



## ASX Announcement

### Exploration and Analysis Update

18 August 2021

**The Board of Directors of Greenwing Resources Limited (Greenwing; the Company; ASX:GW1) are pleased to provide a Company update on development activities at its wholly owned Graphmada Mining Complex, located in Madagascar.**

### HIGHLIGHTS

- Greenwing has completed its shallow augering program at Graphmada, with the last 89 shallow auger holes, drilled to an average depth of 12m from surface, producing significant intercepts of graphite mineralization, up to 11 metres at 6.9% Fixed Carbon (FC).
- Greenwing plans to commence a comprehensive diamond drilling program aiming to further grow the Mineral Resource at Graphmada over the recently expanded mineralization footprint. Post diamond drilling, Greenwing will aim to provide a Mineral Resource upgrade for Graphmada in support of its studies into undertaking large scale mining and processing operations of its proven and commercially accepted concentrates.
- The Company has completed Flake Size Distribution (FSD) analysis across the Mahela, Ambatofafana and Mangabe Zones within the Graphmada Mineral Resource, with results again demonstrating the unique quality of the Mineral Resource with an average 68% of the Natural Flake Graphite categorised as large flake graphite (>180 microns) and above.
- An outstanding average of 38% of flakes measured above 500 microns (Super Jumbo) with an overall 27% of Flakes above 2000 microns, Greenwing has sold all concentrate classes from Super Jumbo to Fine Flake graphite concentrates from the Graphmada Mineral Resource without penalty or rejection.
- Positive results were also received from the Company's work in developing environmentally friendly purification methods for the enhancement of final product grade.

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## CURRENT MINERAL RESOURCES & EXPLORATION TARGET

With the long-held view that significant additional graphite mineralization exists in the broader Graphmada area, in 2019 the Company, with an extensive data set of historical exploration, announced a brownfields Exploration Target estimate of 86-146 Million tonnes between 4-6% Total Graphitic Carbon (TGC), in accordance with the JORC Code (2012).

This Exploration Target is in addition to an already substantial regolith hosted large flake graphite Mineral Resource of 20.2 Mt @ at 4% TGC, estimated in accordance with the JORC Code (2012).

### Mineral Resources for Graphmada Mining Complex

Total	Tonnes	TGC	Contained Graphite
Measured	2.9 Mt	4.2%	121 Kt
Indicated	3.3 Mt	4.3%	143 Kt
Inferred	14.0 Mt	3.9%	550 Kt
<b>Total</b>	<b>20.2 Mt</b>	<b>4.0%</b>	<b>815 Kt</b>

#### Important Notes:

*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.*

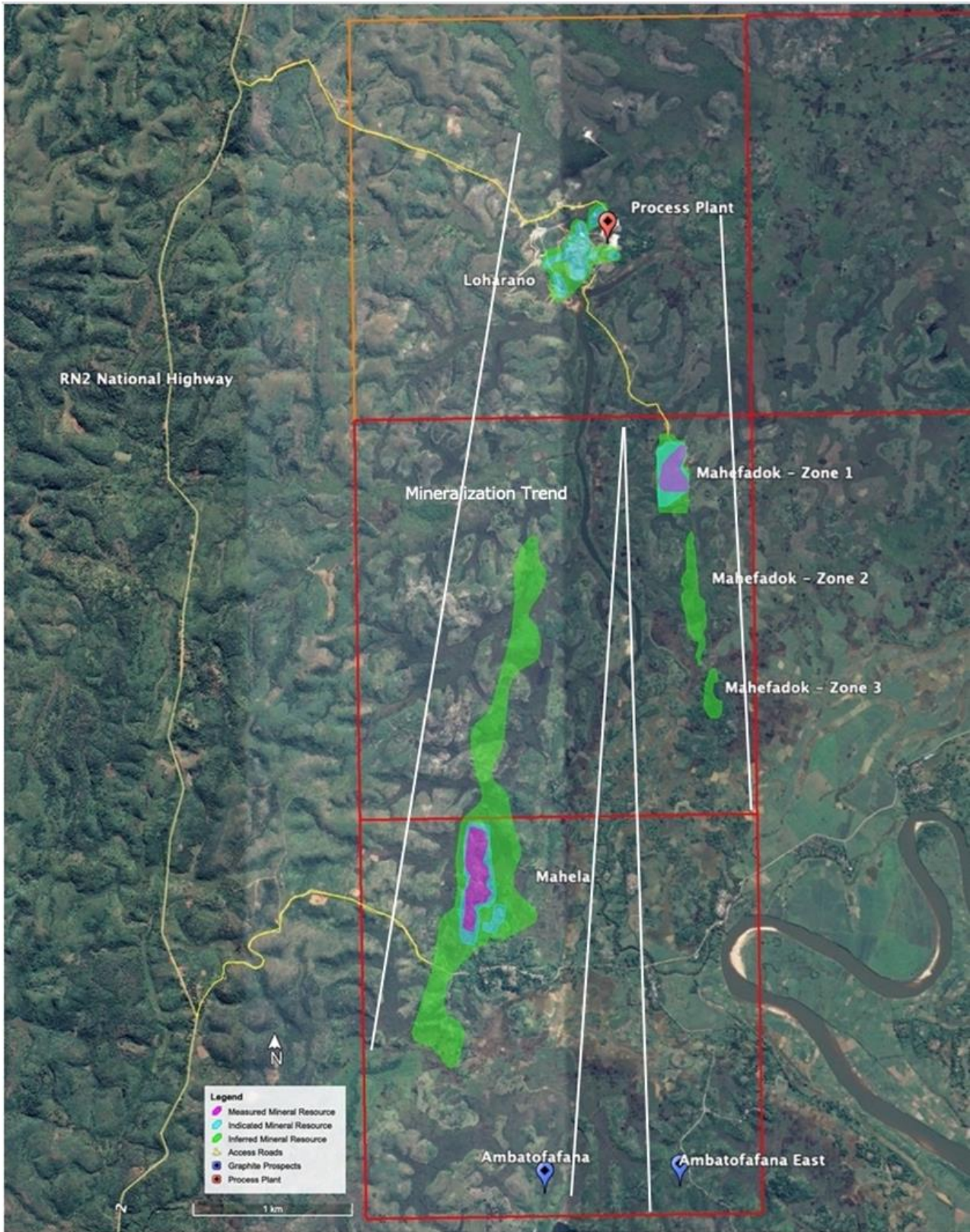


Figure 1: Graphmada Mining Complex.

## EXPLORATION RESULTS

The Company drilled 89 shallow auger holes to complete the program, at an average depth of 12m from surface. In total 1,050 metres were drilled. The results continue to demonstrate the regolith hosted graphite mineralization footprint at Graphmada is extensive, both laterally and in width.

### Key intercepts from recent drilling include:

Collar ID	X	Y	Azimuth	Incl.	Total Depth	Weighted Average %FC
BSMA690	288,999	7,900,940	0	-90	12.0	10.0m @ 6.4% FC (incl. 3.0m @ 9.6% FC)
BSMA731	289,010	7,900,851	0	-90	12.0	10.5m @ 3.9% FC (incl. 6.0m @ 5.8% FC)
BSMA689	288,980	7,900,940	0	-90	12.0	11.0m @ 2.1% FC (incl. 7.0m @ 3.2% FC)
BSMA659	288,951	7,901,440	0	-90	12.0	11.0m @ 3.2% FC (incl. 5.0m @ 6.8% FC)
BSMA661	288,969	7,901,440	0	-90	12.0	11.0m @ 6.9% FC (incl. 4.0m @ 12.3% FC)

Please refer to tables provided as appendices for further information.

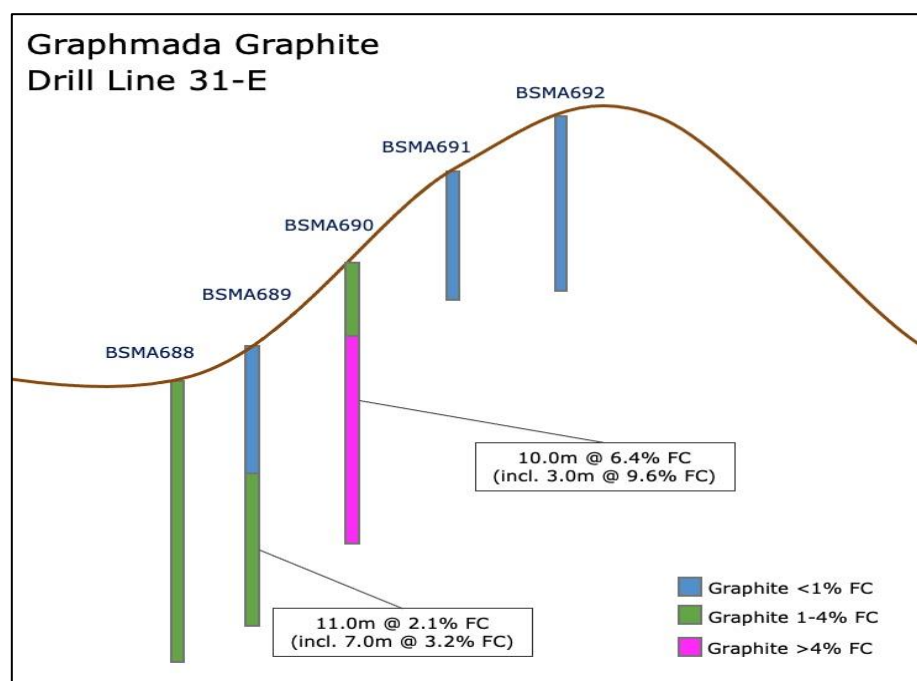


Figure 2: Drill section.

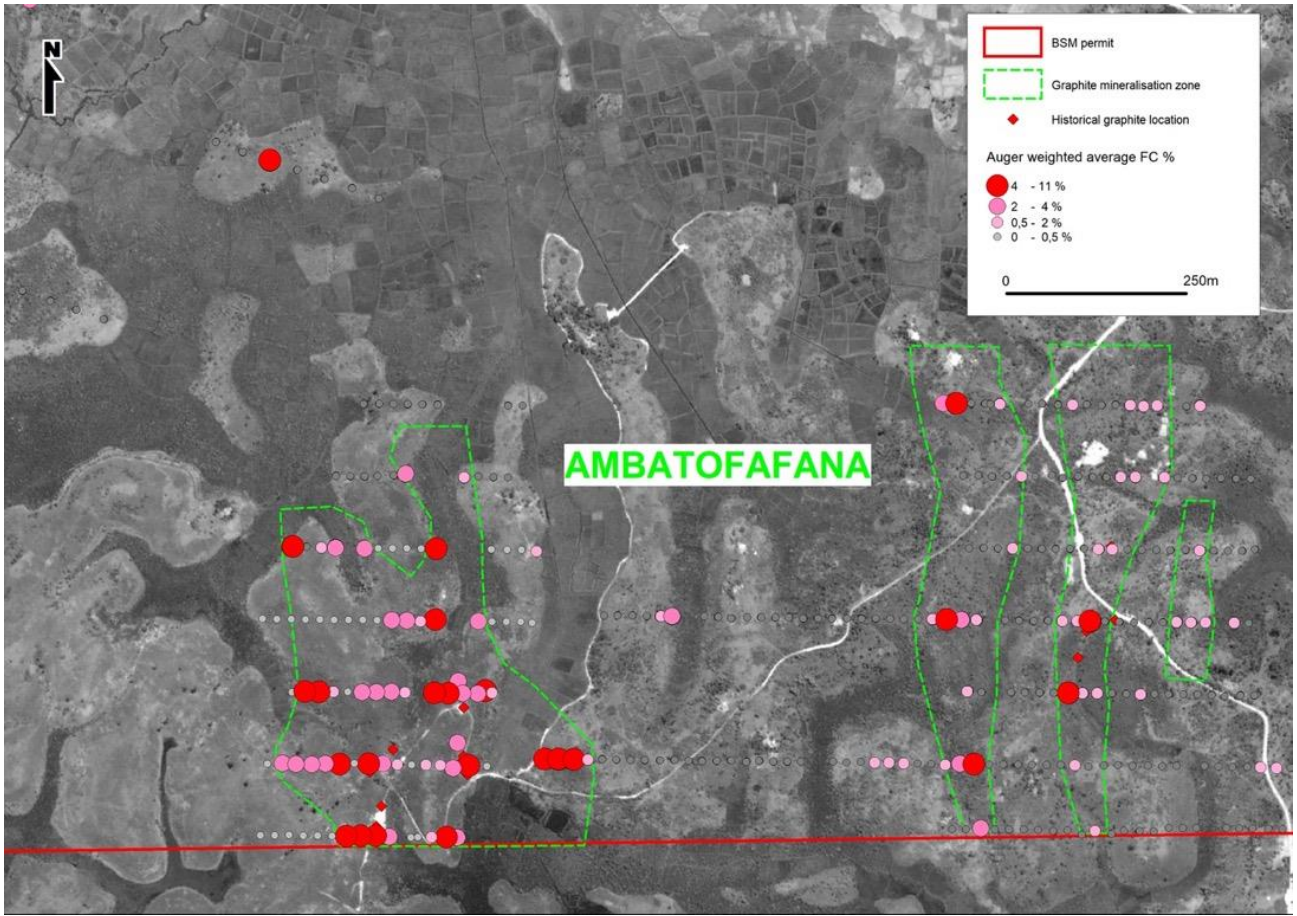


Figure 3: Collar locations.

## FLAKE SIZE DISTRIBUTION RESULTS

At its laboratory facility at Graphmada, Greenwing undertook Flake Size Distribution analysis of bulk samples taken from 3 locations across the Graphmada Mineral Resource: the Ambatofafana, Mahela and Mangabe zones.

Bulk Sample Locations				
	X	Y	Z	Zone
BSMB001	288278.578	7900961.24	18.789	Ambatofafana
BSMB002	287670.855	7901985.29	10.204	Mahela
BSMB003	288059.933	7904975.23	13.236	Mangabe

The excellent results demonstrated the unique nature of the Mineral Resource at Graphmada, with approximately 68% of the flakes reporting as large flake graphite (>180 microns), the premium pricing point. Of note was the quantity of flakes reporting above 2000 micron (2mm), which averaged 27% across all three samples which is a remarkable initial indication of assemblage.

The results of this test work will be utilised in the Company's ongoing feasibility studies for large scale mining and processing at Graphmada, which the Company is aiming to produce 40,000 tonnes of graphite concentrates per annum by 2024-25.

Flake Size Distribution						
	<b>+2mm</b> (>2000microns)	<b>+35 mesh</b> (>500microns)	<b>+50 mesh</b> (>300 microns)	<b>+80 mesh</b> (>180 microns)	<b>+100 mesh</b> (>150 microns)	<b>-100 mesh</b> (<150 microns)
	SUPER JUMBO		JUMBO	LARGE	MEDIUM	FINE
<b>BSMB001</b>	50.2	9.6	6.7	15.1	5.4	12.8
<b>BSMB002</b>	19.6	16.1	10.9	23.4	9.6	20.2
<b>BSMB003</b>	11.2	7.3	8.1	25.9	11.9	35.4
<b>Average</b>	<b>27.0</b>	<b>11.0</b>	<b>8.5</b>	<b>21.5</b>	<b>8.9</b>	<b>22.8</b>
	<b>Large Flake = 68%</b>					
	<b>Course Flake = 77%</b>					

Table subject to rounding

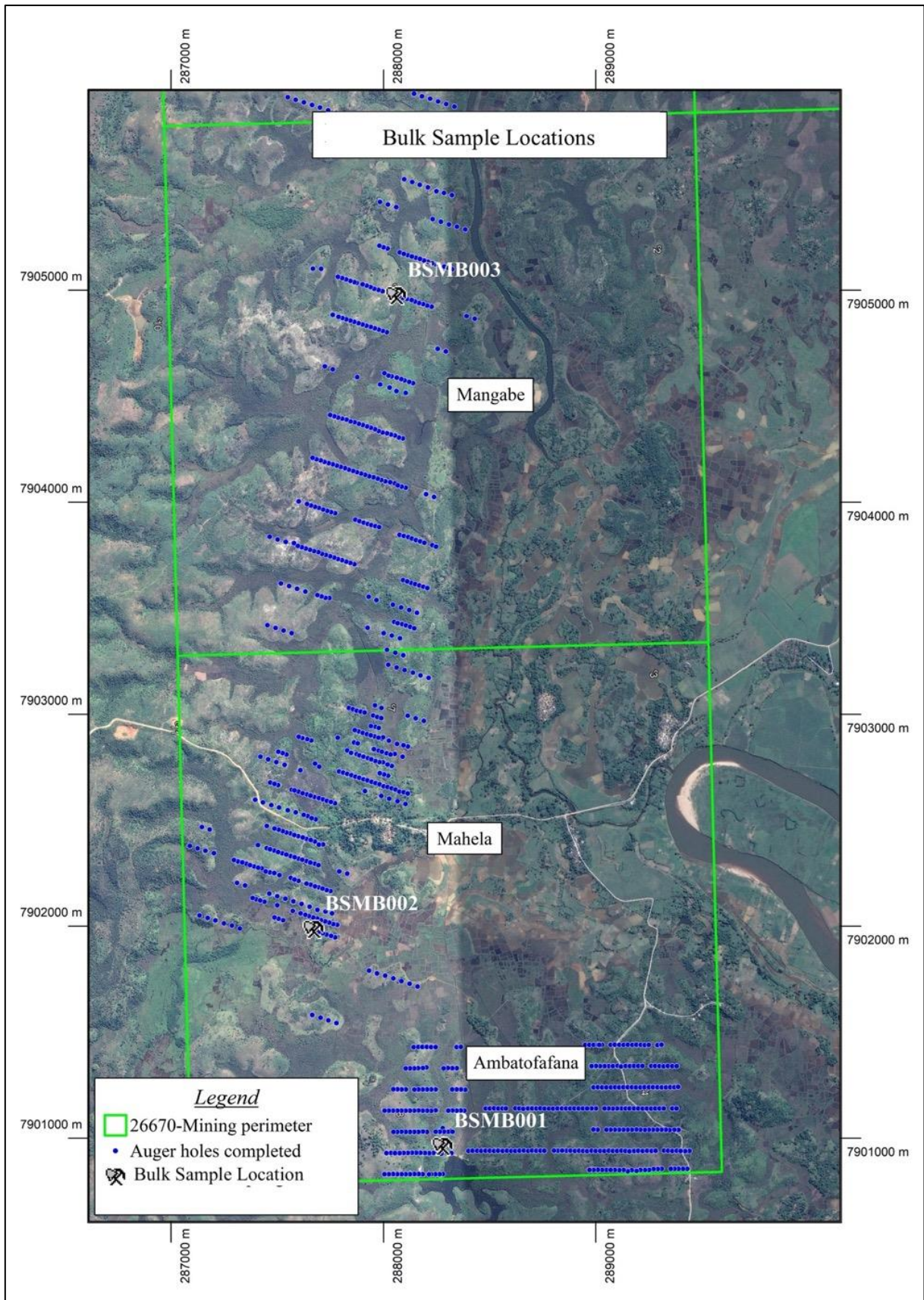


Figure 4: Bulk sample locations.



Figure 5: BSMB001 bulk sample location.





Figure 6: BSMB002 bulk sample location.



Figure 7: BSMB001 bulk sample location.

## PURIFICATION TRIALS

The laboratory team at Graphmada undertook trials of various methods of purification to determine the best method for upgrading final concentrate grade (i.e. saleable product grade).

The first method utilised a common inorganic solvent which was found to be very effective in upgrading the concentrate by 3.8%FC.

The second method used an organic, environmentally friendly solvent which was also found to be successful in upgrading the graphite by 1.7%FC.

The Company will continue trials to optimise its preferred purification technique for subsequent pilot scale testing and development of its purification intellectual property.

## RICK ANTHON (CHAIRMAN)

"We are encouraged by the exploration results that continue to be achieved at Graphmada. Greenwing plans to commence a diamond drilling program this calendar year to provide further data, particularly at depths greater than 12m, with a view to further growing the Mineral Resource, noting that the Graphmada Mining Complex is an established operation with a history of producing across all concentrate types that have been sold into major markets without penalty.

In addition, the results of the recent flake size distribution testing and purification trials are very encouraging and confirm the quality of the graphite at Graphmada.

The Company sees compelling long-term fundamentals emerging in graphite, advanced materials (derived from graphite) and lithium with several leading institutions forecasting enduring deficits for both. Growing the resource at Graphmada is being pursued in conjunction with building a lithium portfolio with for both brine (San Jorge Project, Argentina) and hard rock (Millie's Reward, Madagascar) lithium prospects."

For more information, please contact:

Rick Anthon	Peter Wright
Chairman	Executive Director

This announcement has been approved by the Company's Board of Directors for release.

## Disclaimer

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## Forward Looking Statements

This announcement contains certain 'forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified using forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology.

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## Competent Person Statement

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources 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.

## JORC CODE, 2012 EDITION – TABLE 1

Discussion and results within this appendix relate to exploration activities at the Graphmada Mining Complex.

### Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	<p>Auger samples were collected and included composite samples of the graphite bearing host rocks. Visual estimation of graphite percentages and flake sizes have been used to define mineralization before the return of assays. The samples were solar-dried, manually crushed, split twice through a 50/50 riffle splitter to obtain a representative sub-sample, weighing between 100-150g that was sent to the Greenwing's in-house laboratory for Fixed Carbon analysis.</p> <p>Bulk samples were collected via vertically trenching outcropping mineralization at intervals of 0.5 metres. The samples were then treated through a bench scale pilot plant utilising grinding and flotation steps mapped to the existing Stage 1 plant.</p> <p>Purification samples were subsampled from mixed saleable graphite concentrates held from Stage 1 production and split into various quantities for testing purposes.</p>
Drilling techniques	Drilling was vertical (-90 °) with the aim to achieve an average depth of 10-12m.
Drill sample recovery	Not applicable
Logging	Samples were all geologically logged and photographed, and geological recording of relevant data was captured on Greenwing's logging templates. All data was codified to a set company code system as per sampling and logging procedures which are in place. All logging included lithological features, estimates of graphite percentages, and flake sizes which is quantitative and is recorded on the logging sheets. Photographs have been taken as a qualitative check on logging when the need arises.
Sub-sampling techniques and sample preparation	Samples were solar-dried, crushed, and split twice using a 50:50 riffle splitter. The crushing and splitting equipment were cleaned according to best practice procedures before every run. Each sample was manually crushed to nominal -2mm and approximately 100-150g sub-samples were collected and sent to the Greenwing's in-house laboratory in Madagascar. The in-house laboratory then pulverized such that 80% of the sample is -75 micron or less in size. consultant will analyse all blanks, standards, and duplicates to maintain QAQC standards.
Quality of assay data and laboratory tests	<p>The Muffle Furnace method was used to determine Loss on Ignition (LoI), Volatile Matter (VM), and Fixed Carbon (FC).</p> <p>LoI Test: a crucible is placed on an electronic balance, primarily zeroed and the weight recorded. 1 gram +/- 0.01 of the sample are added, the weight of the crucible + sample are recorded. The crucible is placed in the Muffle Furnace at 950°C +/-25°C for 8 hours continuously. After the crucible is removed and cooled, the ash + crucible is then weighed and recorded. The LoI % is calculated as follows:</p> $\text{LoI \%} = \left( 1 - \frac{\text{Weight of ash}}{\text{Weight of original sample}} \right) \times 100$ <p>VM Test: a crucible is placed on an electronic balance, primarily zeroed and the weight recorded. 2 grams +/- 0.01 of the sample are added, the weight of the crucible + sample is recorded. The crucible is placed in the Muffle Furnace at 950°C +/- 25°C for 7 minutes. After the crucible is removed and cooled, the ash + crucible is then weighed and recorded. VM % is calculated as follows:</p> $\text{VM \%} = \left( 1 - \frac{\text{Weight of ash}}{\text{Weight of original sample}} \right) \times 100$ <p>FC % of the sample is calculated as follows:</p> $\text{FC \%} = (\text{LoI \%} - \text{VM \%})$ <p>Certified graphite standards (GC-09 and GC-10) and silica blanks (AMIS0439) were inserted with the samples. An external, independent consultant has certified the results.</p> <p>All sizing analysis was based on weight per screen/sieve size.</p>
Verification of sampling and assaying	<p>All work was completed by Greenwing's personnel. Significant mineralization intersections were verified by an external consultant and by internal peer review. No twinned holes were drilled as this was reconnaissance drilling. All data was collected initially on paper log sheets by Greenwing's personnel. This data was hand entered into spreadsheets and validated by an external consultant. All paper log sheets were scanned, and electronic spreadsheets stored together with the photographs of the geological features logged. The master collar and assay database with all photographs are backed-up via cloud storage.</p> <p>No adjustments were made to the data.</p>

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Location of data points	DGPS's were used to locate collar and bulk sample locations, and final location coordinates were completed with estimated positional errors between 15 and 30 centimetres. The WGS84 UTM Zone 39S projection system was used.
Data spacing and distribution	The purpose of the auger locations was to confirm the presence of graphitic units within the project area. The data collected is insufficient to determine a Mineral Resource and is considered preliminary exploration results only. Sample compositing has not been applied. Bulk samples were taken from 3 zones across the resource so as to be representative of the mineralization across the deposit but also within the shallow horizon of the augering.
Orientation of data in relation to geological structure	Not applicable.
Sample security	Samples were stored in a secure storage area at the Greenwing's sample storage facility. Samples bags were sealed as soon as sampling was completed and stored securely until dispatch to the Company's laboratory facility at Graphmada, where the Company has dedicated storage facilities.
Audits or reviews	The sampling techniques and data are reviewed by an external consultant and internally peer reviewed. It is considered by the Company that industry best practice methods have been implemented by the Company at all stages of exploration.

## Section 2 Reporting of Exploration Results

The criteria listed in the preceding section also apply to this section.

Criteria	Commentary
Mineral tenement and land tenure status	Exploitation permit no PE 26670 is in the Toamasina Province of Madagascar and held by the Malagasy company, Graphmada SARL which is a wholly owned subsidiary of the ASX listed company, Greenwing's Ltd. Permit no PE 26670 was granted on 21/01/2008 and is valid for 40 years. The permit is in good standing, and all statutory approvals are in place to conduct exploration and exploitation activities throughout this permit area, including mining.
Exploration done by other parties	Not applicable as the mineralization is a virgin discovery by Greenwing's and has had no previous work completed by other Parties.
Geology	Crystalline "hard rock" flake graphite deposits occur in graphitic gneisses within Neoproterozoic metasedimentary type rocks and include accessory minerals of biotite ( $\pm$ sillimanite/kyanite, $\pm$ garnet). Due to the tropical climate and because graphite is comparatively inert, weathering of the "hard rock" graphitic gneiss units further concentrates the graphite to form residual regolith-hosted accumulations within the weathered profile. Regolith refers to weathered material that occurs above unweathered bedrock. Two primary subdivisions are the pedolith (PED) and the saprolith (SAP). Secondary subdivisions of the pedolith, from the surface downwards, include soil (SL), ferruginous zone (FZ), and the mottled zone (MZ). Secondary subdivisions of the saprolith, include saprolite (SP) and saprock (SR).
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of visually logged data is supplied in the above announcement.
Data aggregation methods	Samples are currently being assayed for in-situ Fixed Carbon (FC) grades by the in-house Graphmada laboratory. No Metal Equivalents have been stated.
Relationship between mineralization widths and intercept lengths	The mineralization is hosted within a weathered regolith profile, and the main mineralized lenses/horizons are suspected to dip towards the west at between 30° and 45°. The samples, taken vertically, are reported as true width and tables have been annotated in the above announcement.
Diagrams	This information has been accurately represented in the announcement and contains all relevant information required for the reader to understand the nature of the graphitic mineralization.
Balanced reporting	A summary table of all results is contained within the announcement.
Other substantive exploration data	Not applicable.
Further work	A systematic exploration program will be planned, including further auger, and pitting with sampling, to be followed by a potential drilling and sampling program for grade estimation, further flake size distribution, and metallurgical testing.

**END**