



ASX Announcement

Quarterly Activities Report – March 2022 Quarter

29 April 2022

Greenwing Resources Ltd (**ASX:GW1**) ("**Greenwing Resources**" or the "**Company**"), is pleased to report its activities for the March 2022 quarter as it continues to progress its strategy to become an integrated green metals producer with exposure to Lithium, Graphite and Advanced Materials.

HIGHLIGHTS

- Planning underway for a maiden drilling program at the San Jorge Lithium Project, located in the prolific Lithium Triangle, following on from initial sampling and geophysics conducted.
- A detailed Transient Electromagnetic (TEM) geophysical survey has been planned (and contract subsequently signed post quarter end) to commence in May at the San Jorge Lithium Project.
- Non-Disclosure Agreement (NDA) signed with leading provider of Direct Lithium Extraction (DLE) technology to test brine samples from San Jorge Lithium Project.
- Drilling program completed at Graphmada Graphite Mining Complex with the aim to significantly expanding the mineralisation footprint:
 - 69 diamond holes for a total of 3,268 metres.
 - Recording of significant intercepts of graphite mineralisation up to 60.3m @ 6.1% Fixed Carbon (FC) including 14.6m @ 8.9% FC.
 - Planned Mineral Resource upgrade from existing resource of 22.0 Mt @ 4.0% Total Graphite Carbon (TGC) expected to be completed next quarter.

LITHIUM

San Jorge, Argentina

The San Jorge Lithium Project consists of a 38,000 hectare tenement package, inclusive of the entire 2,800 hectare San Francisco Salar, in the highly prospective Lithium Triangle which accounts for over half the world's lithium production.

Greenwing Resources Ltd

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During the quarter, the Company has been working with drilling contractors on costs and timing for commencement of a maiden drill program. Drilling depths of approximately 400m are being targeted to intersect deep brine with the objective of confirming the lithium concentration and obtaining initial information about the different types of sediments.

A TEM electrical geophysics survey has been planned (and subsequent to quarter end contract signed) to collect information on the distribution of brine across the project area. The TEM method has been used extensively on and around salt lakes and produces valuable information to map the brine body and determine the footprint of lithium brine mineralisation. The TEM survey will consist of up to 9 lines with up to 128 TEM stations. Work is planned to commence in May, subject to permitting received in April or early May.

This quarter, the Company began to assess the various lithium processing options, including DLE technology that selectively removes lithium compounds from brines or geothermal fluids. A Non-Disclosure Agreement has been executed with a leading provider of DLE technology, after careful consideration of the advantages associated with this new technology, compared to conventional lithium brine extraction methods. The Company has recently collected additional brine samples which have been sent for analysis.

Refer to the announcement dated 20 April 2022.

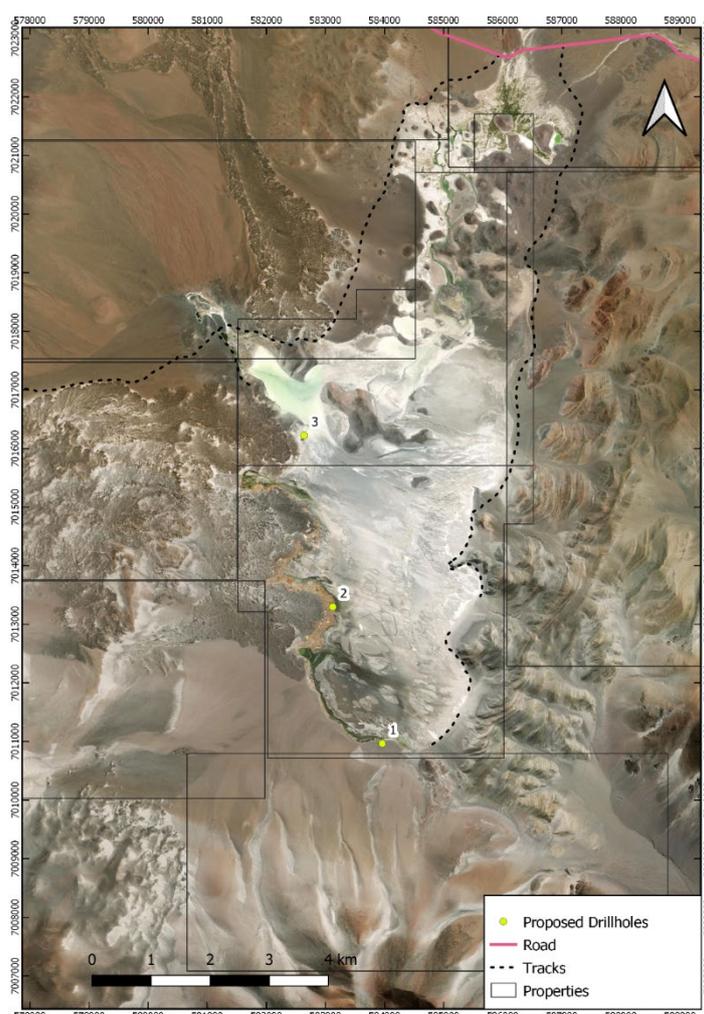


Figure 1: Map showing the location of proposed Phase 1 drilling locations- yellow dots

GRAPHITE

Graphmada, Madagascar

Exploration Update ^{1,2}

During the March quarter, Greenwing provided an update on exploration activities at its wholly owned Graphmada Graphite Mining Complex, Madagascar. The results were “the best to date”, CEO, Craig Lennon, and Greenwing sees the expansion of the Mineral Resource at Graphmada, key to its plans for large-scale production of graphite (having previously produced concentrates and sold into all major global markets).

Drilling recorded significant intercepts of graphite mineralisation, up to 37.9m @ 6.6% Fixed Carbon (FC) including 4.9m @ 19.4% FC and Greenwing will continue analysis of drill samples to update the Mineral Resource Estimate with completion expected in May.

Refer to the announcements dated 8 March 2022 and 13 April 2022.

Current Mineral Resources & Target

Greenwing's drill program plans to significantly expand the mineralisation footprint and depth of the Ambatofafana zone. Graphmada's current large flake graphite mineral resource of 22.0Mt @ 4.0% Total Graphite Carbon was estimated in accordance with the JORC Code (2012) and on reviewing an extensive set of exploration data, Graphmada has a brownfields Exploration Target estimate³ of 86-146 Million tonnes between 4-6% TGC.

Next steps involve advancing feasibility studies on large scale mining and processing.

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

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 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.

¹ ASX announcement released 8 March 2022: Graphmada Graphite Mining Complex Exploration Update

² ASX announcement released 13 April 2022: Graphmada Mining Complex – Drilling Program Completed

³ ASX announcement released 5 June 2019: Exploration and Drill Program – update and clarification.

Millie's Reward, Madagascar

The Company continues its planning activities for upcoming exploration of the project.

ADVANCED MATERIALS

Greenwing and Swinburne having signed a Master Research and Development Agreement to develop advanced materials using both Expandable Graphite and Graphene from Graphmada Graphite premium concentrates, achieved its first milestone last quarter. In December 2021, the production of environmentally friendly graphene from Greenwing's Graphmada graphite concentrates was accomplished which is a fundamental step towards the Company's goal to create scalable, environmentally friendly, advanced fireproof panelling product with a focus on mechanical strength and fire retardation.

The team is now focused on undertaking graphene characterisation to be completed to ISO standards and further market updates will be available this quarter.

CORPORATE/ COMPANY

Tasmanian Assets

The Company continues its care and maintenance activities for its Que River tenements (CML68M/1984).

ASX listing rule 5.3 disclosures

For the quarter ended 30 March 2022, the Company had net cash outflows of \$546k in capitalised exploration and evaluation activities and \$127k in research and development activities. The total amount paid to directors of the entity and their associates in the period (item 6.1 of the Appendix 5B) was \$96k for directors' fees, with an amount of \$81 accrued for the quarter.

Investor Presentations

In March 2022, the Company presented at the Brisbane Mining Energy and Minerals Investor Conference 2022. Please refer to the presentation released on 23 March 2022.

For more information, please contact info@greenwingresources.com

Rick Anthon Craig Lennon

Chairman CEO

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

ABOUT GREENWING RESOURCES

Greenwing Resources Ltd (ASX:GW1) is a Brisbane-based exploration company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite exploration projects across Madagascar and Argentina, Greenwing plans to supply the global fundamentals for graphite and lithium markets, primarily driven by the compounding demand outstripping supply.

Greenwing is also in partnership with Swinburne University to develop speciality carbon products and produce environmentally friendly high-quality graphene from Graphmada graphite concentrate.

Tenement & Permit Holding

The Company's interests in mining and exploration tenements and permits are as follows:

Country	Region	Tenement / Permits	Interest
Australia	Tasmania	CML 68M/1984 Que River Mine Lease	100% ¹
Madagascar	Antsinanana	PE 25600 Loharano (East)	100%
Madagascar	Antsinanana	PE 26670 Mahefedok	100%
Madagascar	Antsinanana	PE 24730 Andapa	100%
Madagascar	Antsirabe	PRE 4383	100%
Madagascar	Antsirabe	PRE 11545	100%
Madagascar	Antsirabe	PRE 39808	Mineral Rights
Argentina	Catamarca	File No. 49/2017 – Gruta San Francisco	Option ²
Argentina	Catamarca	File No. 22/2020 – Safra Lik	Option ²
Argentina	Catamarca	File No. 23/2020 – Safra 1 Lik	Option ²
Argentina	Catamarca	File No. 68/2017 – San Jorge Este 1	Option ²
Argentina	Catamarca	File No. 54/2017 – San Jorge Este 2	Option ²
Argentina	Catamarca	File No. 59/2017 – San Jorge Este 3	Option ²
Argentina	Catamarca	File No. 55/2017 – San Jorge Norte 1	Option ²
Argentina	Catamarca	File No. 53/2017 – San Jorge Norte 2	Option ²
Argentina	Catamarca	File No. 52/2017 – San Jorge Oeste 1	Option ²
Argentina	Catamarca	File No. 50/2017 – San Jorge Oeste 2	Option ²
Argentina	Catamarca	File No. 56/2017 – San Jorge Oeste 3	Option ²
Argentina	Catamarca	File No. 57/2017 – San Jorge Oeste 4	Option ²
Argentina	Catamarca	File No. 58/2017 – San Jorge Sur 1	Option ²
Argentina	Catamarca	File No. 67/2017 – San Jorge Norte 4	Option ²
Argentina	Catamarca	File No. 51/2017 – San Jorge Norte 3	Option ²

Notes:

1. Intec Limited holds a 2.5% NSR Royalty over all Product from Greenwing's interests in CML68M/1984.
2. Greenwing has the option to acquire up to 100% of each of these permits – refer to ASX announcements dated 26 March 2021 and 3 September 2021.

Disclaimer

This document has been prepared by Greenwing Resources Ltd (the "Company"). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into based on this document.

This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives, and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance, or completeness of the material contained in the document and nothing contained in the document is, or may be relied upon as a promise, representation, or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

Forward Looking Statements

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.

Greenwing Resources Ltd does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will occur and you are cautioned not to place undue reliance on forward-looking statements. The information in this document does

not consider the objectives, financial situation, or needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available. This document may not be distributed or released in the United States.

Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascan and Australian Projects is based on information compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, who is a consultant to 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 Results in relation to the Argentinean Project has been prepared by Mr Murray Brooker. Murray Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing.

Mr Brooker has sufficient 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 of the information in this document in the form and context in which it appears.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

GREENWING RESOURCES LIMITED

ABN

31 109 933 995

Quarter ended ("current quarter")

31 MARCH 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	111
1.2 Payments for		
(a) exploration & evaluation (if expensed)	(127)	(190)
(b) development	-	-
(c) production	-	-
(d) staff costs	(42)	(268)
(e) administration and corporate costs	(369)	(1,032)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(2)
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other	-	56
1.9 Net cash from / (used in) operating activities	(538)	(1,325)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	(260)
(b) tenements	-	-
(c) property, plant and equipment	(2)	(2)
(d) exploration & evaluation (if capitalised)	(546)	(1,490)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	(548)	(1,752)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,014
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(9)	(532)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings (leases)	-	(4)
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	(9)	5,478

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,086	609
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(538)	(1,325)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(548)	(1,752)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(9)	5,478
4.5	Effect of movement in exchange rates on cash held	10	(9)
4.6	Cash and cash equivalents at end of period	3,001	3,001

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	3,001	4,086
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	3,001	4,086

6. Payments to related parties of the entity and their associates

6.1	Aggregate amount of payments to related parties and their associates included in item 1	96
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

**Current quarter
\$A'000**

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Payment of directors' fees relating to prior and current quarters, with a further \$81k outstanding relating to the current quarter.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(538)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(546)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,084)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	3,001
8.5 Unused finance facilities available at quarter end (Item 7.5)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	3,001
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.8
8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: n/a	
2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: n/a	
3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: n/a	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2022

Authorised by: the Board of Directors

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.