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GREENWING RESOURCES LTD

Investor Presentation APRIL 2025

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COMPETENT PERSON STATEMENT

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascan Projects is based on information previously released to ASX, particularly noting the information relating to the Graphite Mineral Resources which is extracted from the ASX Announcement dated 12 July 2022 '212% Increase in Graphite Resource at Graphmada Mining Complex'. This information was compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, who was 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. 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, in the case of estimates of Mineral Resources or Ore Reserves that 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 announcement

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 information in this report that relates to Mineral Resources and Exploration Results at the Que River Project is based on information compiled by Mr John Horton who is a Chartered Fellow of the Australian Institute of Mining and Metallurgy and a Member of the Australian Institute of Geoscientists. Mr Horton is a full-time employee of ResEval Pty Ltd and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Horton consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this report that relates to site conditions and Exploration Results at the Que River Project is based on information compiled by Mr Scott Hall who is a member of the Australian Institute of Mining and Metallurgy. Mr Hall is an independent consultant to the Company and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 Hall consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

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

GREENWING RESOURCES SUMMARY

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Greenwing Resources has an asset portfolio including three separate and distinct Mineral Resources.

Greenwing is currently valued at circa A$10m offering compelling long term value.

San Jorge Lithium Brine Project (Argentina) - An initial Mineral Resource[1] in excess of 1mt of Lithium Carbonate Equivalent (LCE) along with a consolidated tenure position of over 38,000 Hectares.

Graphmada Graphite Mine (Madagascar) - A 62mt Graphite Mineral Resource[2] with all mine infrastructure under mining lease. Graphmada produced and sold all graphite concentrate specifications into key markets USA,EU and Asia.

Que River Project (Tasmania) – A 2.4mt Polymetallic Mineral Resource[3], under mining lease and offering considerable resource upside.

Growth projects – Andapa Graphite Project and Millie's Reward Lithium Project.

GREENWING RESOURCES OVERVIEW

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- A company deliberately aligned to what it sees as compelling **long term fundamentals in both lithium and graphite markets**.
- A company with a **highly credentialed and experienced management team** with extensive Lithium and Graphite experience.
- A **well developed portfolio of assets** with a considerable endowment of established resources.
- Considerable upside potential to **add value to established projects**.
- **Additional upside** presented across broader asset portfolio with Millie's Reward, Andapa Graphite and the Que River asset.

GREENWING RESOURCES BOARD & MANAGEMENT

HIGHLY CREDENTIALED 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: LTM).

PETER WRIGHT

Executive Director / CEO

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. Director and former MD/CEO 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

More than 20 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.

CHRIS GODFREY

Chief Operating Officer

Over 30 years of practical mining experience having held senior operational roles in ASX listed companies, large multinational and small capital ventures including metalliferous, coal open pit and underground operations and processing facilities.

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SAN JORGE LITHIUM PROJECT

ARGENTINA

SAN JORGE LITHIUM PROJECT ARGENTINA

- 100% ownership of 15 granted exploration licences covering entire salar and additional 36,000 hectares surrounding delivering significant strategic value in worlds premier lithium jurisdiction[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 has confirmed depths of over 400m[7][8]
- Initial Resource established[1]
- Compelling initial direct lithium extraction (DLE) results[9]
- Recent corporate activity focused on Lithium Triangle (RIO / GLN / Rincon)

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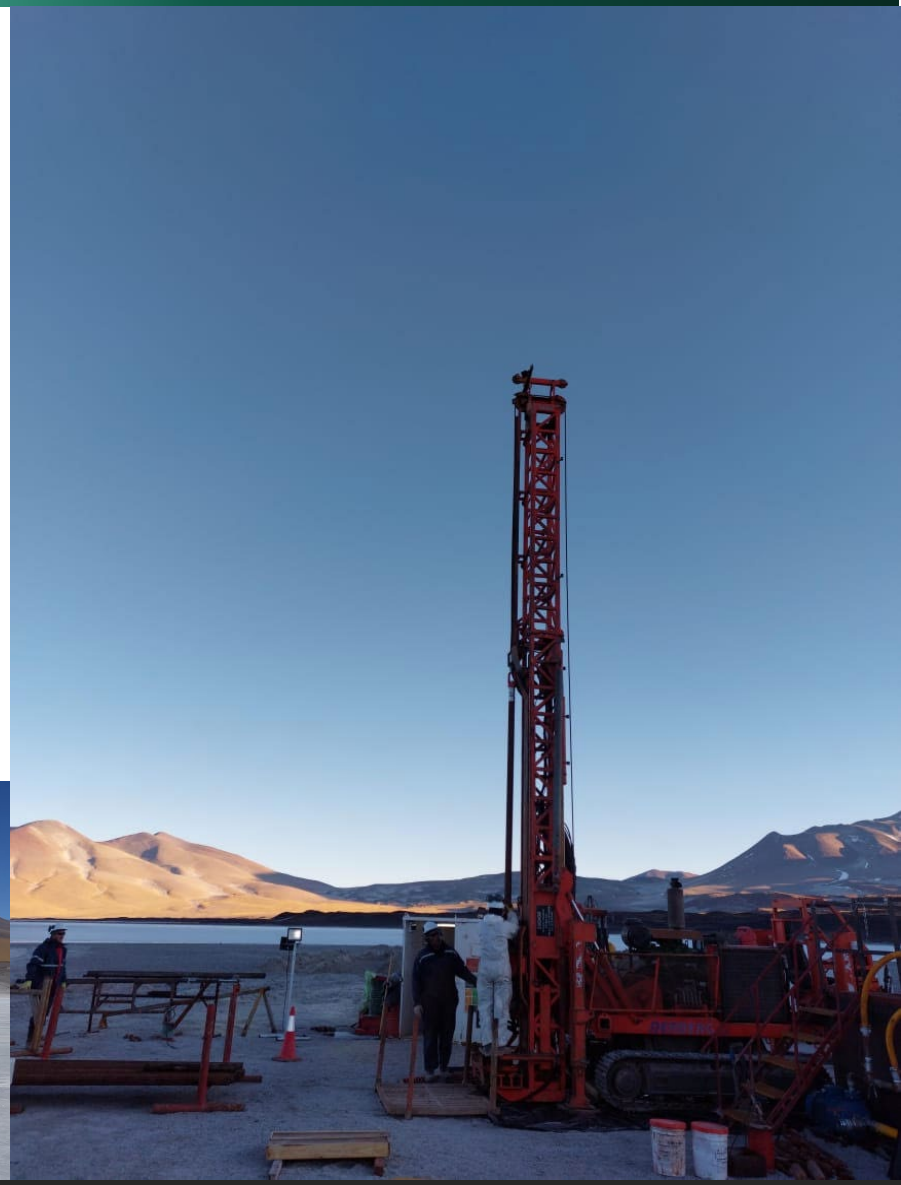

SAN JORGE LITHIUM PROJECT MAIDEN MINERAL RESOURCE

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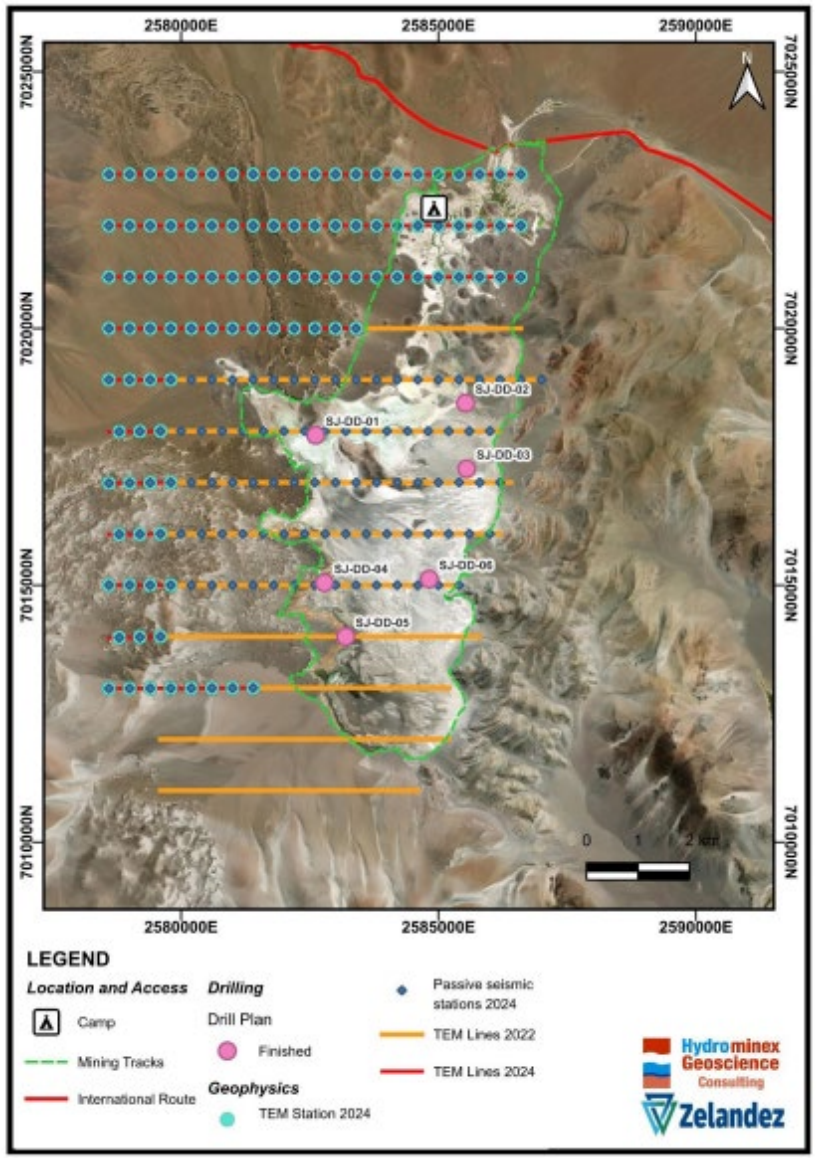
- Maiden Mineral Resource Estimate[1] 1.07Mt of Lithium Carbonate Equivalent (LCE) - 670,000t Indicated (62.7% of resource) 400,000t inferred
- Material Discovery from initial 6-hole program - most prospective areas of salar are yet to be drilled, leaving considerable scope to add to both size and grade of resource.
- Resource open to West, North and depth with SJDD04 and SJDD05 ending in mineralisation[1][8]

MINERAL RESOURCE ESTIMATE

Area	Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	**1,070,000**

Notes:
- Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.
- Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.
- The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).
- Totals may differ due to rounding.
- The resources is reported at a zero Lithium mg/l cut-off grade, on the basis that by its nature as a body of brine it is homogenised and is unlikely to contain areas of internal significantly lower grade material.
- 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 27 May 2024 "San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate". 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.



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GRAPHMADA GRAPHITE PROJECT

MADAGASCAR

GRAPHMADA GRAPHITE MINING COMPLEX

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Graphite Resource with successful production history and expansion potential

- 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
- Established infrastructure and proximity to deep-water Toamasina Port
- Growing strategic value of ex China production assets

See: https://source.benchmarkminerals.com/article/china-tightens-graphite-export-controls-to-the-us

GRAPHMADA GRAPHITE MINING COMPLEX: ESTABLISHED & GROWING RESOURCE

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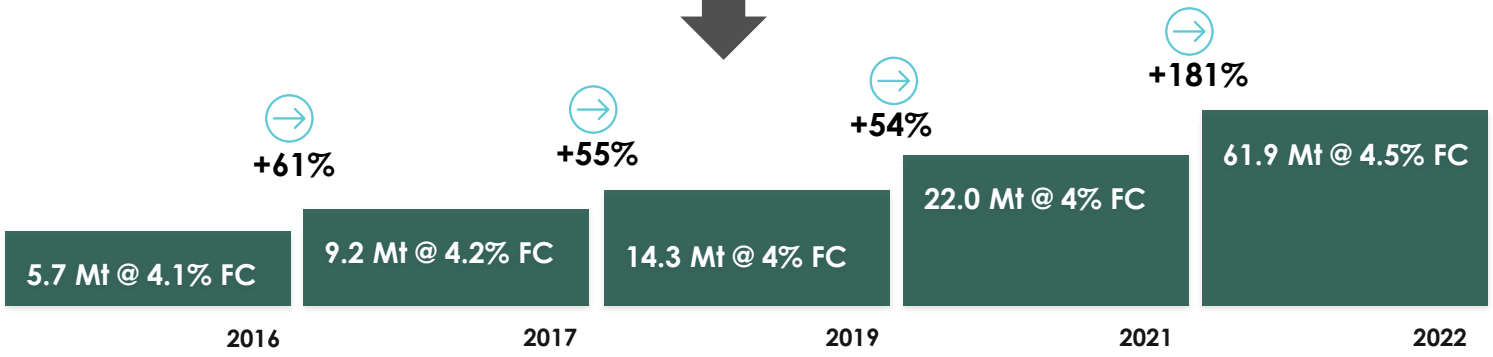
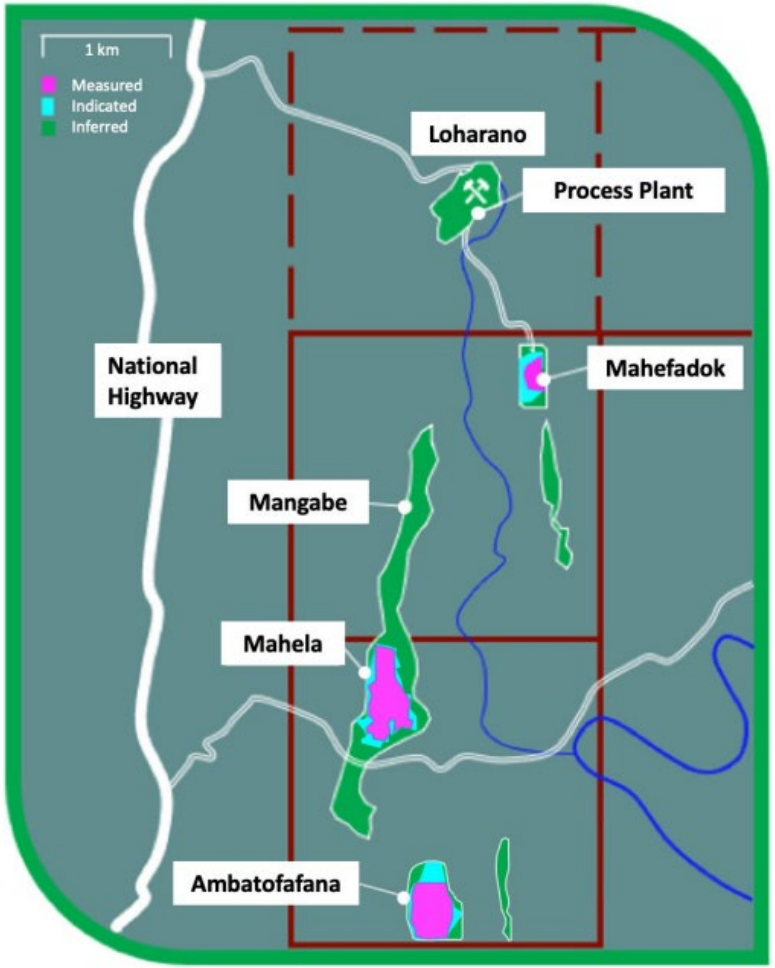
Extensive mineralisation from Lohorano in the north to Ambatofafana in the south, with Mineral Resource of **61.9Mt at 4.5% FC**, Total contained graphite of over tonnes[2]

	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**

Each drill campaign has resulted in a significant resource upgrade.





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.

For references, please refer to references slide.

QUE RIVER PROJECT

TASMANIA, AUSTRALIA

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QUE RIVER PROJECT, TASMANIA

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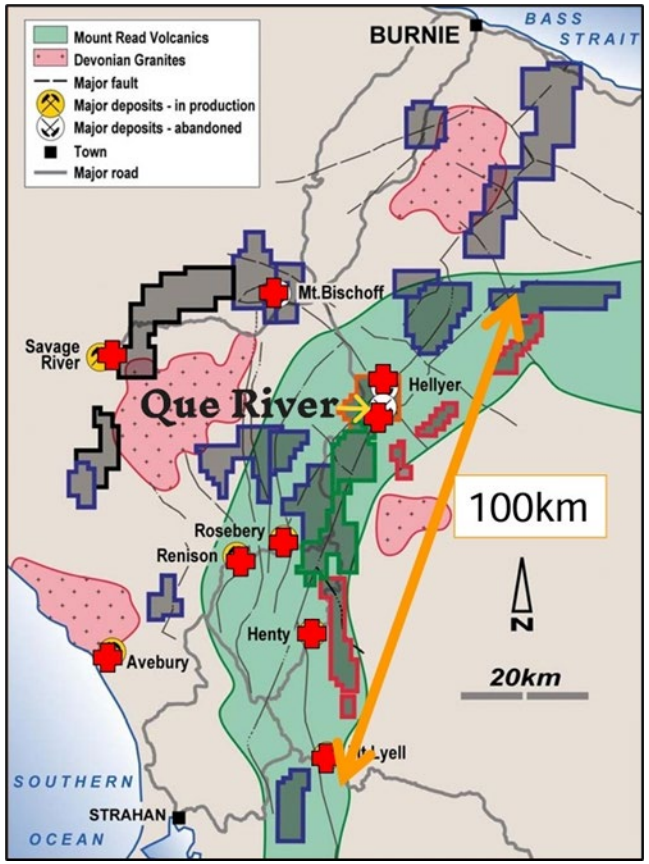
- The Que River deposit is a high grade polymetallic, volcanic hosted massive sulphide (VMS) deposit, located within the middle Cambrian Mount Read Volcanics; host to other western Tasmanian VMS deposits such as Hellyer, Rosebery, Hercules, Henty and Mt Lyell.
- Located immediately adjacent to the operating Hellyer Mine with a private connecting access/haul road. Additionally, it is within 14 km of currently operating processing mills at Roseberry and Renison Bell.
- Previously mined between 1980 and 2010 via underground and open pits
- Updated Mineral Resource (JORC 2012) tabled[3]– see next slide. The Mineral Resources remaining comprise material remaining in-situ from the previous mining operations that are potentially viable due to the significantly higher current metals prices.
- Exploration upside potential with significant open cut targets and underground potential high grade exploration targets identified.
- Currently assessing several development options.

Chris Godfrey COO:
With high grade ore close to surface, open pitable in the existing PQ Lens south, open along strike and down dip, also from the existing QR32 open pit there remains high grade ore continuing down dip and open at depth. There are numerous underground resources of high grade that have not been recovered and extend down dip and are open at depth. As a result of the recent work conducted by our resource geologist and the JORC Resource there are several new viable Lens identified with high grade intercepts with opportunities to be mined through the existing underground workings.



QUE RIVER PROJECT, TASMANIA MINERAL RESOURCE

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SUMMARY MINERAL RESOURCE ESTIMATE[3]

Resource Location	Classification	kt	Zn %	Pb %	Cu %	Au g/t	Ag g/t	Density t/m³	ZnEq %
UG	Indicated	1,618	2.9	1.4	0.34	0.77	47	3.30	9.0
underground	Inferred	329	3.6	1.8	0.34	0.69	48	3.33	9.7
	subtotal	1,947	3.0	1.4	0.34	0.76	47	3.31	9.1
Surface	Indicated	411	3.7	1.8	0.70	0.79	56	3.37	11.2
Open Pit	Inferred	35	4.3	2.5	0.16	1.15	60	3.30	12.7
	subtotal	445	3.7	1.8	0.66	0.82	56	3.37	11.3
Total	Indicated	2,028	3.1	1.5	0.42	0.78	49	3.32	9.5
	Inferred	364	3.7	1.8	0.32	0.73	49	3.33	10.0
	Total	2,392	3.1	1.5	0.40	0.77	49	3.32	9.5

The Mineral Resource in above table is reported at a 5% ZnEq cut-off where: ZnEq = Zn + 0.7 Pb +2.1 Cu +0.04 Ag + 3.3 Au

This based on total payability and metal prices as follows
- Zinc USD2800/t and 39.5% total payability
- Lead USD200/t and 38.5% total payability
- Copper USD9300/t and 25% total payability
- Silver USD31/oz and 40% total payability
- Gold USD2800/oz and 40% total payability

Total payability is based on the most conservative option using combined mill cost, smelter returns & charges and mill recovery factors achieved by BSM under toll treatment contract in 2009 during the last phase of mining at Que River with toll treatment at the Rosebery concentrator.

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 25 March 2025. 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.

For complete JORC disclosures please refer to ASX Announcement dated 25 March 2025 'Greenwing tables updated Polymetallic Mineral Resource at Que River'

QUE RIVER, TASMANIA EXPLORATION POTENTIAL

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- Greenwing currently working through a comprehensive data set for the Que River Project inclusive of circa 1300 drill holes from within the 1984/68L Mining Lease. Greenwing is addition has historic production figures, metallurgical recoveries and processing data.
- Greenwing has identified two potential resource extensions as announced to the market on 2 April[10] and 8 April[11] 2025.

This high-grade intercept on the southernmost margin of the PQ lens is also unmined & undeveloped and never followed up with further drilling[11]:

- **QR1130** → 8.3m @ 27.8% ZnEq** – 7.0% Zn; 3.06% Pb; 0.06% Cu; 179 g/t Ag & 3.46g/t Au, including 1.8m @ 74.1% ZnEq – 18.3% Zn; 3.7% Pb; 0.12% Cu; 560 g/t Ag & 10.8 g/t Au.

Between this southern most zone and the PQ Pit are also the following (unmined) drill intercepts[11]:

- **QR0939** → 7.7m @ 28.6% ZnEq** – 7.65% Zn; 3.87% Pb; 0.16% Cu; 172 g/t Ag & 3.35g/t Au, including 5.1m @ 38.1% ZnEq – 10.15% Zn; 4.99% Pb; 0.23% Cu; 242 g/t Ag & 14.32 g/t Au.
- **QR0936** → 7.5m @ 20.3% ZnEq** – 4.28% Zn; 1.79% Pb; 0.19% Cu; 100 g/t Ag & 3.15g/t Au, including 2.0m @ 41.6% ZnEq – 13.66% Zn; 3.14% Pb; 0.26% Cu; 262 g/t Ag & 4.47 g/t Au.
- **QR00928** → 8.1m @ 22.4% ZnEq** – 7.5% Zn; 4.06% Pb; 0.08% Cu; 141 g/t Ag & 1.88g/t Au, including 0.9m @ 75% ZnEq – 22.3 % Zn; 10.6% Pb; 0.22% Cu; 600 g/t Ag & 7.52 g/t Au.

** Refer to previous slide for ZnEq calculation basis.

GREENWING RESOURCES LOOKING FORWARD

GW1 holds three declared mineral resources over three different projects in different commodities.

Fundamentals of both lithium and graphite remain strong

GW1 is well positioned to inevitable recovery in concentrate prices of lithium and graphite

San Franscico Salar (San Jorge Project) is one of just 23 salars in the entire Lithium Triangle, and Greenwing is one of five companies to control an entire salar

Graphite assets and supply ex China of critical importance and high strategic value with developing trade tension and China export controls

Graphmada produced graphite has qualified and sold into all major graphite end markets

Que River presents an additional opportunity with an established resource adjacent to an existing operating mine

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REFERENCES

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(1) ASX ANNOUNCEMENT DATED 27 MAY 2024 'SAN JORGE LITHIUM BRINE PROJECT – MAIDEN MINERAL RESOURCE ESTIMATE'

(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 25 MARCH 2025 'GREENWING TABLES UPDATED POLYMETALLIC MINERAL RESOURCE AT QUE RIVER'

(4) ASX ANNOUNCEMENT DATED 26 MARCH 2021 'BASS METALS SIGNS BINDING TERM SHEET TO ACQUIRE THE SAN JORGE LITHIUM BRINE PROJECT IN ARGENTINA 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 8 FEBRUARY 2024 'STRONG PROGRESS AT SAN JORGE WITH DRILLING EXPANDING LITHIUM BRINE FOOTPRINT AND ATTRACTIVE INITIAL POROSITY VALUES

(7) ASX ANNOUNCEMENT DATED 8 APRIL 2024 'DRILLING PROGRAM UPDATE AT SAN JORGE PROJECT – GRADES UP TO 248 MG/L LITHIUM AT DEPTH, ADDITIONAL TEM GEOPHYSICS TO EXPAND BRINE FOOTPRINT'

(8) ASX ANNOUNCEMENT DATED 8 MAY 2024 'MAIDEN DRILLING PROGRAM COMPLETED AT SAN JORGE PROJECT – ALL 5 HOLES TO DATE RETURNED 200MG/L LI WITH POSITIVE POROSITY VALUES, INITIAL MINERAL RESOURCE ESTIMATE TO BE RELEASED THIS MONTH'

(9) ASX ANNOUNCEMENT DATED 29 OCTOBER 2024 'SAN JORGE PROJECT – BRINE PROCESSING UPDATE'

(10) ASX ANNOUNCEMENT DATED 2 APRIL 2025 'QUE RIVER PROJECT: EXPLORATION UPDATE – SIGNIFICANT OPEN CUT TARGETS & EXPLORATION POTENTIAL IDENTIIFED'

(11) ASX ANNOUNCEMENT DATED 8 APRIL 2025 'QUE RIVER PROJECT; EXPLORATION UPDATE - PQ LENS SOUTHERN EXTENSIONS – OPEN CUT & UNDEGROUND POTENTIAL HIGH GRADE EXPLORATION TARGETS IDENTIFIED'

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