



ASX Announcement

Exploration Update at Graphmada Graphite Complex, Madagascar

3 November 2021

Greenwing Resources Ltd (Greenwing or the Company) (ASX:GW1) is pleased to provide an update on graphite exploration activities at its wholly owned Graphmada Mining Complex in Madagascar.

HIGHLIGHTS

- 180 additional auger holes drilled to an average depth of 12m from surface.
- Significant intercepts of graphite mineralisation in the Mahala Zone of up to **11.0m @ 4.8% Fixed Carbon (FC)** extending the zone to the east and in width to approximately 450m.
- Newly discovered zone at South Mahala recorded intercepts of up to **11.0m @ 4.5% FC** confirming at least two graphite zones over strike lengths of approximately 500m with widths of approximately 50-150m, with the zone remaining open-ended north-south.
- **3,000-metre diamond drilling program** expected to commence in late November 2021.
- Diamond drill program designed to provide a **Mineral Resource Upgrade** and to progress studies with an intention to restart large scale mining and processing operations of up to **40,000 tonnes per annum** (tpa).

KEY INTERCEPTS

- | | | |
|-------------------|-------------------|-------------------|
| • 9.0m @ 5.4% FC | • 6.0m @ 4.8% FC | • 11.0m @ 4.5% FC |
| • 11.0m @ 4.5% FC | • 9.0m @ 5.5% FC | • 11.0m @ 4.5% FC |
| • 9.0m @ 5.6% FC | • 11.0m @ 4.6% FC | • 7.5m @ 4.1% FC |
| • 11.0m @ 4.1% FC | • 8.0m @ 5.2% FC | • 3.0m @ 5.4% FC |
| • 4.0m @ 4.2% FC | • 11.0m @ 4.1% FC | • 4.0m @ 8.1% FC |
| • 5.0m @ 4.9% FC | • 11.0m @ 4.8% FC | • 4.0m @ 6.5% FC |
| • 7.0m @ 4.5% FC | • 5.5m @ 5.5% FC | |
| • 9.0m @ 4.3% FC | • 11.0m @ 5.8% FC | |

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CURRENT MINERAL RESOURCES & EXPLORATION TARGET

The expansion of the Mineral Resource is key to Greenwing's plans for large-scale production at the Graphmada Mining Complex.

Based on an extensive set of exploration data, Graphmada has a brownfields Exploration Target estimate of **86-146 Million tonnes between 4-6% TGC** and is aiming to substantially increase its existing large flake Mineral Resource of **20.2 Mt @ at 4% Total Graphitic Carbon (TGC)** (both estimated in accordance with the JORC Code 2012).

Mineral Resources for the 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
Total	20.2 Mt	4.0%	815 Kt

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.

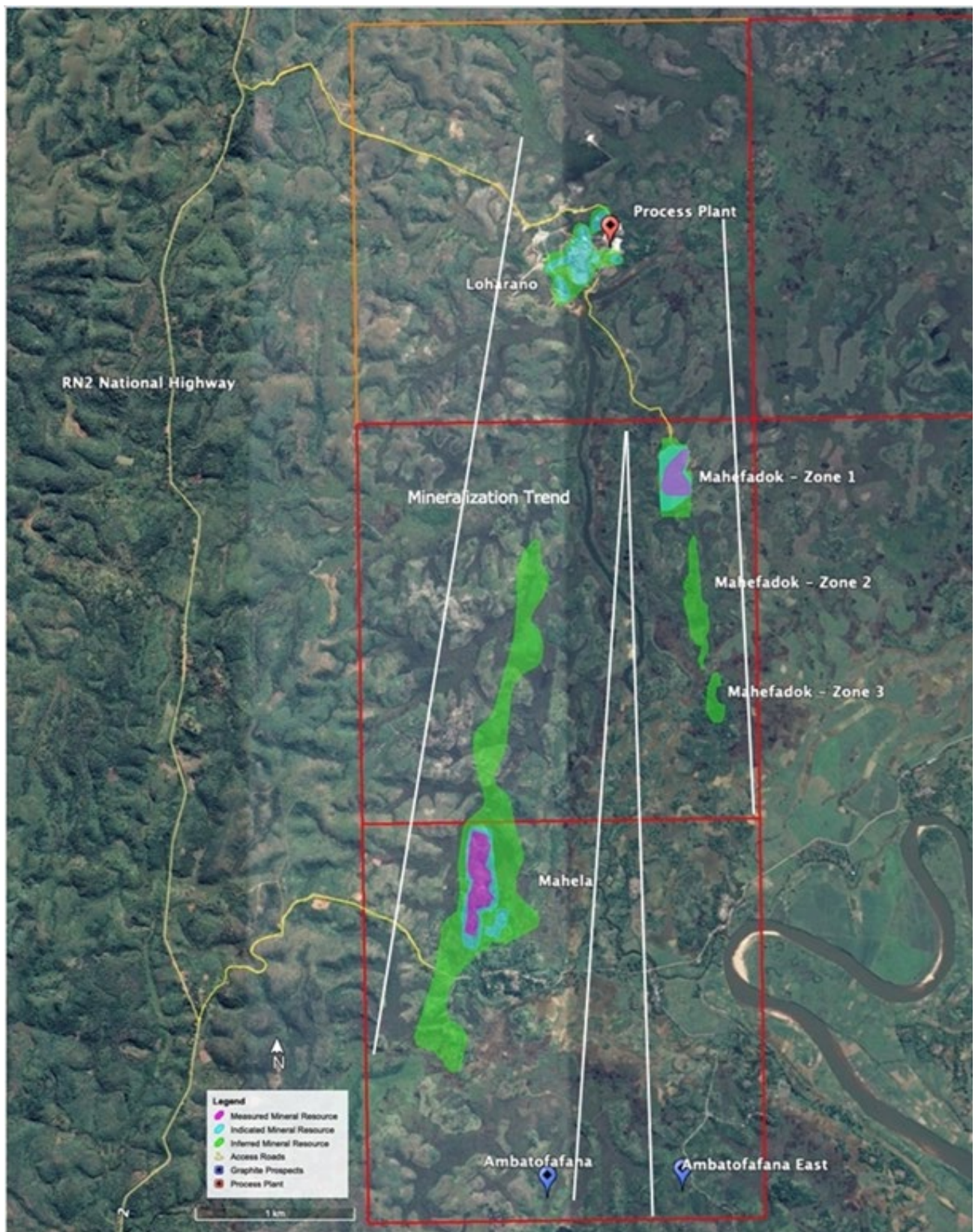


Figure 1: Graphmada Mining Complex.

EXPLORATION RESULTS

The Company has drilled 180 shallow auger holes at an average depth of 12m from surface. In total 2,042 metres were drilled. The results continue to demonstrate that the regolith hosted large flake graphite mineralisation footprint at Graphmada is extensive, in both depth and width.

Key intercepts from recent drilling include:

Collar ID	X	Y	Azimuth	Incl.	Total Depth	Weighted Average %FC
BSMA735	287,837	7,903,030	0	-90	11.0	9.0m @ 5.4% FC
BSMA738	287,894	7,903,012	0	-90	12.0	11.0m @ 4.5% FC
BSMA739	287,912	7,903,008	0	-90	11.0	9.0m @ 5.6% FC
BSMA741	287,971	7,902,987	0	-90	12.0	11.0m @ 4.1% FC
BSMA743	287,962	7,902,941	0	-90	12.0	4.0m @ 4.2% FC
BSMA747	287,865	7,902,925	0	-90	12.0	5.0m @ 4.9% FC
BSMA748	287,902	7,902,912	0	-90	12.0	7.0m @ 4.5% FC
BSMA749	287,922	7,902,906	0	-90	12.0	9.0m @ 4.3% FC
BSMA750	287,940	7,902,901	0	-90	7.0	6.0m @ 4.8% FC
BSMA754	287,955	7,902,836	0	-90	12.0	9.0m @ 5.5% FC
BSMA757	287,998	7,902,774	0	-90	12.0	11.0m @ 4.6% FC
BSMA758	287,981	7,902,774	0	-90	9.0	8.0m @ 5.2% FC
BSMA759	287,962	7,902,780	0	-90	12.0	11.0m @ 4.1% FC
BSMA764	287,983	7,902,722	0	-90	12.0	11.0m @ 4.8% FC
BSMA791	287,671	7,902,086	0	-90	9.5	5.5m @ 5.5% FC
BSMA799	287,677	7,901,923	0	-90	12.0	11.0m @ 5.8% FC
BSMA800	287,657	7,901,930	0	-90	12.0	11.0m @ 4.5% FC
BSMA802	287,676	7,901,873	0	-90	12.0	11.0m @ 4.5% FC
BSMA803	287,658	7,901,881	0	-90	8.5	7.5m @ 4.1% FC
BSMA813	287,684	7,901,031	0	-90	12.0	3.0m @ 5.4% FC
BSMA823	287,504	7,901,728	0	-90	12.0	4.0m @ 8.1% FC
BSMA853	287,962	7,901,731	0	-90	4.0	4.0m @ 6.5% FC

Please refer to tables provided as appendices for further information.

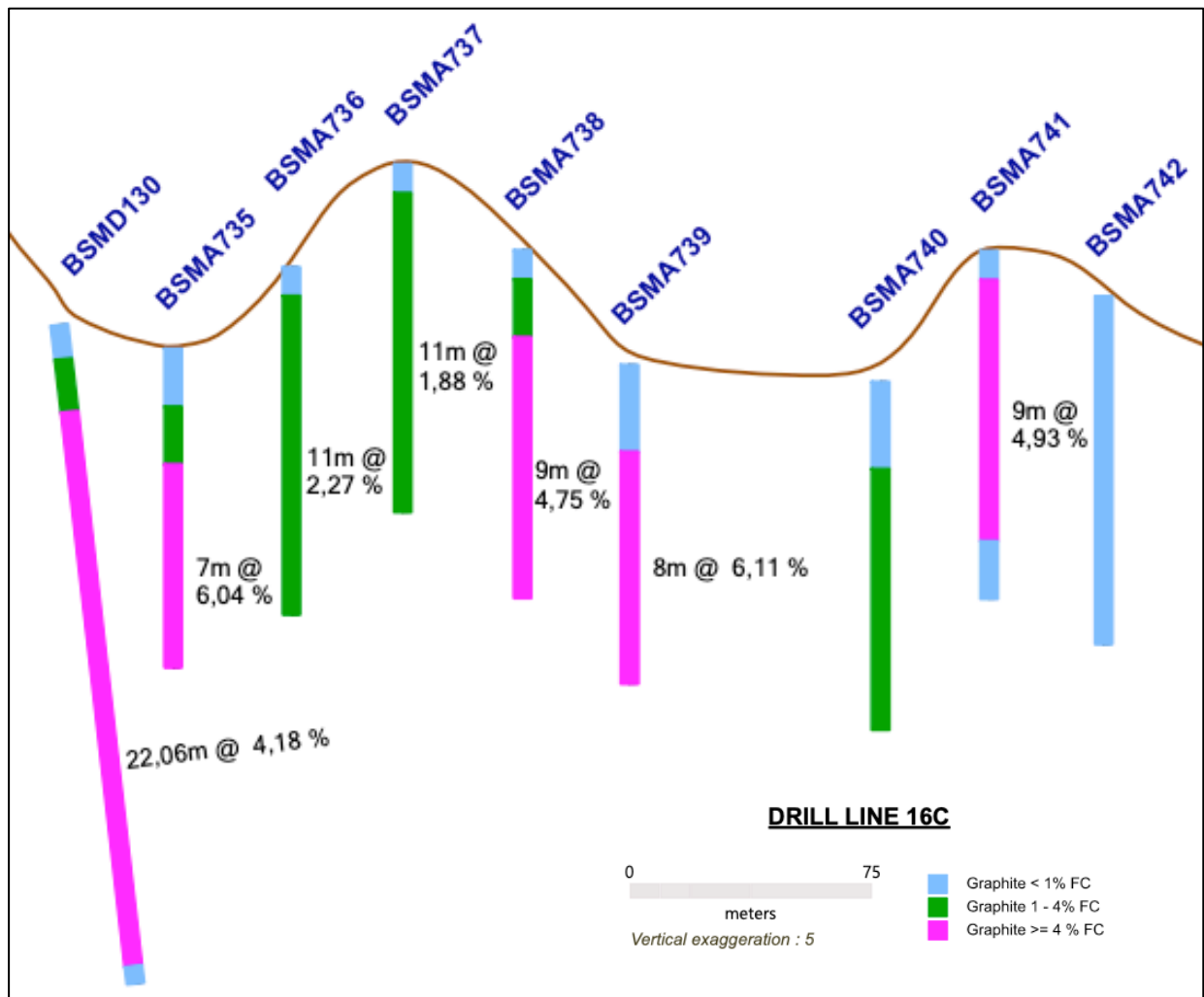


Figure 2: Drill section.

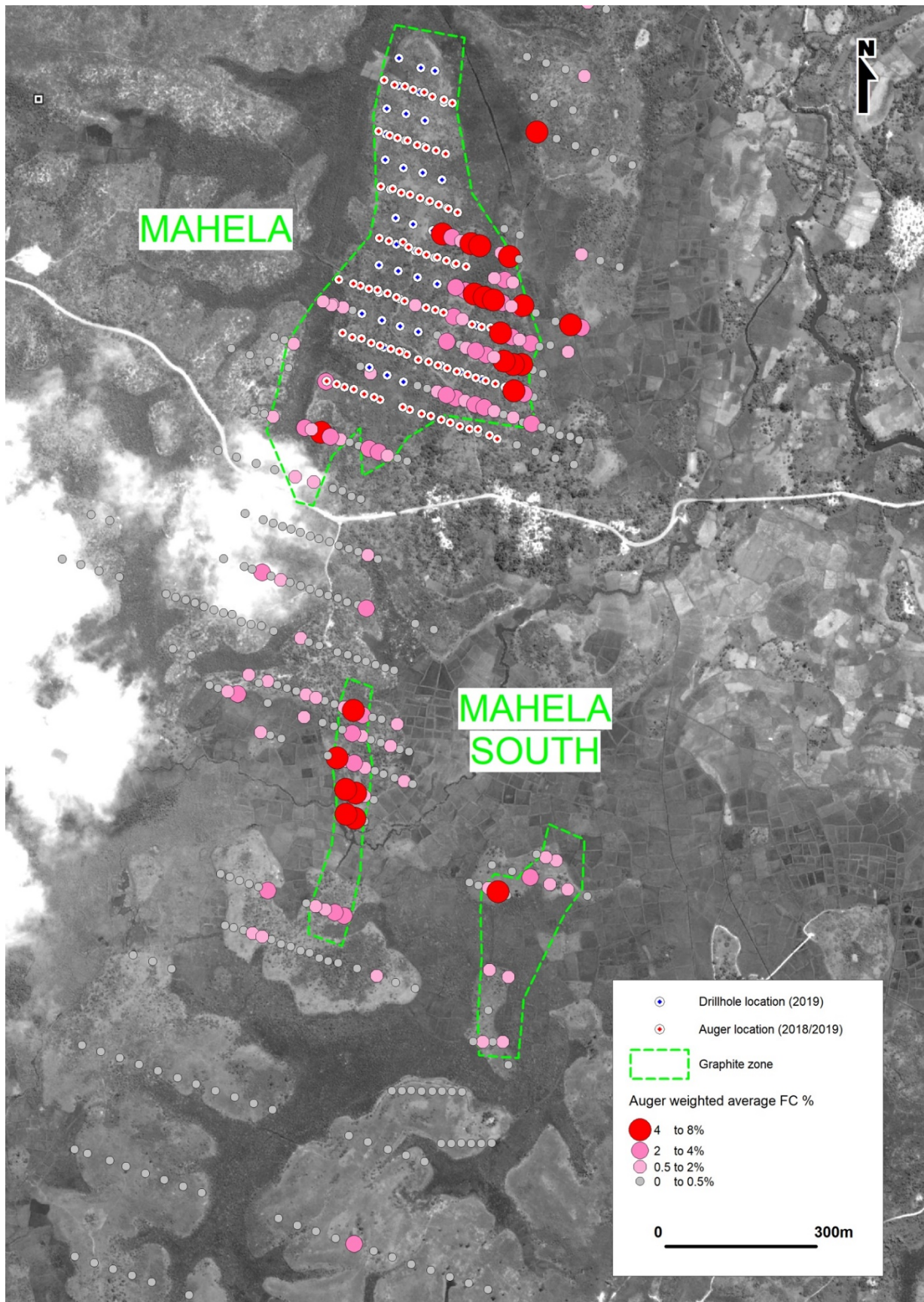


Figure 3: Auger collar locations.

NEXT STEPS

The Company plans to commence a 3,000-metre diamond drilling program at Graphmada this month. The program will focus on two key areas of interest: the Mahela and Ambatofafana zones.

It is currently anticipated that approximately 1,800 metres will be drilled at Mahela and South Mahela, along with 1,200 metres to be drilled at Ambatofafana. The diamond drilling to be undertaken at the Mahela Zone is anticipated to deliver a meaningful conversion of current Inferred Resource to Indicated and Measured Resource which, together with auger results the subject of this announcement, will add significantly to the Company's resource base.

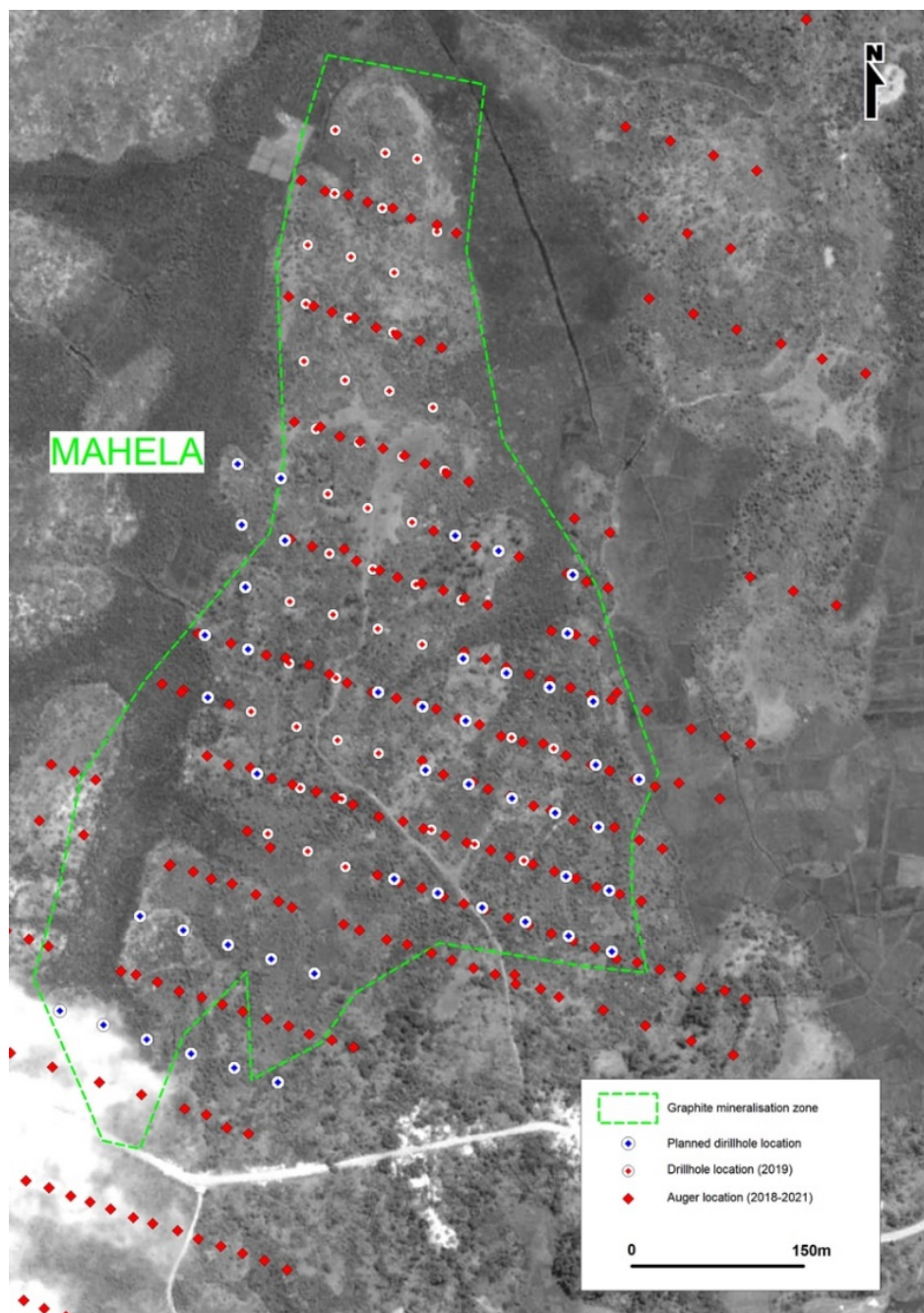


Figure 4: Proposed Mahela collar locations.

A newly discovered zone at South Mahela will also be targeted. With recent auguring returning intercepts up to **11.0m @ 4.5% FC**, demonstrating at least two graphite zones over strike lengths of approximately 500m, and widths of approximately 50-150m, the zone remains open-ended North-South.

At the Ambatofafana Zone, the aim is to estimate additional Mineral Resource tonnes for Graphmada. As a maiden diamond drilling program significant geological knowledge will also be gained.

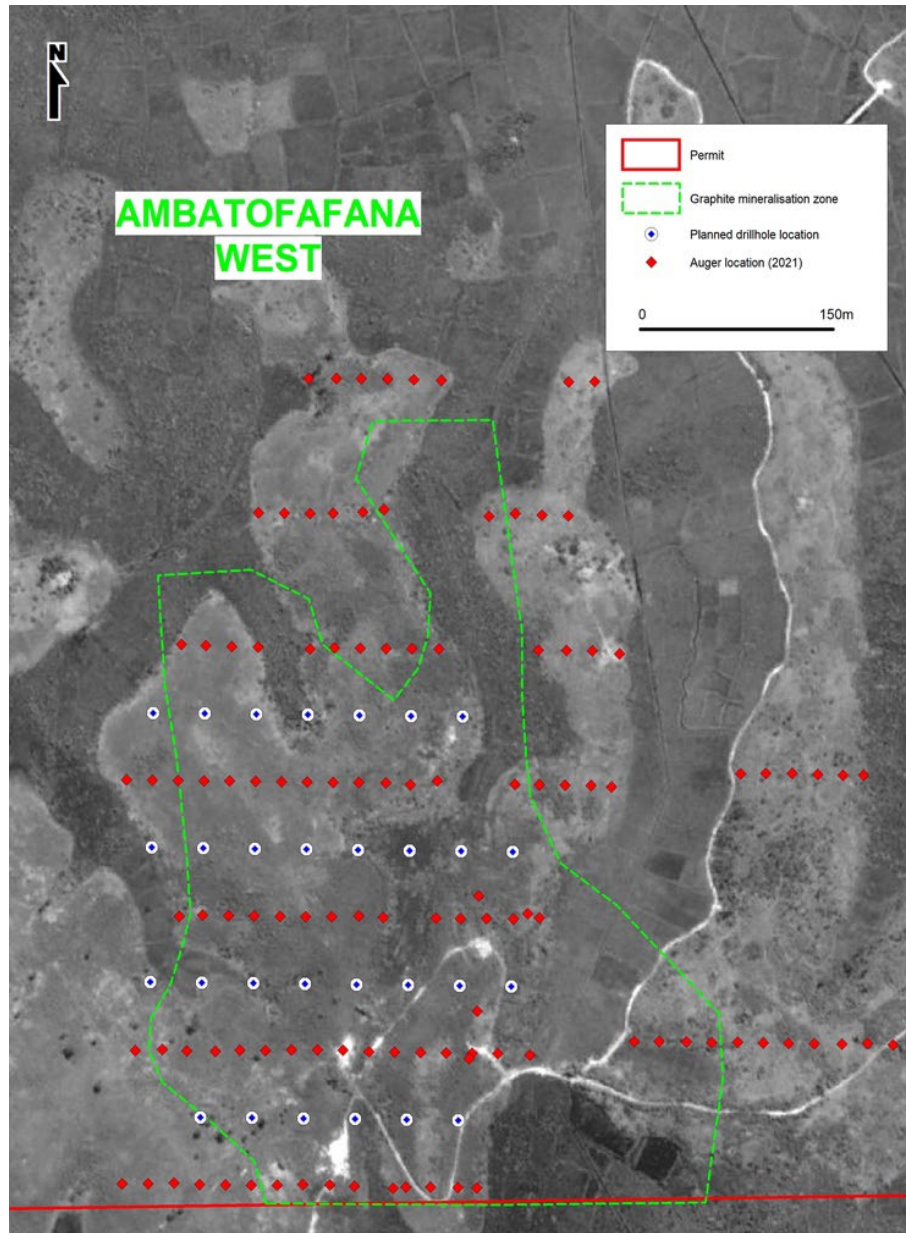


Figure 5: Proposed Ambatofafana collar locations.

PETER WRIGHT (EXECUTIVE DIRECTOR)

"At the Graphmada Mining Complex, the Company has a Mineral Resource able to produce saleable graphite concentrates across all market segments. The expansion of this Mineral Resource is key to the Company's plans for large-scale production of up to 40,000 tonnes per annum. The team continues to explore and develop the Mineral Resource and are now preparing for an extensive diamond drilling program to add further value for our highly valued shareholders."

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

This document has been prepared by Greenwing Resources Ltd (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 based on this document.

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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.

Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material.

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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> $LoI \% = \left(1 - \frac{\text{Weight of ash}}{\text{Weight of original sample}} \right) \times 100$ <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> $VM \% = \left(1 - \frac{\text{Weight of ash}}{\text{Weight of original sample}} \right) \times 100$ <p>FC % of the sample is calculated as follows:</p> $FC \% = (LoI \% - VM \%)$ <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	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. No adjustments were made to the data.
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.