ASX Announcement

Graphmada Graphite Mining Complex

Drilling Program Completed

13 April 2022

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

HIGHLIGHTS

- Current diamond drilling program at Graphmada completed with 69 diamond holes for a total of 3,268 metres.
- Results from the drilling recorded significant intercepts of graphite mineralisation up to **60.3m @ 6.1%** Fixed Carbon (FC) including **14.6m @ 8.9% FC**.
- This drill program has significantly expanded the mineralisation footprint of Ambatofafana.
- Mineral Resource upgrade at Graphmada from existing Resource of **22.0 Mt @ at 4.0% Total Graphitic Carbon (TGC)** expected to be completed this quarter (table 1).

NEXT STEPS

- Continue analysis of the remaining drill samples for Ambatofafana.
- Provide **a Mineral Resource upgrade** for the Mahela and Ambatofafana zones at Graphmada.
- Assessment of undertaking further drilling at Ambatofafana to upgrade resource confidence and test the mineralisation laterally, in width and depth.
- Advance feasibility studies on large scale mining and processing.

CRAIG LENNON (CEO)

"These results at Ambatofafana are extremely encouraging, and we look forward to releasing a material update of the Mineral Resources later this quarter.

Greenwing will consider advancing this prospect further with future drill programs to understand the size potential of the Graphmada Mineral Resource.

These results validate the Company's strategy to assess the development of large-scale mining and processing, with feasibility work to continue."

KEY INTERCEPTS

- 14.8m @ 8.0% FC (incl. 2.2m @ 11.6% FC)
- 37.0m @ 5.1% FC
- **41.6m @ 7.2% FC (incl. 7.9m @ 10.0% FC)**
- 31.8m @ 6.4% FC
- 16.7m @ 4.9% FC (incl. 1.5m @ 9.0% FC)
- 21.5m @ 5.2% FC
- 14.4m @ 5.9% FC
- 33.1m @ 5.2% FC
- 18.7m @ 5.8% FC (incl. 4.3m @ 7.5% FC)
- 22.7m @ 5.1% FC
- 17.7m @ 8.1% FC (incl. 6.1m @ 11.0% FC)
- 30.8m @ 5.7% FC (incl. 11.6m @ 6.7% FC)
- 15.8m @ 4.2% FC (incl. 5.3m @ 6.3% FC)
- **60.3m @ 6.1% FC (incl. 14.5m @ 8.9% FC)**
- 16.3m @ 3.8% FC (incl. 3.5m @ 5.5% FC)
- 19.3m @ 5.0% FC
- 13.4m @ 5.2% FC
- 35.4m @ 6.2% FC (incl. 0.8m @ 15.0% FC)
- 13.5m @ 7.8% FC (incl. 3.4m @ 10.8% FC)
- 33.8m @ 5.7% FC
- 6.0m @ 7.1% FC
- 16.4m @ 5.9% FC
- 23.2m @ 5.9% FC (incl. 2.9m @ 8.6% FC)
- **49.0m @ 6.5% FC (incl. 11.2m @ 9.6% FC)**
- 25.3m @ 5.7% FC (incl. 3.1m @ 8.6% FC)

CURRENT MINERAL RESOURCES & EXPLORATION TARGET

Greenwing sees the expansion of the Mineral Resource, which has already produced concentrates to specification and has sold into all major global markets, as key to its plans for large-scale production at the Graphmada Mining Complex (Figure 1).

Graphmada's current large flake graphite Mineral Resource of **22.0 Mt @ at 4.0% Total Graphitic Carbon (TGC)** was estimated in accordance with the JORC Code (2012).

Based on an extensive set of exploration data, Graphmada has a brownfields Exploration Target estimate[1] of **86-146 Million tonnes between 4-6% TGC**, in accordance with the JORC Code (2012).

TABLE 1: 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	15.8 Mt	4.0%	625 Kt
Total	**22.0 Mt**	**4.0%**	**890 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,

[1] ASX: BSM Announcement 'Exploration and Drill Program – update and clarification' released 05/06/2019.

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.

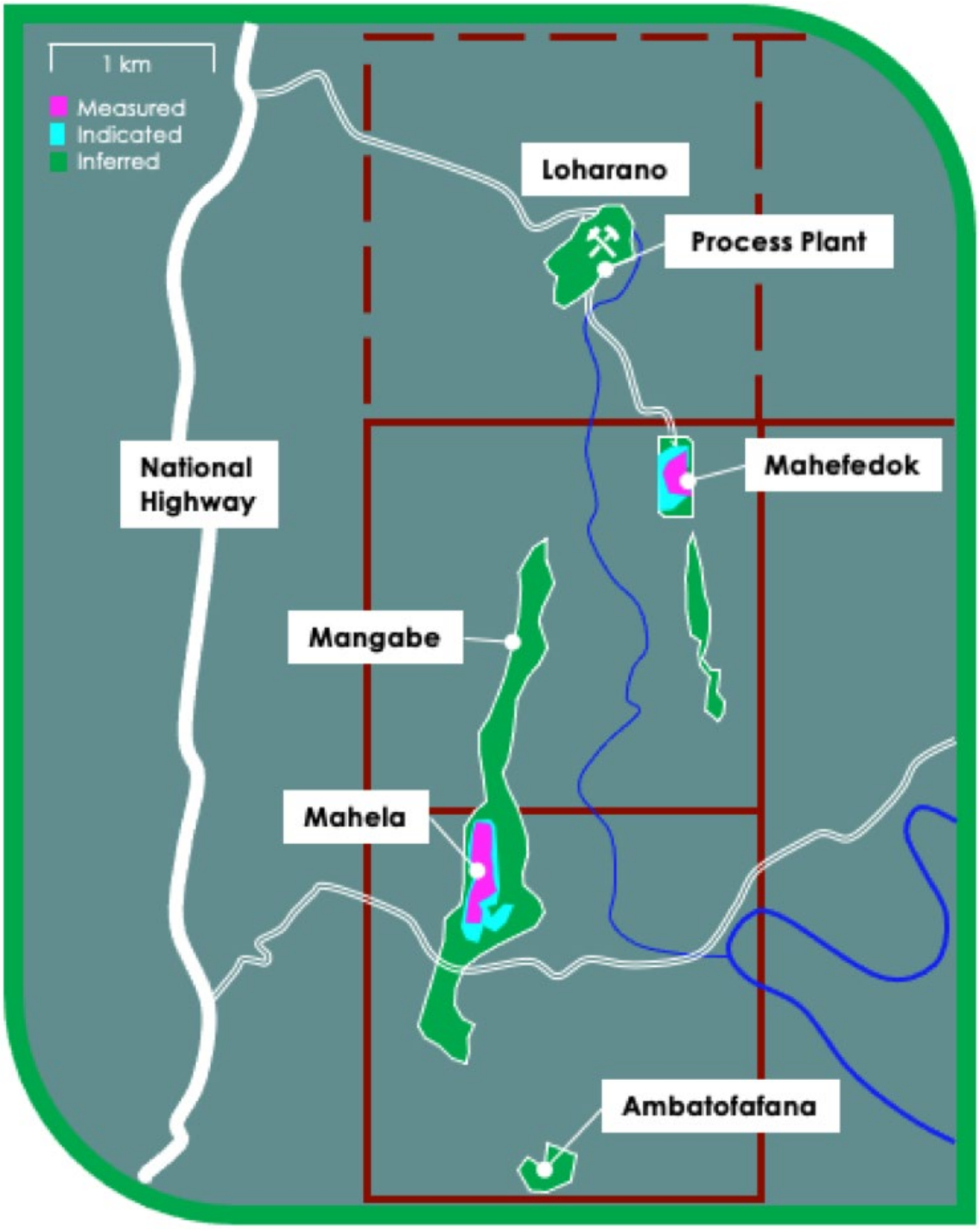

Figure 1: Graphmada Mining Complex

EXPLORATION RESULTS

The Company has recently drilled 25 diamond drill holes for 1,553 metres across the Ambatofafana Zone to complete the drilling program. Below are the key intercepts in Table 2 from analysis of 17 diamond drill holes (GW1D0044 to GW1D0060). These intersections are thick and high-grade throughout the Ambatofafana zone.

TABLE 2: KEY INTERCEPTS FROM RECENT DRILLING AT AMBATOFAFANA

Collar ID	X	Y	Azimuth	Incl.	Total Depth	Weighted Average % FC
GW1D0044	288,305	7,900,978	90	-60	64.3	14.8m @ 8.0% FC (incl. 2.2m @ 11.6% FC)
						37.0m @ 5.1% FC
GW1 D0045	288,265	7,900,978	90	-60	60.4	41.6m @ 7.2% FC (incl. 7.9m @ 10.0% FC)
GW1D0046	288,225	7,900,980	90	-60	60.3	5.0m @ 5.8% FC
						31.8m @ 6.4% FC
GW1D0047	288,183	7,900,980	90	-60	100.3	16.7m @ 4.9% FC (incl. 1.5m @ 9.0% FC)
						5.7m @ 4.2% FC
						21.5m @ 5.2% FC
						14.4m @ 5.9% FC
GW1D0048	288,107	7,901,082	90	-60	51.4	33.1m @ 5.2% FC
GW1D0049	288,148	7,900,979	90	-60	50.4	18.7m @ 5.8% FC (incl. 4.3m @ 7.5% FC)
GW1D0050	288,106	7,900,982	90	-60	50.3	22.7m @ 5.1% FC
						17.7m @ 8.1% FC (incl. 6.1m @ 11.0% FC)
GW1D0051	288,065	7,900,980	90	-60	76.4	30.8m @ 5.7% FC (incl. 11.6m @ 6.7% FC)
GW1D0052	288,024	7,900,980	90	-60	100.2	15.8m @ 4.2% FC (incl. 5.3m @ 6.3% FC)
						60.3m @ 6.1% FC (incl. 14.5m @ 8.9% FC)
GW1D0053	288,026	7,901,080	90	-60	51.3	16.3m @ 3.8% FC (incl. 3.5m @ 5.5% FC)
						4.0m @ 5.0% FC
						19.3m @ 5.0% FC
GW1D0054	288,066	7,901,081	90	-60	60.3	13.4m @ 5.2% FC
						35.4m @ 6.2% FC (incl. 0.8m @ 15.0% FC)
GW1D0055	288,145	7,901,079	90	-60	60.4	13.5m @ 7.8% FC (incl. 3.4m @ 10.8% FC)
						6.2m @ 4.6% FC
GW1D0056	288,027	7,901,180	90	-60	60.4	33.8m @ 5.7% FC
						6.0m @ 7.1% FC
GW1D0057	288,065	7,901,178	90	-60	60.3	16.4m @ 5.9% FC
						23.2m @ 5.9% FC (incl. 2.9m @ 8.6% FC)
GW1D0058	288,105	7,901,179	90	-60	60.3	49.0m @ 6.5% FC (incl. 11.2m @ 9.6% FC)
GW1D0059	288,145	7,901,180	90	-60	51.4	25.3m @ 5.7% FC (incl. 3.1m @ 8.6% FC)
						5.4m @ 3.9% FC

Please refer to tables provided as appendices for further information.

At the Ambatofafana Zone, the primary aim is to expand the Inferred Mineral Resources, which resulted in 31 diamond drill holes for 1,889 metres (as per Figure 2). The results of recent analysis continue to demonstrate the mineralization footprint at Ambatofafana is extensive and open in all directions.

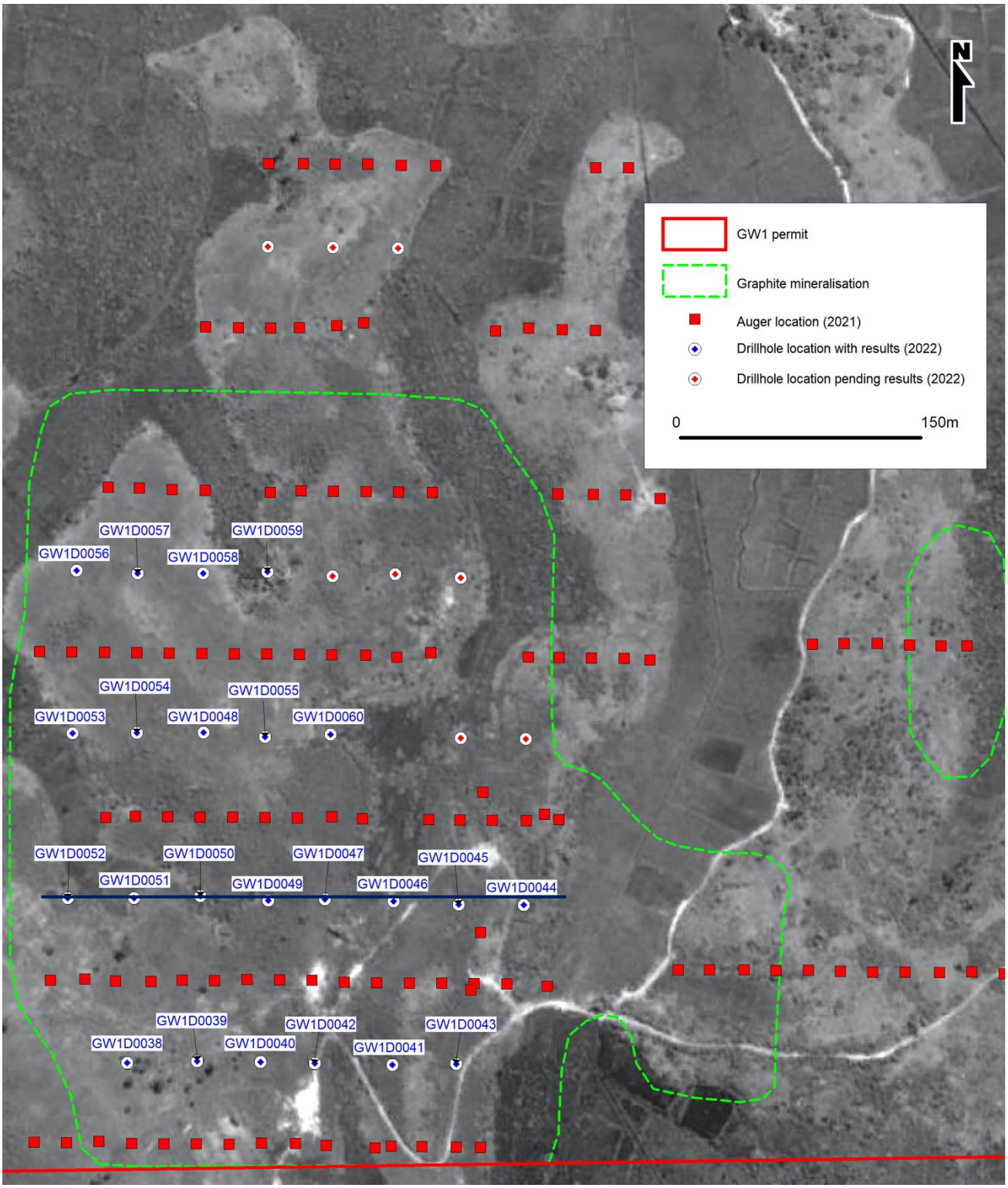

Figure 2: Drillhole locations (Ambatofafana)

The diamond drill section (Figure 3) for Ambatofafana contains many high-grade thick intersections along drill holes GW1D0044 to GW1D0052 (excluding GW1D0048). This zone continues to demonstrate significant graphite mineralisation is open laterally, in width and in depth, with most drill holes ending in mineralisation. Based on the positive results, additional drill metres were included in the drilling program, which successfully expanded the footprint of Ambatofafana and extended the resource depth.

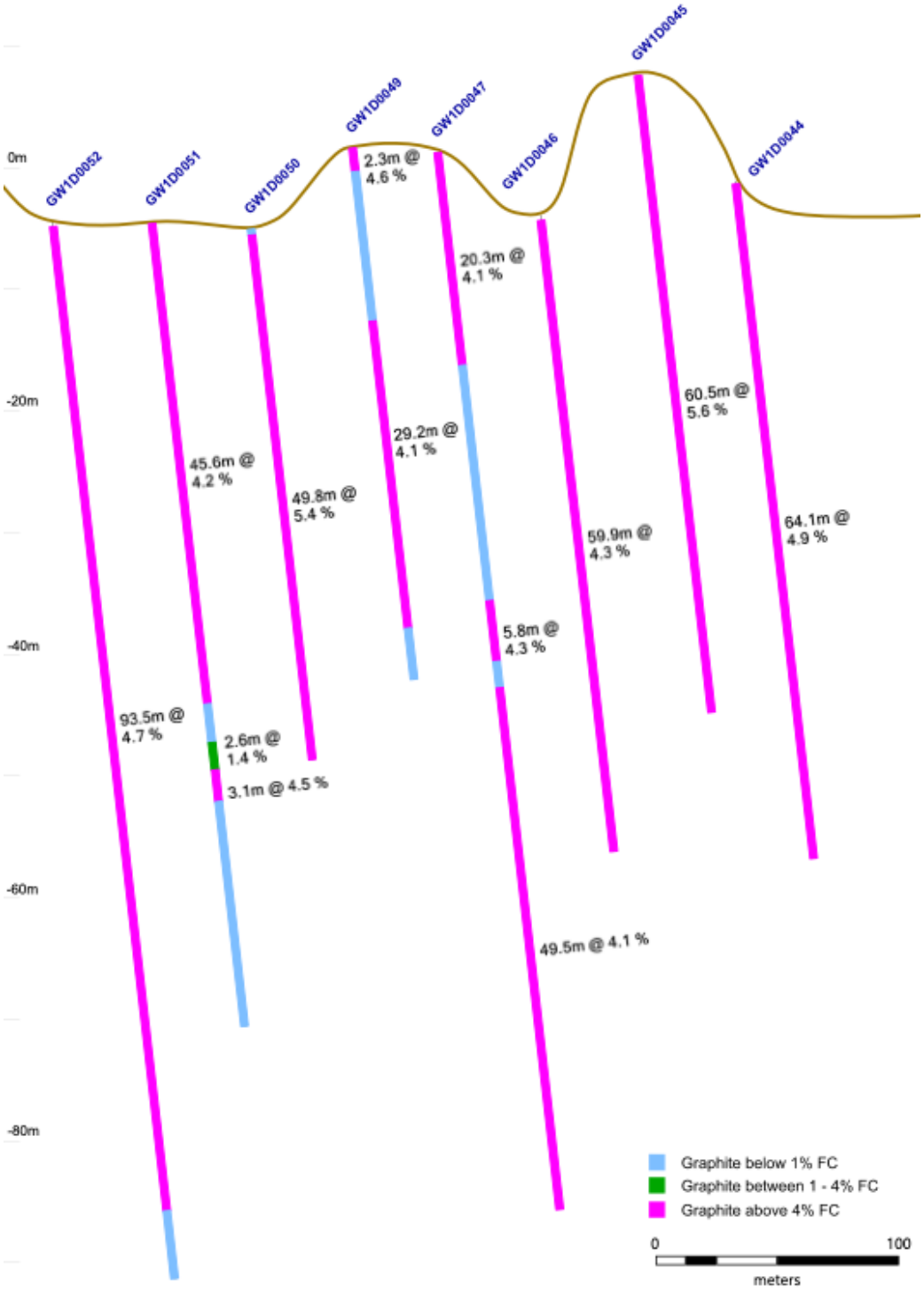

Figure 3: Drill section (Ambatofafana)

MINERAL RESOURCE

The Mineral Resource Estimate will be updated later this quarter, with Ambatofafana considered a zone of significance within the Graphmada Mineral Resource. A significant increase in resource tonnes to the maiden inferred resource is expected due to the substantial mineralisation encountered from the diamond drilling at Ambatofafana.

A follow up drilling program in the future will be assessed to expand the Ambatofafana mineralisation, which is open ended in:

- Width, due to the flat lying nature of the deposit, which dips 10 – 15 degrees west.
- Depth, with 100 metre drill holes ending in graphite mineralisation.
- Length, the three northern scoping holes continued to define graphite mineralisation.

Additionally, an upgrade in resource confidence is expected for the Mahela Zone.

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

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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	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.
Drilling techniques	Drilling was subvertical (-60 °) with the aim to intersect the mineralisation at a perpendicular angle.
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	The Muffle Furnace method was used to determine Loss on Ignition (LoI), Volatile Matter (VM), and Fixed Carbon (FC). 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: $LOI\ \% = (1 - \frac{\text{Weight of ash}}{\text{Weigh of original sample}}) \times 100$ 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: $V\ M\ \% = (1 - \frac{\text{Weight of ash}}{\text{Weigh of original sample}}) \times 100$ FC % of the sample is calculated as follows: FC % = (LOI % - VM %) 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. All sizing analysis was based on weight per screen/sieve size.
Verification of sampling and assaying	All work was completed by Greenwing's personnel and independent consultants. Significant mineralization intersections were verified by an external consultant and by internal peer review. No twinned holes were drilled. All data was collected initially on paper log sheets by a combination of Greenwing personnel and independent consultants. This data was hand entered into spreadsheets and validated by an independent 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 drill locations was to confirm the presence of graphitic units within the project area. The data collected is sufficient to determine a Mineral Resource. Sample compositing has not been applied.
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 Resources 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 statuary 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 (± sillimanite/kyanite, ± 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 both a weathered regolith profile and hardrock, 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 additional drilling and sampling program for grade estimation, further flake size distribution, and metallurgical testing.