GREENWING RESOURCES

ASX:GW1

CONNECTING TO AN ELECTRIFIED TOMORROW

CORPORATE PRESENTATION MARCH 2024

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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 consultant independent 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 at the San Jorge Lithium Project has been prepared 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. Mr Brooker has sufficient relevant experience to 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 presentation of this information in the form and context in which it appears.

The Chairman of the Company has authorised the release of this presentation.

INVESTMENT HIGHLIGHTS

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Perfectly positioned	Battery Minerals Portfolio including **advanced lithium and graphite projects** well placed to service enduring strong demand.
Drilling underway	Currently drilling SJDD05 (Hole 5) at San Jorge Lithium Project in **Argentinian Lithium Triangle, with all holes to date returning Lithium**
Strategic partnership with NIO Inc	Investment of **A$12m @ A$0.55c from NIO Inc (NYSE:NIO)** [1], an emerging global leader in EV production
Team	Established Board and Management team with **experience in the commercialisation of lithium and graphite** ore bodies
Growing resource and production experience	Graphite Mineral Resource of 61.9Mt at 4.5% FC [2]. Past production at 100%-owned Graphmada Graphite Mining Complex, producing all commercial concentrates to specification, sold into all major markets

For references, please refer to references slide.

HIGHLY REGARDED BOARD & MANAGEMENT

A team that has brought projects from exploration to production

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RICK ANTHON

Non-Executive Chairman

35 years' experience in commercial law and corporate leadership including +15 years direct lithium experience as Director of Corporate Development and Strategy at lithium producer Allkem (ASX: AKE).

PETER WRIGHT

Executive Director

25 years' experience in Resource Financial Markets with a focus on lithium and graphite.

JAMES BROWN

Non-Executive Director

35 years of global mining experience and leadership, specialising in exploration, development, and operations. Proven track record of sourcing, developing, and operating major projects, focusing on lithium and battery minerals. Managing Director at Sayona Mining (ASX:SYA).

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. Senior VP of NIO Inc, EV manufacturer and GW1's strategic partner and shareholder.

ANGUS CRAIG

Company Secretary/ Chief Financial Officer

25 years in acquisitions, mergers, equity funding, corporate governance and financial management.

Catalysts to drive value in 2024

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LITHIUM ✓

- Strategic funding with NIO[1]
- Drill planning and permitting
- Maiden drill program

LITHIUM

- Drilling results from maiden program
- Delivery of Maiden Resource Estimate
- DLE evaluation

GRAPHITE ✓

- Expanded MRE to 61.9Mt at 4.5% FC[2]
- Advanced concept studies

GRAPHITE

- Delivery of advanced studies
- Strategic partner search

For references, please refer to references slide.

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SAN JORGE LITHIUM PROJECT: ARGENTINA

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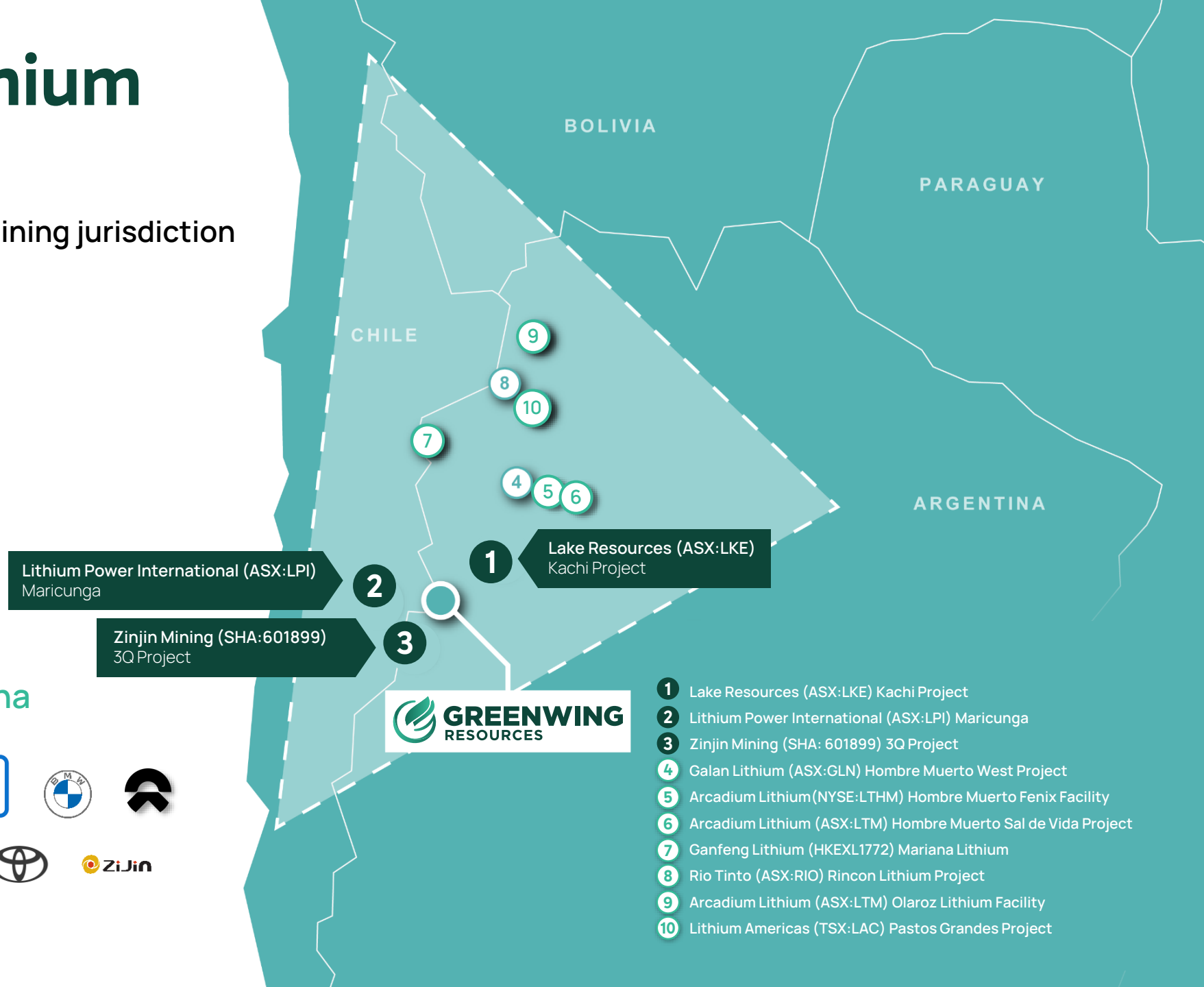
Argentina's Lithium Triangle

The world's most prolific lithium mining jurisdiction

- Accounts for +50% of global lithium production
- A proven jurisdiction for mine development with established mining codes, workforce, consultants, and operations
- Established infrastructure to support development from drilling through to production
- +US$10B investment into the region since 2018

Major miners, processors and OEMs investing in Argentina



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San Jorge Lithium Project

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- 100% of San Francisco Salar and surrounding area for infrastructure development[3][4]
- 15 granted Exploration Licences across 36,600ha [3][4]
- Brine surface samples returned results of up to 285mg/l lithium across 2,600ha salar[5]
- Geophysics suggest basin depth up to 600m(+/-200m)[5] . Drilling confirmed depths of over 400 m[9]

For references, please refer to references slide.

San Jorge Lithium Project

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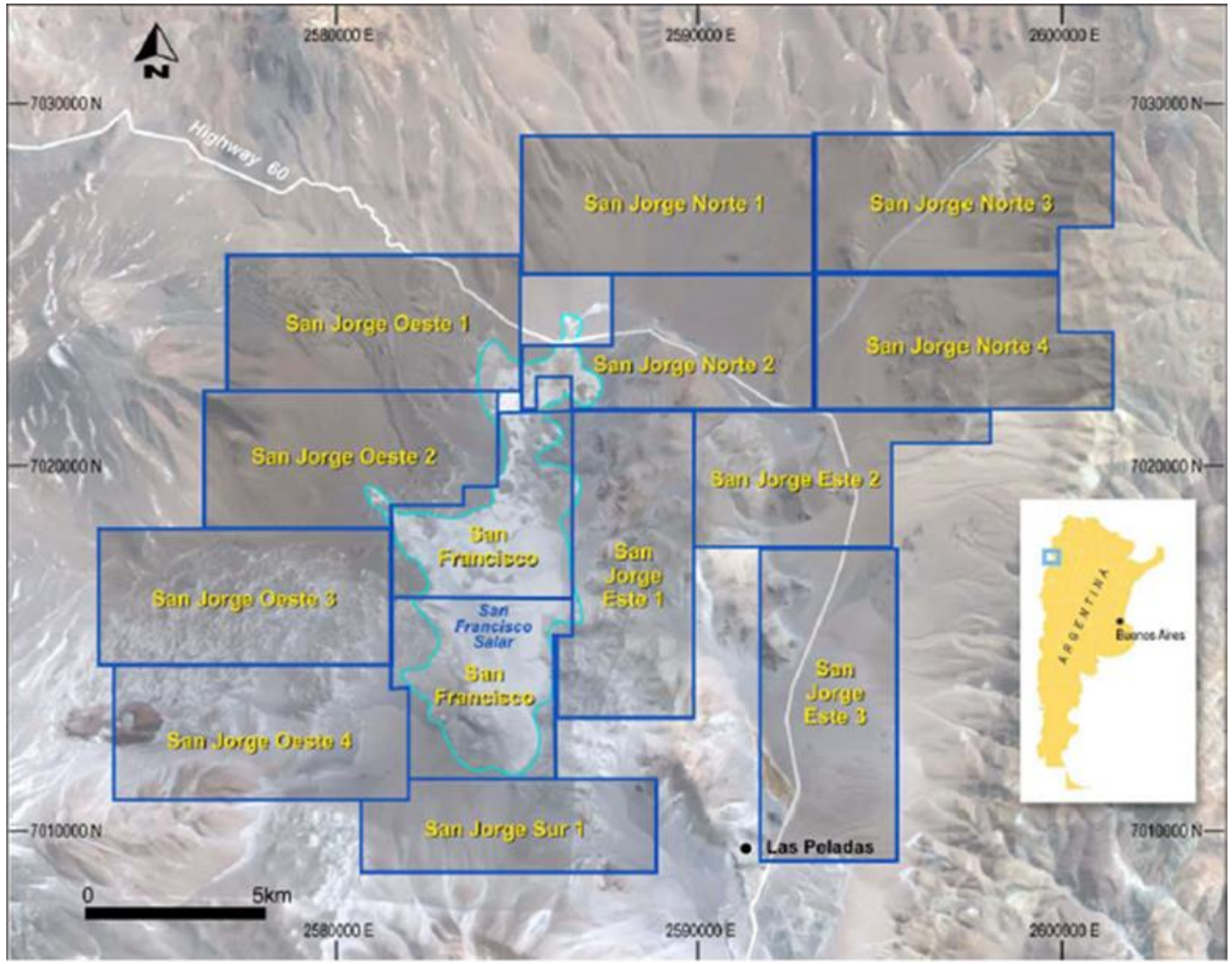
Diamond drilling underway for maiden MRE

- Currently drilling SJDD05 (Hole 5) of initial 6 hole program
- Strong porosity results to date in first 4 holes)[8][9]
- Holes 1 – 4 all returning at or above 200mg/L Lithium[6][7][8][9]
- Elevated potassium values (5,000 mg/l)[8][9]
- Targeting maiden Mineral Resource by April 2024



For references, please refer to references slide.

Geophysics and drilling

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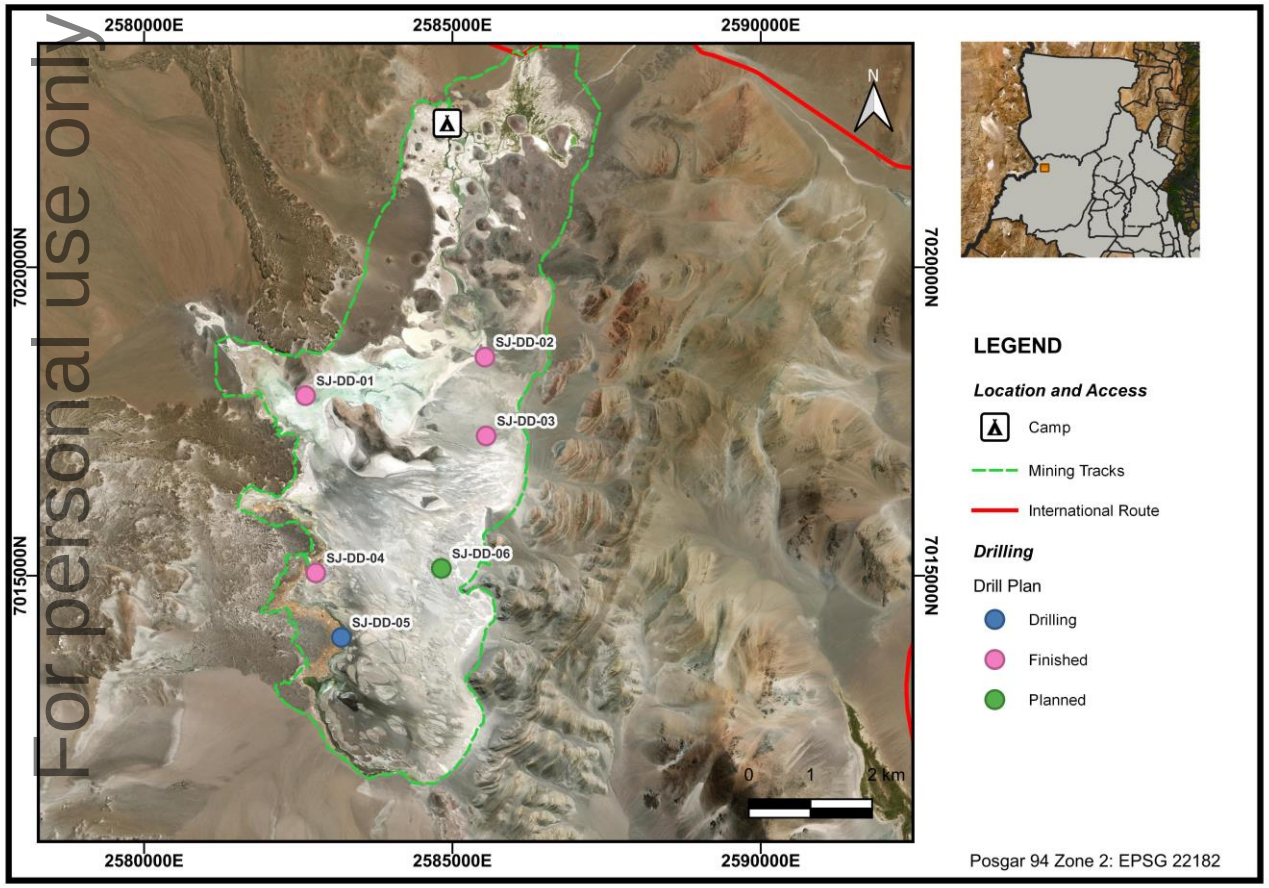

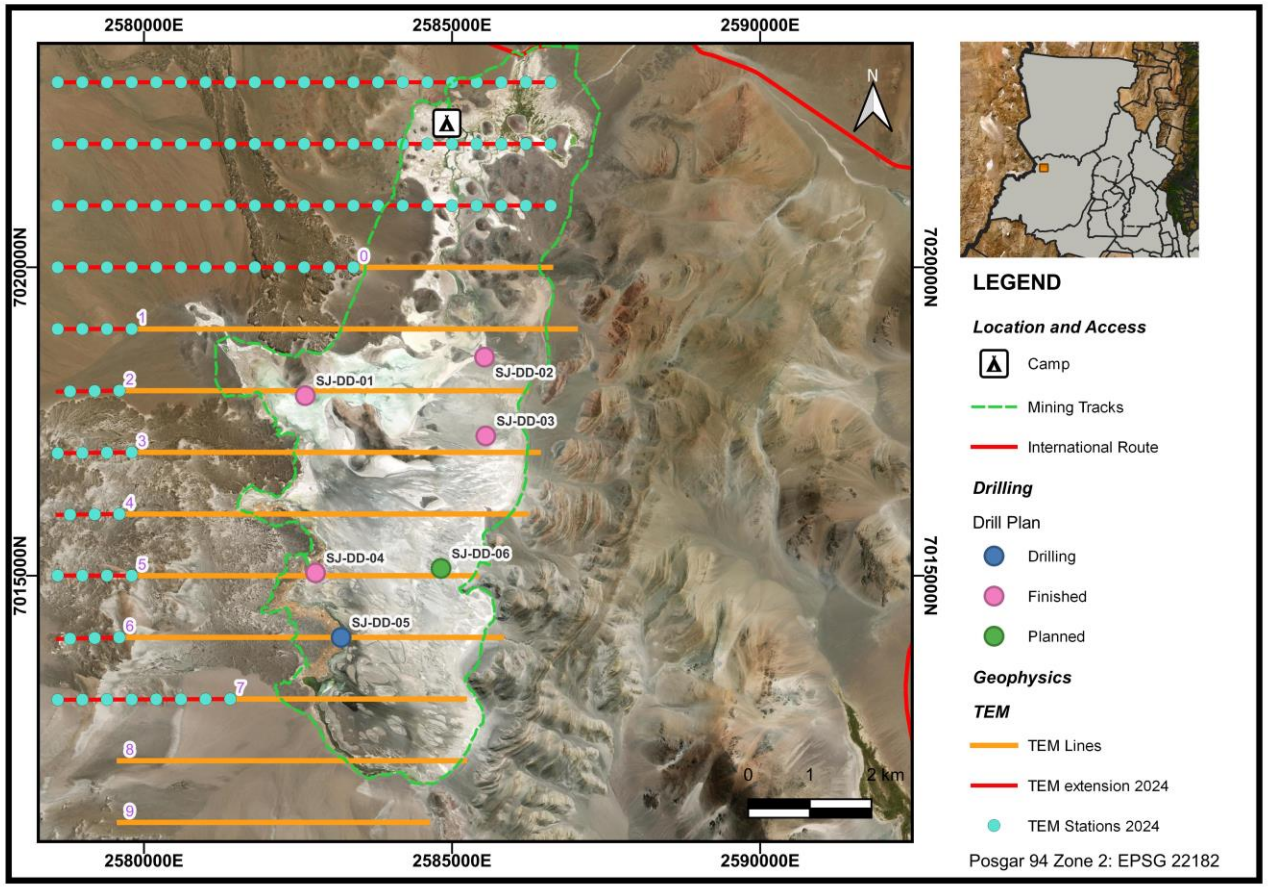

For references, please refer to references slide.

Drilling at San Jorge

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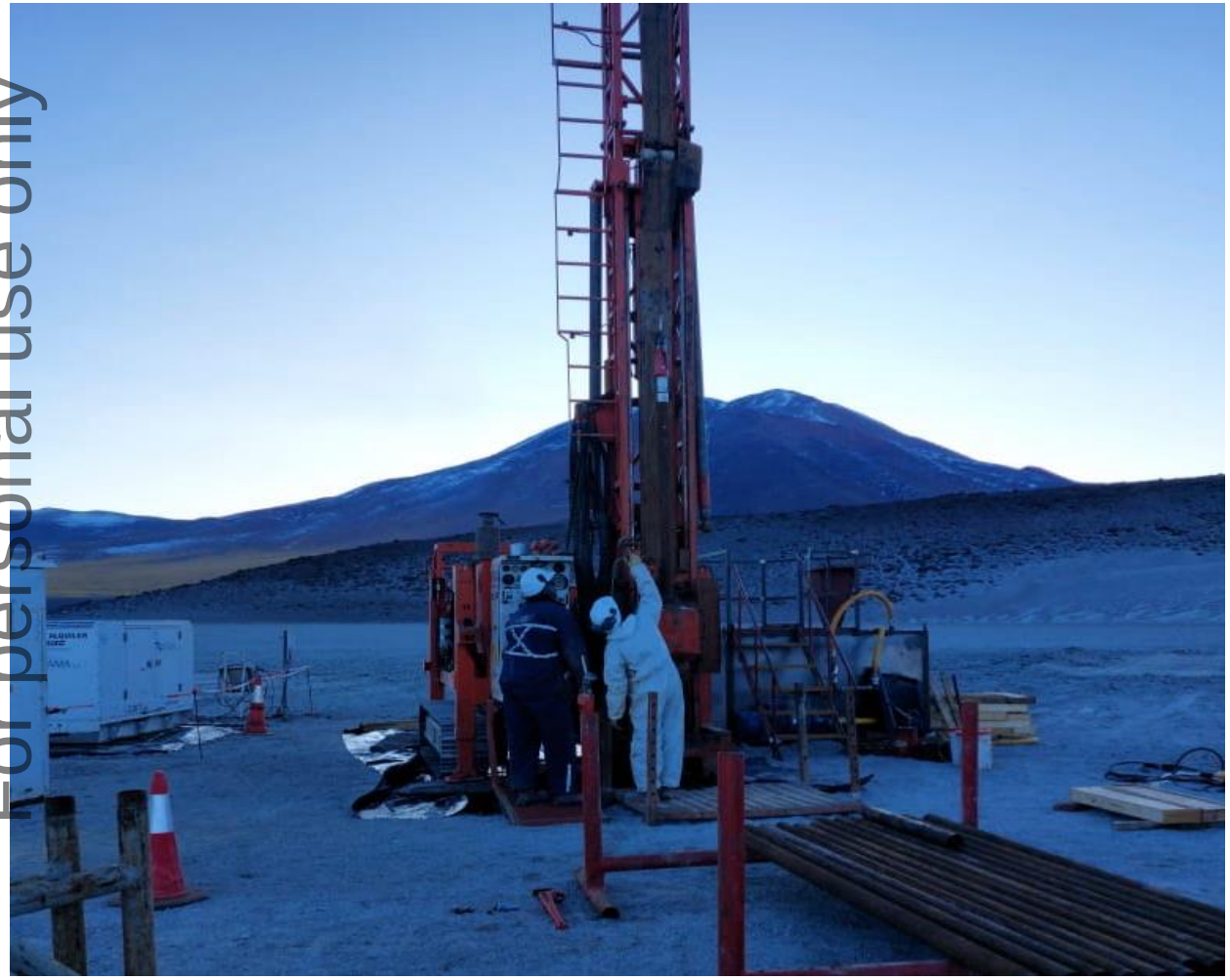

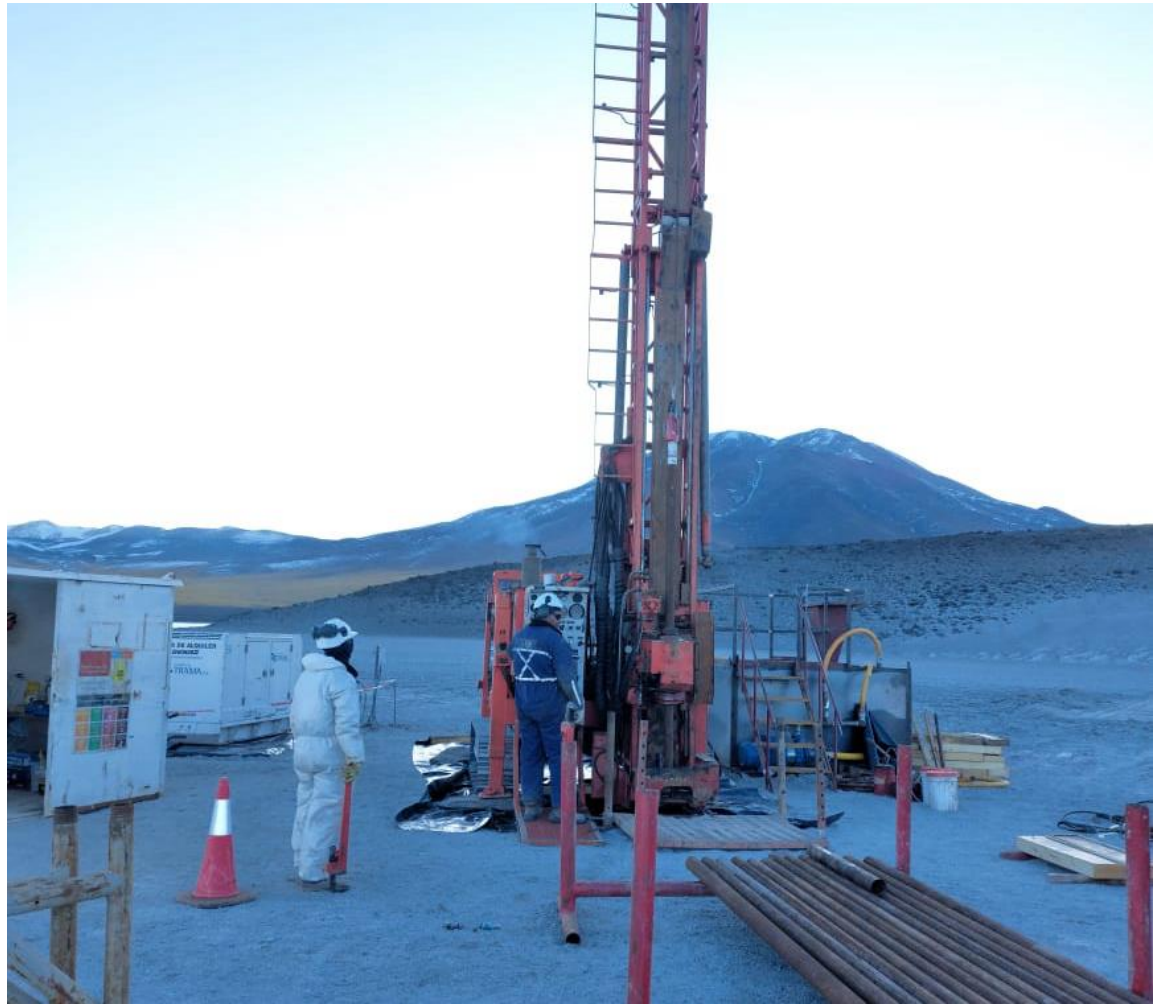

Clear development pathway for San Jorge

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Potential material valuation upside emanating from a successful initial campaign at San Jorge

COMPLETED

- 34 brine samples returned results of up to 285mg/l Li [5]

- Geophysics suggest basin depth of up to 600m (+/-200m) [5]
- Strategic funding with NIO Inc [1]

- NDAs executed with DLE providers to test brine samples
- Mapping of the brine body using TEM geophysics
- DLE brine samples sent for testwork.

UNDERWAY

- Completion of maiden drill program
- Bulk brine sampling for DLE testing
- Assessment of potential processing options

NEXT STOPS

- Phase 2 drilling program
- Updated mineral resource and resource expansion
- PFS
- Infrastructure studies

- DFS
- Mine development

For references, please refer to references slide.

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MILLIE'S REWARD LITHIUM PROJECT: MADAGASCAR

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Millies Reward, Madagascar

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High-grade hard rock project [10]

- Maiden discovery of potentially high-grade pegmatite-hosted lithium
- 31m Trench sample taken at 3.72% Li_2O
- Over 200 multiple pegmatite surface occurrences along a strike length of 10 km
- Awaiting passage of new Mining Code in Madagascar before further progression
- 8 high priority prospects within project area

Rock-chip results include [10]

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

For references, please refer to references slide.

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GRAPHMADA GRAPHITE MINING COMPLEX

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Graphmada Graphite Mining Complex

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Graphite Resource with successful production and undiscovered potential

- Mineral Resource of **61.9Mt at 4.5% FC**, with total contained graphite now greater than 2.7 million tonnes[2]
- 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

	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. 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.
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.

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For references, please refer to references slide.

Established and growing resource

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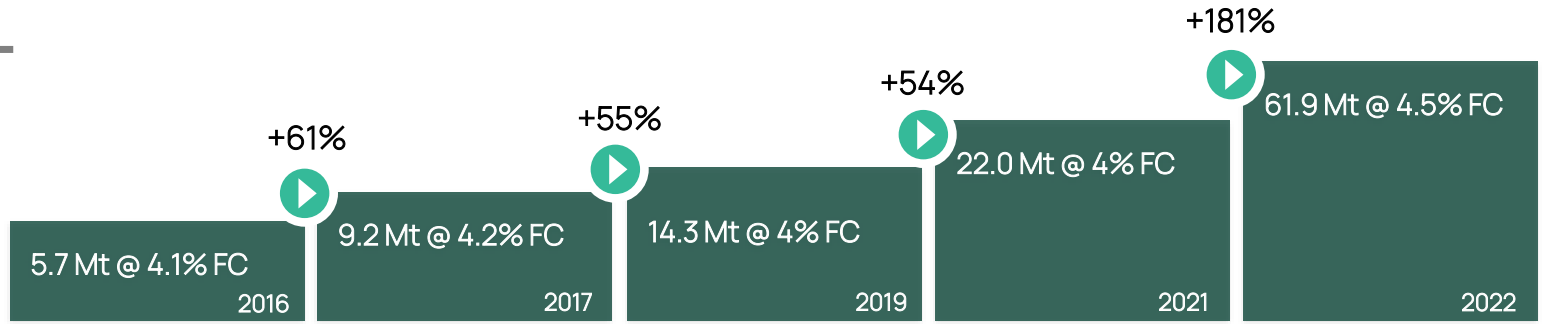
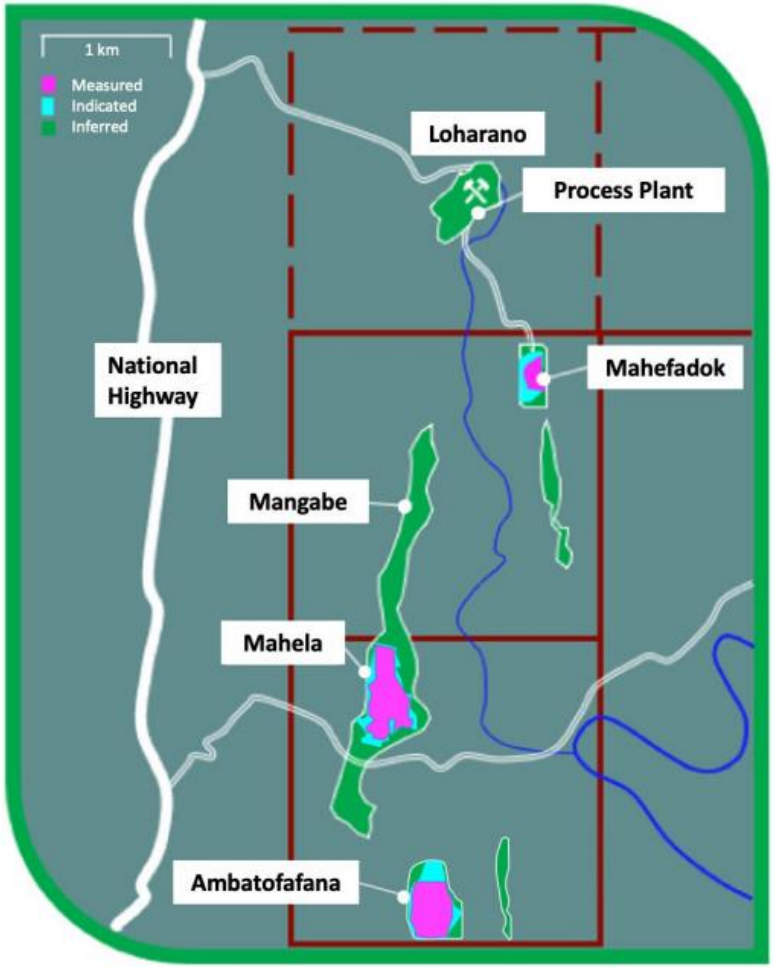
An advanced graphite developer with a track record of resource expansion

- **Current Resource 61.9Mt at 4.5% Fixed Carbon** [2]
- Extensive mineralisation from Lohorano in the north to Ambatofafana in the south
- Significant intercepts recorded at southern extent tenements[11]. Validating model with graphite mineralisation recorded up to:
  - 60.3m @ 6.1% Fixed Carbon (FC) including 14.6m @ 8.9%FC
  - 47.9m @ 6.6% Fixed Carbon (FC) including 4.9m @ 19.4% FC

Each drill campaign has resulted in significant resource upgrade





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STRATEGIC PARTNERSHIPS

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Strategic partnership with NIO Inc.

NYSE: NIO I HKEX: 9866 I SGX: NIO

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

- Investment of A$12m at an issue price of A$0.55 in September 2022[1]
- Call option to acquire 20-40% of San Jorge Lithium Project for $US40m - $US80m [1]
- Funds exploration at San Jorge Project, Argentina
- Strong endorsement of GW1 assets, strategy, Management and Board

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

- Currently approaching final stages of NIO Park production facility
- Designs, develops, jointly manufactures and sells premium smart electric vehicles
- Developing next generation technologies in autonomous driving and batteries
- Expansion focus is on Europe as regulation begins to phase out ICE vehicles across the region
- Premium vehicles recently achieved 5 Star European ANCAP safety rating

Source: NIO Inc.

For references, please refer to references slide.

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APPENDIX

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References

(1) ASX ANNOUNCEMENT DATED 26 SEPTEMBER 2022 'STRATEGIC TRANSACTION WITH NIO INC.'

(2) ASX ANNOUNCEMENT DATED 12 JULY 2022 - '212% INCREASE IN GRAPHITE RESOURCE AT GRAPHMADA MINING COMPLEX'. REPORTED IN ACCORDANCE WITH THE 2012 AUSTRALASIAN CODE FOR REPORTING OF EXPLORATION RESULTS, MINERAL RESOURCES AND ORE RESERVES ('THE JORC CODE 2012'). 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.

(3) ASX ANNOUNCEMENT DATED 13 JULY 2021 'BASS METALS REACHES AGREEMENT TO ACQUIRE THE SAN JORGE LITHIUM BRINE PROJECT IN ARGENTINA'

(4) ASX ANNOUNCEMENT DATED 3 SEPTEMBER 2021 ' EXECUTION OF SAN JORGE PROJECT ACQUISITION AGREEMENT'

(5) ASX ANNOUNCEMENT DATED 2 DECEMBER 2021 'INITIAL EXPLORATION RESULTS- SAN JORGE LITHIUM PROJECT'

(6) ASX ANNOUNCEMENT DATED 27 NOVEMBER 2023 'MAIDEN DRILLING TARGETING PERIPHERY OF SALAR AT SAN JORGE PROJECT IN ARGENTINA RETURNS 200MG/L LITHIUM IN INITIAL RESULTS

(7) ASX ANNOUNCEMENT DATED 18 DECEMBER 2023 'GREENWING PROGRESS LITHIUM BRINE DRILLING AT SAN JORGE PROJECT FOLLOWING SITE VISIT'

(8) ASX ANNOUNCEMENT DATED 15 JANUARY 2024 'DRILLING AT SAN JORGE PROJECT CONFIRMS LITHIUM BRINE EXTENSION AND INCREASED CONCENTRATIONS'

(9) ASX ANNOUNCEMENT DATED 8 FEBRUARY 2024 'STRONG PROGRESS AT SAN JORGE WITH DRILLING EXPANDING LITHIUM BRINE FOOTPRINT AND ATTRACTIVE INITIAL POROSITY VALUES

(10) ASX ANNOUNCEMENT DATED 11 AUGUST 2018 'BSM'S OUTSTANDING LITHIUM INTERSECTION OF 31M AT 3.72%'

(11) ASX ANNOUNCEMENT DATED 13 APRIL 2022 'GRAPHMADA GRAPHITE MINING COMPLEX DRILLING PROGRAM COMPLETED'

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100% owner of the San Francisco Salar

Greenwing holds full ownership of its salar, a rarity within the lithium triangle, as well as 100% ownership of the adjacent 36,000-hectare tenement package

PROJECT	SALAR	PROVINCE	COMPANY	100% OWNER?
San Jorge	**San Fransico**	**Catamarca**	GREENWING RESOURCES	✓
Tolillar	Tolillar	Salta	Alpha Lithium	✓
Mariana	Llullaillaco	Salta	Ganfeng	✓
Tres Quebradas	Tres Quebradas	Catamarca	Zijin	✗
Sal de Los Ángeles	Diablillos	Salta	Lithium X	✗
Exar	Cauchari	Jujuy	LAC /Ganfeng	✗
Salar del Rincon	Rincon	Salta	Rio Tinto	✗
PPG	PPG	Salta	Ganfeng	✗
Centenario Ratones	Ratones	Salta	Eramet/ Tsingshan	✗
Salar de Olaroz	Olaroz	Jujuy	Arcadium Lithium	✗
Cauchari	Cauchari	Jujuy	Arcadium Lithium	✗
Sal de Vida	Hombre Muerto	Catamarca	Arcadium Lithium	✗
Pastos Grandes	Pastos Grandes	Salta	Lithium Argentina (LAAC)	✗
Kachi	Kachi	Catamarca	Lake Resources	✗
Hombre Muerto West	Hombre Muerto	Catamarca	Galan Lithium	✗
Hombre Muerto II	Hombre Muerto	Catamarca	Lithium South	✗
Rincon Lithium	Rincon	Salta	Argosy Minerals	✗
Mina Fenix	Hombre Muerto	Catamarca	Arcadium Lithium	✗

Source: Company filings

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NIO – A growth story

Among the Chinese OEMs driving EV adoption growth

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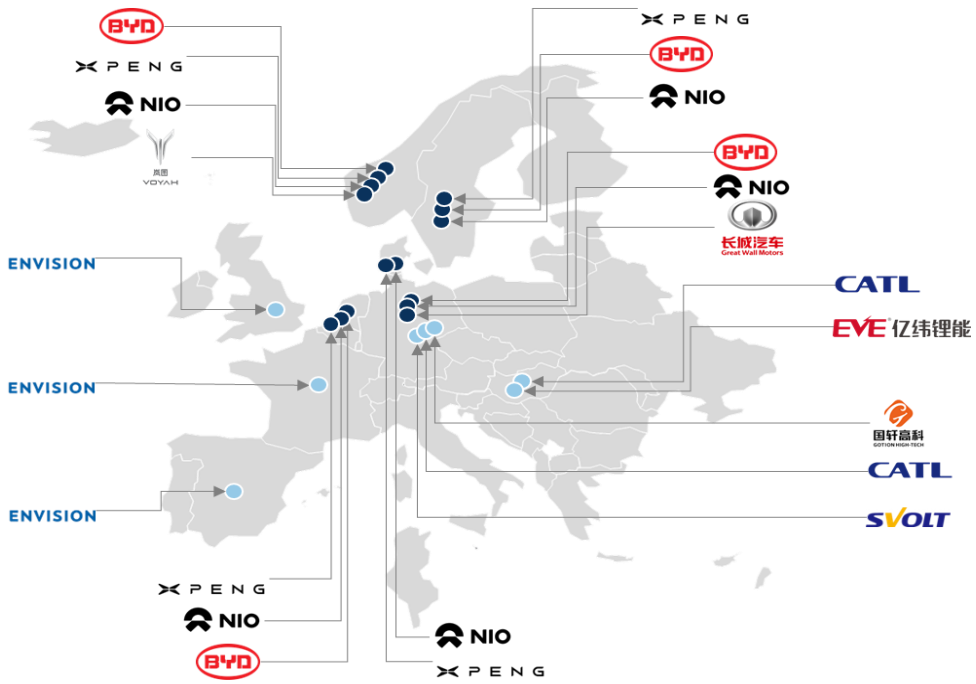

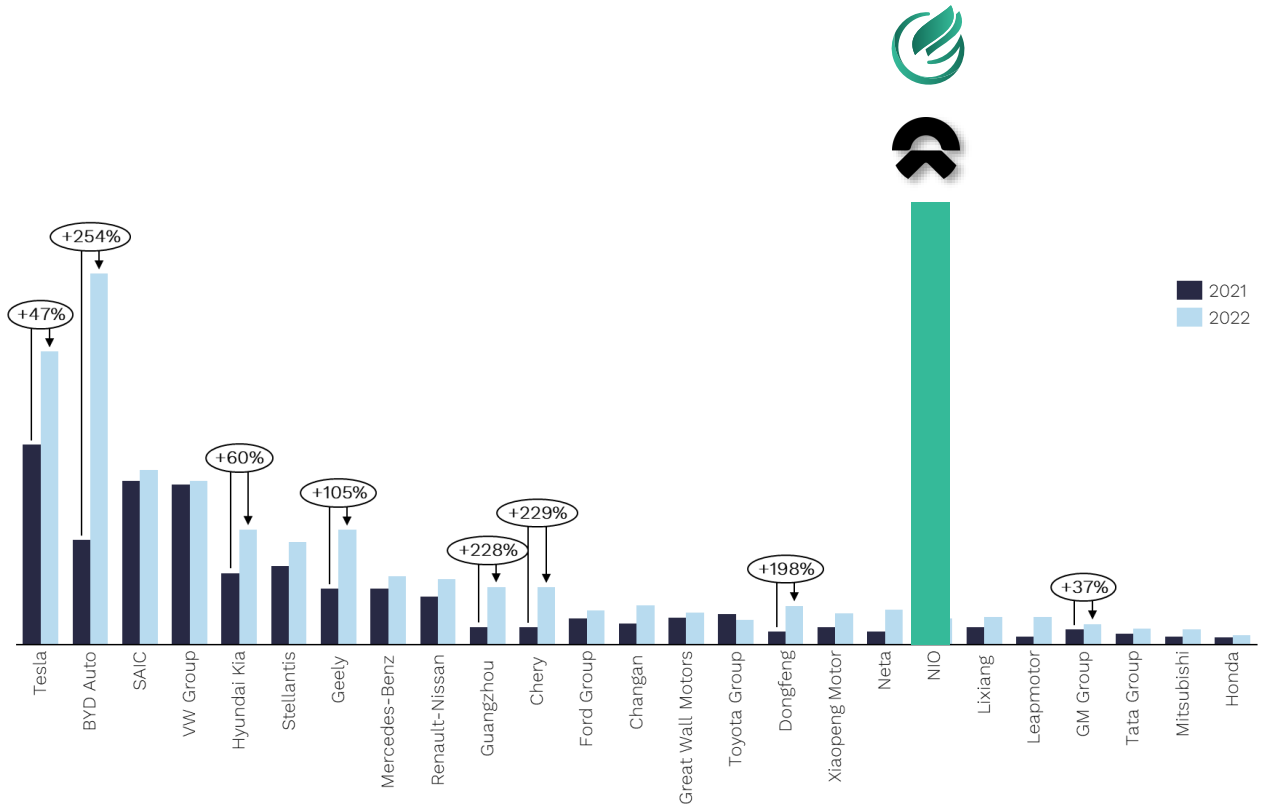

Source: RhoMotion with permission

Graphmada Mining Complex: 20 months of production

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CONTACT US

CONTACT PERSON

E. peter@greenwingresources.com
M. 0404 945 189