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ASX Announcement – 5 June 2025

Update on Madagascan Projects

Greenwing Resources Ltd (ASX: GW1)(the 'Company' or 'Greenwing') is pleased to provide an update following its recent visit to Madagascar during which Company executives held a series of meetings with key stakeholders.

Highlights:

- Site visit completed to the 100% owned Graphmada Graphite Mine in eastern Madagascar along with several meetings with key stakeholders.
- Meeting with the Madagascan Minister for Mines to discuss the Graphmada Graphite Mine, the Millie's Reward Lithium Project and the ongoing implementation of the updated Madagascan Mining code.
- Inventory review at Graphmada identified significant realisable value in plant and equipment and the Company is investigating the sale excess asset spares.
- Recent international government policy proposals aimed at diversifying graphite supply are positive news for Graphmada as leading global economies seeks to diversify and guarantee supply of this key industrial input.
- Greenwing executives also met with the vendors of the prospective Millie's Reward Lithium Project to progress an updated agreement for the finalisation of transfer of Millie's Reward project to Greenwing.

CEO/Executive Director Comment:

The introduction of a revised mining code in Madagascar is a positive development for the country and industry in Madagascar and will facilitate additional investment and interest in this highly prospective jurisdiction and ultimately higher asset values. With a presence established over 8 years in Madagascar and anchored by the Graphmada Graphite mine the Company is well placed to benefit. We welcomed the opportunity to meet with the Minister fie Mines and the opportunity to discuss both the Company's longstanding commitment to Madagascar and plans moving forward.

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Graphmada Graphite Mine

Since 2016 Greenwing has owned the Graphmada Graphite mine in Madagascar, which it has comprehensively overhauled and subsequently recommissioned in 2018. Greenwing operated the mine through until the outbreak of Covid in the first quarter of 2020, establishing production and sales into the United States, European Union, India and other jurisdictions. Greenwing, via an established logistical pathway, produced and sold concentrates to all recognised commercial specifications from Super Jumbo Flake concentrates used for advanced industrial products through to Fine Flake concentrates more typically used as anode material in lithium batteries.

The Graphmada Graphite mine sits adjacent to the country's main national highway and circa 120 klms from the country's main deepwater port at Tamatave. The Graphmada Mine is under mining lease.

Over the course of the Greenwing's tenure of Graphmada, the Company has grown the Mineral Resource Estimate from an initial resource of circa 5.4mt to currently a JORC compliant Mineral Resource Estimate of 61.9Mt at 4.5% FC, total contained graphite of over 2.7 Mt[1].

The strategy remains to capitalise on the progress made to date and take advantage of the tenure, mine infrastructure, logistical pathway, sales record and production and processing experience gained and ultimately progress to a larger production profile.

The Company intends to continue to grow the Mineral Resource through in-fill and expansionary drilling programs.

The Graphmada site has been well maintained over the care and maintenance period with all access roads, plant and infrastructure in good repair. Whilst at site Greenwing executives conducted a review of all equipment in stores and have identified considerable excess stock that the Company intends to monetise over the coming quarters. The Company holds a comprehensive inventory of yellow goods, spare mill motors, critical spares, grinding media and parts, some of which can be seen below.

Figure 1 Mobile plant and equipment

[1] Refer ASX Announcement '212% Increase in Graphite Resource at Graphmada Mining Complex' released 12 July 2022.

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Figure 2 Graphite concentrate dryer

Figure 3 Spare ball mill motors

Meeting with Minister of Mines and Strategic Resources

The Company was pleased to meet with Dr Rakotomalala Herindrainy Olivier, Madagascar's Minister of Mines and Strategic Resources at the minister's office in Antananarivo.

A number of matters were discussed including the status and outlook for the Graphmada Graphite Mine, the Millie's Reward Lithium Project, the ongoing implementation of the updated Madagascan Mining code and potential additional project opportunities for to the Company.

Graphite Market

Graphite remains the highest volume battery material and accounts for in excess of 95% of a lithium battery anode. The market is currently over reliant on one source of supply. The strategic risk posed by a dominant supplier to the battery industry is emerging in an environment of evolving trade policy settings. Graphite is classified as a critical mineral by many jurisdictions including the United States, European Union, Japan and other jurisdictions.

Recently a number of international governments have announced proposed interventions to the graphite market including the proposed introduction of tariffs on importing graphite from certain sources by one jurisdiction and proposed restrictions on exports of graphite by another jurisdiction.

From the Company's perspective, it considers Graphmada to have significant strategic value as it is an advanced asset with a history of both production and sales of all graphite concentrate specifications into key markets.

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Figure 4 Dried graphite stock in product store

Figure 5 Dried graphite stock in store

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Millies Reward Hard Rock Lithium Project:

With the ongoing implementation of Madagascar's new Mining Code and the recommencement of renewal and transfer process Greenwing has been in negotiations with the vendor of the Millie's Reward project to update the existing agreement to reflect the incoming Mining Code and the current lithium market.

As noted, Greenwing had a meeting with the Mines Minister of Madagascar to discuss not only the Graphmada mine but also the integration of the Millie's Reward project into its broader activity into its in-country operations.

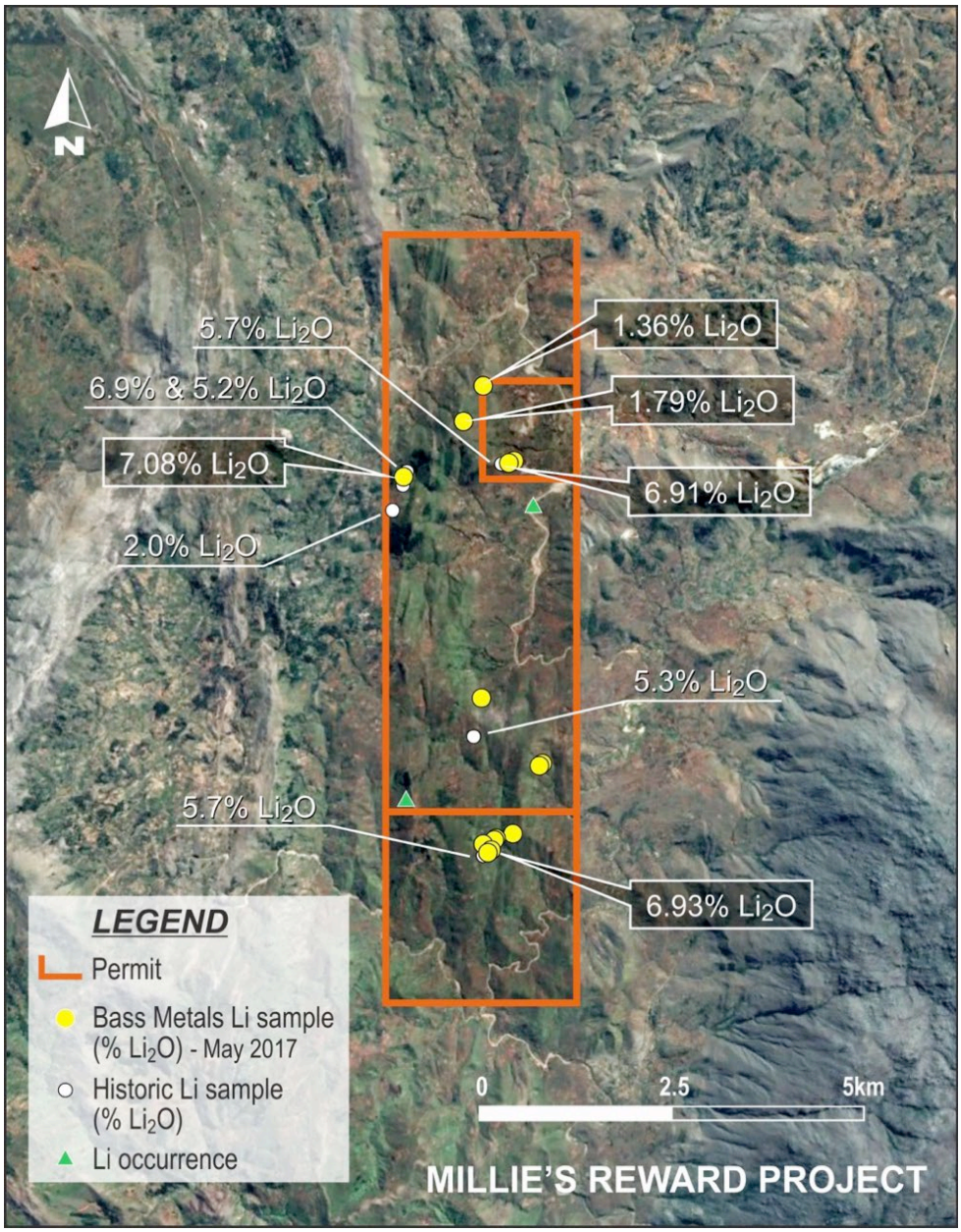

Figure 6 Significant rock chip samples at Millie's Reward

For further information regarding the Millie's Reward rock chip samples, please refer ASX Announcements dated 29 May 2017 and 11 August 2018.

The Millie's Reward Project is a virgin discovery of potentially high-grade pegmatite-hosted lithium project located in central Madagascar. The Project consists of over 200 multiple pegmatite surface occurrences along a strike length of 10 km which to date have returned rock-chip grades of up to 7.08% Li_2O[2,3]. In 2018 the Company completed its Phase 1 exploration works, including prospecting, geological mapping, rock-chip sampling, geochemical soil sampling, pitting and trenching programs, with a small drill program also completed at Millie's West, one of 8 high priority prospects within the Project area.

This announcement is approved for release by the Board of Greenwing Resources Ltd

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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.*

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2 ASX Announcement dated 11 August 2018 'BSM's Outstanding Lithium intersection of 31m at 3.72%'.
3 ASX Announcement dated 29 May 2017 'Exceptional lithium assay results up to 7%'.

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Figure 7 Graphmada staff accommodation

Figure 8 Graphite dryer and equipment stores