

ASX: GW1

GREENWING RESOURCES

Noosa Mining Conference
Company Presentation

20 July 2022

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

For personal use only

Important Information

Disclaimer

This document has been prepared by Greenwing Resources Ltd ABN 31 109933995 (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 attractive scalability



Integrated green materials company

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



Skilled 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



Sustainably Focused

Exposure to materials fundamental in decarbonising the economy



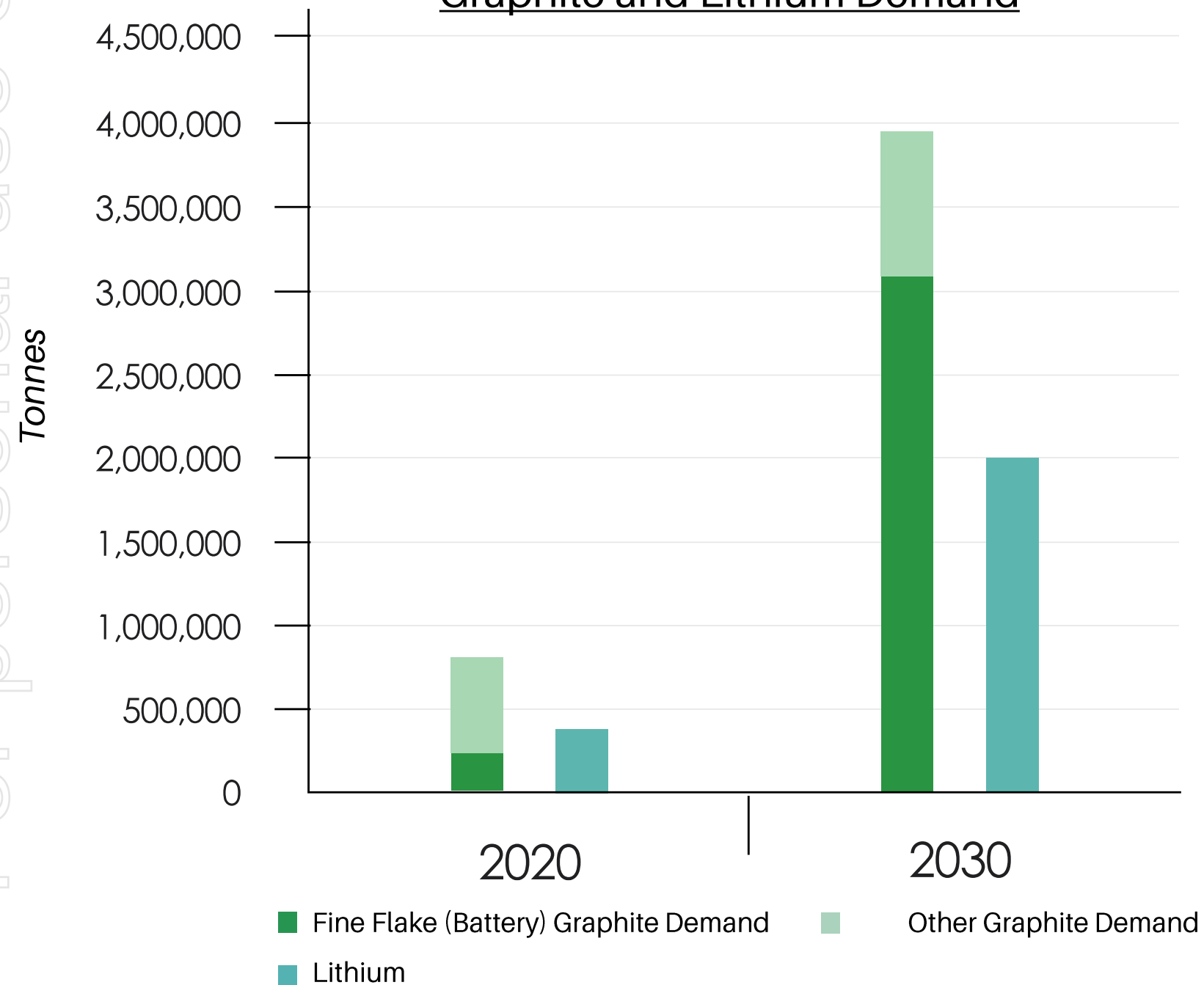
Established mining jurisdictions

Projects located in jurisdictions with existing mining operations and exports

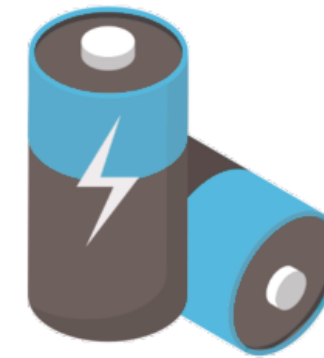
Dual Commodity

Green Materials Company

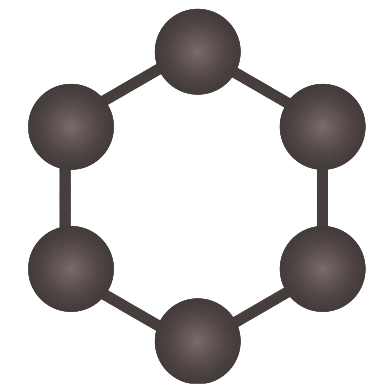
Graphite and Lithium Demand



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

For personal use only

Overview

A culture of experienced excellence

\$30M

MKT CAP
As of 15 July 2022

\$0.24

PER SHARE
As of 15 July 2022

\$3.0m

CASH
As of 31 March 2022

123m

SHARES ON ISSUE
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

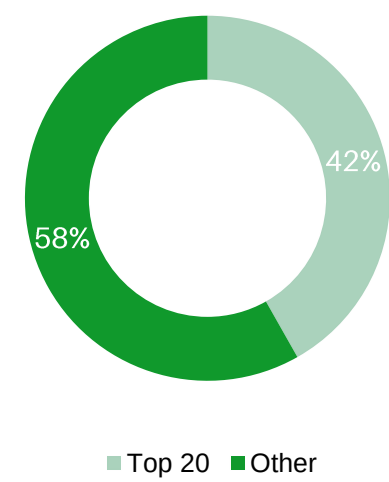
Over 20 years experience in mining exploration and development in developing countries. Previously CEO/CFO Highlands Pacific Limited. Experienced in corporate finance, JV's and M&A.

ANGUS CRAIG

Company Secretary/Chief Financial Officer

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

Top 20 holders hold
42%



Project Locations

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



Lithium Brine Project
San Jorge, Argentina



Graphite
Graphmada Graphite
Complex, Madagascar

Hard Rock Lithium Project
Millie's Reward, Madagascar



Research Project
Swinburne University Melbourne,
Australia

Lithium

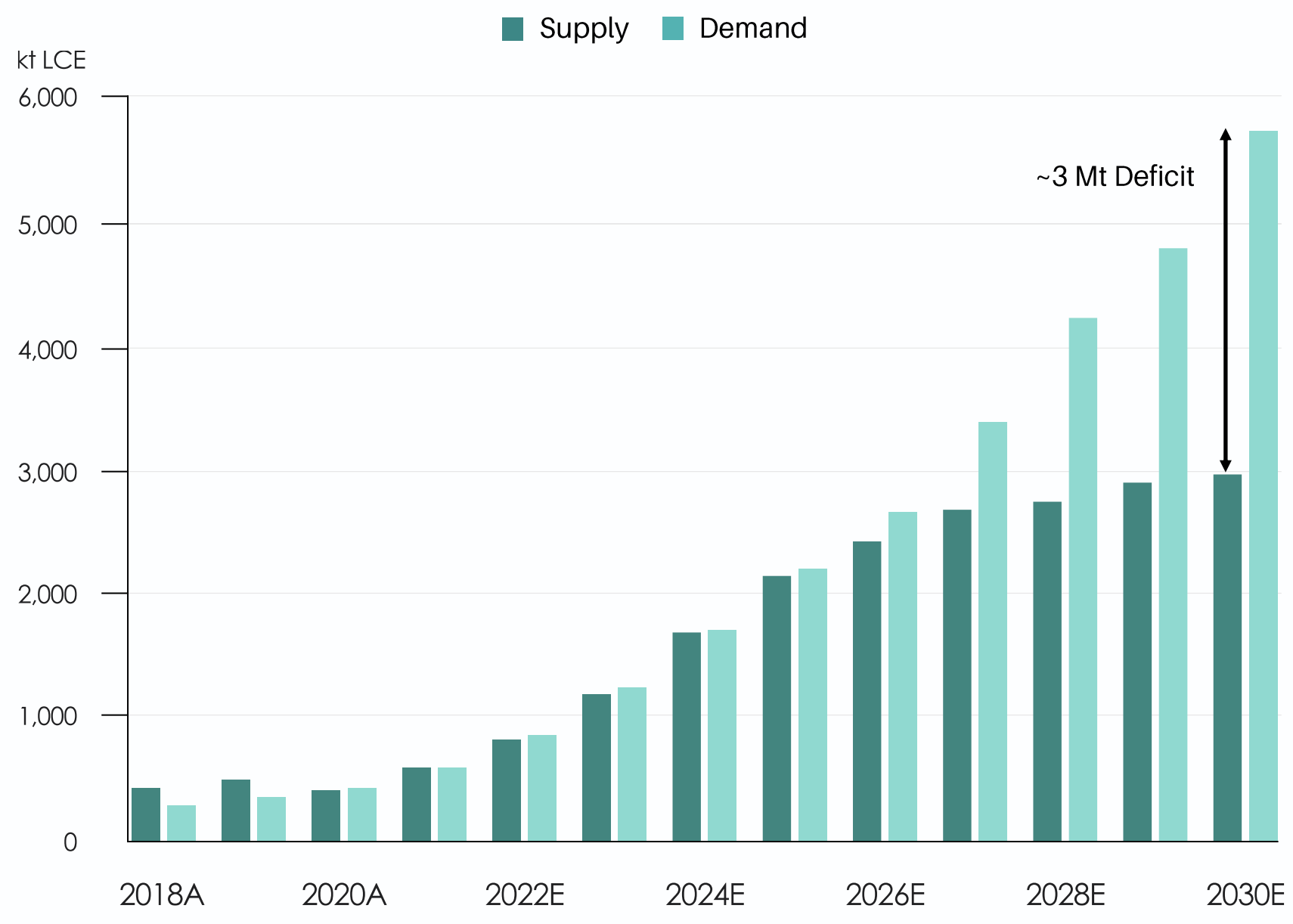


Lithium Market Demand¹

According to Global Lithium Resources, the 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.

Global Lithium Supply & Demand



Source: USB Investment Research

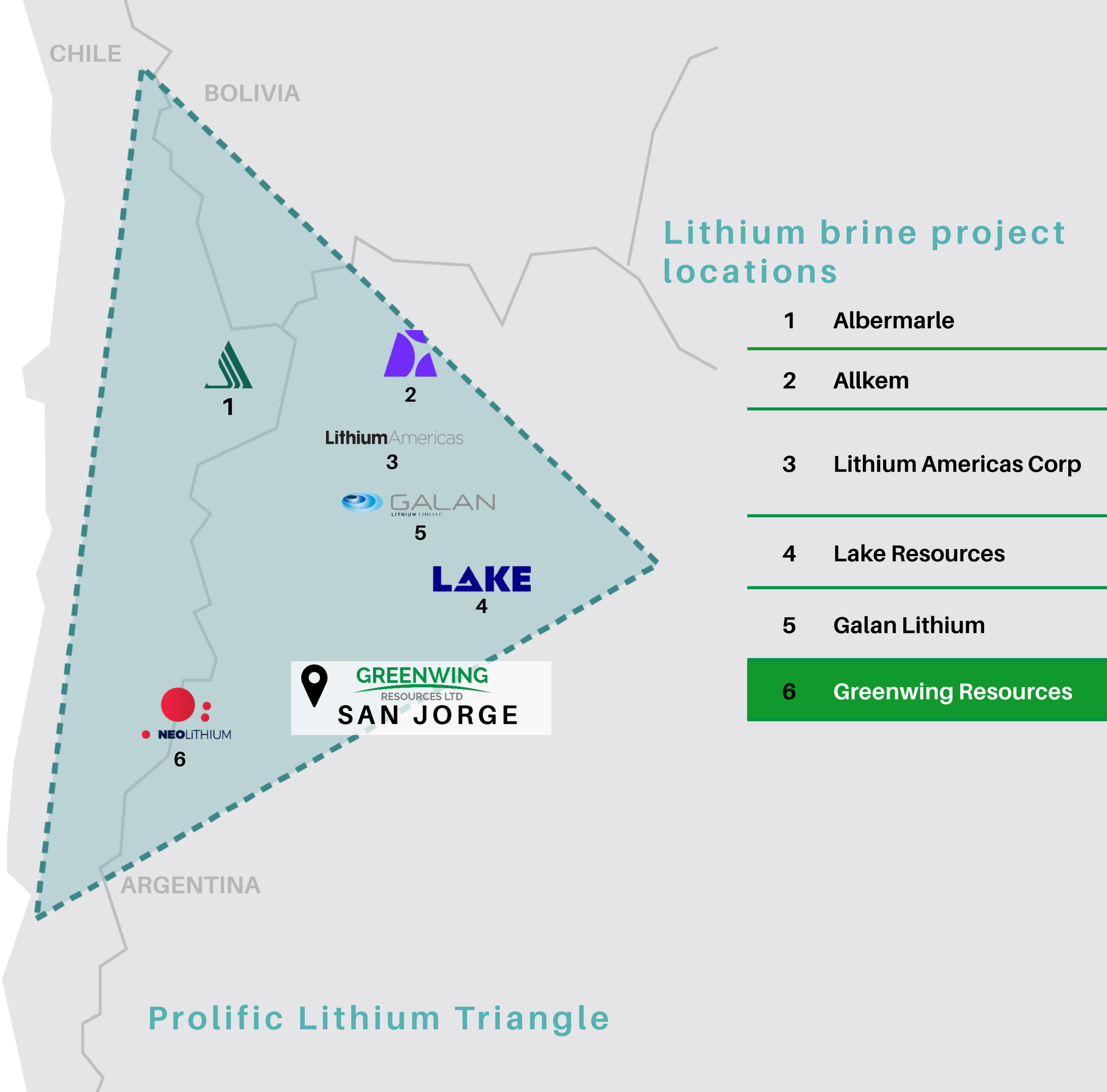
For personal use only

 **San Jorge, Argentina**

Lithium Triangle Location

Accounts for over half of the world's annual lithium production of directly saleable lithium carbonate

- ✓ 15 granted Exploration Licenses covering 38,000 hectares inclusive of the San Francisco Salar
- ✓ Proven jurisdiction for brine development
- ✓ Potential suitability for Direct Lithium Extraction (DLE) to produce Li Hydroxide



For personal use only

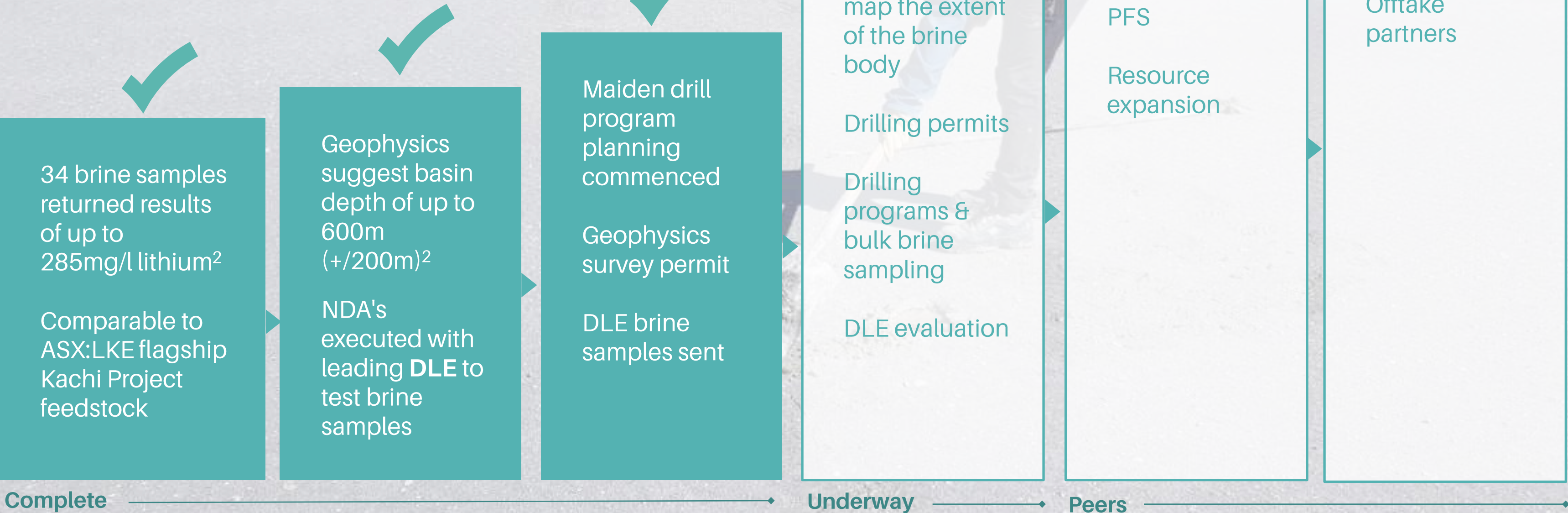


San Jorge, Argentina



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.



For personal use only



San Jorge, Argentina

Geophysics & Drilling Plan

Geophysics is currently underway, with proposed drilling to proceed in September/October

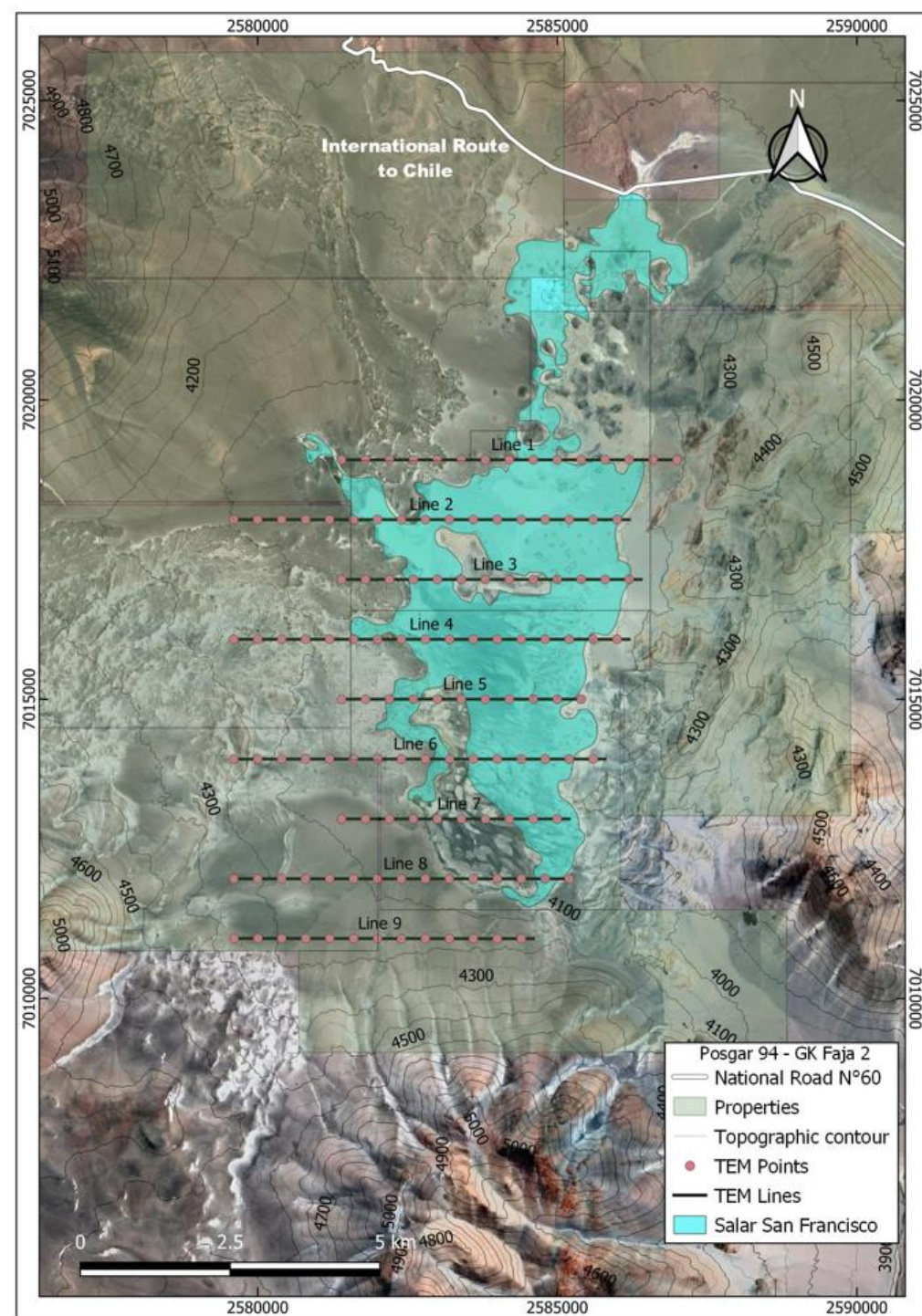


Figure 1: Location of TEM geophysical lines to evaluate brine distribution

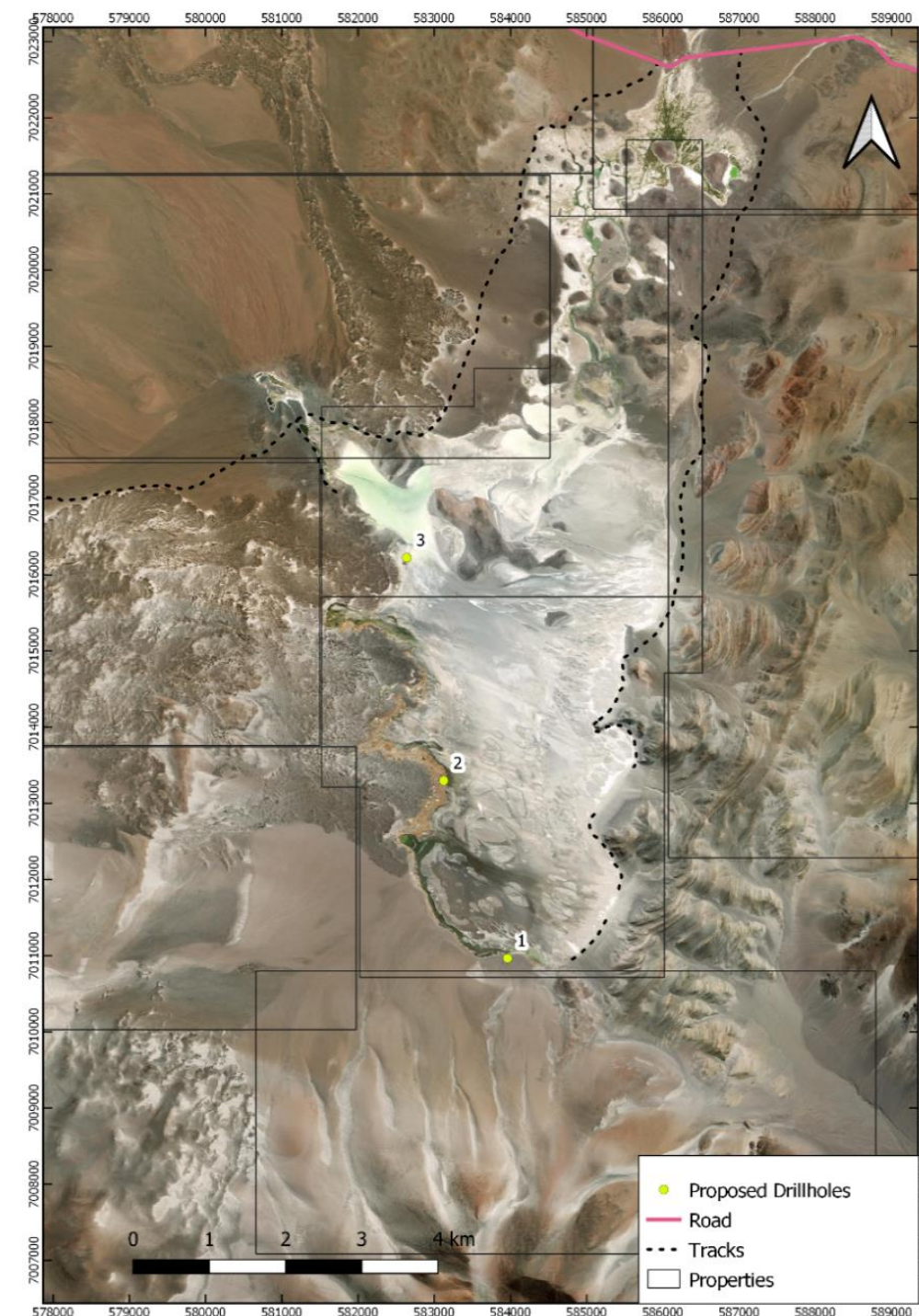


Figure 2: Map showing the proposed drilling locations.

Millie's Reward

High-grade lithium-in-spodumene project, Madagascar

- Ampatsikahitra: pegmatite at surface over approx. 500 m, with Li₂O grades up to 7.1%
- Ilapa: pegmatite at surface over approx. 700 m, with Li₂O grades up to 1.8%
- Manjaka: pegmatite at surface over approx. 300 m, with Li₂O grades up to 6.9%
- Vietnam: pegmatite at surface over approx. 100 m, with Li₂O grades up to 6.9%
- Tsarafara: pegmatite at surface over approx. 500 m, with Li₂O grades up to 4.1%



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% Li₂O³.



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



Eight high priority prospects within the Project area



For personal use only

Graphite



For personal use only

Graphite Resource with Production History

Graphmada Mining Complex,
Madagascar – mine resource with
successful production and
undiscovered potential

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.

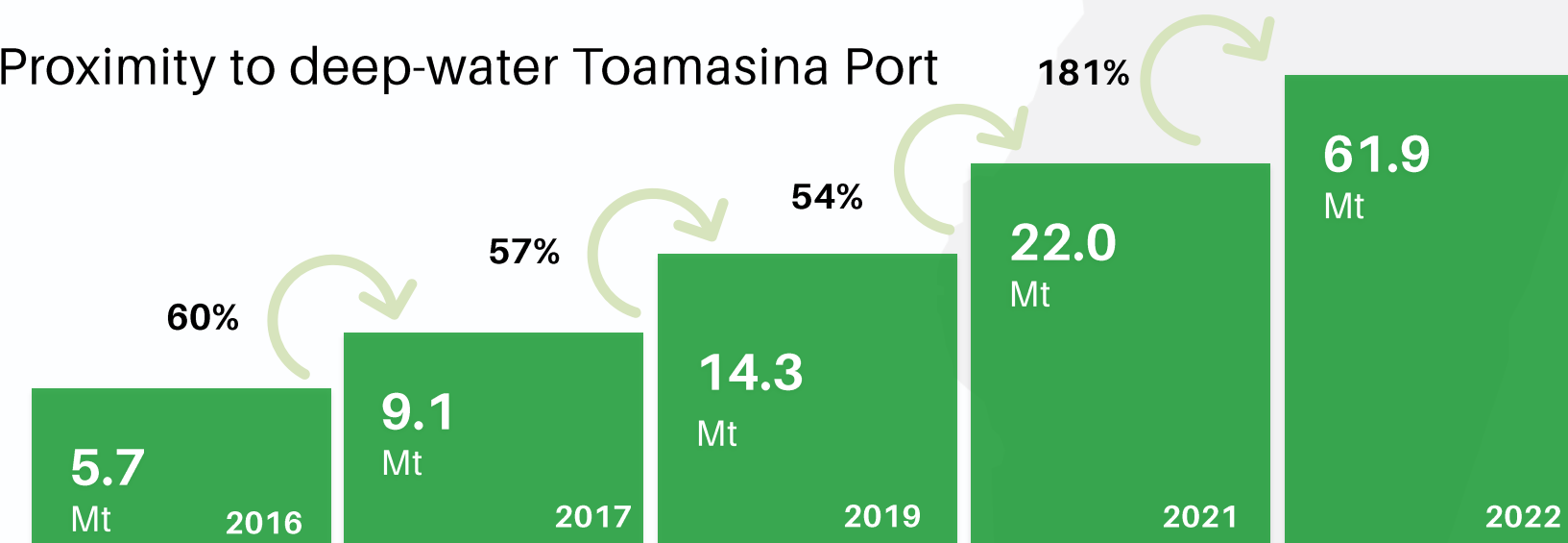
The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings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



Graphmada
Mining Complex
Madagascar

100% owned large-flake graphite resource

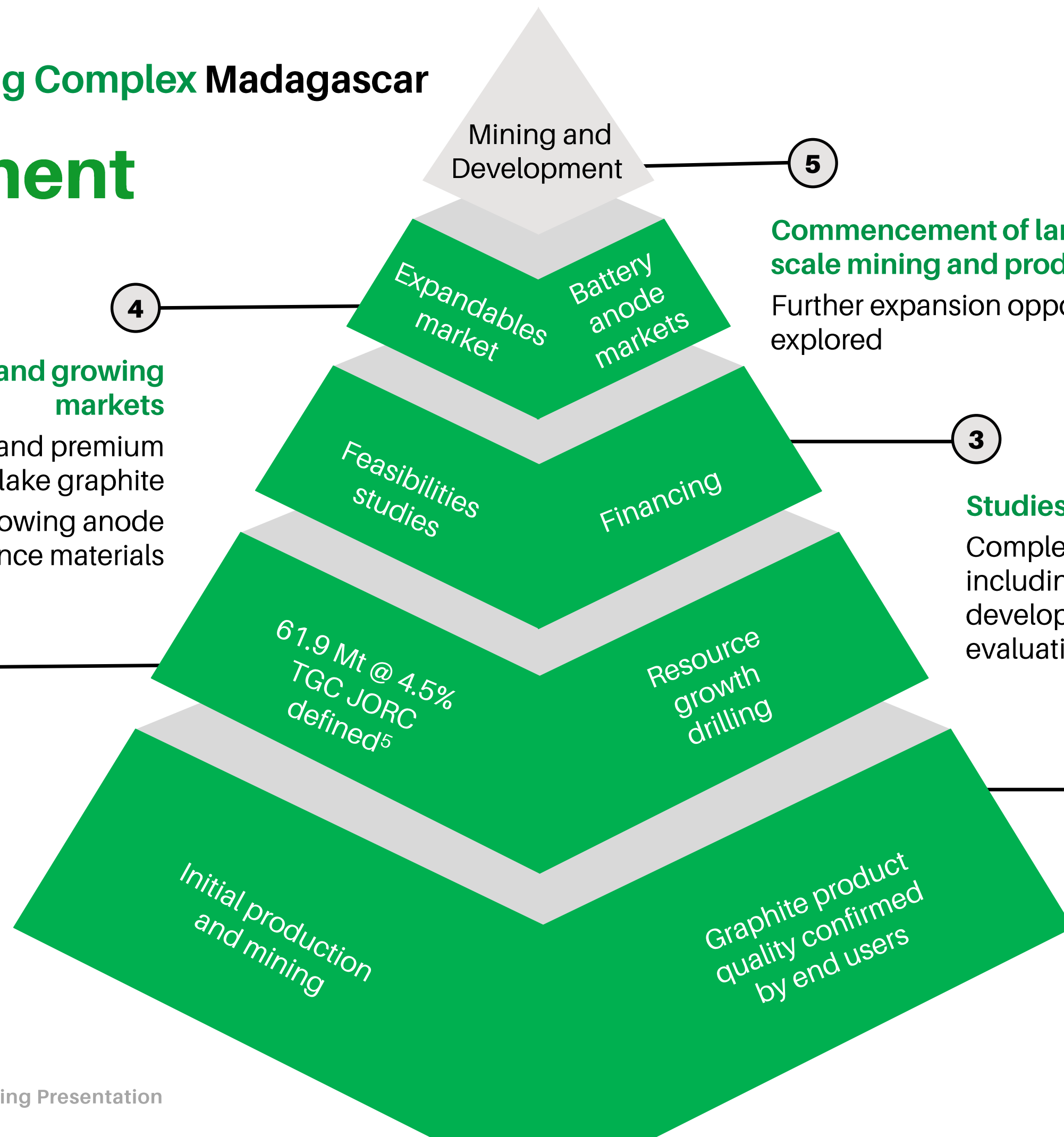
- ✓ Expanded Mineral Resource from 5.7Mt to 61.9Mt at 4.5% FC, with total contained graphite now greater than 2.7 million tonnes⁴
- ✓ 40-year mining lease permits and 20-year landholder agreement
- ✓ Currently on care and maintenance pending expansion, aggressive drilling program underway
- ✓ Processing 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





Graphmada Mining Complex Madagascar

Development Strategy



Commencement of large scale mining and production

Further expansion opportunities to be explored

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

Studies

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

Expand resource (Completed)

Mineralisation remains open at depth within existing resource
+4.5km of additional near-surface graphite discoveries underpinning substantial resource growth upside

Initial Production (Completed)

+20 months of continuous production achieved
Product sales to international customers
Intellectual capital and relationships underpinning future development and sales

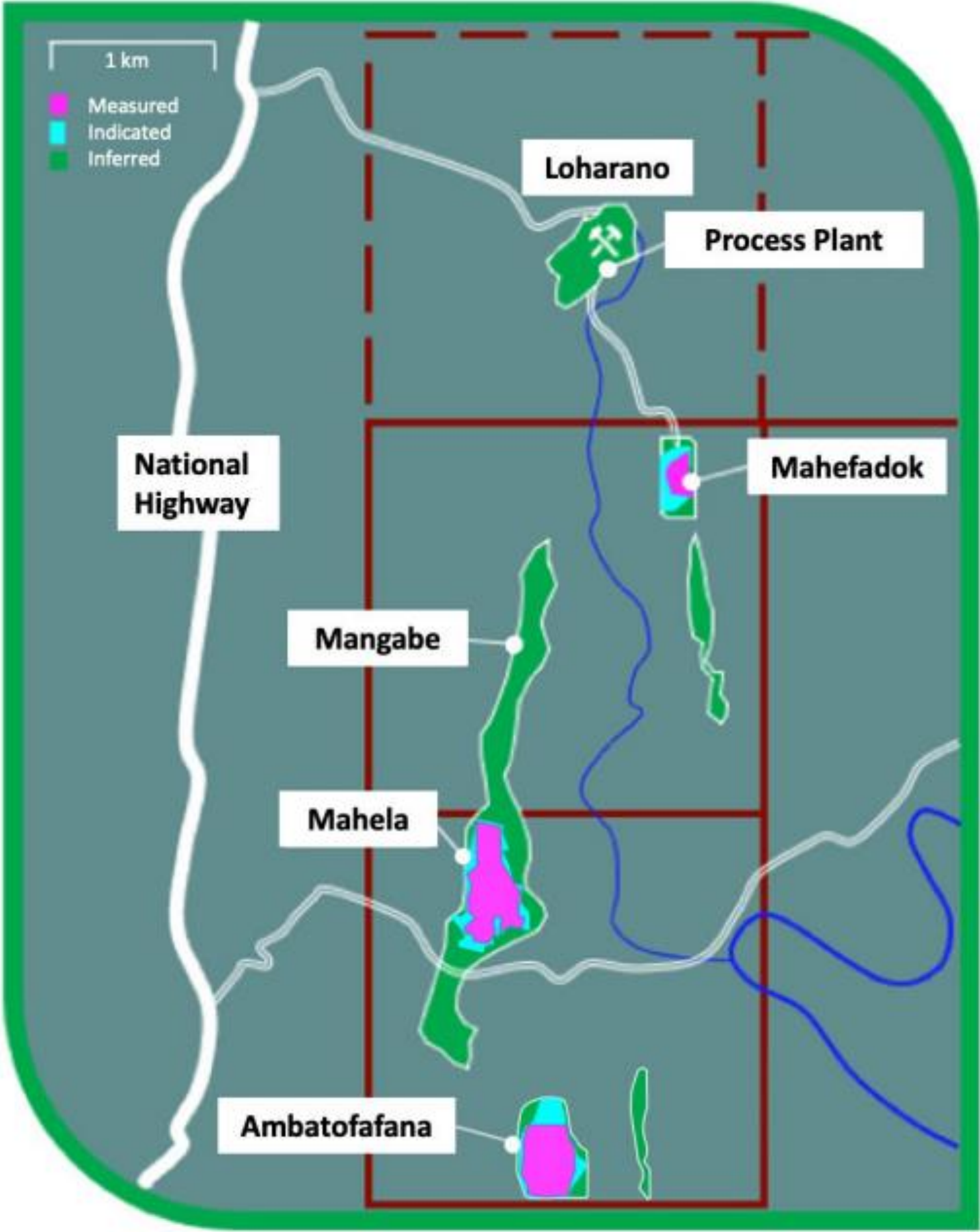


Graphmada Mining Complex Madagascar

Graphmada advantages

- ✓ Greenwing’s exploration strategy is based on extensive mineralisation from Lohorano in the north to Ambatofafana in the south
- ✓ Recently completed diamond drilling program - 69 diamond drill holes for a total of 3,268m⁵
- ✓ 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





Status update

Milestone & Goals

Advanced Materials 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



Achievement



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

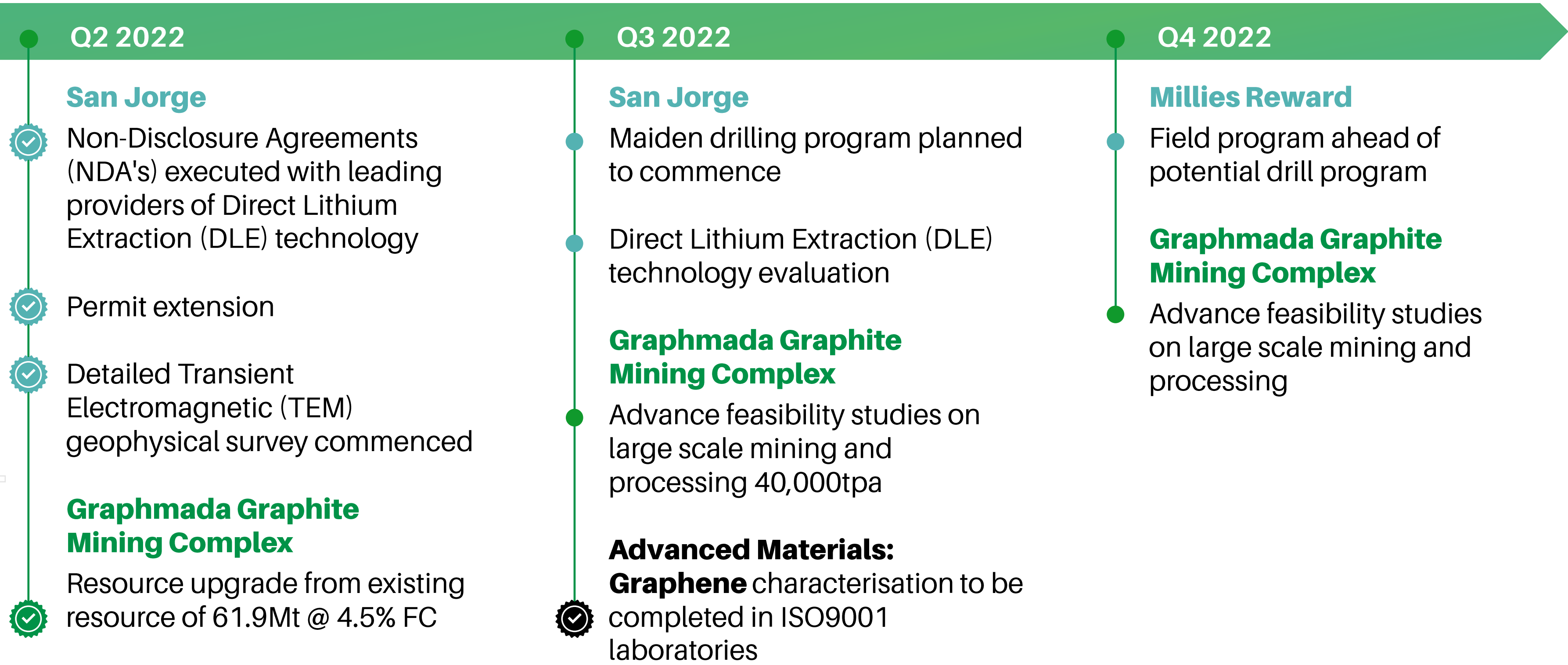


Manufacture next generation cladding prototypes

Planned Activities 2022

Exploration Focus

For personal use only



GREENWING

RESOURCES LTD

Craig Lennon Chief Executive Officer

Rick Anthon Chairman

Peter Wright Executive Director

 **PO Box 15048, Brisbane Qld 4000**

 **info@greenwingresources.com**

 **www.greenwingresources.com**



For personal use only

Appendix

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

GRAPHITE FLAKE TYPE



TRADITIONAL MARKET

Traditional
Crucibles & Foundries

Purified, Spheritised & Coated:
Battery Anodes & Nuclear Applications

POTENTIAL MARKET

Fire Retardants and Advanced Materials

Battery Applications stemming from
global electric vehicle demand

PRICES (US\$)

Source: Benchmark Minerals Intelligence⁸

~\$870 to \$1510

~\$555 to \$685

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



Advanced Materials

What are they?



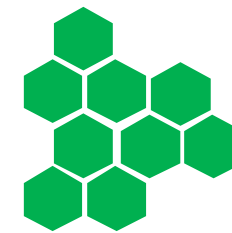
Refractories & Metallurgical

- ✓ Large Flake Graphite
- ✓ Clean, high purity concentrates
- ✓ Industry benchmark quality



Graphene & High End Technologies

- ✓ Very high purity of 99.99 wt.% carbon achievable for premium feedstock
- ✓ High order crystalline structure



Expandables & Fire Retardants

- ✓ Large Flake Graphite
- ✓ Exceptional Expandability
- ✓ Clean, high purity concentrates



Energy: Battery & Fuel Cell

- ✓ Very high purity of 99.99 wt.% carbon achievable
- ✓ All parameters meet leading battery anode manufacturer specifications

Footnotes

1. Global Lithium Resources (<https://globallithium.com.au/our-business/lithium-market/>)
2. ASX Announcement 'Initial Exploration Results- San Jorge Lithium Project' released 02/12/21
3. ASX Announcement 'BSM's Outstanding Lithium intersection of 31m at 3.72%' released 11/08/18
4. ASX Announcement '212% Increase in Graphite Resource at Graphmada Mining Complex' released 12/07/2022
5. ASX Announcement 'Graphmada Mining Complex – Drilling Completed' released 08/03/22

This presentation was authorised for release by the Company's chairman.