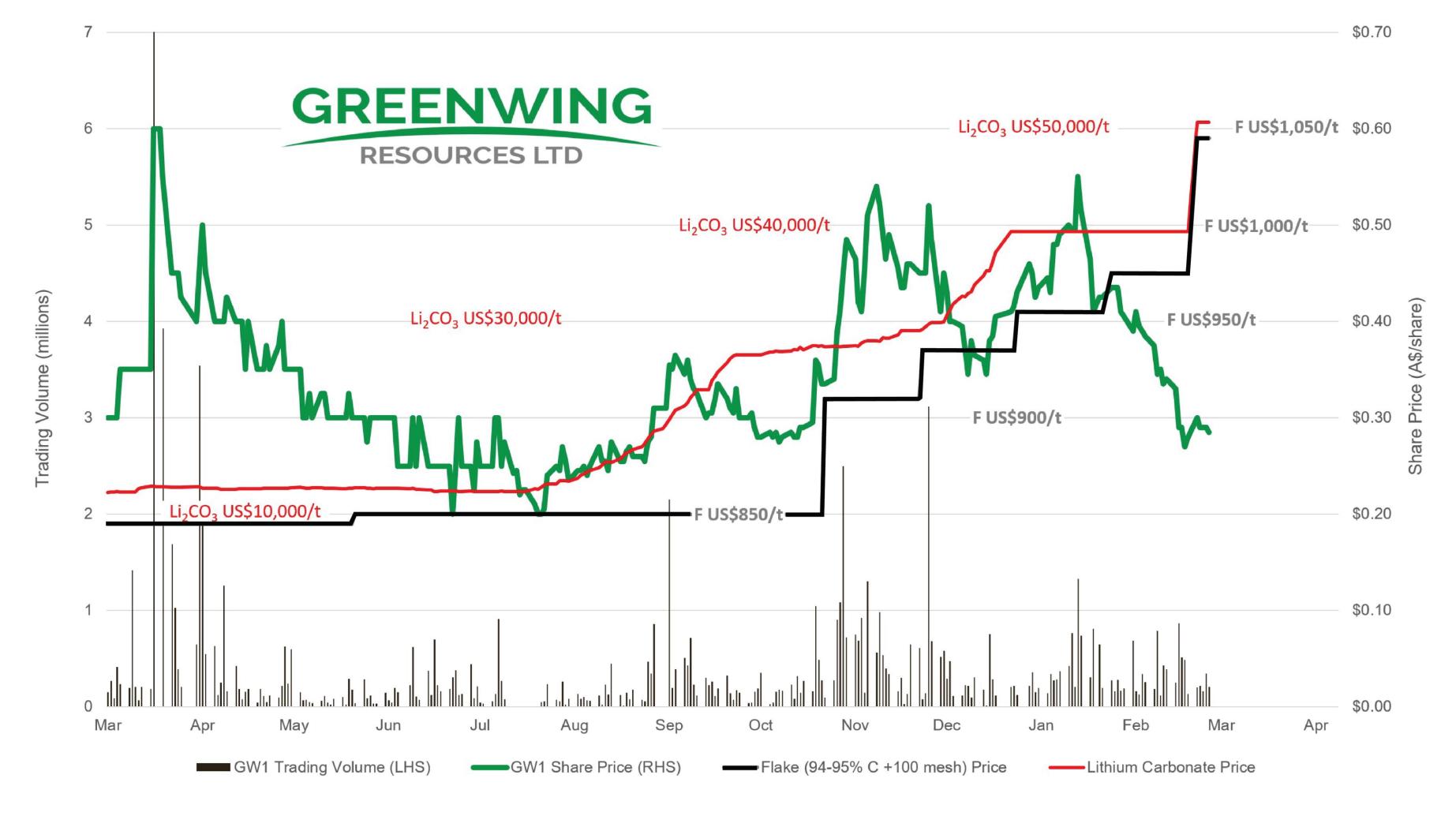
Previously CEO/CFO Highlands Pacific Limited.

Experienced in corporate finance, JV's and M&A.

ANGUS CRAIG

Company Secretary/Chief Financial Officer 25 years in acquisitions, mergers, equity funding, corporate governance and financial





Project Locations

Projects in locations that have major producers of battery minerals with demonstrated production



Graphite
Graphmada Graphite
Complex, Madagascar

Hard Rock Lithium Project
Millie's Reward, Madagascar

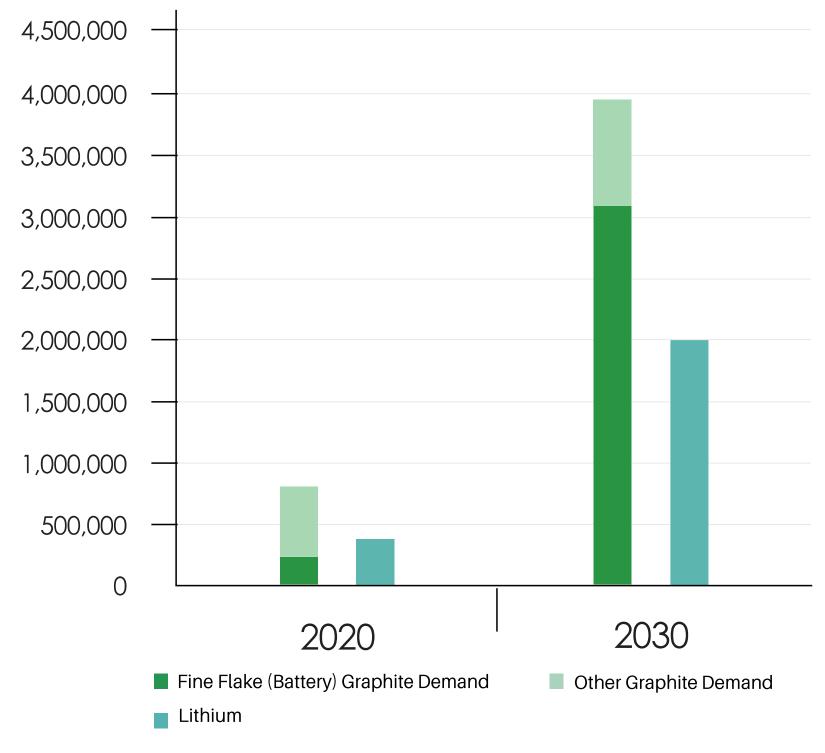
Research Project
Swinburne University Melbourne,
Australia

Looming deficit of Lithium & Graphite

Emerging consensus of looming and sustained supply side deficits in both Graphite and Lithium markets

- The Global Economy is shifting to a dramatically lower carbon intensity with Graphite and Lithium constituting the two fundamental building blocks of this transition
- This paradigm shift is being driven by Government legislation and an increasing demand from the public across nations for a lower carbon intensity
- Whilst demand is highly responsive and can change rapidly the supply capabilities of the industry match **demand** is less clear and will result in enduring deficits and consequently higher prices
- At the core of this paradigm shift is take up of Lithium-Ion battery
 technology for electric passenger vehicles but also mass transit solutions
 with buses and trucks accounting for significant forward demand

Graphite and Lithium Demand



Source: Benchmark Report: North America's Role in the Lithium ion Economy



Proven Production

Graphmada Mining Complex, Madagascar, an existing, soft, easy-tomine resource with successful production and undiscovered potential

Host to high-value and premium large flake graphite

<u>Important Notes</u>: 1. 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 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.

100% owned large-flake graphite resource:

- ✓ Processing plant in place with 20 months of premium concentrate production achieved
- ✓ Expanded Mineral Resource from 5.7Mt to 22.0Mt at 4% TGC, defined within a wider Exploration Target of 86-146Mt @ 4-6% TGC¹
- √ 40-year mining lease permits and 20-year landholder agreement
- ✓ Previously established diversified sales channels with concentrates qualified and sold into international markets: EU, USA, India, Japan and China
- ✓ Currently on care and maintenance pending expansion, aggressive drilling program underway
- ✓ Proximity to deep-water Toamasina Port



Price

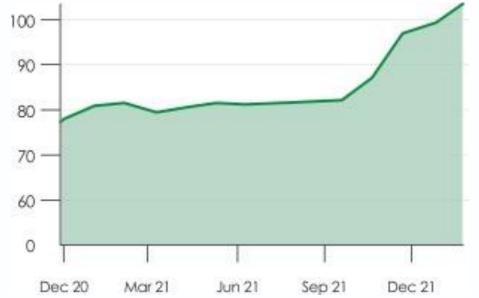
\$665

\$975

\$1,180

\$2,800

Benchmark Flake Graphite Price Index



		110-111			FLAKE, 94-95% C, +80 MESH
	1/	72 5	1		USPG, 99.95% 15 MICRONS
20	Mar 21	Jun 21	Sep 21	Dec 21	

Source: Benchmark Minerals Intelligence

Source: Benchmark Minerals Intelligence January 2022²

Benchmark Estimate

FLAKE, 94-95% C, -100 MESH

FLAKE, 94-95% C, +100 MESH

Exposure to both high value large flake and growing fine flake markets

FLAKE TYPE





TRADITIONAL MARKET

TraditionalCrucibles & Foundries

Purified, Spheritised & Coated:
Battery Anodes & Nuclear Applications

POTENTIAL MARKET

PRICES (US\$)

Source: Benchmark Minerals Intelligence

Graphmada has previously sold into all major markets including the US, European Union, China, Japan and India

Fire Retardants and Advanced Materials

Battery Applications stemming from global electric vehicle demand



~\$555 to \$685





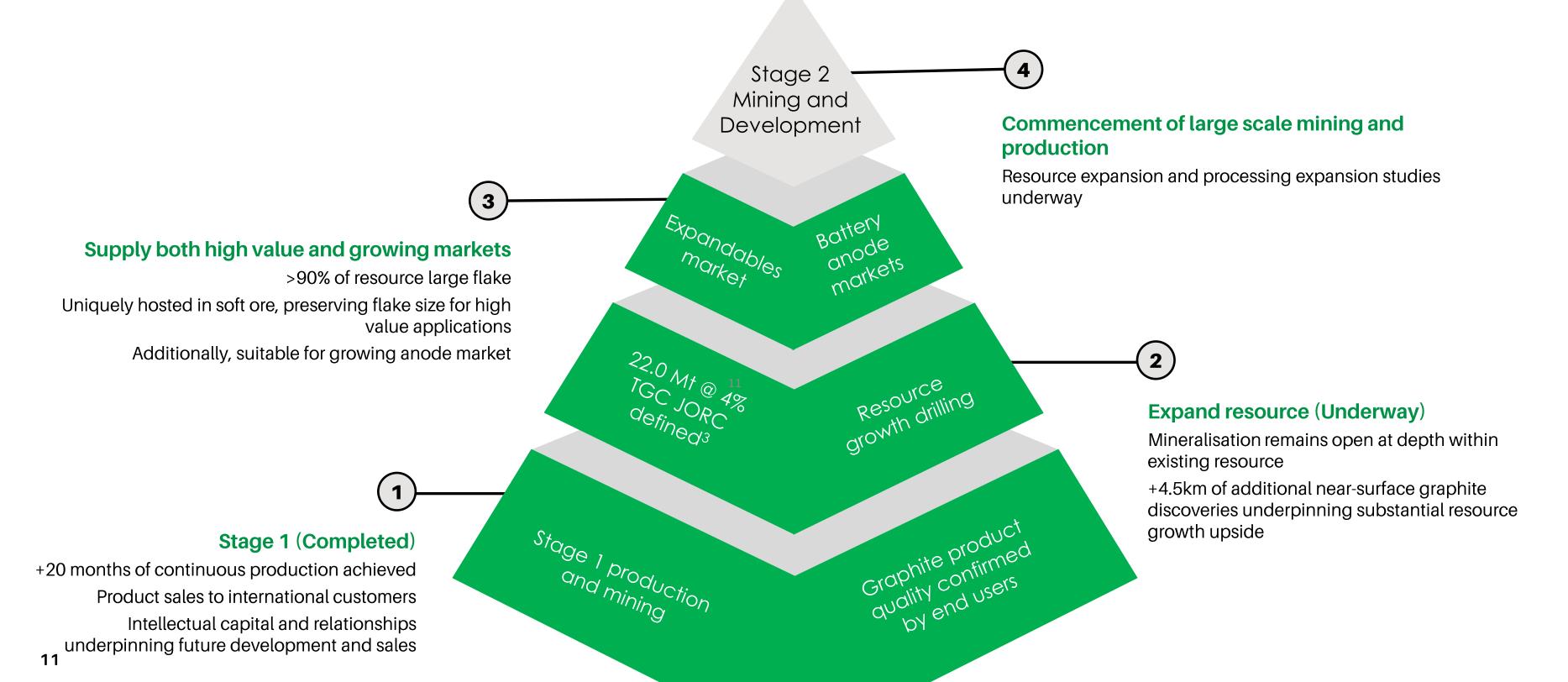
Nippon Carbon Co., Ltd.





Development Strategy







Graphmada Mining Complex, Madagascar

Track record of resource expansion and project delivery



Successful expansion of the Mineral Resource from 5.7Mt to 22.0 Mt at 4%TGC

180 auger hole program

Further 3000m diamond drilling program

Feasibility studies

Addition of tonnes to the overall resource

Securing offtake partners

Mine Development



Complete

→ Underway

Next steps

22014:

5.7 Mt 2016 9.1 Mt 2017 14.3 Mt 2019 22.0 Mt 2021 2022





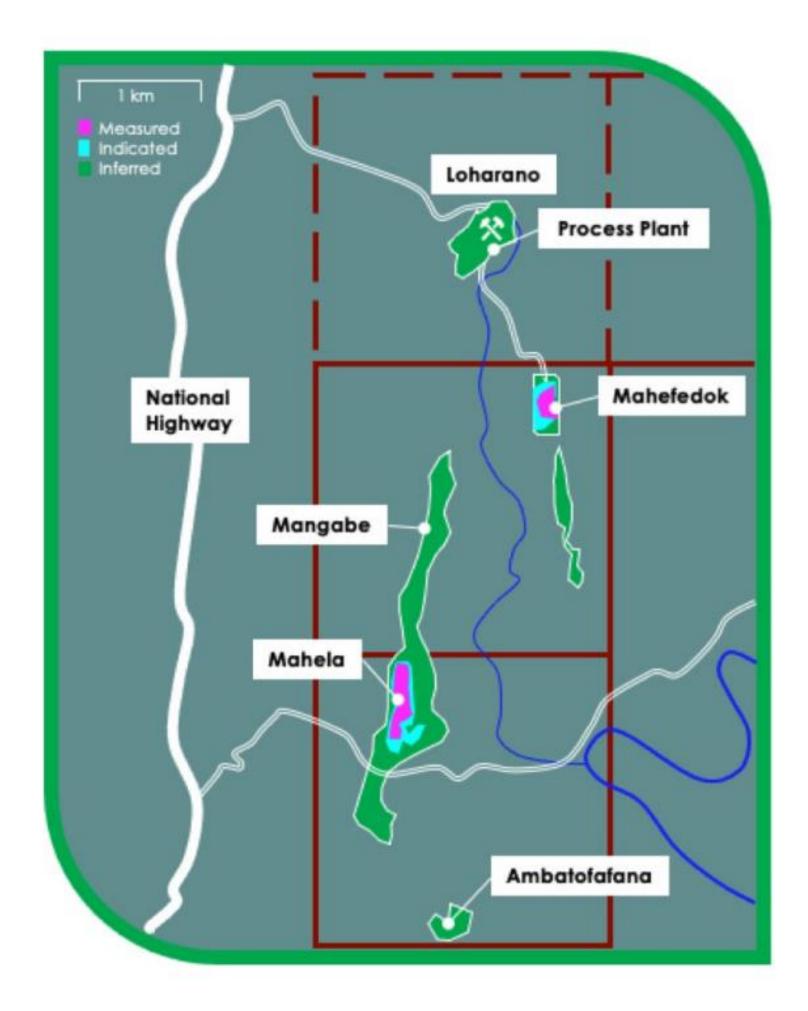
Graphmada Graphite Mining Complex

Graphmada advantages

- ✓ Greenwing's exploration strategy is based on extensive mineralisation from Lohorano in the north to Ambatofafana in the south
- ✓ Current diamond drilling program 43 diamond drill holes for a total of 1,715m completed to date
- ✓ Significant intercepts recorded at southern extent tenements. Validating model with graphite mineralisation recorded up to 37.9m @ 6.6% Fixed Carbon (FC) including 4.9m @ 19.4% FC⁴
- ✓ Every drill campaign has resulted in significant resource upgrade (current resource 22.2Mt at 4.0% Fixed Carbon)⁴

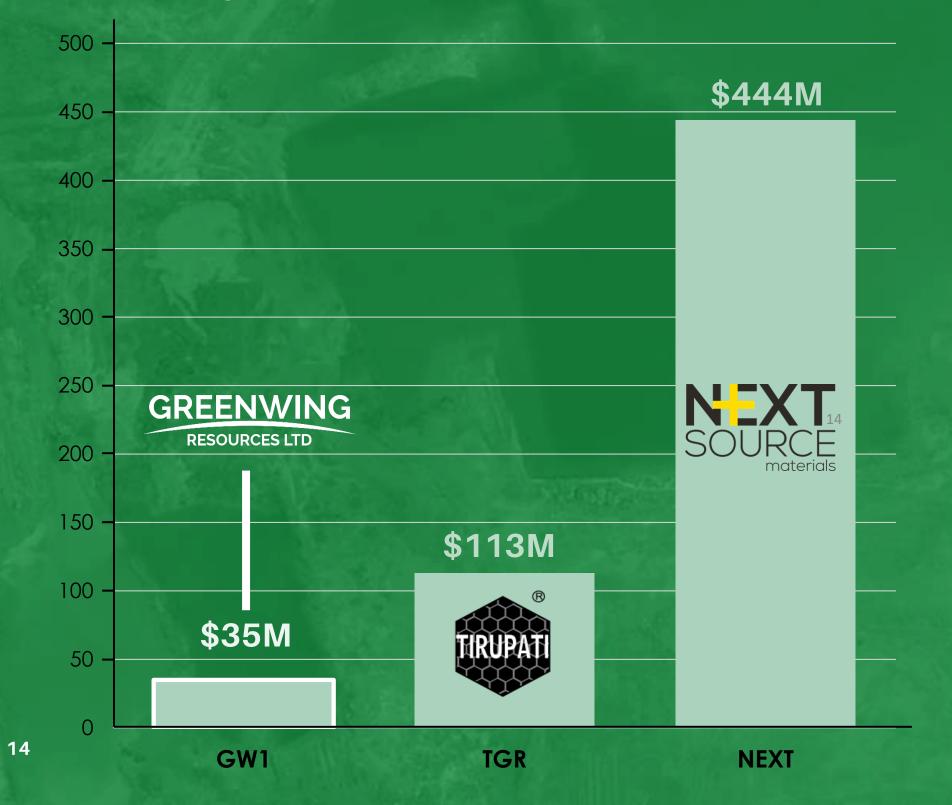
TABLE 1: MINERAL RESOURCES FOR THE GRAPHMADA MINING COMPLEX

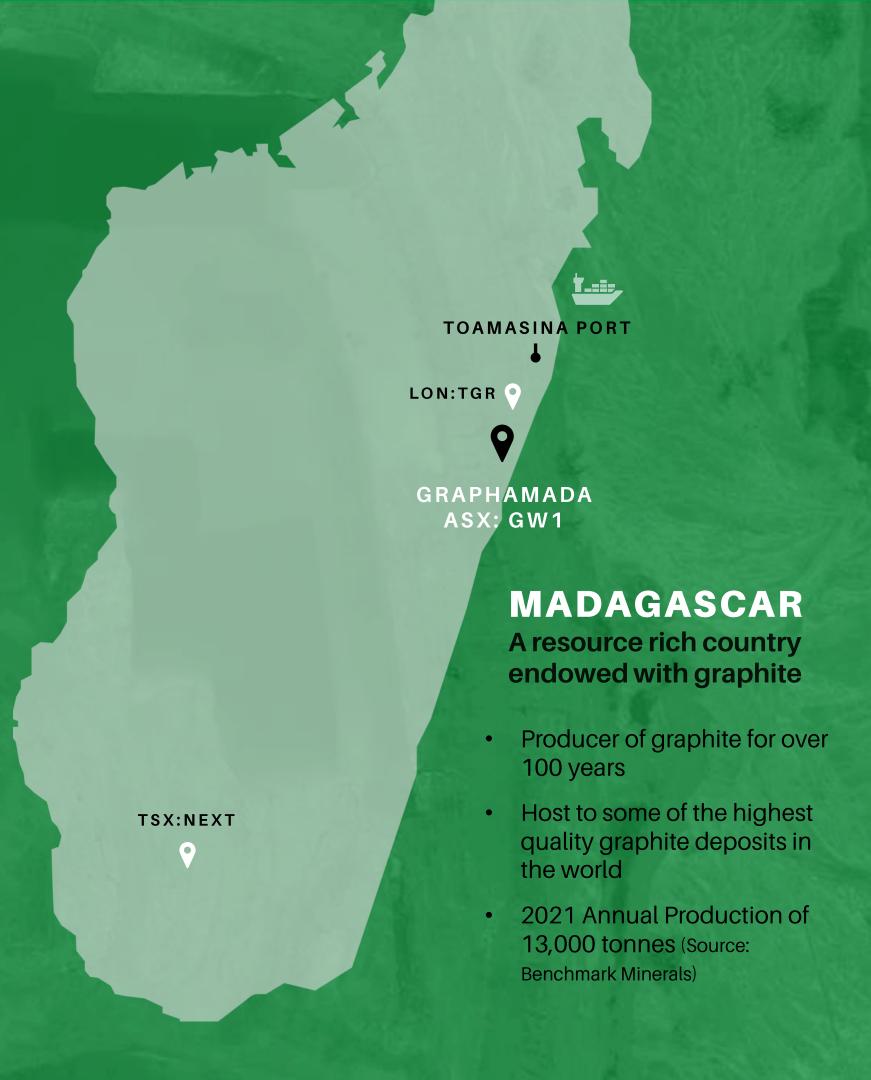
Total	Tonnes	TGC	Contained Graphite	
Measured	2.9 Mt	4.2%	121 Kt	
Indicated	3.3 Mt	4.3%	143 Kt	
Inferred	15.8 Mt	4.0%	625 Kt	
Total	22.0 Mt	4.0%	890 Kt	



Peer comparison

Madagascar is home to soft and easy-to-mine weathered graphite





ADVANCED MATERIALS PRODUCTION FROM GRAPHMADA GRAPHITE



Thinner than hair and 200x stronger than steel



Higher conductivity than copper



Master Research and Development Agreement with Swinburne University

- Create a scalable, environmentally friendly advanced fireproof panelling product from expandable graphite and graphene with a focus on mechanical strength and fire retardation
- Graphmada product is uniquely placed, meeting the prerequisites for advanced materials
- Greenwing aims to assume a significant share of the global fire-retardant market through providing a substitute to Aluminium Composite Panels (ACP's). ACP market projected to reach \$10.72 Billion by 2026.



Status update

Milestone & Goals

Advanced Materials Research and Development Agreement with Swinburne University aimed to:

- Develop speciality carbon products, and;
- Create a scalable, environmentally friendly advanced fireproof panelling product from expandable graphite and graphene – focus on mechanical strength and fire retardation





Achievement



Next Steps

Graphene characterisation to be completed in ISO9001 laboratories

Optimise the graphene percentage for strength and fire retardation

Manufacture next generation cladding prototypes



Lithium Market Demand

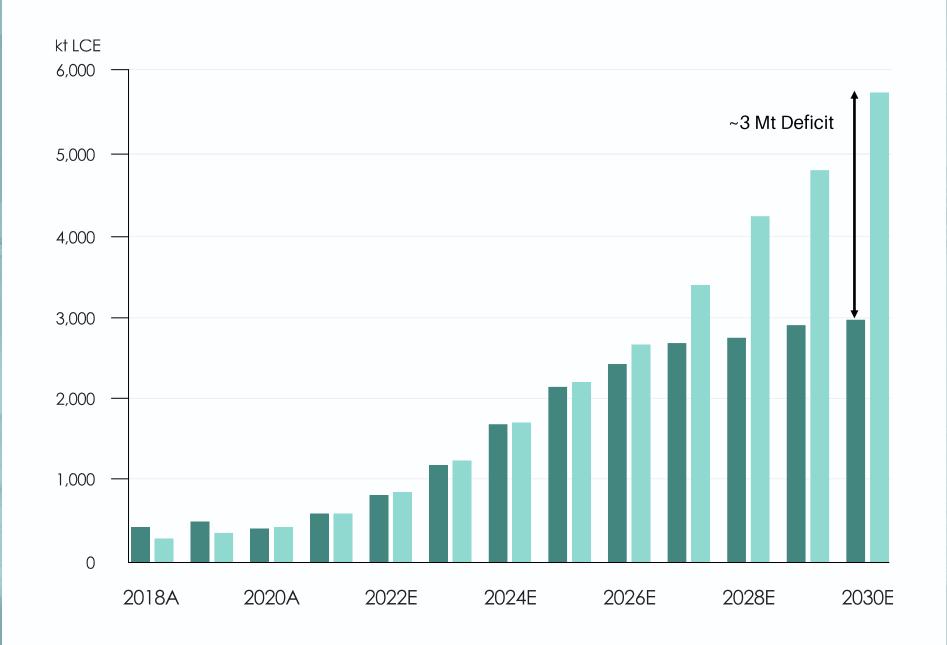
The global lithium market is projected to double by 2028 due to battery demand and the growing adoption of hybrid and electric vehicles⁸

Investment into lithium companies have surged to \$3.75 billion⁹

\$9,600 per tonne in January 2021 to \$50,000 per tonne in January 2022¹⁰

Global Lithium Supply & Demand





Source: USB Investment Research

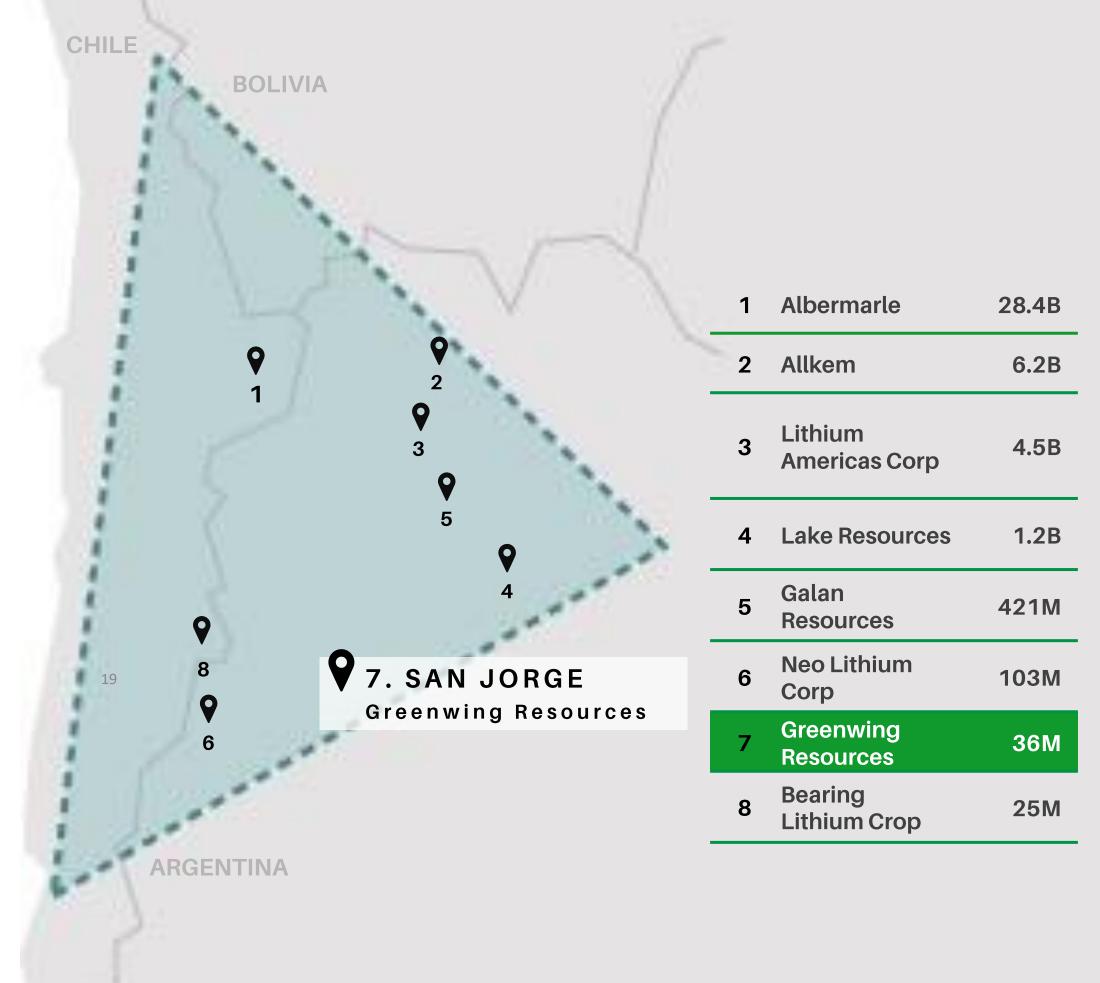


San Jorge Argentina

Lithium Triangle location

Accounts for over half of the world's annual lithium production of directly saleable lithium carbonate

- ✓ 15 granted Exploration Licenses covering 38,000 hectares inclusive of the San Francisco Salar
- Proven jurisdiction for brine development
- Potential suitability for Direct Lithium Extraction (DLE) to produce Li Hydroxide



Prolific Lithium Triangle

San Jorge, Argentina



Pathway to production

Exploration underway with a team that has brought lithium projects from exploration to production. Greenwing management has a clear vision on how they are going to do this again.



34 brine samples returned results of up to 285mg/l lithium¹¹

Comparable to ASX:LKE flagship Kachi Project feedstock



Passive seismic geophysical survey results suggest basin depth of up to 600m $(+/200m)^{11}$

Drill program planning

Budgeting

Licensing and applications

Electrical geophysics

to map the extent of the brine body

Drilling

DLE Evaluation

Fieldwork

SALAN

PFS

Resource expansion

DLE evaluation DFS Mine development Offtake partners

Underway

Next steps

Peers

Millie's Reward

High-grade lithium-in-spodumene project, Madagascar

- Ampatsikahitra: pegmatite at surface over approx. 500 m, with Li20 grades up to 7.1%
- Ilapa: pegmatite at surface over approx. 700 m,
 with Li2O grades up to 1.8%
- Manjaka: pegmatite at surface over approx. 300
 m, with Li2O grades up to 6.9%
- Vietnam: pegmatite at surface over approx. 100
 m, with Li2O grades up to 6.9%
- Tsarafara: pegmatite at surface over approx.
 500 m, with Li2O grades up to 4.1%



A virgin discovery of potentially high-grade pegmatitehosted lithium located in central Madagascar.



Over 200 multiple pegmatite surface occurrences along a strike length of 10 km which to date have returned rock-chip grades of up to 7.1% Li₂O¹².



Exploration works completed including: prospecting, geological mapping, rock-chip sampling and small drilling program



Eight high priority prospects within the Project area



Indicative News Flow



Three distinct areas of development:

- Graphite resource upgrade & feasibility study
- 2. Lithium exploration at San Jorge
- Advanced materials product development



Graphite

- Diamond drilling underway, expanding the footprint of Ambatofafana
- Graphmada Mining
 Complex mineral resource
 upgrade
- Feasibility study for the development of initially a 40,000tpa operation



Lithium - Brine

- Geophysics survey and interpretation
- Permit extension
- Design & commencement of drilling program
- DLE evaluation



Advanced Materials

- Production of high-quality graphene from Graphmada concentrates achieved
- Ongoing research will concentrate on graphene characterization and optimizing graphene percentage for strength and fire retardation

GRENWING

RESOURCES LTD

Craig Lennon Chief Executive Officer

Rick Anthon Chairman

Peter Wright Executive Director



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Appendix



San Jorge, Argentina

San Jorge Project Acquisition Agreement

Execution of San Jorge Project Acquisition Agreement¹³

	l l	
Timing	Consideration	
	(post consolidation basis)	
Initial consideration		
Issued on 30 July 2021	1,500,000 shares	
To be issued following execution of the transaction documents	1,500,000 shares	
Milestone payments		
9 months after the grant of necessary permits to allow the Company	2,000,000 shares	
to undertake exploration activities consisting of a geophysical survey,	Click to add text	
trenching, auguring, brine sampling and shallow drilling		
Upon achieving an inferred Mineral Resource (in accordance with the	AUD\$1,000,000	
2012 Edition of the JORC Code or equivalent) of Lithium (stated as		
Lithium Carbonate Equivalent tonnes) of 250,000 tonnes at an Li grade		
of 200mg/L		
Upon Greenwing achieving a Measured and Indicated Mineral	AUD\$1,000,000	
Resource JORC Report of Lithium (stated as Lithium Cabonate		
Equivalent tonnes) of 200,000 tonnes at an Li grade of 200mg/L		

	Date	Cash Payment	Expenditure	Equity Earn	Status
1st payment	Exclusivity fee	\$20,000			paid
2nd payment	15 December 2020	\$100,000			paid
3rd payment	15 November 2021	\$180,000	\$50,000	10%	paid
4th payment	15 May 2022	\$180,000	\$275,000	15%	
5th payment	15 February 2023	\$270,000	\$375,000	25%	
6th payment	15 February 2024	\$500,000	\$500,000	45%	
7th payment	15 February 2025	\$800,000	\$750,000	70%	
8th payment	15 February 2026	\$950,000	\$1,000,000	95%	
	Extra payment for another 5%	\$1,500,000			
	Total	\$4,500,000	\$2,950,000	100%	

Note: Payments can be accelerated to increase equity at any time.





Growth Catalysts Investment in a clean future



Expertise

Board and Management with a culture of experienced excellence in taking both lithium and graphite companies from exploration to production.

Environmentally Conscious

Greenwing has produced and explores minerals essential to the next generation of technologies in appealing jurisdictions.





Clear strategy to scale

Resource growth strategy demonstrating clear, achievable stages and attractive scalability.



Economically Feasible

Exposure to the growing lithium and graphite market as well as the emerging advanced materials market.



Proven Production

Established processing plant in place with 20 months of premium concentrate production achieved and opportunity for growth.

Advanced Materials What are they?



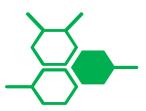
Refractories & Metallurgical⁵

- Large Flake Graphite
- Clean, high purity concentrates
- Industry benchmark qualitiess



Expandables & Fire Retardants ⁶

- Large Flake Graphite
- Exceptional Expandability
- Clean, high purity concentrates



Graphene & High End Technologies

- Very high purity of 99.99 wt.% carbon achievable for premium feedstock
- High order crystalline structure



Energy: Battery & Fuel Cell 7

- Very high purity of 99.99 wt.% carbon achievable
- All parameters meet leading battery anode manufacturer specifications

Footnotes

- 1. ASX Announcement 'Commencement of Drilling Program at Graphmada' released 06/12/2021
- 2. Benchmark Mineral Intelligence, "Graphite Price Assessment, January 2022 Assessment" published 03/02/22
- 3. Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') as per ASX Announcement '41% Increase in Graphite Mineral Resource to Advance Plans for Large Scale Mining and Processing Operations' released 16/03/21
- 4. ASX Announcement 'Graphmada Mining Complex- Mineral Resource Update' released 19/11/21
- 5. Fortune Business Insights, Lithium Market, Share, 2021-2028
- 6. ASX Announcement 'Advanced Materials Update: High Quality Graphene Produced' released 22/12/2021
- 7. Grand View Research Graphene Market Size, Share & Trends Analysis Report, December 2021
- 8. Lithium Market Size, Fortune Business Insights, Metals & Minerals, February 2022
- 9. Hot Lithium Market Drags Exploration Sector to Fresh Records, Financial Review, 27/02/22
- 10. Net Zero in Jeopardy Unless World Meets Lithium and Copper Demands, Sky News 21/02/22
- 11. ASX Announcement 'Initial Exploration Results- San Jorge Lithium Project' released 02/12/21
- 12. ASX Announcement 'BSM's Outstanding Lithium intersection of 31m at 3.72%' released 11/08/2018
- 13. ASX Announcement 'Execution of San Jorge Project Acquisition Agreement' released 03/11/21

This presentation was authorised for release by the Company's chairman.