



Greenwing Resources Ltd
ASX : GW1

Annual General Meeting
Presentation
25 November 2024

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FORWARD LOOKING STATEMENTS

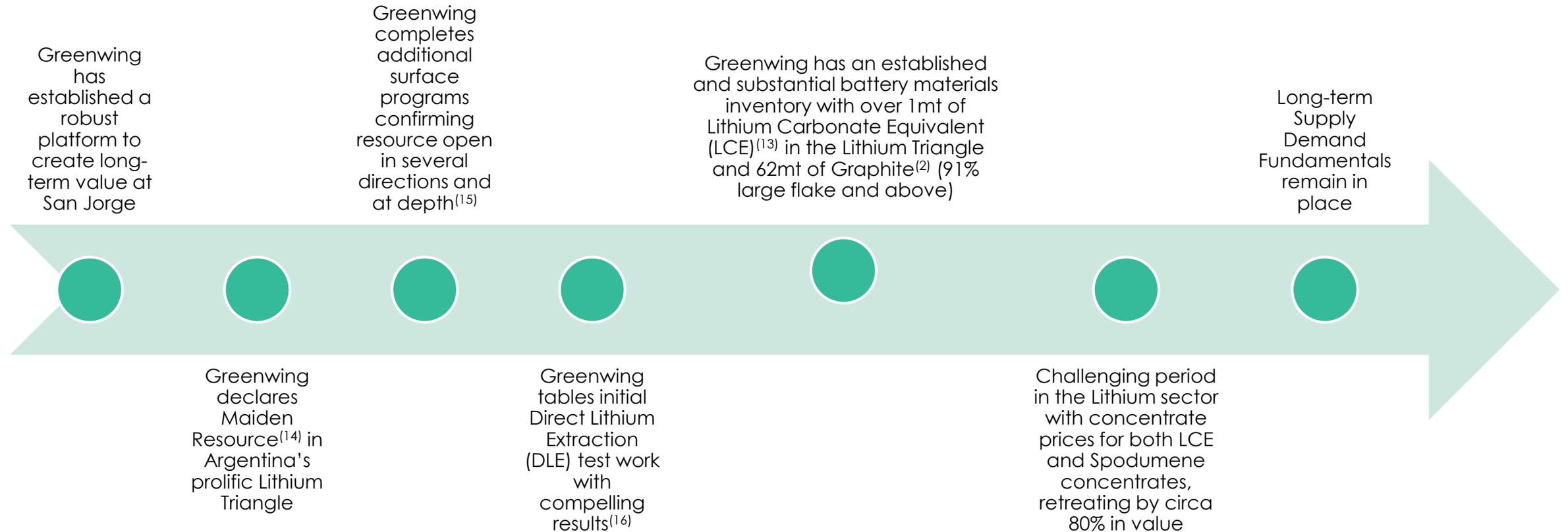
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COMPETENT PERSON STATEMENT

The information in this document that relates to Exploration Results, Exploration Targets and Mineral Resources in relation to the Madagascar Projects is based on information previously released to ASX and as footnoted in the report, particularly noting the information relating the Graphite Mineral Resources which is extracted from the ASX Announcement dated 12 July 2022 '212% Increase in Graphite Resource at Graphmada Mining Complex'. This information was compiled by Tim McManus, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy, who was 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. 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, in the case of estimates of Mineral Resources or Ore Reserves that 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 announcement. The information in this document that relates to Exploration Results, Mineral Resource Estimate and Exploration Target in relation to the Argentinean Project, San Jorge, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook university), MSc (Hydrogeology, UTS, Sydney). Murray Brooker is a geologist and hydrogeologist and is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient 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 of the information in this document in the form and context in which it appears.

he Chairman of the Company has authorised the release of this presentation.

2024 CONTINUED PROGRESS AND DEVELOPMENT



INVESTMENT HIGHLIGHTS



Well positioned

Battery Minerals Portfolio with **advanced lithium and graphite projects well placed to capitalise on recovery in sector**



Maiden Resource Established

Mineral Resource Estimate for the containing 1.07 Mt of Lithium Carbonate Equivalent (LCE) @ 195mg/L Li consisting of 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources⁽¹⁴⁾. Initial Drilling program conducted on the peripheries of the Salar with the projects most prospective targets yet to be drilled.



Platform Established

Significant scope to add value with resource open in several directions



Initial DLE Testwork

Initial Direct Lithium Extraction (DLE) results deliver >99% Lithium purity in a concentrated (7200mg/L) solution⁽¹⁶⁾, which can be made into battery grade lithium hydroxide monohydrate (LMH) without an intermediate step.



Significant Portfolio in Madagascar

Past production at 100%-owned Graphmada Graphite Mining Complex Graphite Mineral Resource of 61.9Mt at 4.5% FC⁽²⁾



Highly Credentialed Team

Established Board and Management team with **experience in the commercialisation of lithium and graphite**

HIGHLY CREDENTIALALED BOARD & MANAGEMENT

A team that has brought projects from exploration to production



RICK ANTHON

Non-Executive Chairman

35 years' experience in commercial law and corporate leadership including +15 years direct lithium experience as Director of Corporate Development and Strategy at lithium producer Allkem (ASX: LTM).



PETER WRIGHT

CEO / Executive Director

25 years' experience in Resource Financial Markets with a focus on lithium and graphite.



JAMES BROWN

Non-Executive Director

35 years of global mining experience and leadership, specialising in exploration, development, and operations. Proven track record of sourcing, developing, and operating major projects, focusing on lithium and battery minerals. Managing Director at Sayona Mining (ASX:SYA).



JEFF MARVIN

Non-Executive Director

20 years' experience in project financing and development and an active entrepreneur in energy technology.



ALAN ZENG

Non-Executive Director

18 years' experience in supply chain area of automotive and tech. Senior VP of NIO Inc, EV manufacturer and GW1's strategic partner and shareholder.



ANGUS CRAIG

Company Secretary/
Chief Financial Officer

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

LOOKING AHEAD

Fundamentals of both Lithium and Graphite remain strong

With developed lithium and graphite assets GW1 is well positioned to capitalise on long term fundamentals

Asset level transactions beginning for lithium assets

San Jorge one of 23 Salars only in the entire Lithium Triangle

With platform established in Lithium Triangle GW1 well levered to any recovery in pricing

Platform established in graphite

Greenwing currently updating agreement for the development of the exciting Millies Reward project

Graphmada has qualified and sold into all major graphite end markets



SAN JORGE LITHIUM BRINE PROJECT: ARGENTINA

A ROBUST PLATFORM ESTABLISHED

Maiden Mineral Resource Estimate 1.07Mt of Lithium Carbonate Equivalent (LCE)⁽¹⁴⁾
670,000t Indicated (62.7% of resource) 400,000t inferred from initial 6 hole program

Resource open to West, North and depth with SJDD04 and SJDD05 ending in mineralisation at circa 400m and 350m respectively

Most prospective areas of salar including San Francisco salar are yet to be drilled.

Ongoing TEM (Transient Electromagnetic Survey) and passive seismic program completed

Survey indicating material extension in ore body in several directions and present at the extent of testing

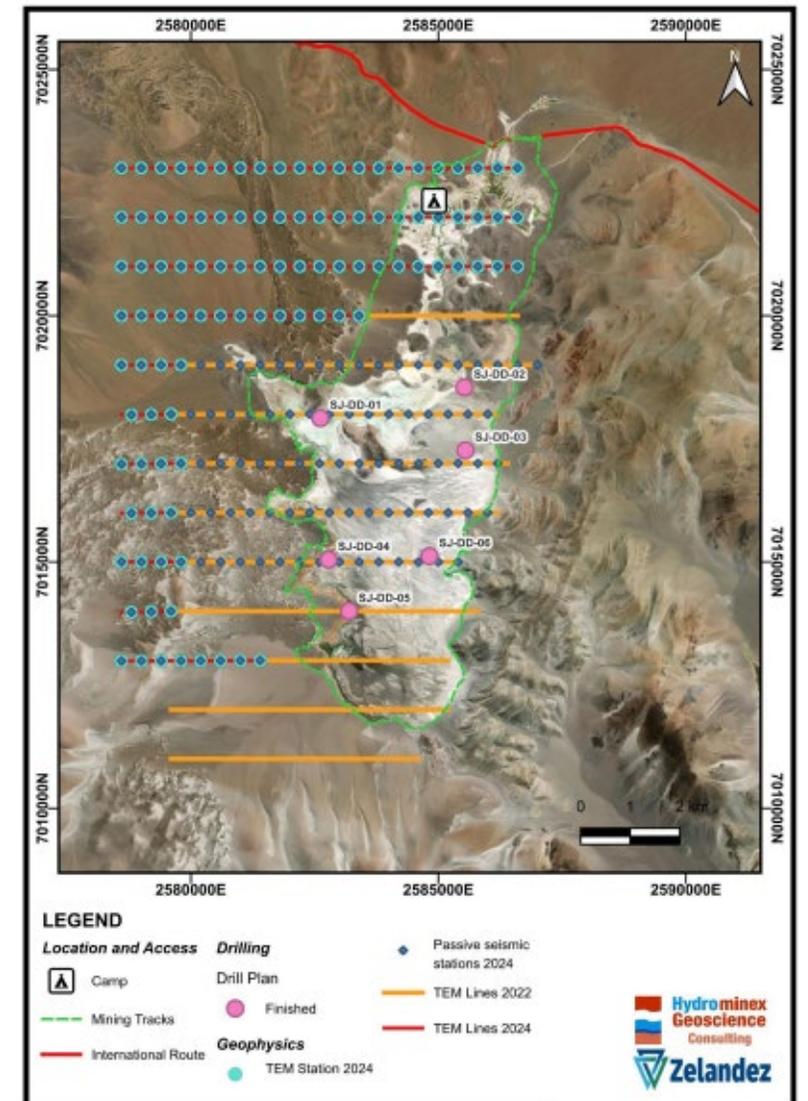
MINERAL RESOURCE ESTIMATE

Area	Sediment Volume m ³	Porosity	Brine volume m ³	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	1,070,000

Resource estimate classification May 2024

Notes:

- a) Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.
- b) Lithium is converted to lithium carbonate (Li₂CO₃) equivalent (LCE) using a conversion factor of 5.323.
- c) JORC Code definitions were followed for Mineral Resources.
- d) The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).
- e) Totals may differ due to rounding.
- f) The resources is reported at a zero Lithium mg/l cut-off grade, on the basis that by its nature as a body of brine it is homogenised and is unlikely to contain areas of internal significantly lower grade material.
- g) For further information please refer the ASX Announcement dated 27 May 2024 'San Jorge Lithium Project – Maiden Mineral Resource Estimate'



Completed and proposed TEM Lines and completed exploration drill holes within the project area

STRONG INITIAL TEST WORK

Mineral Resource Estimate, containing 1.07 Mt of Lithium Carbonate Equivalent (LCE) consisting of 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources)⁽¹⁴⁾

Critical Pathway for development is establishing processing pathway

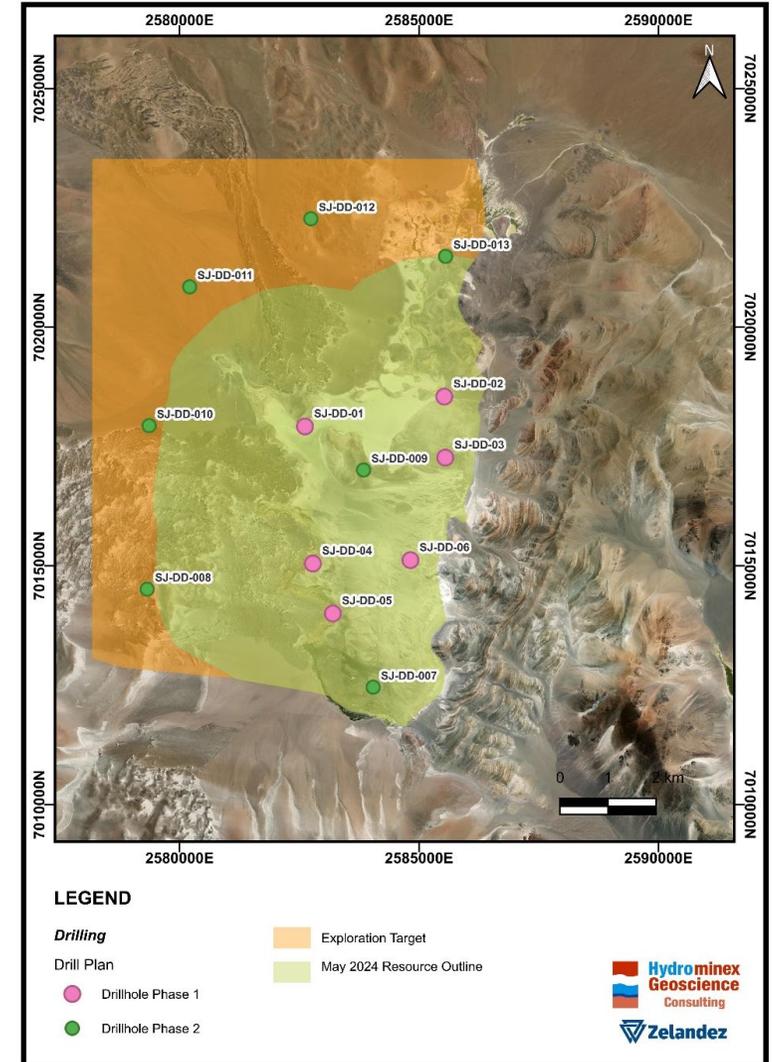
Resource currently being assessed for Direct Lithium Extraction

Strong initial testwork tabled (ASX release 29th October 2024)

Results tabled from IBC Advanced Technologies (IBC) and Xtralit ⁽¹⁶⁾

Initial results deliver recovery of 99% Lithium with >99% Li purity in a concentrated (7200mg/L) solution ⁽¹⁶⁾

Appraisal of processing options continuing



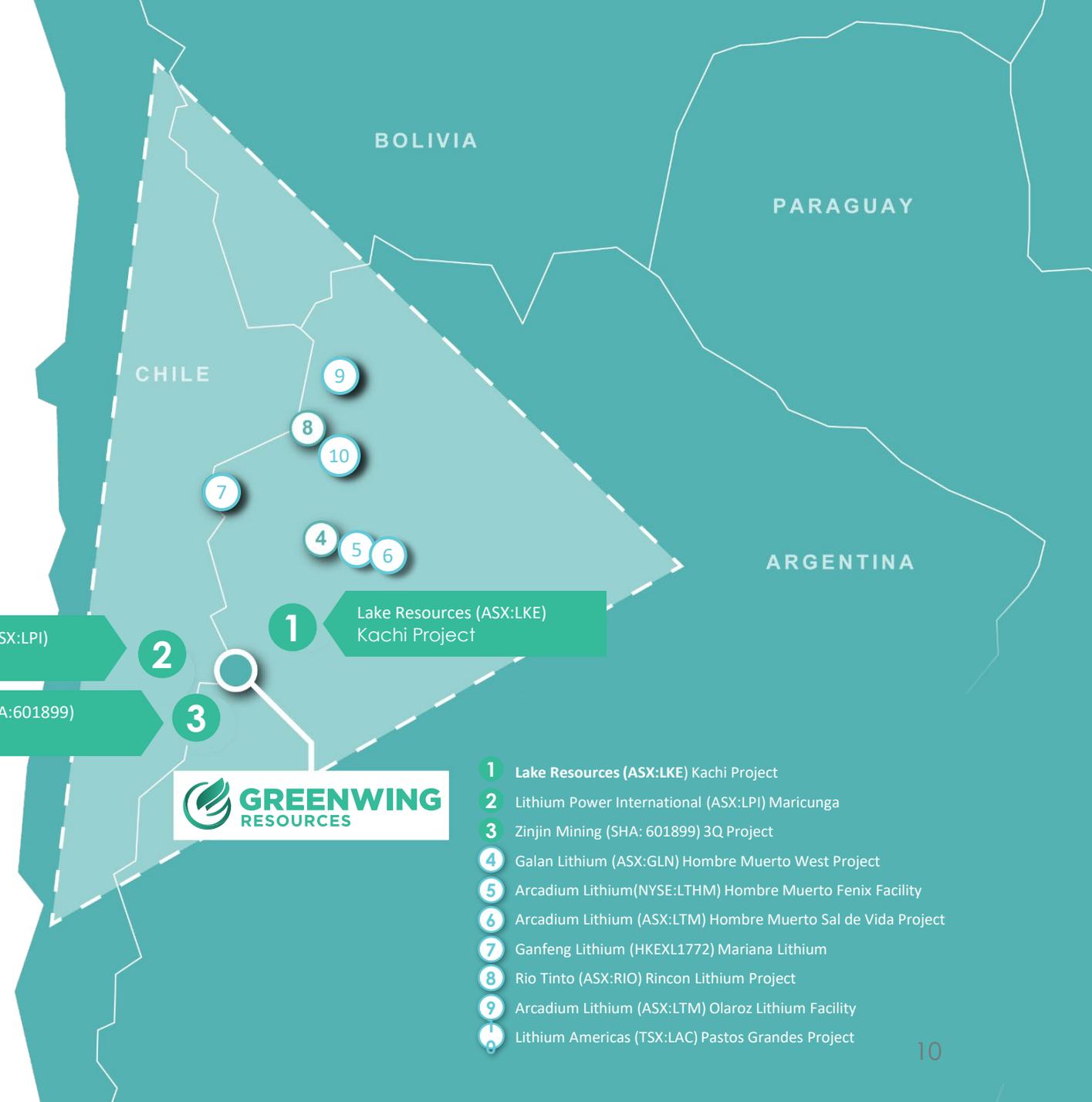
Phase 1 drill holes (pink), with planned Phase 2 drillholes (green). The May 2024 Indicated and Inferred Resource outline (in green, with Inferred Resource in the northern part) covers the salar and area immediately to the west. The Exploration Target is shown in orange.

Argentina's Lithium Triangle

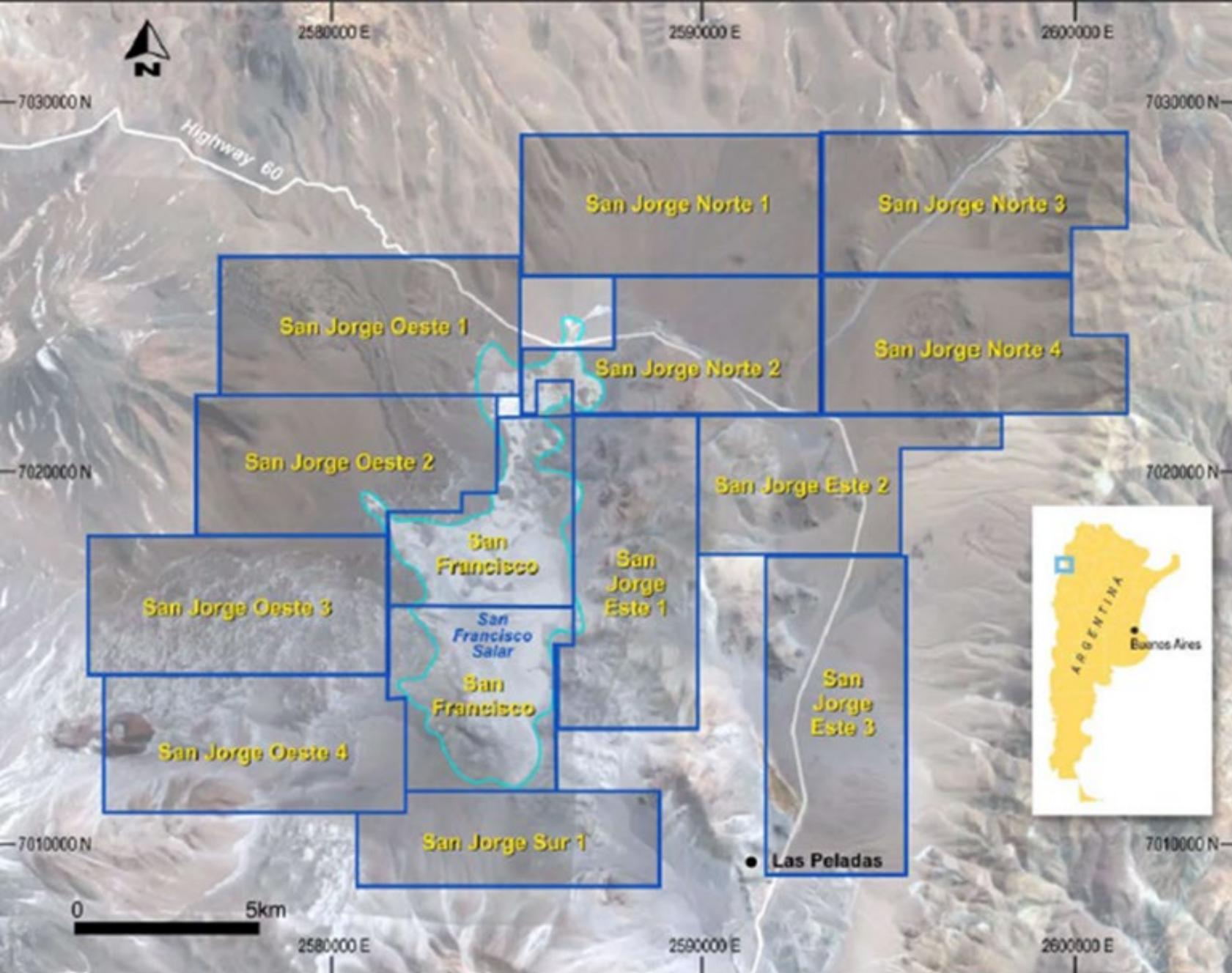
The world's most prolific lithium mining jurisdiction

- Accounts for +50% of global lithium production
- A proven jurisdiction for mine development with established mining codes, workforce, consultants, and operations
- Established infrastructure to support development from drilling through to production
- +US\$10B investment into the region since 2018

Major miners, processors and OEMs investing in Argentina



- 1 Lake Resources (ASX:LKE) Kachi Project
- 2 Lithium Power International (ASX:LPI) Maricunga
- 3 Zinjin Mining (SHA: 601899) 3Q Project
- 4 Galan Lithium (ASX:GLN) Hombre Muerto West Project
- 5 Arcadium Lithium(NYSE:LTHM) Hombre Muerto Fenix Facility
- 6 Arcadium Lithium (ASX:LTM) Hombre Muerto Sal de Vida Project
- 7 Ganfeng Lithium (HKEXL1772) Mariana Lithium
- 8 Rio Tinto (ASX:RIO) Rincon Lithium Project
- 9 Arcadium Lithium (ASX:LTM) Olaroz Lithium Facility
- 10 Lithium Americas (TSX:LAC) Pastos Grandes Project



San Jorge Lithium Project

- 100% control of San Francisco Salar and surrounding area ⁽³⁾⁽⁴⁾
- 15 granted Exploration Licences across 36,600ha ⁽³⁾⁽⁴⁾
- Brine surface samples returned results of up to 285mg/l lithium across 2,600ha salar⁽⁵⁾
- Geophysics suggest basin depth up to 600m(+/-200m)⁽⁵⁾
- Drilling has confirmed depths of over 400m⁽⁹⁾



MILLIE'S REWARD LITHIUM PROJECT: MADAGASCAR

Millies Reward Lithium, Madagascar

High-grade hard rock Lithium project ⁽¹²⁾

- Maiden discovery of potentially high-grade pegmatite-hosted lithium
- 31 m Trench sample taken at 3.72% Li₂O
- Over 200 multiple pegmatite surface occurrences along a strike length of 10 km
- Compelling surface signature
- 8 high priority prospects within project area

Rock-chip results include ⁽¹²⁾

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





GRAPHMADA GRAPHITE MINING COMPLEX



Graphmada Graphite Mining Complex

Graphite Resource with successful production history and expansion potential

- 20 + year mining permits along with current landholder agreements
- Currently on care and maintenance pending expansion
- 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
- Established infrastructure and proximity to deep-water Toamasina Port

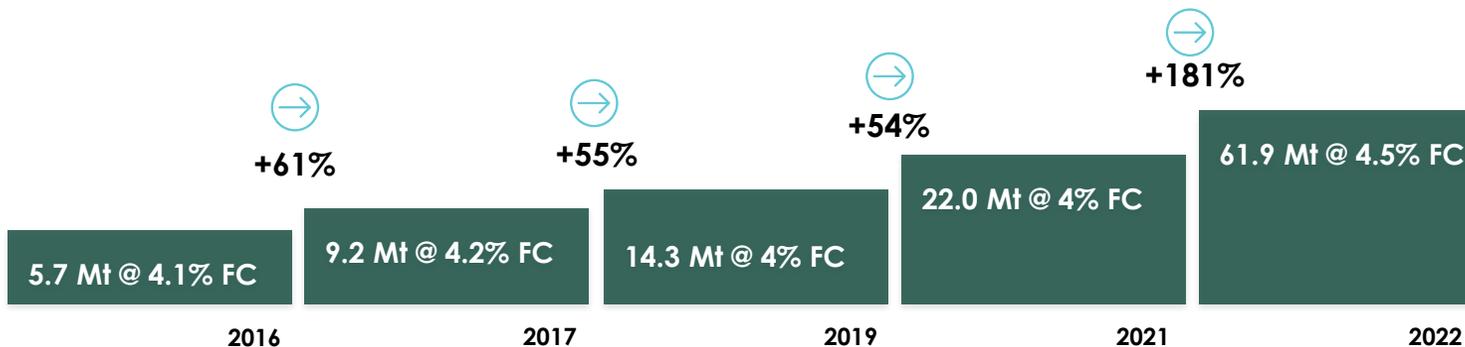
Established and Growing Resource

- Mineral Resource of **61.9Mt at 4.5% FC**, Total contained graphite of over tonnes⁽²⁾

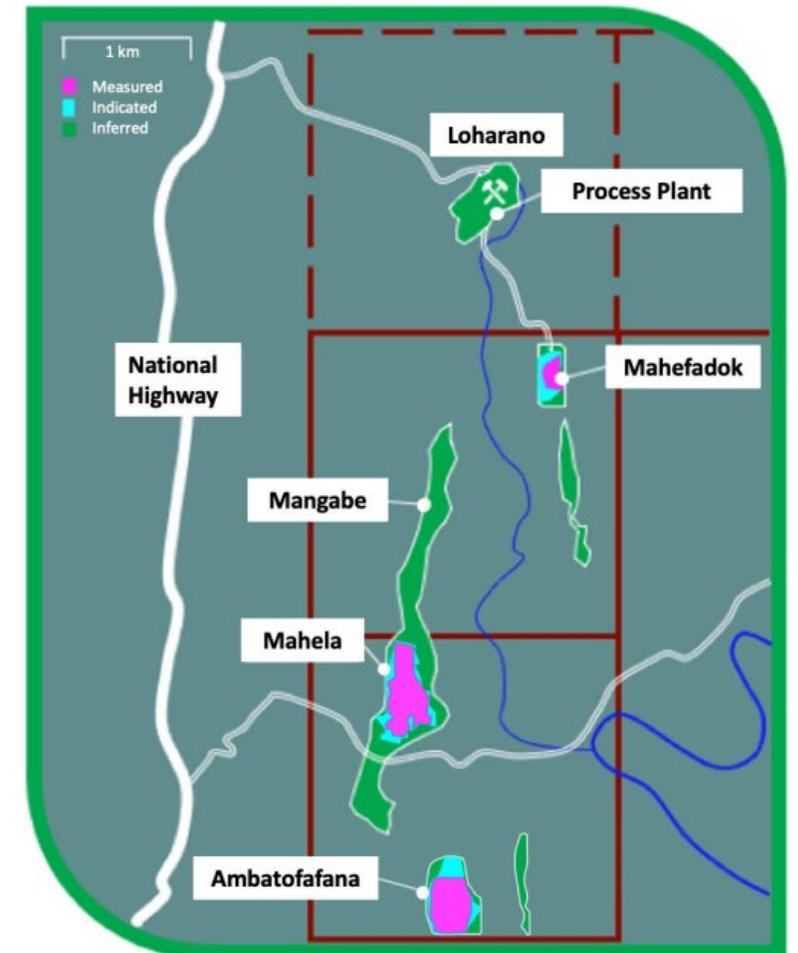
	TONNES (MT)	FC%	CONTAINED GRAPHITE (KT)
Measured	18.7	4.9	911
Indicated	12.3	4.7	582
Inferred	30.9	4.2	1,288
Total	61.9	4.5	2,780

- Extensive mineralisation from Lohorano in the north to Ambatofafana in the south
- Significant recent intercepts recorded at southern extent tenements⁽¹³⁾.
 - 60.3m @ 6.1% Fixed Carbon (FC) including 14.6m @ 8.9%FC
 - 47.9m @ 6.6% Fixed Carbon (FC) including 4.9m @ 19.4% FC

Each drill campaign has resulted in significant resource upgrade



Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX 12 July 2022 "Mineral Resource Update 212% increase in Graphite Resource at Graphmada Mining Complex. 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.





STRATEGIC PARTNERSHIPS

Strategic Partnership with Nio Inc.

NYSE: NIO | HKEX: 9866 | SGX: NIO



- Investment of A\$12m at an issue price of A\$0.55 in September 2022⁽¹⁾
- Call option to acquire 20-40% of San Jorge Lithium Project for \$US40m - \$US80m ⁽¹⁾
- Option expiring 27th May 2025

NIO: A pioneer and leading company in premium smart electric vehicle market

- Currently in final stages of NIO Park production facility
- Designs, develops, jointly manufactures and sells premium smart electric vehicles
- Expansion focus is on Europe as regulation begins to phase out ICE vehicles across the region
- Premium vehicles achieving 5 Star European ANCAP safety rating



Source: NIO Inc.

REFERENCES

- (1) ASX ANNOUNCEMENT DATED 26 SEPTEMBER 2022 'STRATEGIC TRANSACTION WITH NIO INC.'
- (2) 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.
- (3) ASX ANNOUNCEMENT DATED 13 JULY 2021 'BASS METALS REACHES AGREEMENT TO ACQUIRE THE SAN JORGE LITHIUM BRINE PROJECT IN ARGENTINA'
- (4) ASZ ANNOUNCEMENT DATED 3 SEPTEMBER 2021 'EXECUTION OF SAN JORGE PROJECT ACQUISITION AGREEMENT'
- (5) ASX ANNOUNCEMENT DATED 2 DECEMBER 2021 'INITIAL EXPLORATION RESULTS- SAN JORGE LITHIUM PROJECT'
- (6) ASX ANNOUNCEMENT DATED 27 NOVEMBER 2023 'MAIDEN DRILLING TARGETING PERIPHERY OF SALAR AT SAN JORGE PROJECT IN ARGENTINA RETURNS 200MG/L LITHIUM IN INITIAL RESULTS
- (7) ASX ANNOUNCEMENT DATED 18 DECEMBER 2023 'GREENWING PROGRESS LITHIUM BRINE DRILLING AT SAN JORGE PROJECT FOLLOWING SITE VISIT'
- (8) ASX ANNOUNCEMENT DATED 15 JANUARY 2024 'DRILLING AT SAN JORGE PROJECT CONFIRMS LITHIUM BRINE EXTENSION AND INCREASED CONCENTRATIONS'
- (9) ASX ANNOUNCEMENT DATED 8 FEBRUARY 2024 'STRONG PROGRESS AT SAN JORGE WITH DRILLING EXPANDING LITHIUM BRINE FOOTPRINT AND ATTRACTIVE INITIAL POROSITY VALUES
- (10) ASX ANNOUNCEMENT DATED 8 APRIL 2024 'DRILLING PROGRAM UPDATE AT SAN JORGE PROJECT – GRADES UP TO 248 MG/L LITHIUM AT DEPTH, ADDITIONAL TEM GEOPHYSICS TO EXPAND BRINE FOOTPRINT'
- (11) ASX ANNOUNCEMENT DATED 8 MAY 2024 'MAIDEN DRILLING PROGRAM COMPLETED AT SAN JORGE PROJECT – ALL 5 HOLES TO DATE RETURNED 200MG/L LI WITH POSITIVE POROSITY VALUES, INITIAL MINERAL RESOURCE ESTIMATE TO BE RELEASED THIS MONTH'
- (12) ASX ANNOUNCEMENT DATED 11 AUGUST 2018 'BSM'S OUTSTANDING LITHIUM INTERSECTION OF 31M AT 3.72%'
- (13) ASX ANNOUNCEMENT DATED 13 APRIL 2022 'GRAPHMADA GRAPHITE MINING COMPLEX DRILLING PROGRAM COMPLETED
- (14) ASX ANNOUNCEMENT DATED 27 MAY 2024 'SAN JORGE LITHIUM BRINE PROJECT – MAIDEN MINERAL RESOURCE ESTIMATE'
- (15) ASX ANNOUNCEMENT DATED 11 OCTOBER 2024 – 'SAN JORGE LITHIUM BRINE PROJECT – UPDATE'
- (16) ASX ANNOUNCEMENT DATED 29 OCTOBER 2024 – 'SAN JORGE LITHIUM PROJECT – BRINE PROCESSING UPDATE'

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