

ASX ANNOUNCEMENT

28 October 2025

Graphmada Graphite Mine - Stage 2 Scoping Study commenced

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX: GW1) is pleased to provide an update on its 100%-owned fully permitted Graphmada Graphite Mine in Madagascar which has previously produced graphite concentrates to all commercial specifications.

Highlights

- Stage 2 Scoping Study initiated to assess restart and expansion pathways, leveraging existing mining lease tenure and installed infrastructure.
- Graphmada is an advanced asset with a granted mining lease and a record of production and sales inclusive of export into key United States and European Union markets.
- Greenwing has materially increased the Mineral Resource⁽¹⁾ at Graphmada since its Stage 1 development (refer Annexure A) and is investigating a larger capacity operation targeting a 50/50 product split between fine flake graphite and large flake graphite.
- Developed Economies becoming increasingly aware and concerned the current and emerging strategic risk presented by current concentration of global supply with circa 90% of global exports of graphite concentrates from one jurisdiction.
- In parallel Greenwing to pursue funding subsidies from the EU, Japan and other government agencies seeking to encourage alternative supply of this critical material. With the EU, United States and Japan all classifying Graphite as a critical mineral.
- Equipment Sales Progress: The Company has realised approximately A\$150,000 from surplus equipment sales and continues to progress this sale process.
- Existing Graphmada Ore body is in excess of 90% large flake graphite delivering product split during Stage 1 of 57% fine flake graphite and 43% large flake graphite which saw successful export of super jumbo and jumbo flake concentrates used in a multitude of specialist applications.

(1) 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.



Figure 1 Greenwing Resources Graphite stores in Madagascar

Background – a Proven Producer in a Shifting Global Market

- **Established Infrastructure:** a fully permitted, past-producing graphite operation which has produced Graphite Concentrates to all commercial specifications.
- **Demonstrated Production Capability:** Graphmada has produced and sold every commercial graphite specification covering the entire spectrum of application for Graphite - from Super Jumbo Flake to Fine Flake (battery anode grade) - into the United States, Europe, India, and Japan, achieving an unblemished sales record over its production period.
- **Strategic Market Position:** Amid tightening export controls on graphite, Graphmada stands as advanced source of potential supply, aligned with U.S. and EU critical mineral policies that prioritise diversification of graphite imports.

Graphmada remains one of the only ASX-listed graphite assets with a track record of commercial production and export. From 2018 to 2020, the mine produced and sold a full range of concentrates into Tier-1 markets, confirming product qualification, process capability, and customer acceptance.

The Stage 2 Scoping Study now underway will examine an expansion scenario built around the project's JORC-compliant Mineral Resource Estimate⁽¹⁾ of 61.9 Mt @ 4.5 % Fixed Carbon, existing production record, installed infrastructure and sales history.



Figure 2 Graphite Production Infrastructure at the Greenwing Resources mine in Madagascar



Figure 3 Greenwing Resources Site View, Madagascar

Global Context – Graphite’s Strategic Re-rating

Graphite is the largest single input material in a lithium-ion battery anode, comprising more than 95 % of the active material mass. Global demand for battery-grade graphite is projected to increase by over 230 % by 2034, yet ex-China supply is forecast to lag well behind demand from 2027 onwards.

Recent policy interventions - including the U.S. Government's 93.5 % tariff on Chinese anode materials⁽²⁾⁽³⁾ and the EU Critical Raw Materials Act limiting any single-country dependence to 65 %⁽⁴⁾ - underscore the urgency of developing diversified supply chains. Graphmada's proven production history, established logistics, existing mining permit leave the asset uniquely placed to address emerging supply concerns.

Fig 2 Market deficit forecast beginning in 2025E

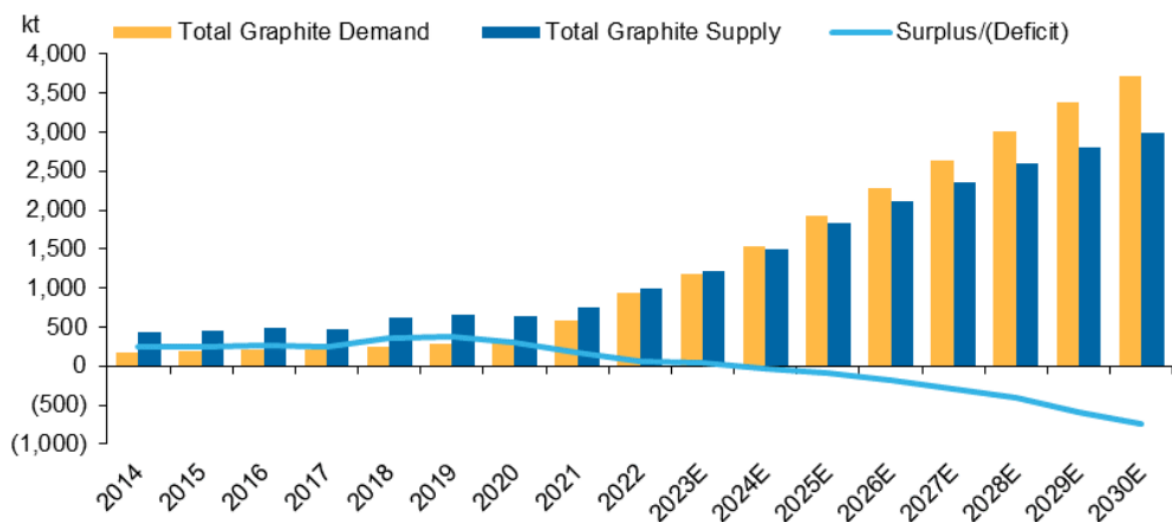


Figure 4 Graphite Supply & Demand (Via Macquarie Research 2023)

Funding Considerations

Greenwing has commenced work pursuing funding opportunities from the EU, Japan and other government agencies who are actively seeking to encourage alternative supply of graphite concentrates.

The Company has realised approximately AUD\$150,000 from surplus equipment sales to date and continues to progress the sale of excess plant and spare parts and looks forward to providing further updates to markets as to its progress.

² [US Commerce Dept sets 93.5% anti-dumping tariff on Chinese anode graphite | Reuters](#)

³ [US set to impose 93.5% duty on China battery material - MINING.COM](#)

⁴ [European Critical Raw Materials Act - European Commission](#)

Executive Director Commentary

Graphmada is 100% owned unique asset that successfully transitioned from promise to production. The Company successfully mined, processed, and sold graphite concentrates to all commercial specifications and into all major markets.

With the rapidly evolving strategic challenges facing industries dependent on graphite supply, Graphmada emerges as a valuable asset with the significant progress already completed. The asset has a mining lease, JORC compliant mineral resource, a previously established product and an established pathway to market.

Next Steps

- Commence Stage 2 Scoping Study evaluating restart and expansion scenarios.
- Ongoing monetisation of surplus equipment to further bolster balance sheet.
- Continued engagement with potential strategic partners and offtake groups seeking non-Chinese graphite supply.

This announcement has been approved for release by the Board of Greenwing Resources Ltd.

For further information:

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About Greenwing Resources

Greenwing Resources Limited (ASX: GW1) is an Australian-based critical-minerals company developing assets in Madagascar and Argentina to supply the global electrification market. The Company's flagship Graphmada Graphite Project combines a proven production record, large-scale resource base, and strategic location in a supportive mining jurisdiction - positioning Greenwing as a future supplier of natural graphite to the global battery industry.

Forward-looking statements

This announcement contains forward-looking statements. Such statements involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Greenwing, that may cause actual results to differ materially from those expressed or implied.

Cautionary Statement

The Scoping Study is at a preliminary level of assessment. Any production target or financial information included in this announcement is conceptual in nature and is based on low-level technical and economic assessments that are insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case. Further evaluation work is required. There is no certainty that the conclusions of the Scoping Study will be realised.

ANNEXURE A - MINERAL RESOURCE ESTIMATE - GRAPHMADA MINING COMPLEX

The Graphmada Mineral Resource was last updated on 12 July 2022¹.

Category	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	2,781

Numbers subject to rounding.

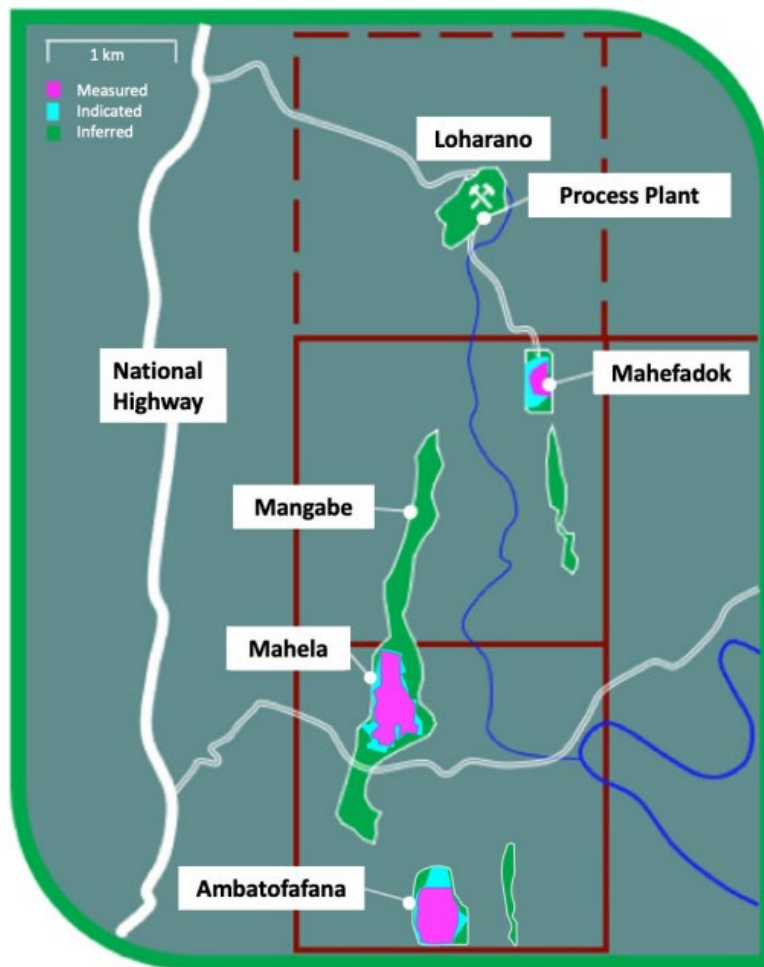
The following summary presents a fair and balanced representation of the information contained within JORC Table 5 (sections 1-3)⁷:

- The Company holds the Mineral Resources via 100% owned exploitation permit numbers 26670, 25600 and the Loharano renewal. The granted permit (26670 and 25600) have rights for 40 years to explore and mine graphitic resources.
- The mineralization contains large flake graphite mineralized within both the weathered profile (regolith) and underlying crystalline graphitic gneisses (hard rock), broadly coinciding with regional graphite mineralization trends.
- Diamond and auger drilling have intersected the mineralization, which is distributed broadly within the known mineralization footprint. The mineralization broadly dips to the west at approximately 45° and consists of a broad mineralization profile that continues to depth.
- 25,368 samples from 2,212 auger holes (18,843 meters drilled) and 212 diamond holes (8,555 meters drilled) were prepared, split, and analysed at the in-house Graphmada laboratory, with a representative proportion analysed by an SANAS accredited laboratory in South Africa for Fixed Carbon and Graphitic Carbon respectively, as well as further analysis for Sulphur.
- The estimate was classified as Measured, Indicated, and Inferred based on augering, diamond drilling, surface mapping, drill hole sample assay results, drill hole logging, assigned density values based on core sample measurements, flake size distribution studies, and nearby mining and processing operations.
- Grade estimation was completed using the ordinary kriging estimation method and checked using inverse distance weighting to the power of two estimation.
- A nominal 3% cut-off is supported by statistical analysis of the grade population distribution of the total dataset.

COMPETENT PERSON STATEMENT

The Graphmada Mineral Resource is based on information compiled by Mr Tim McManus, a Competent Person, who is a member of the Australasian Institute of Mining & Metallurgy and 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. Mr McManus consented to the inclusion of the information in the ASX announcement dated 12 July 2022 'Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex' from which this information has been extracted. The Company confirms that it is not aware of any new information or data that materially

affects the information disclosed. The Company also confirms that the Competent Persons findings have not been materially modified from the original announcement.



Each drill campaign has delivered a significant resource upgrade.

