

ASX Announcement
INVESTOR PRESENTATION
21 March 2023

Greenwing Resources Ltd (ASX:GW1) advises that Executive Director Peter Wright will be presenting to the Battery Minerals Conference being held in Perth on 22 March 2023, at which time the attached presentation will be delivered in person.

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

For further information:

visit www.greenwingresources.com or contact: info@greenwingresources.com

Peter Wright, Executive Director

Craig Lennon, CEO

ABOUT GREENWING RESOURCES

Greenwing Resources Limited (ASX:GW1) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite projects across Madagascar and Argentina, Greenwing plans to supply electrification markets, while researching and developing advanced materials and products.

GREENWING

RESOURCES LTD

Developing the capacity to service
tomorrow's lower carbon intensity global
economy

Battery Minerals Conference

ASX: GW1 | March 2023



Important Information

Disclaimer

This document has been prepared by Greenwing Resources Ltd ABN 31109933995 (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 on the basis of 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.

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.

Forward Looking Statements

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 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.

Why Greenwing?



Strategy to scale

Resource growth strategy demonstrating clear, achievable stages and scalability



Team

Board and Management with extensive experience in exploration and developing projects in both Lithium and Graphite.



Strategic partnership with NIO

Top shareholder an emerging global leader in electric vehicle production



Integrated green materials company

Robust and enduring fundamentals for Lithium and Graphite markets



Production experience

Graphite processing plant that operated for 20 months producing premium concentrates



Established mining jurisdictions

Projects located in jurisdictions with existing mining operations and exports

Strategic transaction with NIO

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

- ✓ Investment of A\$12m at an issue price of A\$0.55
- ✓ Call option to acquire 20-40% of San Jorge Lithium Project for \$US40m - \$US80m
- ✓ Accelerates exploration at San Jorge Project, Argentina
- ✓ Strong endorsement of GW1's assets, strategy and senior management and board

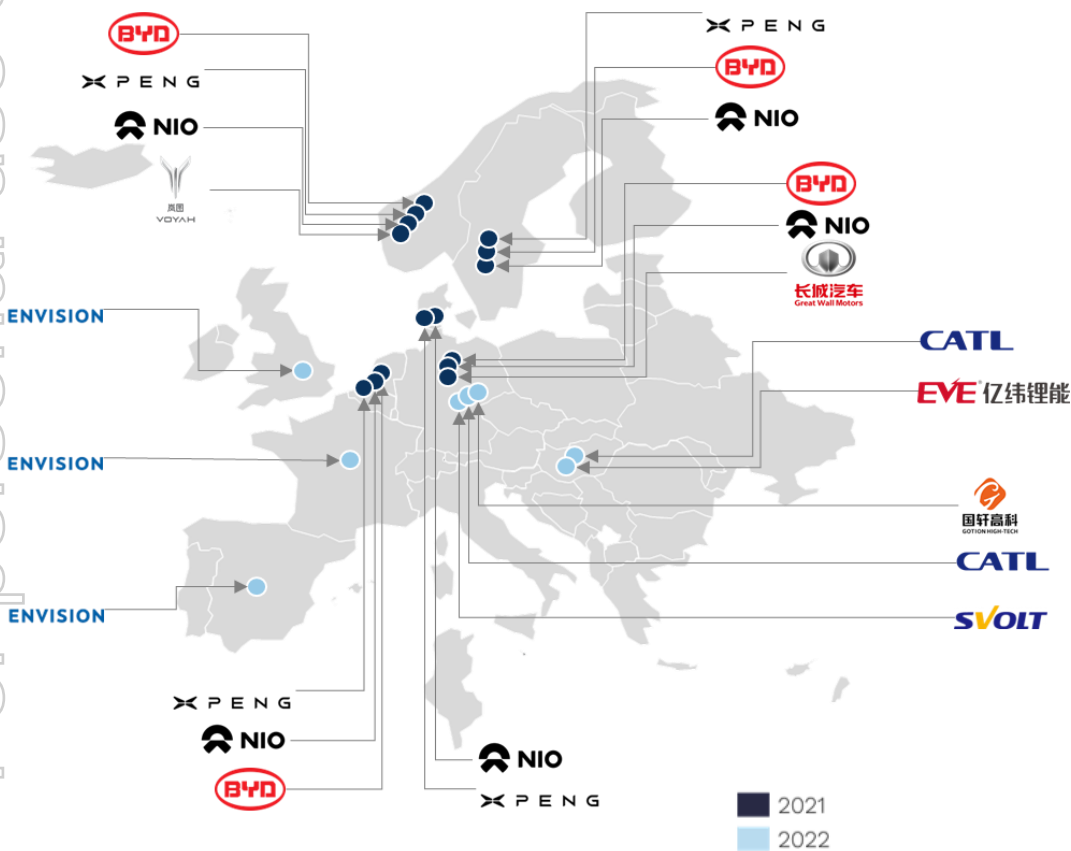


About NIO - A pioneer and leading company in premium smart electric vehicle market

- ✓ Designs, develops, jointly manufactures and sells premium smart electric 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 \$US13.9B (as at 15 March 2023)

NIO - A global growth story

NIO is among the Chinese OEMs driving EV growth. The Company's continued expansion focus is now on Europe as regulation begins to phase out ICE vehicles across the region.



Source: RhoMotion with permission

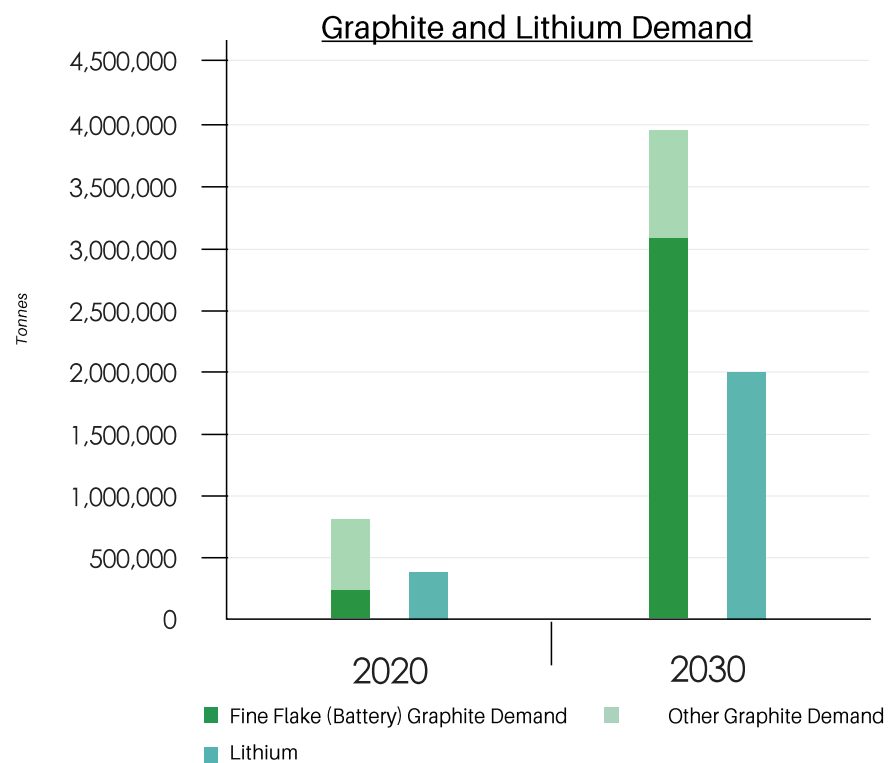


Source: RhoMotion with permission

GW1

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 EVs, 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

\$35.5M

MARKET CAP

As of 15 March 2023

\$9.7M

CASH

As of 28 February 2023

\$0.24

PER SHARE

As of 15 March 2023

148.5M

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.

ALAN ZENG

Non-Executive Director

18 years experience in supply chain area of automotive and tech by different positions with different OEMs. Senior vice president of NIO, electric vehicle manufacturer and GW1's strategic partner and shareholder.

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

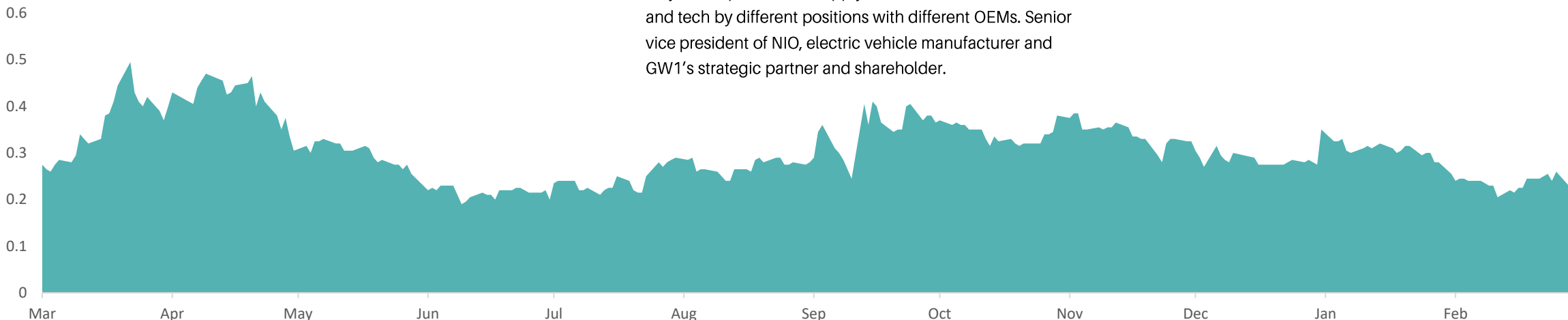
Chief Executive Officer

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.





Lithium Brine Project, Argentina

San Jorge



Graphite and Lithium, Madagascar

Graphmada Graphite Complex

Millies Reward

Project Locations

Projects located in mining jurisdictions that have established production and infrastructure



GW1

Lithium

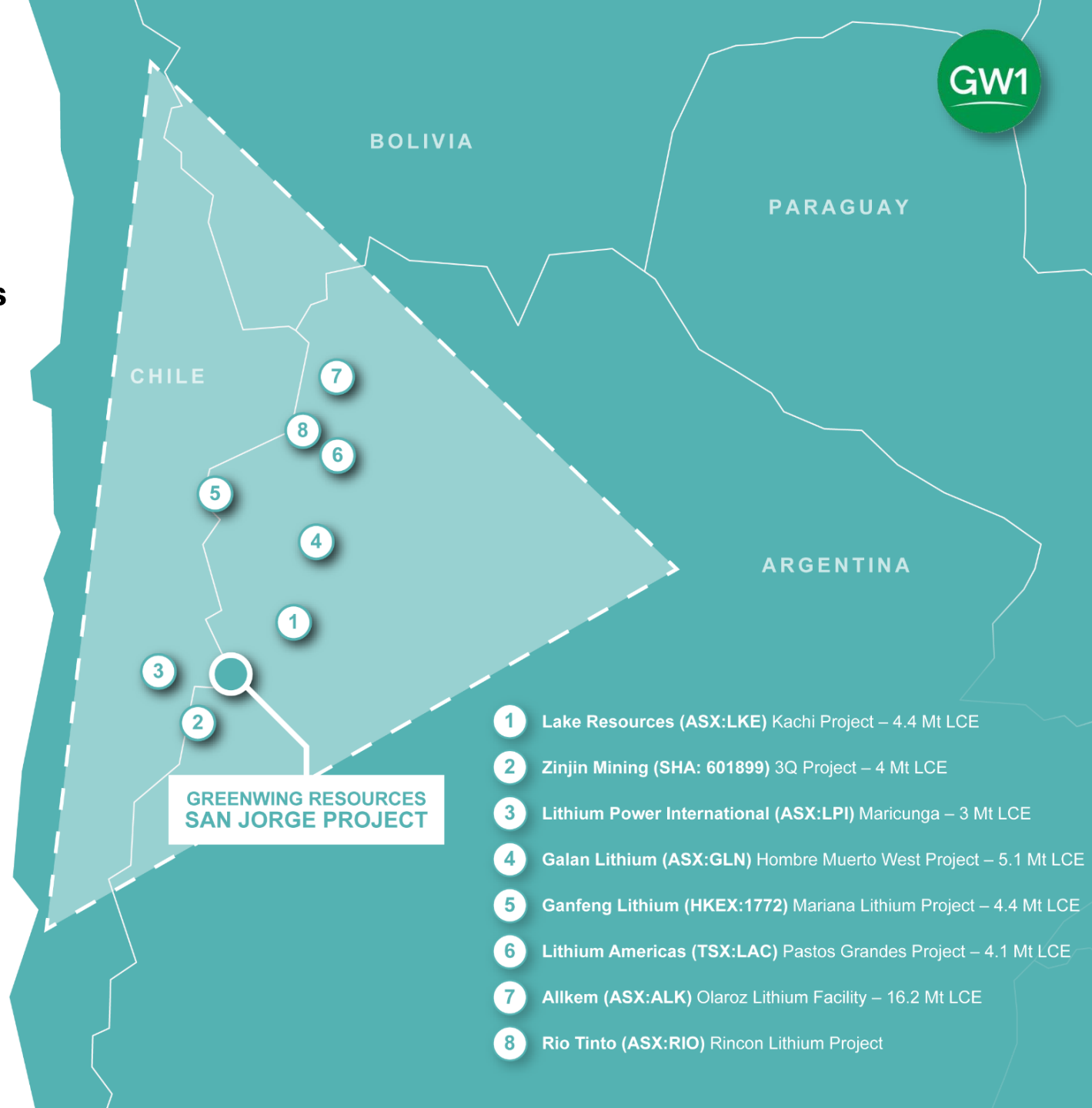




San Jorge Lithium Project, Argentina

Fully funded exploration surrounded by majors

- ✓ 15 granted Exploration Licenses
- ✓ 36,600 hectares inclusive of the San Francisco Salar
- ✓ Brine samples returned results of up to 285mg/l lithium¹
- ✓ 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

The Lithium Triangle

World's premier lithium jurisdiction

- ✓ South America's Lithium Triangle is the world's 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

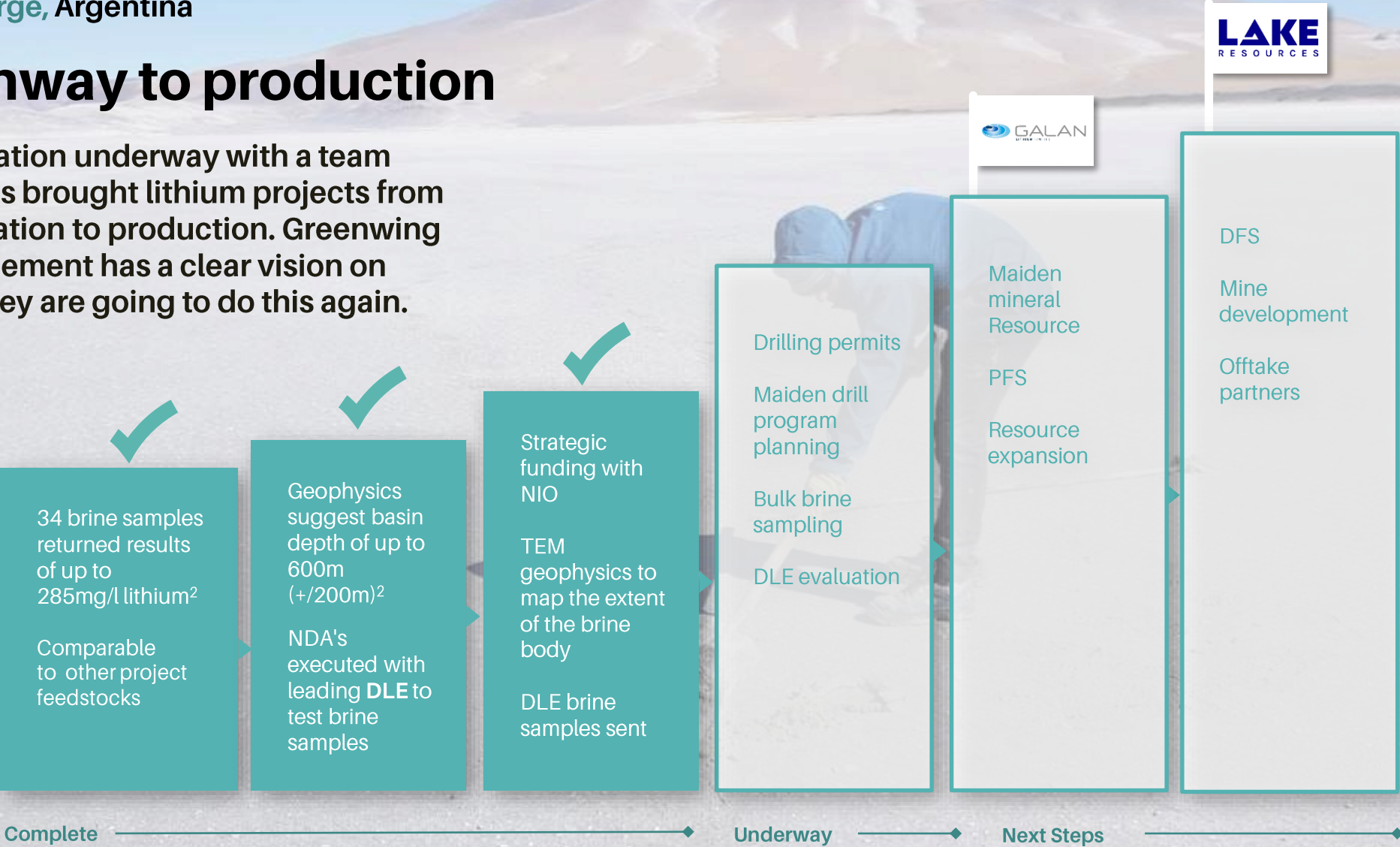




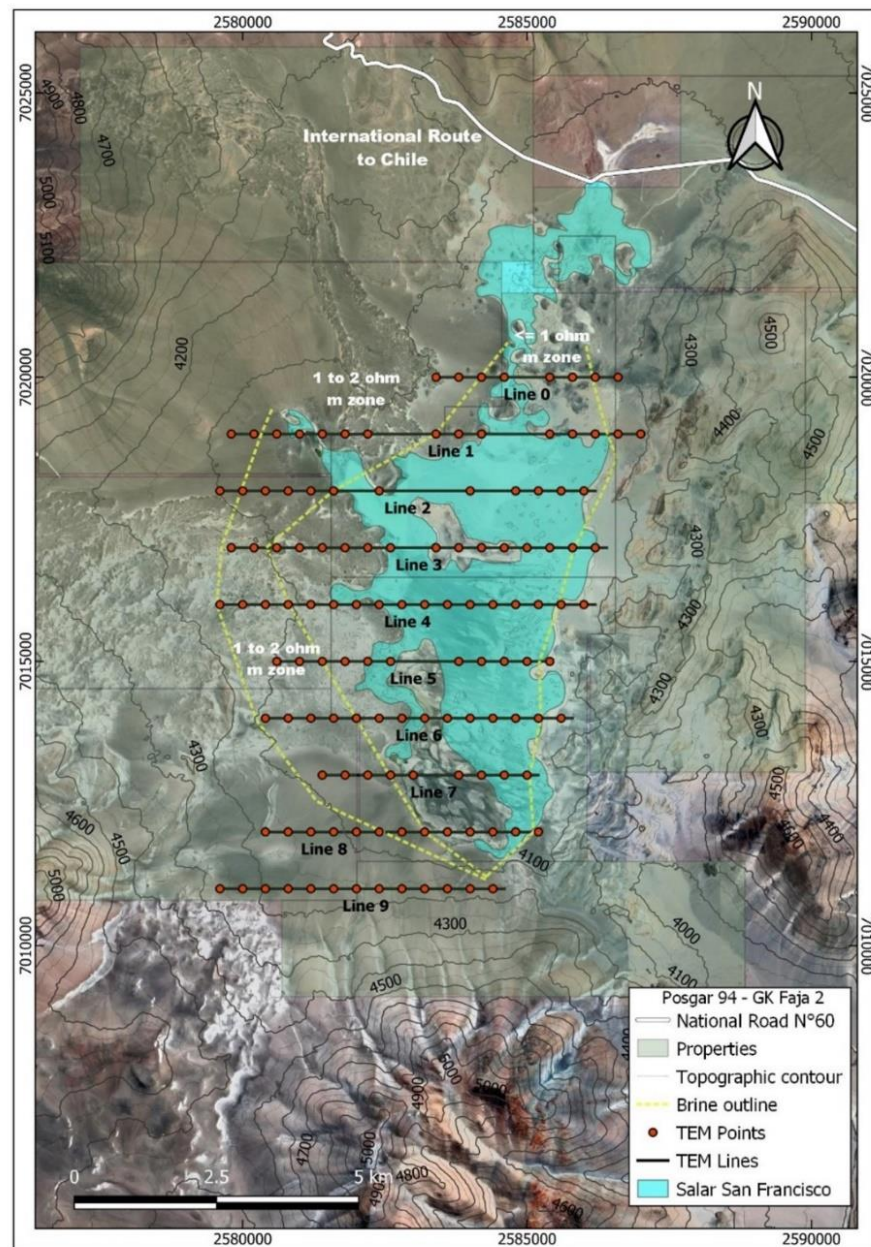
San Jorge, Argentina

Pathway to production

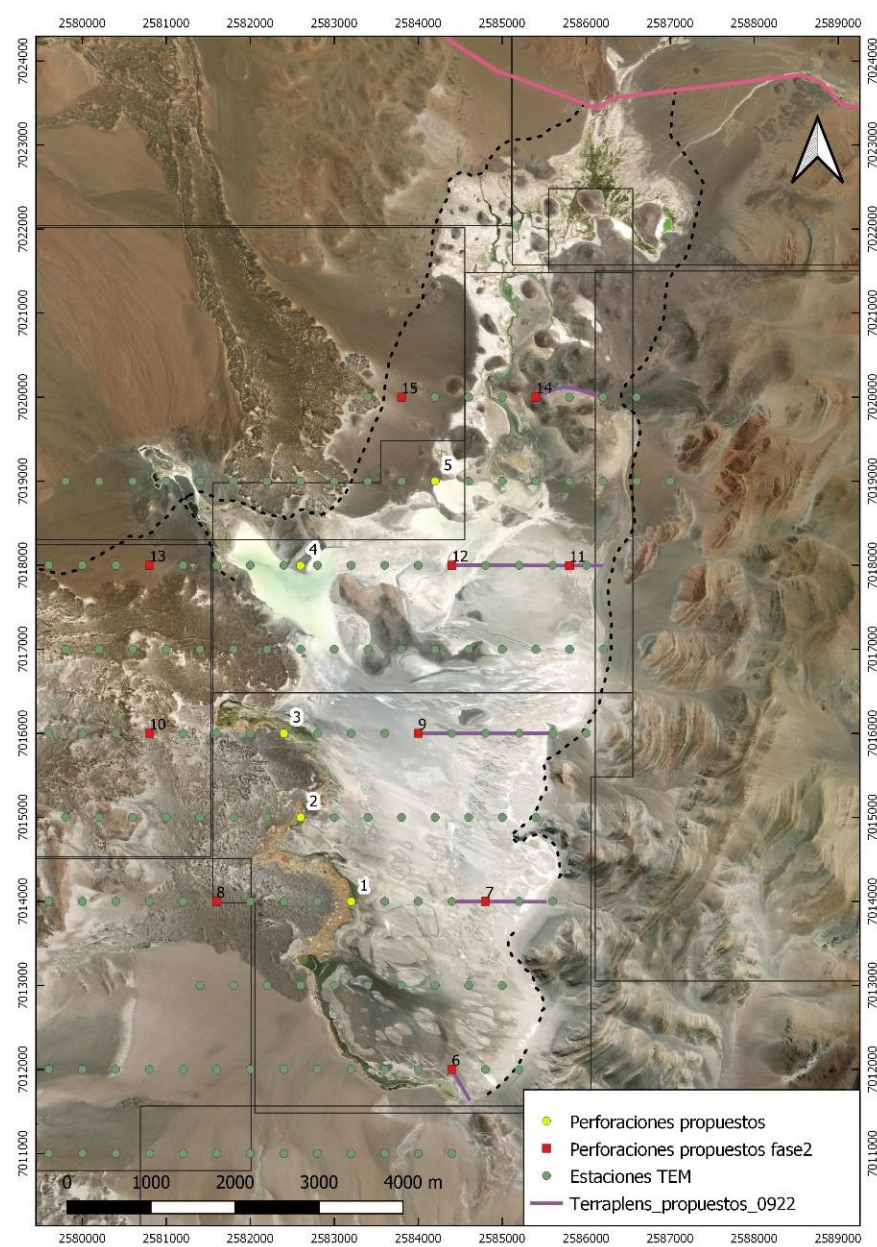
Exploration underway with a team that has brought lithium projects from exploration to production. Greenwing management has a clear vision on how they are going to do this again.



Geophysics & Drilling Plan



TEM geophysical lines to evaluate brine distribution



Proposed drilling locations.



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

GW1





Graphite

Graphmada Mining Complex, Madagascar

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.

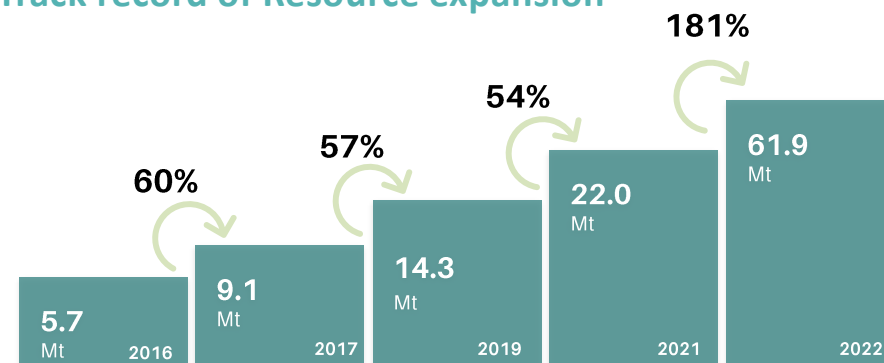
The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings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

GW1

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 tonnes³
- ✓ 20 + year mining permits along with current landholder agreements
- ✓ 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



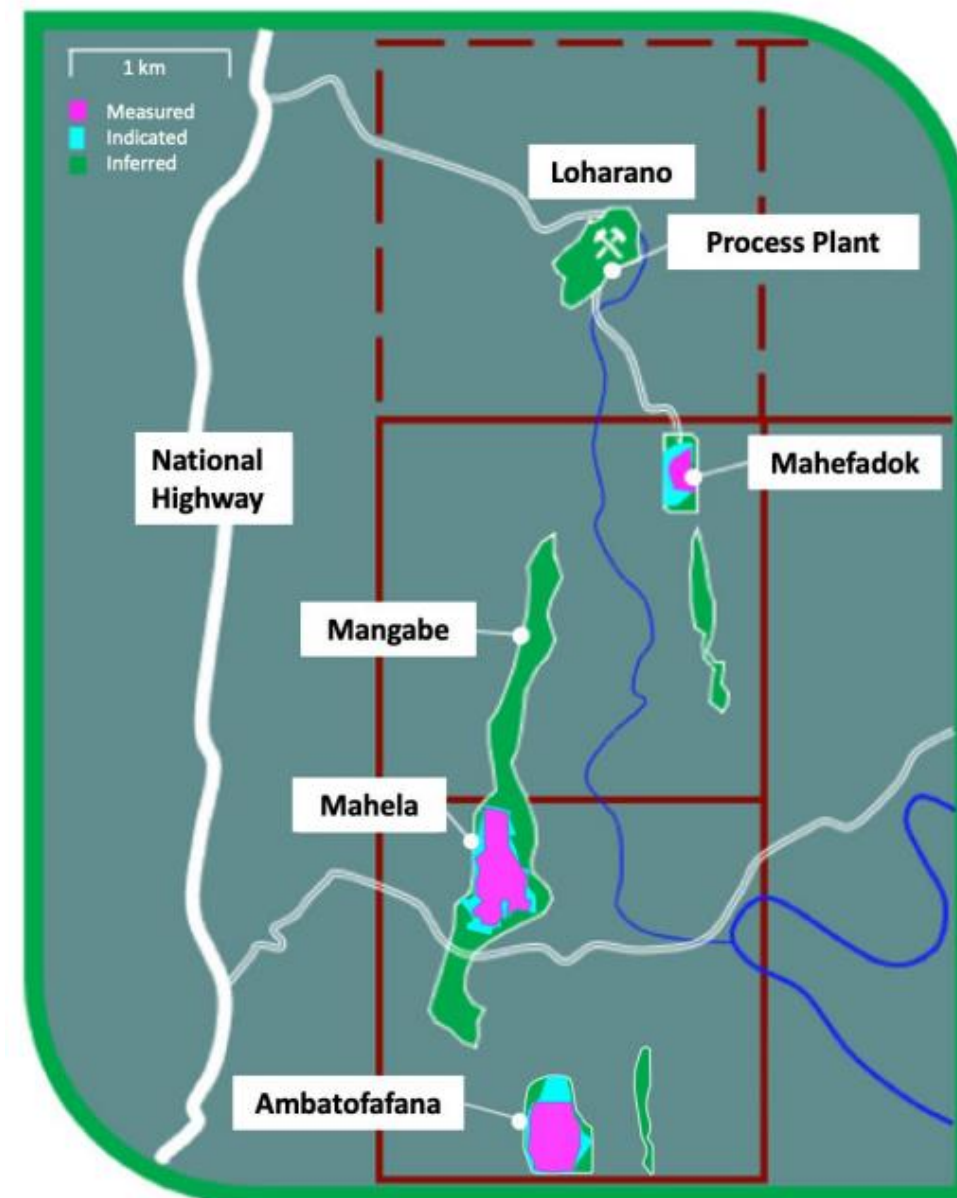
³ ASX Announcement '212% Increase in Graphite Resource at Graphmada Mining Complex' released 12/07/2022

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

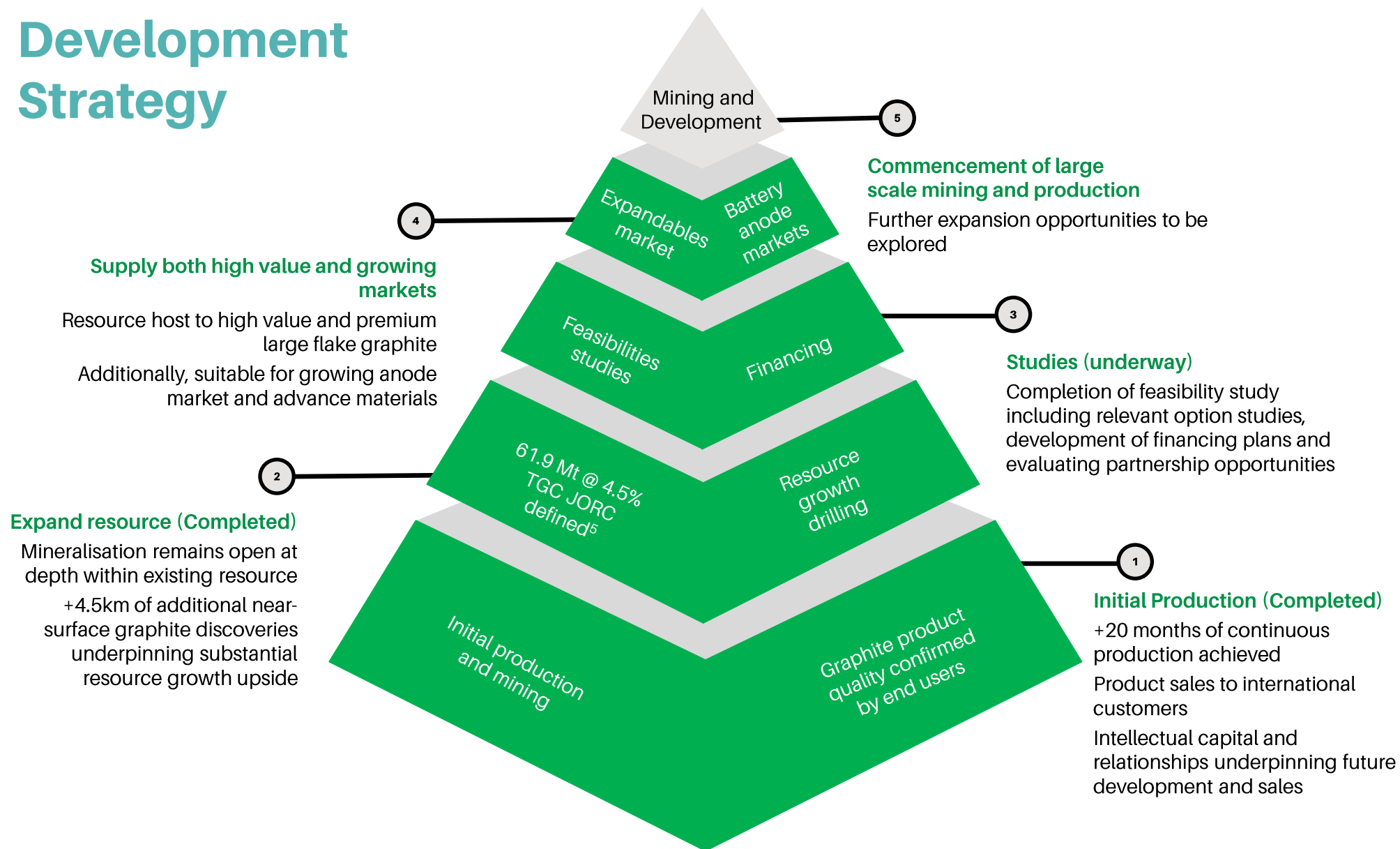
	Tonnes (Mt)	FC%	Contained Graphite (kT)
Measured	18.7	4.9	911
Indicated	12.3	4.7	582
Inferred	30.9	4.2	1,288
Total	61.9	4.5	2,780

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

Development Strategy



Exploration focus whilst advancing studies and downstream strategies across projects

Lithium	Graphite
 Strategic funding with NIO TEM geophysics to map the extent of the brine body NDA's executed with DLE research providers	 3,268m drilling campaign Expanded MRE to 61.9Mt at 4.5% FC Commencement of concept studies Characterisation of Graphene to ISO Standards

Lithium	Graphite
 Maiden drill program Delivery of Maiden Resource Estimate DLE evaluation	 Delivery of concept study Strategic partner search

2023

GREENWING

RESOURCES LTD



PO Box 15048, Brisbane Qld 4000

Craig Lennon Chief Executive Officer



info@greenwingresources.com

Rick Anthon Chairman



www.greenwingresources.com

Peter Wright Executive Director

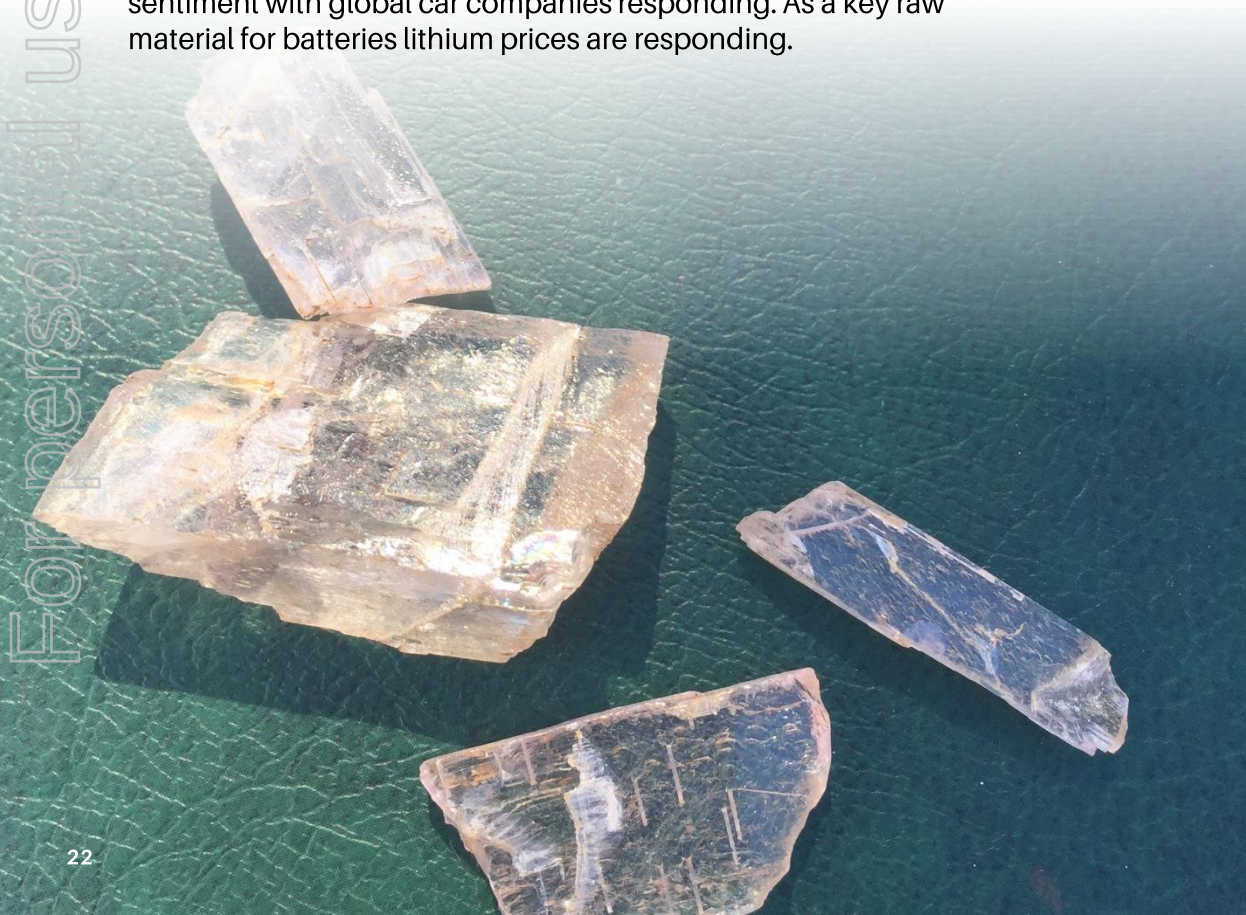
Appendix

Lithium Market Demand⁶

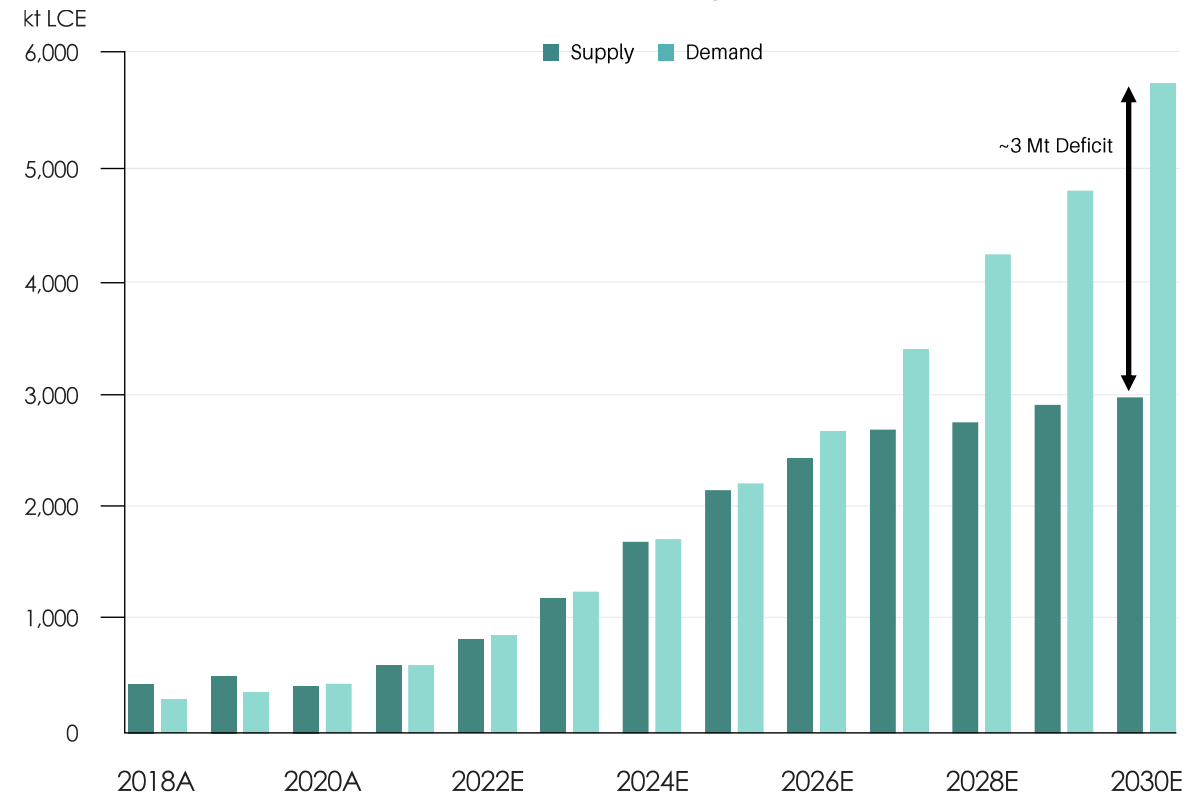
Consensus among industry experts is that demand for lithium will experience significant growth in the coming years due to the increased penetration of electric vehicles (EVs) globally and the popularisation of renewable energy, leading to increased demand for battery storage for a plethora of consumer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

For personal use only



Global Lithium Supply & Demand

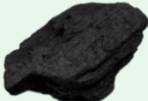


Source: USB Investment Research

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

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

For personal use only

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\$)	\$835 to \$1355	\$583 to \$768

Source: Benchmark Minerals Intelligence March 2023

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