ASX: GW1

GREENWANG RESOURCES

April 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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This document may contain certain forward-looking statements. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. Actual events or results may differ materially from the events or results expected or implied in any forward-looking statement. The inclusion of such statements should not be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions or that any forward-looking statements will be or are likely to be fulfilled. The Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this document (subject to securities exchange disclosure requirements). The information in this document does not take into account the objectives, financial situation or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

Competent Person Statement

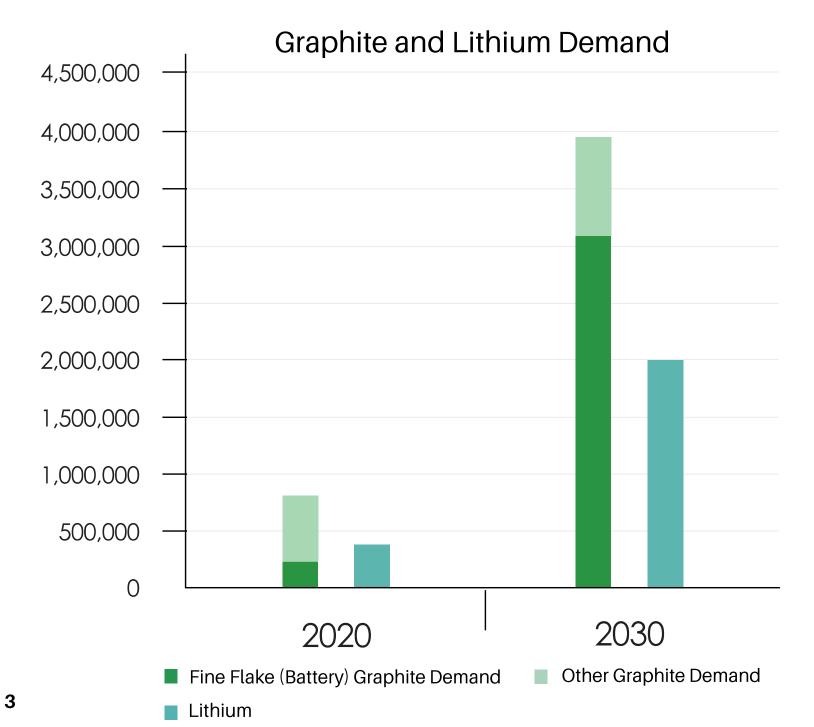
The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources at the Graphmada and Millies Reward projects is based on information compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy and a 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 Australiasian 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



Exposure to lithium and graphite, two materials expected to see increased demand and sustained supply side deficits.

- \checkmark economies

Tonnes





✓ The Global Economy is shifting to a dramatically lower carbon intensity economies 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 lower carbon intensity

Whilst demand is highly responsive and can change rapidly the supply capabilities of the industry to match demand are 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

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

OVERVIEW

A CULTURE OF EXPERIENCED EXCELLENCE

\$57.5M

MKT CAP As of 21 April 2022

\$3.0m

CASH As of 31 March 2022 \$0.47

PER SHARE

As of 22 April 2022

122m

SHARES ON ISSUE Excludes convertible notes and options

RICK ANTHON

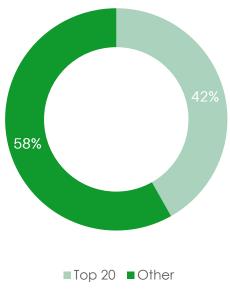
Non-Executive Chairman 30 years experience in commercial law & corporate leadership. Director of Corporate Development and Strategy at lithium producer Allkem (ASX: AKE).

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.





Top 20 holders hold 42%

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 management.

Why Greenwing?



Strategy to Scale

Resource growth strategy demonstrating clear, achievable stages and attractive scalability

Г47

Integrated green materials company

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



Skilled Team

Board and Management with experience in exploration and developing projects, both in lithium and graphite

Production Ready Asset

 Θ

2

Established graphite processing plan in place with 20 months of premium concentrate production achieved

Sustainably Focused

Exposure to materials fundamental in decarbonising the economy

Established mining jurisdictions

Projects located in jurisdictions with existing mining operations and exports

Project Locations

Lithium Brine Project

San Jorge, Argentina

Graphite

Graphmada Graphite Complex, Madagascar

Hard Rock Lithium Project Millie's Reward, Madagascar

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

Research Project

Swinburne University Melbourne, Australia



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 vehicles¹

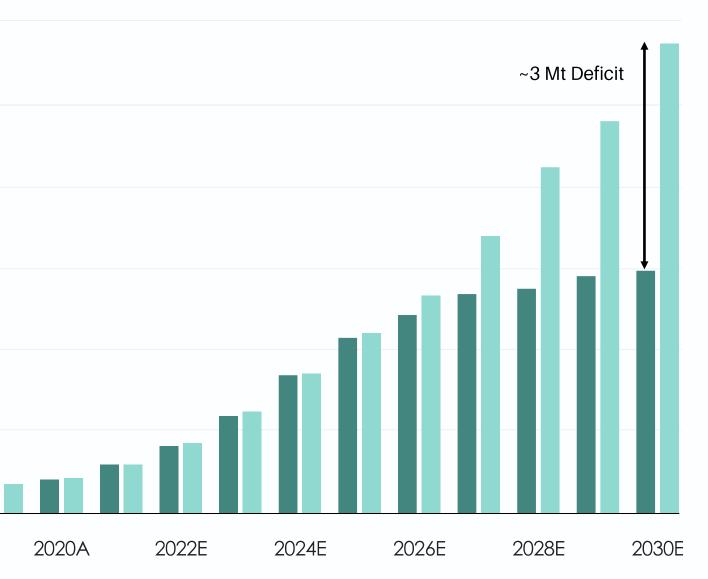
Investment into lithium companies have surged to **\$3.75 billion**²

Lithium shortage have seen prices increase from **\$9,600** per tonne in January 2021 to **\$50,000** per tonne in January 2022³ kt LCE 6,000 5,000 4,000 3,000 2,000 1,000 2018A

Global Lithium Supply & Demand

Supply

Demand



Source: USB Investment Research

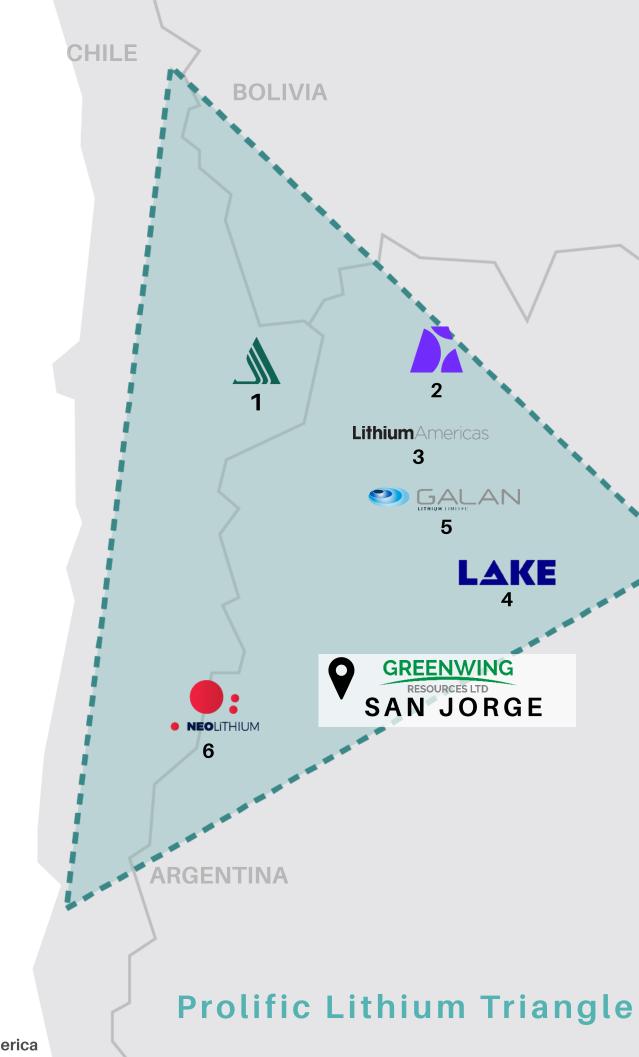


San Jorge Argentina

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 \checkmark development
- Potential suitability for Direct Lithium \checkmark Extraction (DLE) to produce Li Hydroxide



	1	Albermarle	18.6B
2	2	Allkem	8.4B
Americas 3 GALAN	3	Lithium Americas Corp	3.1B
5 LAKE	4	Lake Resources	2.8B
4	5	Galan Lithium	596M
REENWING RESOURCES LTD N J O R G E	6	Neo Lithium Corp	103M
	7	Greenwing Resources	57M

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 lithium⁴

Comparable to ASX:LKE flagship Kachi Project feedstock Geophysics suggest basin depth of up to 600m (+/200m)¹¹

NDA executed with leading **DLE** to test brine samples Maiden drill program planning

Permitting and permit extensions

DLE evaluation

TEM geophysics to map the extent of the brine body

Drill program

Further surface sampling

Underway

Next steps





Maiden mineral Resource

PFS

Resource expansion

DFS

Mine development

Offtake partners

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% Li_2O^5 .

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

Eight high priority prospects within the Project area



Graphite



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.

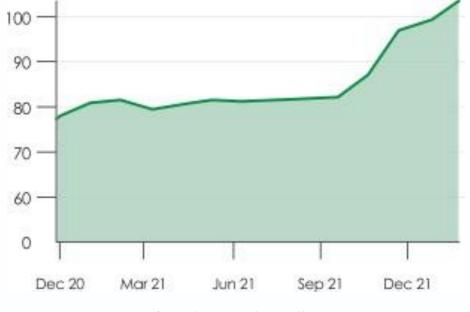
The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings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

100% owned large-flake graphite resource:

- production achieved

- and China
- drilling program underway

Benchmark Flake Graphite Price Index



Source: Benchmark Minerals Intelligence

✓ Processing plant in place with 20 months of premium concentrate

✓ Expanded Mineral Resource from 5.7Mt to 22.0Mt at 4% TGC, defined within a wider Exploration Target of 86-146Mt @ 4-6% TGC⁶

✓ 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

Currently on care and maintenance pending expansion, aggressive

✓ Proximity to deep-water Toamasina Port



Benchmark Estimate	Price	
FLAKE, 94-95% C, -100 MESH	\$665	
FLAKE, 94-95% C, +100 MESH	\$975	
FLAKE, 94-95% C, +80 MESH	\$1,180	
USPG, 99.95% 15 MICRONS	\$2,800	

Source: Benchmark Minerals Intelligence January 2022⁷

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

FLAKE TYPE



TRADITIONAL MARKET

Traditional Crucibles & Foundries

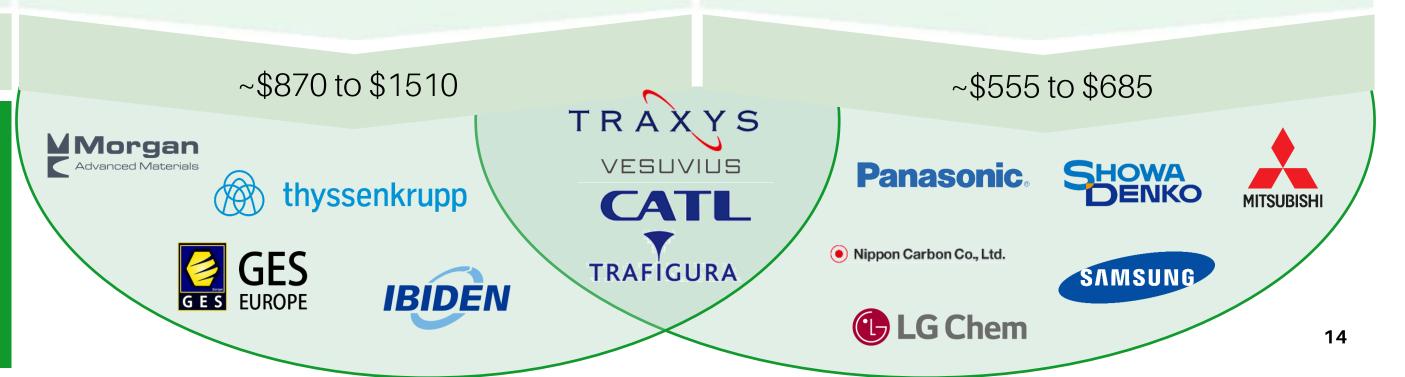
POTENTIAL MARKET

Fire Retardants and Advanced Materials

PRICES (US\$)

Source: Benchmark Minerals Intelligence

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





Purified, Spheritised & Coated: Battery Anodes & Nuclear Applications

Battery Applications stemming from global electric vehicle demand

Development Strategy

3



>90% of resource large flake

1

Uniquely hosted in soft ore, preserving flake size for high value applications

Additionally, suitable for growing anode market

Stage 1 (Completed)

+20 months of continuous production achieved Product sales to international customers Intellectual capital and relationships underpinning future development and sales





Stage 2

Mining and

Development

Expandables

market

22.0 Mt @ 4%

Stage 1 production and mining

Battery

anode

markets

Resource growth drilling

Graphite product quality confirmed by end users

Commencement of large scale mining and production

2

Resource expansion and processing expansion studies underway



Mineralisation remains open at depth within existing resource

+4.5km of additional near-surface graphite discoveries underpinning substantial resource growth upside

Graphmada Mining Complex, Madagascar

Track record of resource expansion and project delivery

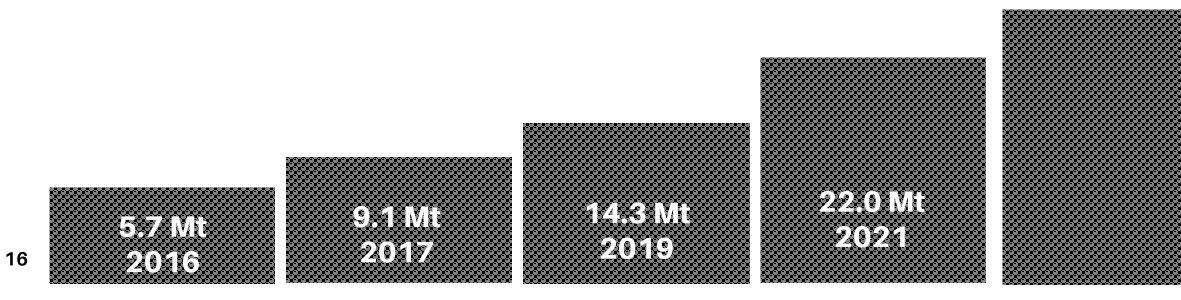
Successful expansion of the Mineral Resource from 5.7Mt to 22.0 Mt at 4%TGC 180 auger hole program

3,268m diamond drilling program

Mineral Resource Upgrade

Complete









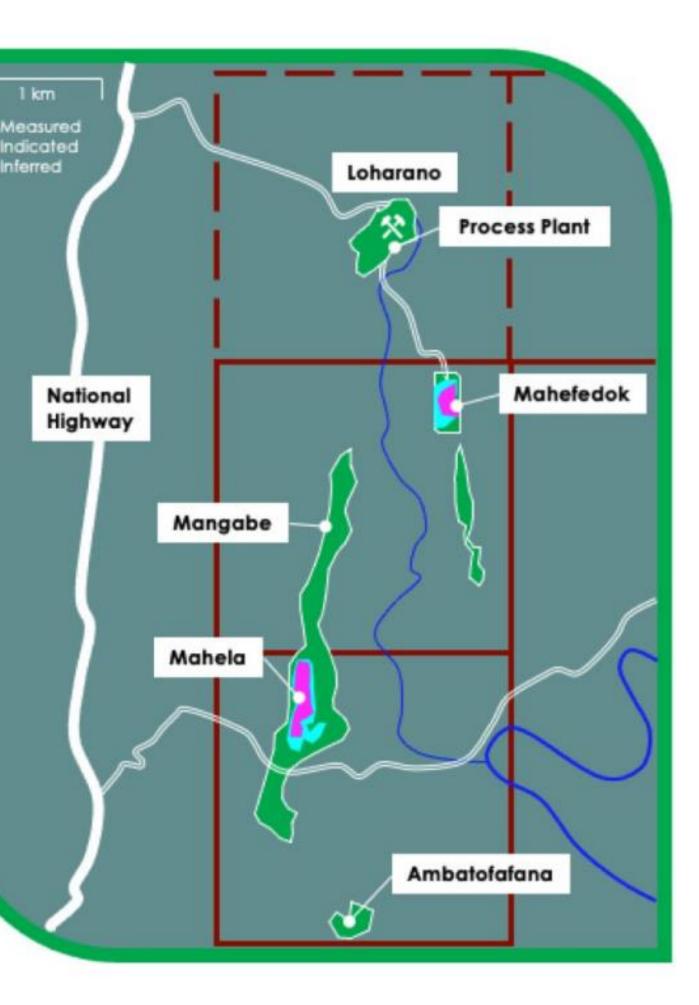
Graphmada advantages

- Greenwing's exploration strategy is based on extensive mineralisation from Lohorano in the north to Ambatofafana in the south
- Recently compeleted diamond drilling program- 69 diamond drill holes for a total of 3,268m¹³
- Significant intercepts recorded at southern extent tenements. Validating model with graphite mineralisation recorded up to 60.3m @ 6.1% Fixed Carbon (FC) including 14.6m @ 8.9%FC⁹ and 47.9m @ 6.6% Fixed Carbon (FC) including 4.9m @ 19.4% FC¹³
- Every drill campaign has resulted in significant resource upgrade (current resource 22.2Mt at 4.0% Fixed Carbon)¹⁰

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

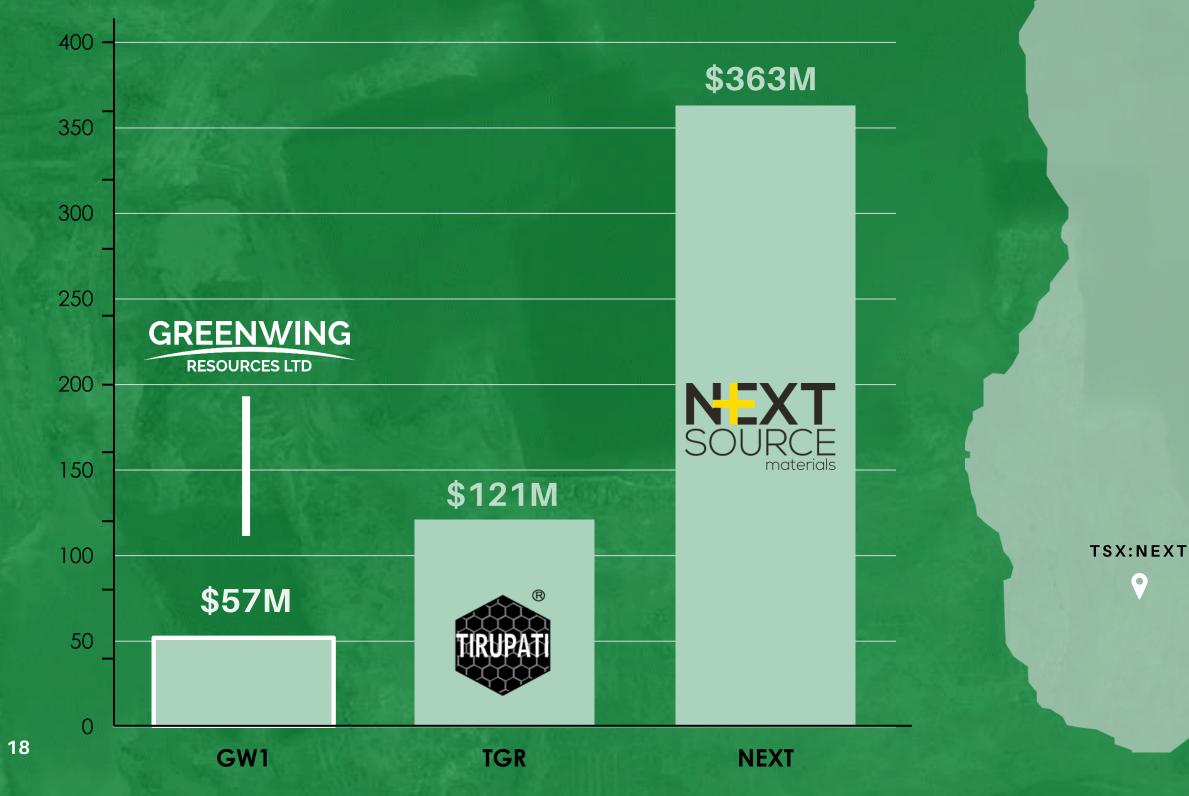
TABLE 1: MINERAL RESOURCES FOR THE GRAPHMADA MINING COMPLEX¹⁰

(figures subject to rounding)



Peer comparison

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



TOAMASINA PORT

LON:TGR

GRAPHAMADA ASX: GW1

MADAGASCAR A resource rich country endowed with graphite

- Producer of graphite for over 100 years
- Host to some of the highest quality graphite deposits in the world
- 2021 Annual Production of 13,000 tonnes (Source: Benchmark Minerals)

ADVANCED MATERIALS PRODUCTION FROM GRAPHMADA GRAPHITE

Thinner than hair and 200x stronger than steel

Higher conductivity than copper

Graphene market forecast USD \$1.6B by 2028¹¹

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

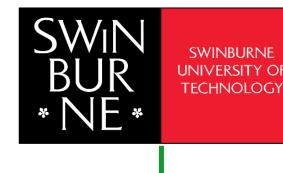
• Graphmada product is uniquely placed, meeting the prerequisites for advanced materials

• 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.



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

Production of environmentally friendly high-quality graphene from Graphmada graphite concentrate⁶

Next Steps

Graphene characterisation to be completed in ISO9001 laboratories

Optimise the graphene percentage for strength and fire retardation

Manufacture next generation cladding prototypes

Planned Activities 2022

Exploration Focus

Q2 2022

San Jorge

Non-Disclosure Agreement (NDA) executed with leading provider of Direct Lithium Extraction (DLE) technology

Permit extension

Detailed Transient Electromagnetic (TEM) geophysical survey to commence

Graphmada Graphite Mining Complex

Resource upgrade from existing resource of 22.0Mt @4.0% Total ₂₁ Graphite Carbon

Q3 2022

San Jorge

Maiden drilling program planned to commence

Direct Lithium Extraction (DLE) technology evaluation

Graphmada Graphite Mining Complex

Advance feasibility studies on large scale mining and processing 40,000tpa

Advanced Materials:

Graphene characterisation to be completed in ISO9001 laboratories

Q4 2022

San Jorge

Drilling results

Millies Reward

Field program ahead of potential drill program

Graphmada Graphite Mining Complex

Advance feasibility studies on large scale mining and processing



Craig Lennon Chief Executive Officer

Rick Anthon Chairman

Peter Wright Executive Director



PO Box 15048, Brisbane Qld 4000



(07) 3063 3233



info@greenwingresources.com



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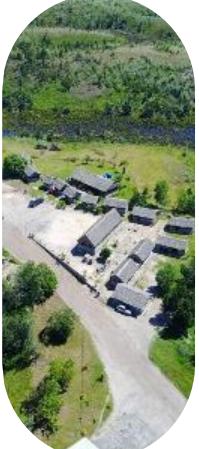
www.greenwingresources.com















Appendix



San Jorge, Argentina

San Jorge Project Acquisition Agreement

Execution of San Jorge Project Acquisition Agreement¹³

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,	
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	

1st payment 2nd payment 3rd payment 4th payment 5th payment 6th payment 7th payment 8th payment



Date	Cash Payment	Expenditure	Equity Earn	Status
Exclusivity fee	\$20,000			paid
15 December 2020	\$100,000			paid
15 November 2021	\$180,000	\$50,000	10%	paid
15 May 2022	\$180,000	\$275,000	15%	
15 February 2023	\$270,000	\$375,000	25%	
15 February 2024	\$500,000	\$500,000	45%	
15 February 2025	\$800,000	\$750,000	70%	
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.



Advanced Materials What are they?



Refractories & Metallurgical¹²

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





Graphene & High End Technologies

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

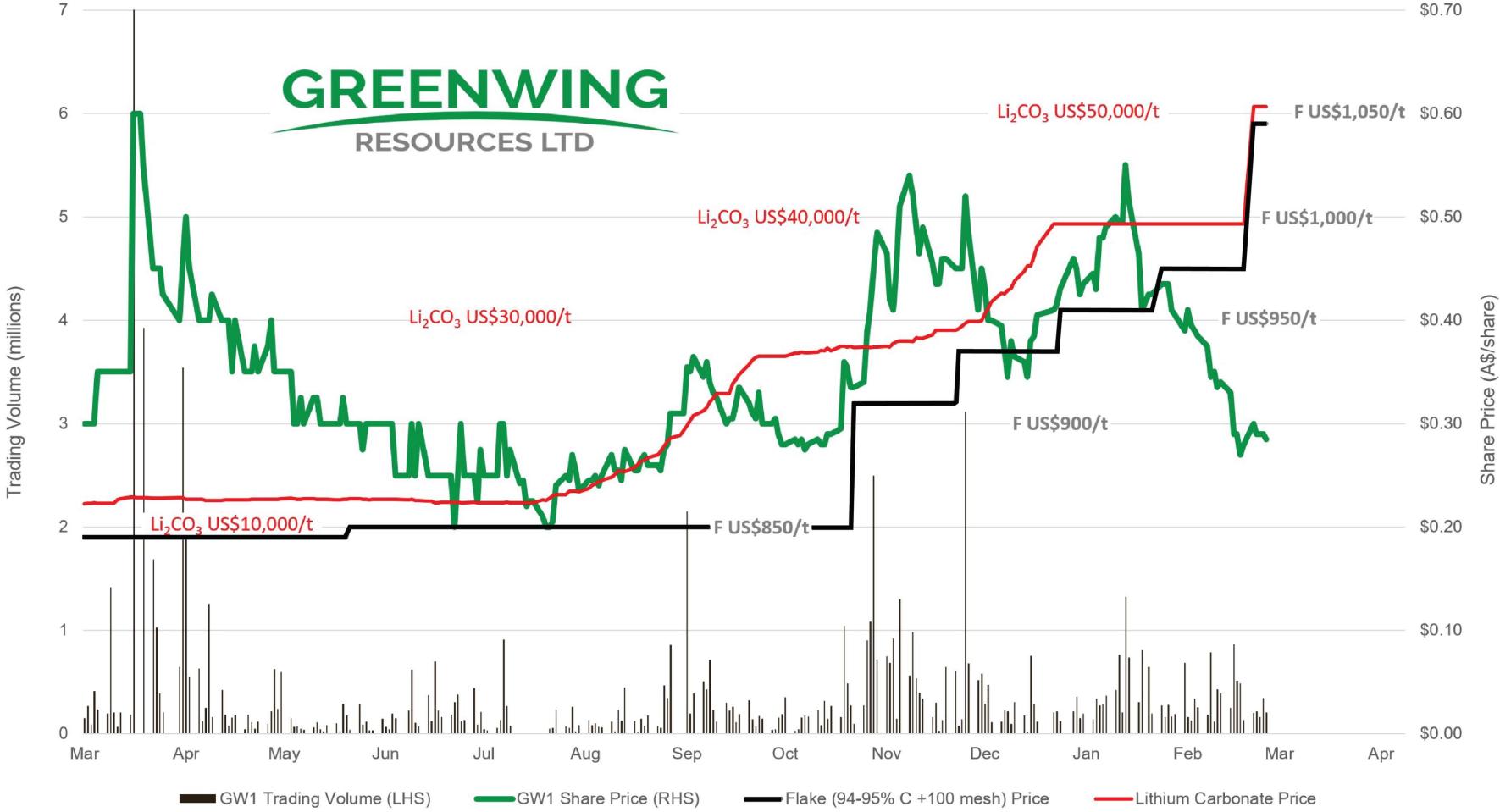


Expandables & Fire Retardants¹²

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

Energy: Battery & Fuel Cell

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



Source: Benchmark Mineral Intelligence, S&P Global, Terra Studio

\$0.70

Footnotes

- 1. Lithium Market Size, Fortune Business Insights, Metals & Minerals, February 2022
- Hot Lithium Market Drags Exploration Sector to Fresh Records, Financial Review, 27/02/22 2.
- 3. Net Zero in Jeopardy Unless World Meets Lithium and Copper Demands, Sky News 21/02/22
- 4. ASX Announcement 'Initial Exploration Results- San Jorge Lithium Project' released 02/12/21
- 5. ASX Announcement 'BSM's Outstanding Lithium intersection of 31m at 3.72%' released 11/08/18
- 6. ASX Announcement 'Commencement of Drilling Program at Graphmada' released 06/12/2021
- 7. Benchmark Mineral Intelligence, "Graphite Price Assessment, January 2022 Assessment" published 03/02/22
- 8. 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
- 9. ASX Announcement 'Exploration Graphmada Mining Complex Exploration Update' released 08/03/22
- 10. ASX Announcement 'Graphmada Mining Complex- Mineral Resource Update' released 19/11/21
- 11. Grand View Research Graphene Market Size, Share & Trends Analysis Report, December 2021
- 12. ASX Announcement 'Advanced Materials Update: High Quality Graphene Produced' released 22/12/2021
- 13. ASX Announcement 'Graphmada Mining Complex Drilling Program Complete' released 13/04/22
- This presentation was authorised for release by the Company's chairman.