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GREENWING RESOURCES

ASX: GW1

Noosa Mining Conference
November 2022

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

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GREENWING RESOURCES LTD

Important Information

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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 "Mineral Resources Update – Graphmada Mining Complex" released 12 July 2022, 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.

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Why Greenwing?

Strategy to scale

Resource growth strategy demonstrating clear, achievable stages and attractive scalability

Integrated green materials company

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

Team

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

Production experience

Graphite processing plant that operated for 20 months producing premium concentrate

Strategic partnership with NIO

GW1 number 1 shareholder an emerging global leader in electric vehicle production. Established strong growth trajectory requiring supply of Lithium Ion Battery materials

Established mining jurisdictions

Projects located in jurisdictions with existing mining operations and exports

3

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Strategic transaction with NIO*

Aligning NIO as the Company's potential joint venture and offtake partner

- ✓ Investment of $12m at an issue price of $0.55
- ✓ Call option to acquire 20-40% of San Jorge Lithium Project
- ✓ Accelerates exploration at San Jorge Project, Argentina
- ✓ Strong endorsement of GW1's assets, strategy and senior management and board

**Pending shareholder approval and satisfaction of conditions*

NIO

About NIO – A pioneer and leading company in premium smart electric vehicle market

- ✓ Designs, develops, jointly manufactures and sells premium smart eclectic vehicles as well as developing next generation technologies in autonomous driving and batteries
- ✓ Listed on NYSE secondary listings in Hong Kong and Singapore
- ✓ Market capitalisation US$19.41 (as at 4 Nov 2022)

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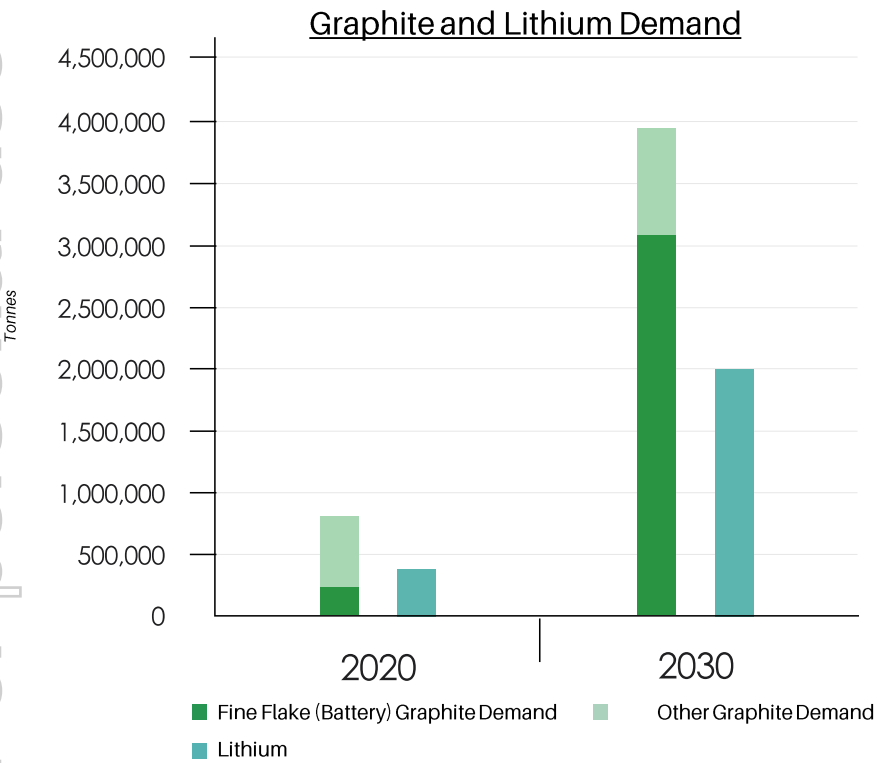
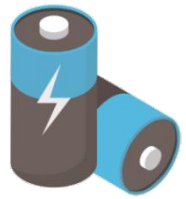
Dual Commodity

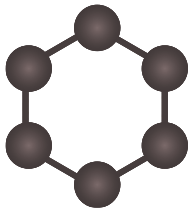
Green Materials Company



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



Lithium



Graphite

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

- ✓ Two fundamental building blocks of the shift towards lower carbon intensity, being driven by Government legislation and increasing public global demand
- ✓ The take up of lithium-ion battery technology for EV's, as well as mass transit solutions with buses and trucks, are accounting for significant forward demand
- ✓ Supply capabilities of the industry to match demand are uncertain and will result in enduring deficits and consequently strong prices

Corporate overview

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$40.3M

MARKET CAP

As of 4 Nov 2022

$1.6M

CASH

As of 30 Sept 2022

$0.32

PER SHARE

As of 4 Nov 2022

126M

SHARES ON ISSUES

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

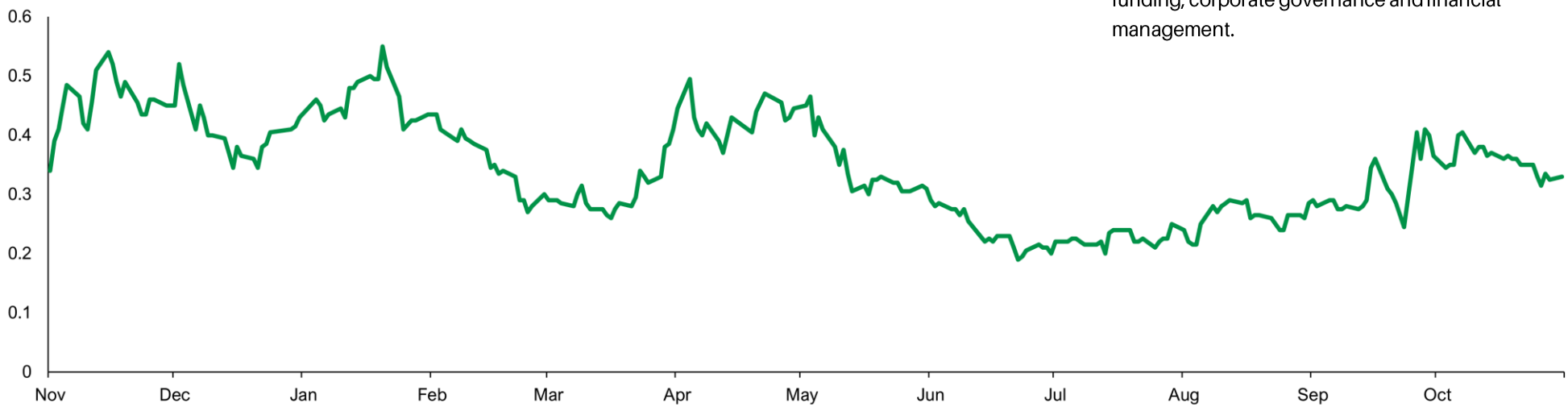
Chief Executive Officer

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 management.



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Project Locations

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

Lithium Brine Project, Argentina
San Jorge

Graphite and Lithium, Madagascar

Graphmada Graphite Complex

Millies Reward

Advanced Materials Research

Swinburne University Melbourne, Australia

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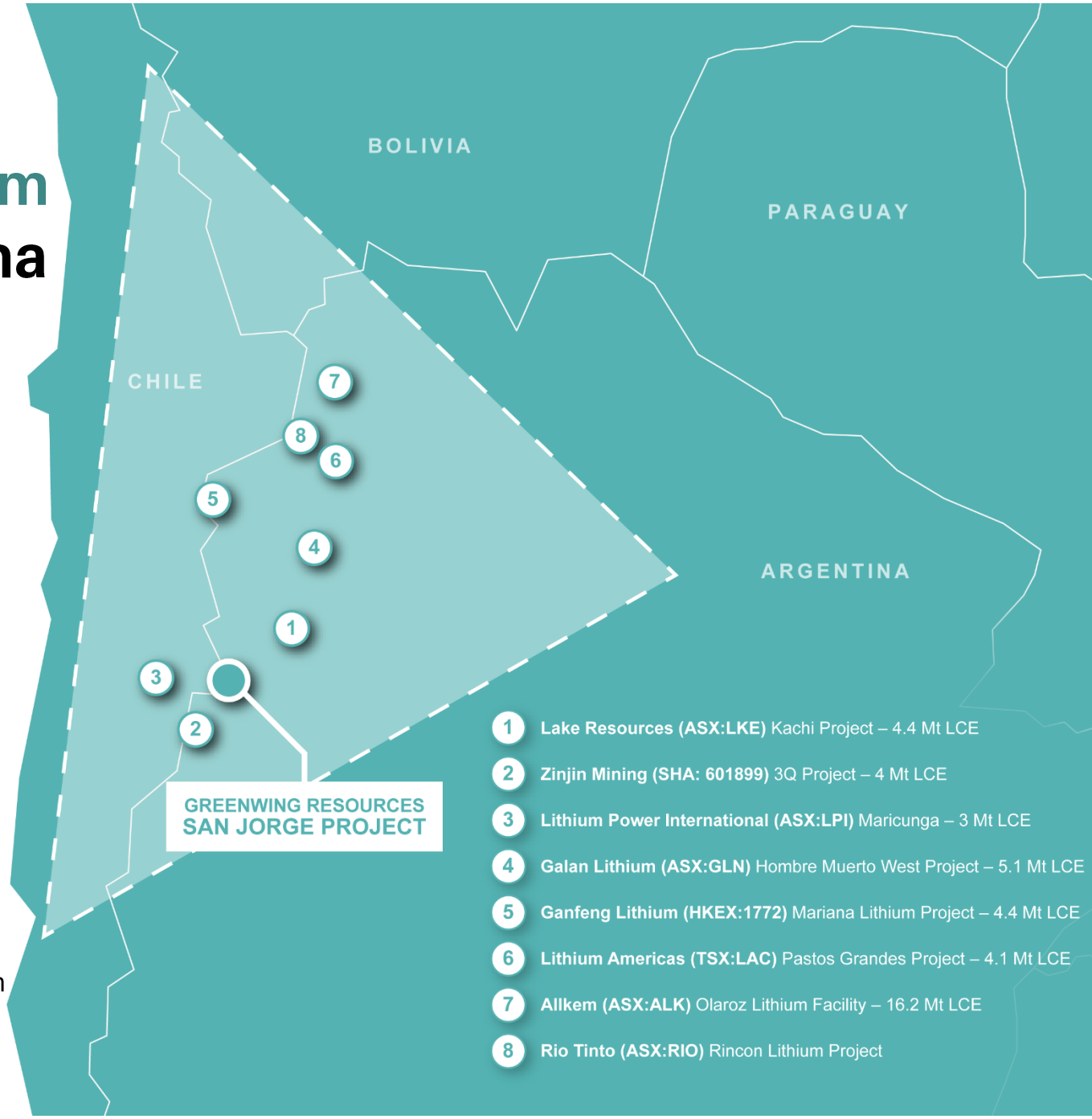
San Jorge Lithium Project, Argentina

Fully funded exploration surrounded by majors

- ✓ 15 granted Exploration Licenses
- ✓ 38,000 hectares inclusive of the San Francisco Salar
- ✓ Brine samples returned results of up to 285mg/l lithium[1]
- ✓ Geophysics suggest basin depth of up to 600m (+/200m)
- ✓ Proximity to large Resources and mines
- ✓ Accelerated exploration and resource development through NIO transaction
- ✓ Potential suitability for Direct Lithium Extraction (DLE) to produce Li Hydroxide



1 ASX Announcement 'Initial Exploration Results- San Jorge Lithium Project' released 02/12/21

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The Lithium Triangle

World's premier lithium jurisdiction

- ✓ South America's Lithium Triangle is the worlds main source of production accounting for in excess of half of global lithium production.
- ✓ The Lithium Triangle is to Lithium what the Pilbara is to Iron Ore and what the Bowen Basin is to Premium Coking Coal
- ✓ Proven jurisdiction for brine development, with established mining codes, workforce, consultants and well established mining operations
- ✓ Established and Strong infrastructure to support all parts of development process from drilling through to production.
- ✓ Recent site visit concluded confirming accessibility to San Jorge with access via paved road.
- ✓ Potentially suitable for Direct Lithium Extraction (DLE), reducing the processing time and water consumption

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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.

Complete

- 34 brine samples returned results of up to 285mg/l lithium[2]
  - Comparable to other project feedstocks
- Geophysics suggest basin depth of up to 600m (+/200m)[2]
  - NDA's executed with leading **DLE** to test brine samples
- Strategic funding with NIO
  - TEM geophysics to map the extent of the brine body
  - DLE brine samples sent

Underway

- Drilling permits
- Maiden drill program planning
- Bulk brine sampling
- DLE evaluation

Next Steps

- Maiden mineral Resource
- PFS
- Resource expansion
- DFS
- Mine development
- Offtake partners

2 ASX Announcement 'Initial Exploration Results- San Jorge Lithium Project' released 02/12/21

Geophysics & Drilling Plan

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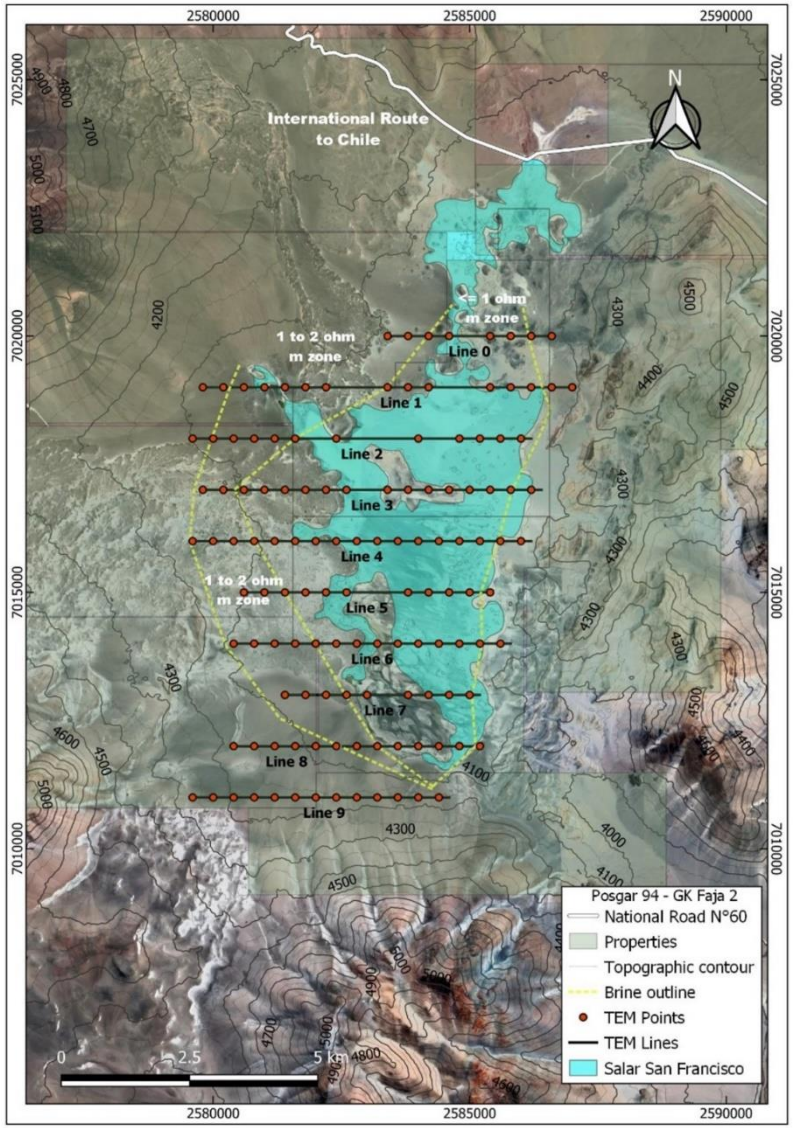
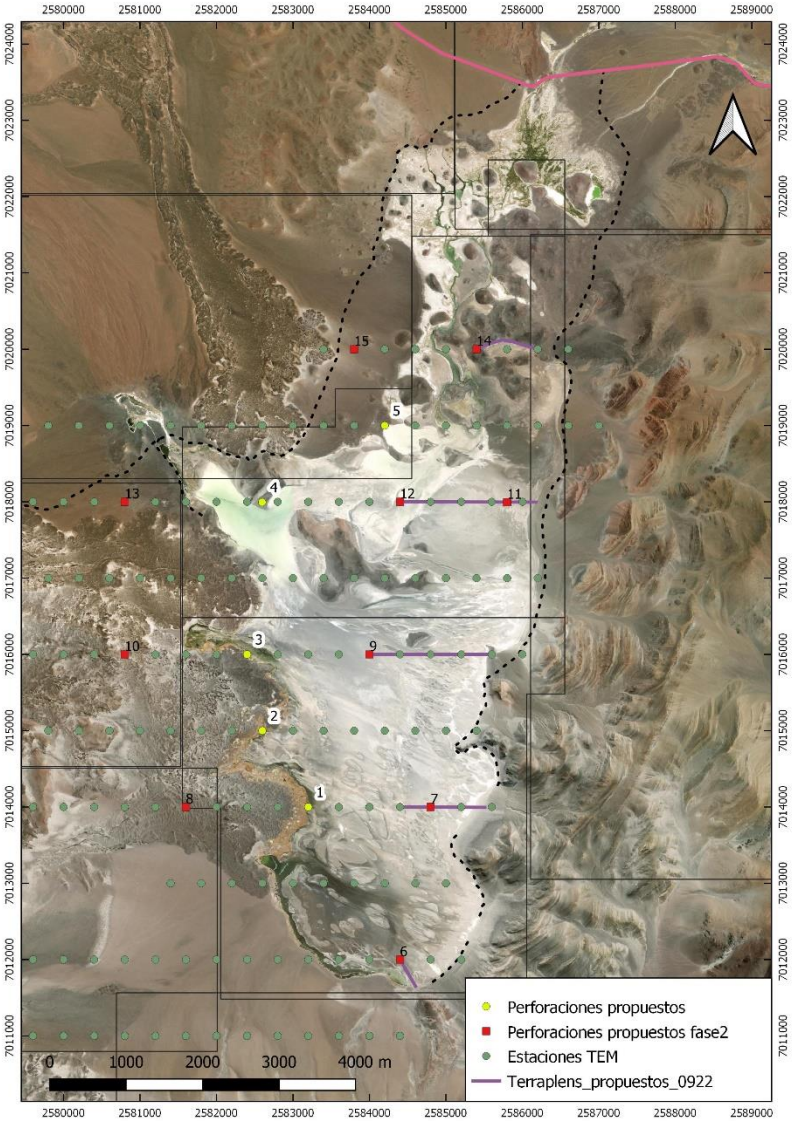


TEM geophysical lines to evaluate brine distribution



Proposed drilling locations.

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Millies Reward

High-grade lithium-in-spodumene project, Madagascar

- Ampatsikahitra: pegmatite at surface over approx. 500 m, with **Li_2O grades up to 7.1%**
- Ilapa: pegmatite at surface over approx. 700 m, with **Li_2O grades up to 1.8%**
- Manjaka: pegmatite at surface over approx. 300 m, with **Li_2O grades up to 6.9%**
- Vietnam: pegmatite at surface over approx. 100 m, with **Li_2O grades up to 6.9%**
- Tsarafara: pegmatite at surface over approx. 500 m, with **Li_2O grades up to 4.1%**

See ASX Announcement 'BSM's Outstanding Lithium intersection of 31m at 3.72%' released 11/08/18

A virgin discovery of potentially high-grade pegmatite-hosted 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

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

Eight high priority prospects within the Project area

Graphite

Graphmada Mining Complex, Madagascar

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Graphite Resource with successful production and undiscovered potential

Concept study underway

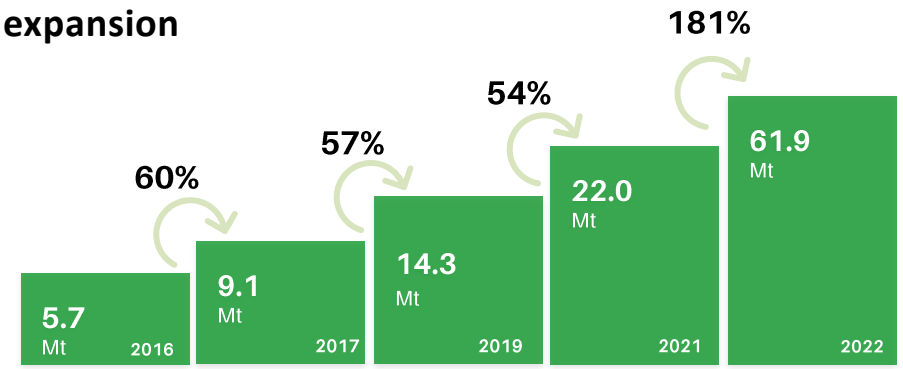
Important Notes: 1. An Exploration Target is a statement or estimate of the exploration potential of a mineral deposit in a defined geological setting where the statement or estimate, quoted as a range of tonnes and a range of grade, relates to mineralization for which there has been insufficient exploration 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

- ✓ Expanded Mineral Resource from 5.7Mt to 61.9Mt at 4.5% FC, with total contained graphite now greater than 2.7 million tonnes[3]
- ✓ 40-year mining lease permits and 20-year landholder agreement
- ✓ Currently on care and maintenance pending expansion
- ✓ Processing plant in place with 20 months of premium concentrate production achieved
- ✓ Previously established diversified sales channels with concentrates qualified and sold into international markets: EU, USA, India, Japan and China
- ✓ Proximity to deep-water Toamasina Port

Track record of Resource expansion



3 ASX Announcement '212% Increase in Graphite Resource at Graphmada Mining Complex' released 12/07/2022

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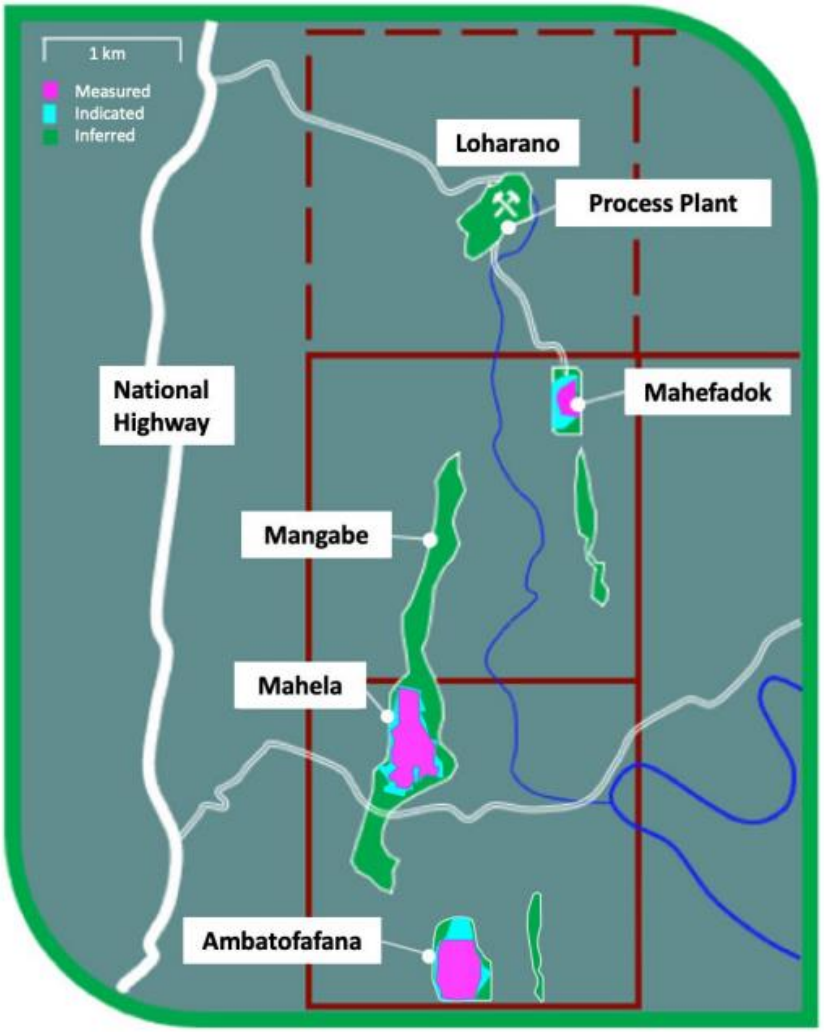
The Graphmada advantage

- ✓ Exploration strategy is based on extensive mineralisation from Lohorano in the north to Ambatofafana in the south
- ✓ 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%FC and 47.9m @ 6.6% Fixed Carbon (FC) including 4.9m @ 19.4% FC
- ✓ Every drill campaign has resulted in significant resource upgrade (current resource 61.9Mt at 4.5% Fixed Carbon)[4]

	Tonnes (Mt)	FC%	Contained Graphite (kT)
Measured	18.7	4.9	911
Indicated	12.3	4.7	582
Inferred	30.9	4.2	1,288
Total	**61.9**	**4.5**	**2,780**

Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX 12 July 2022 "Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex.



4 ASX Announcement 'Graphmada Mining Complex – Drilling Completed' released 08/03/22

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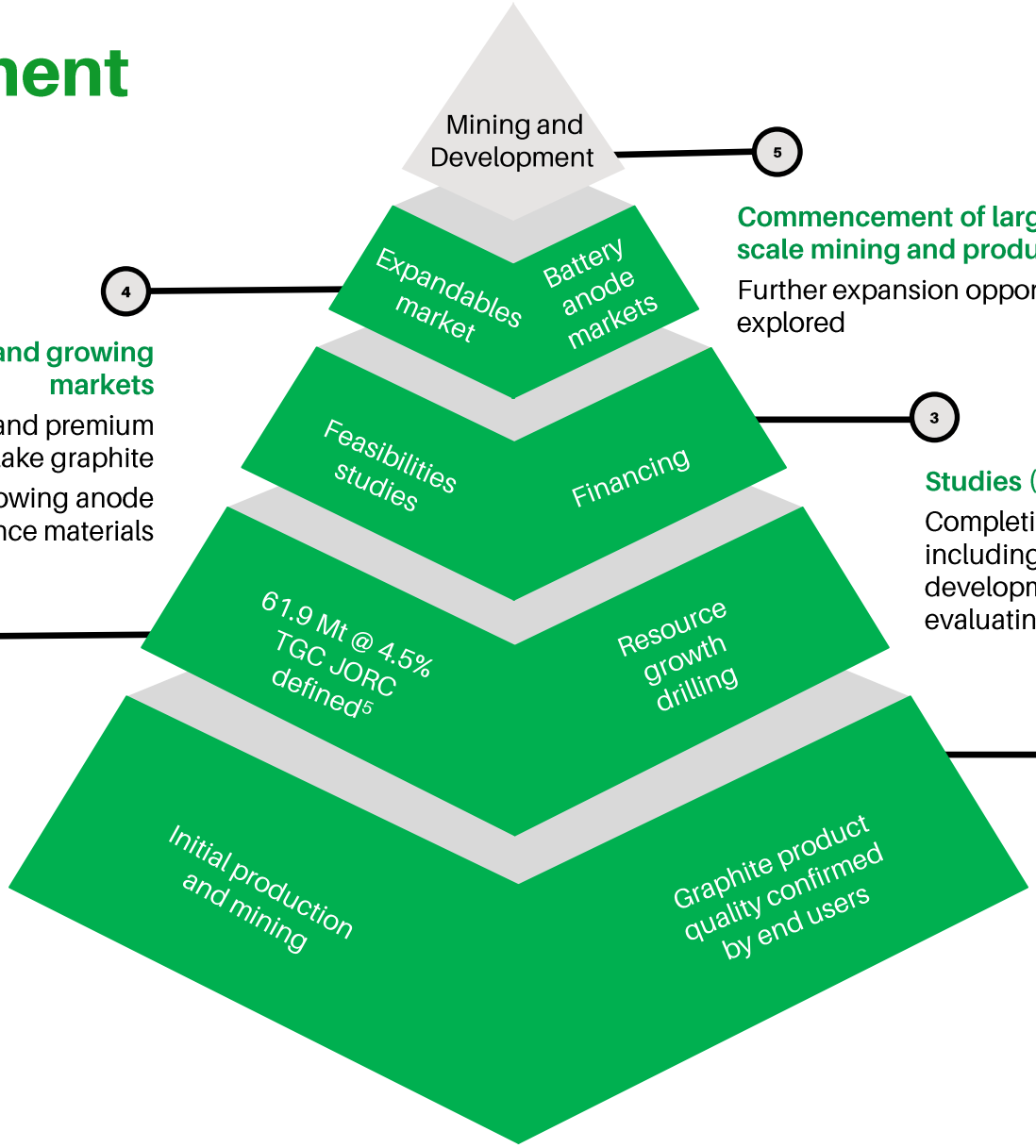
Development Strategy



5

Commencement of large scale mining and production

Further expansion opportunities to be explored

4

Supply both high value and growing markets

Resource host to high value and premium large flake graphite

Additionally, suitable for growing anode market and advance materials

3

Studies (underway)

Completion of feasibility study including relevant option studies, development of financing plans and evaluating partnership opportunities

2

Expand resource (Completed)

Mineralisation remains open at depth within existing resource

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

1

Initial Production (Completed)

+20 months of continuous production achieved

Product sales to international customers

Intellectual capital and relationships underpinning future development and sales

5 ASX Announcement 'Graphmada Mining Complex – Drilling Completed' released 08/03/22

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Advanced Materials

Status update

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

SWINBURNE UNIVERSITY OF TECHNOLOGY

GREENWING RESOURCES LTD

Completed

- Production of environmentally friendly high-quality graphene from Graphmada graphite concentrate
- Graphene characterisation to be completed in ISO9001 laboratories

Next Steps

- Optimise the graphene percentage for strength and fire retardation
- Manufacture next generation cladding prototypes

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Delivering on milestones

Exploration focus whilst advancing studies and downstream strategies across projects

Completed 2022

Lithium

- Strategic funding with NIO
- TEM geophysics to map the extent of the brine body
- NDAs executed with DLE research providers

Graphite

- 3,268m drilling campaign
- Expanded MRE to 61.9Mt at 4.5% FC
- Commencement of concept studies
- Characterisation of Graphene to ISO Standards

2023

Lithium

- Maiden drill program
- Delivery of Maiden Resource Estimate
- DLE evaluation

Graphite

- Delivery of concept study
- Strategic partner search

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GREENWING RESOURCES LTD

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Rick Anthon Chairman

Peter Wright Executive Director

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Appendix

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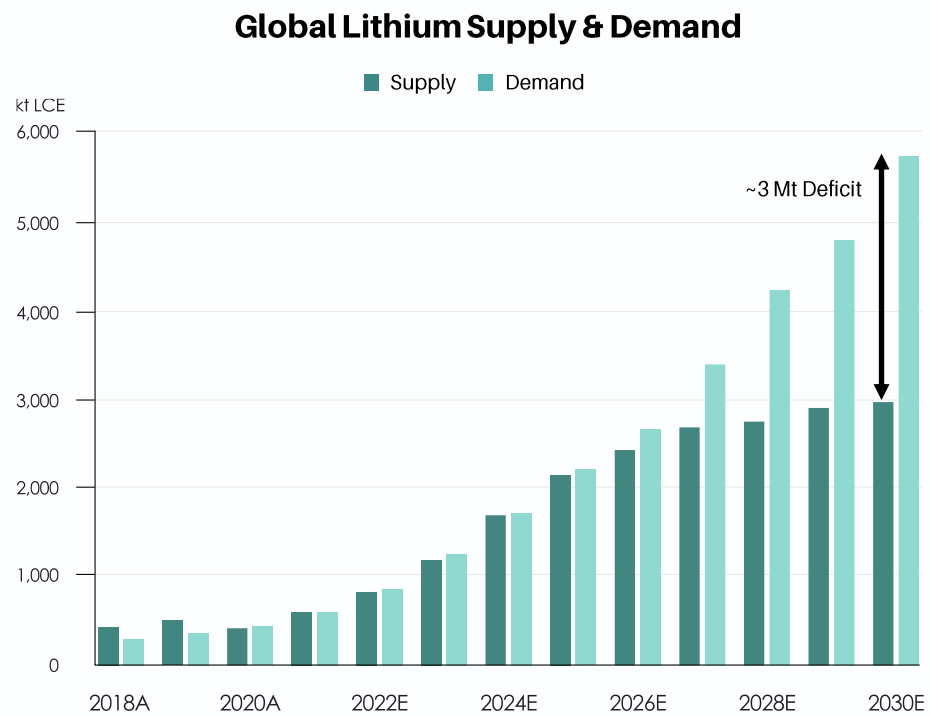
Lithium Market Demand[6]

Consensus among industry experts is that demand for lithium will experience significant growth in the coming years due to the increased penetration of electric vehicles (EVs) globally and the popularisation of renewable energy, leading to increased demand for battery storage for a plethora of consumer goods and grid storage.

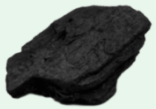
Exponential EV take-up is being driven by policy and consumer sentiment with global car companies responding. As a key raw material for batteries lithium prices are responding.



Source: USB Investment Research

6 Global Lithium Resources (https://globallithium.com.au/our-business/lithium-market/)

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

GRAPHITE FLAKE TYPE	 **LARGE FLAKE** (>100 MICRONS)	**FINE FLAKE** (<100 MICRONS)
TRADITIONAL MARKETS	**Traditional** Crucibles & Foundries	**Purified, Spheritised & Coated:** Battery Anodes & Nuclear Applications
POTENTIAL MARKETS	Fire Retardants and Advanced Materials	**Battery Applications** stemming from global electric vehicle demand
PRICES (US$) *Source: Benchmark Minerals Intelligence October 2022*	$835 to $1350	$598 to $765

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

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8 Benchmark Mineral Intelligence "Flake Graphite Price Assessment", October 2022

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Advanced Materials
What are they?

Refractories & Metallurgical
- ✓ Large Flake Graphite
- ✓ Clean, high purity concentrates
- ✓ Industry benchmark qualitiess

Expandables & Fire Retardants[9]
- ✓ 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
- ✓ Very high purity of 99.99 wt.% carbon achievable
- ✓ All parameters meet leading battery anode manufacturer specifications

9 Grand View Research Graphene Market Size, Share & Trends Analysis Report, December 2021