



# IMPORTANT INFORMATION

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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.

## Subsequent Public Reporting

The information for the JORC Mineral Resource Summary is extracted from the ASX Announcement “41% Increase in Graphite Mineral Resource to Advance Plans for Large Scale Mining and Processing Operations” released 16 March 2021, which is available to view on [www.asx.com.au](http://www.asx.com.au). 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 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 announcements.

## NOT FOR RELEASE IN THE USA

# TABLE OF CONTENTS

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1. Executive Summary	Page 4
2. Overview of Greenwing Resources	Page 5
3. Lithium	Page 11
4. Graphite	Page 18
5. Advanced Materials	Page 27
6. Capital Raising	Page 32
7. Summary	Page 37

# EXECUTIVE SUMMARY

## CAPITAL RAISING

- Greenwing to raise \$6.15 million via an Institutional Placement and Conditional Placement (the **Offer**).
- The Offer will be conducted at a price of \$0.24 per New Share, representing a 22.6% discount to the last traded price on 3 September 2021 of 40.21 and a 16.8% discount to the 5 day VWAP of \$0.288.
- Proceeds raised under the Offer will be used to fund lithium exploration at the San Jorge and Millie's Reward Lithium Projects, ongoing development of Graphmada Mining Complex, Advance Materials research and provide additional working capital.
- Bizzell Capital Partners Pty Ltd and Morgans Corporate Limited are Joint Lead Managers to the Offer.

## CORPORATE OVERVIEW AND STRATEGY

- To build a fully integrated green metals company with a comprehensive exposure to lithium, graphite and advanced materials.
- 100% owner of the Graphmada Mining Complex in Madagascar, earn in to acquire 100% ownership of the San Jorge Lithium Brine Project in Argentina, 100% owner of the Millie's Reward Lithium-in-Spodumene Project in Madagascar.
- Compelling long-term fundamentals emerging in Lithium, Graphite and Advanced Materials markets with several leading institutions forecasting enduring deficits.
- Credentialed Board and management team with significant experience in developing, funding and operating projects from exploration to development.

## INDICATIVE NEWSFLOW

- **Graphite**
  - Further regional exploration and drilling at Graphmada
  - Diamond drilling and Mineral Resource updates
  - Economic assessment and feasibility studies for Stage 2 expansion
- **Lithium**
  - Exploration, geophysics and drilling at San Jorge, Argentina
  - Exploration, geophysics and drilling at Millie's Reward, Madagascar
- **Advanced Materials & Battery Technology**
  - Further trials: purification, expandability and graphene
  - Product development and prototype
  - Strategic alliances and agreements



# OVERVIEW

# COMPANY OVERVIEW

## GRAPHITE

- 100% owner operator of the Graphmada Graphite Mining Complex, Madagascar.
- Exploring the Andapa Graphite Project, Madagascar.

## LITHIUM

- Exploring the San Jorge lithium brine project, Argentina.
- Progressing the high-grade spodumene project at Millie's Reward, Madagascar.

## ADVANCED MATERIALS

- A producer of clean large flake concentrates ideal for Advanced Materials.

SIGNIFICANT BOARD EXPERIENCE IN DEVELOPING, FUNDING AND OPERATING PROJECTS FROM EXPLORATION TO PRODUCTION

## MARKET CAPITALIZATION:

\$28 million\*

## NET CASH:

\$0.4 million\*

## SHARE PRICE:

\$0.31 per share\*

## SHARES ON ISSUE:

89.4 million<sup>#</sup>

## DIRECTORS AND MANAGEMENT

Rick Anthon (Non-Executive Chairman)

Peter Wright (Executive Director)

Jeff Marvin (Non-Executive Director)

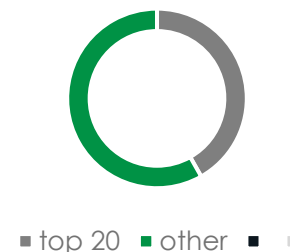
James Brown (Non-Executive Director)

Tim McManus (Chief Executive Officer)

Angus Craig (Company Secretary)



Top 20 holders hold 42%



\* as of 3 September 2021  
# share consolidation completed in July 2021

**To build a fully integrated green metals company with a comprehensive exposure to lithium, graphite and advanced materials as the planet transitions to a lower carbon economy.**

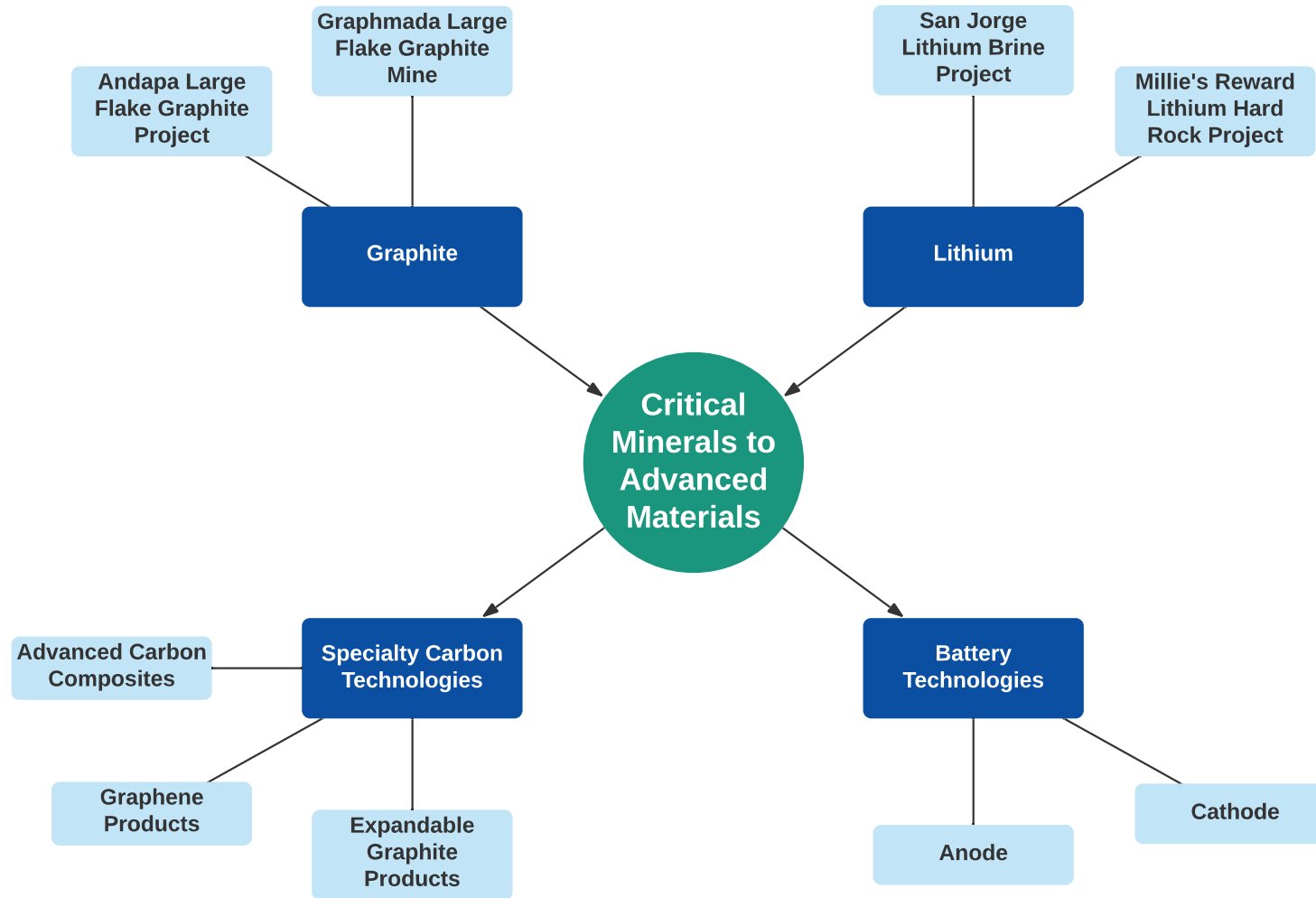
- An expanded lithium portfolio with the potential for both brine and hard rock production.
- Well positioned to implement its strategy with the commencement of exploration at San Jorge, the commencement of advanced materials research with Swinburne University while expanding Resources and planning significantly increased production at Graphmada.
- An established platform at the Graphmada Mining Complex, with a reported resource of 20mt @ 4% TGC<sup>1</sup> with further potential upside, and a history of producing across all concentrate types that have been sold into major markets without penalty.
- The ability to capitalise on operating expertise and expand production at Graphmada.
- Compelling long-term fundamentals emerging in Lithium, Graphite and Advanced Materials (derived from Graphite) with several leading institutions forecasting enduring deficits for both.



- Lithium:** Delivery of a brine held resource in the prolific Lithium Triangle at the San Jorge Lithium project in Argentina and a spodumene hosted lithium resource at the Millie's Reward project in Madagascar.
- Graphite:** To continue to grow the graphite resource, in conjunction with capitalising on the production experience at Graphmada, to deliver a project capable of supporting production of up to 40,000 tpa of Graphite concentrates.
- Advanced Materials:** Utilise the large flake and clean nature of Greenwing's graphite concentrates to develop expandable graphite and graphene applications.



# STRATEGY Where critical minerals meet advanced materials



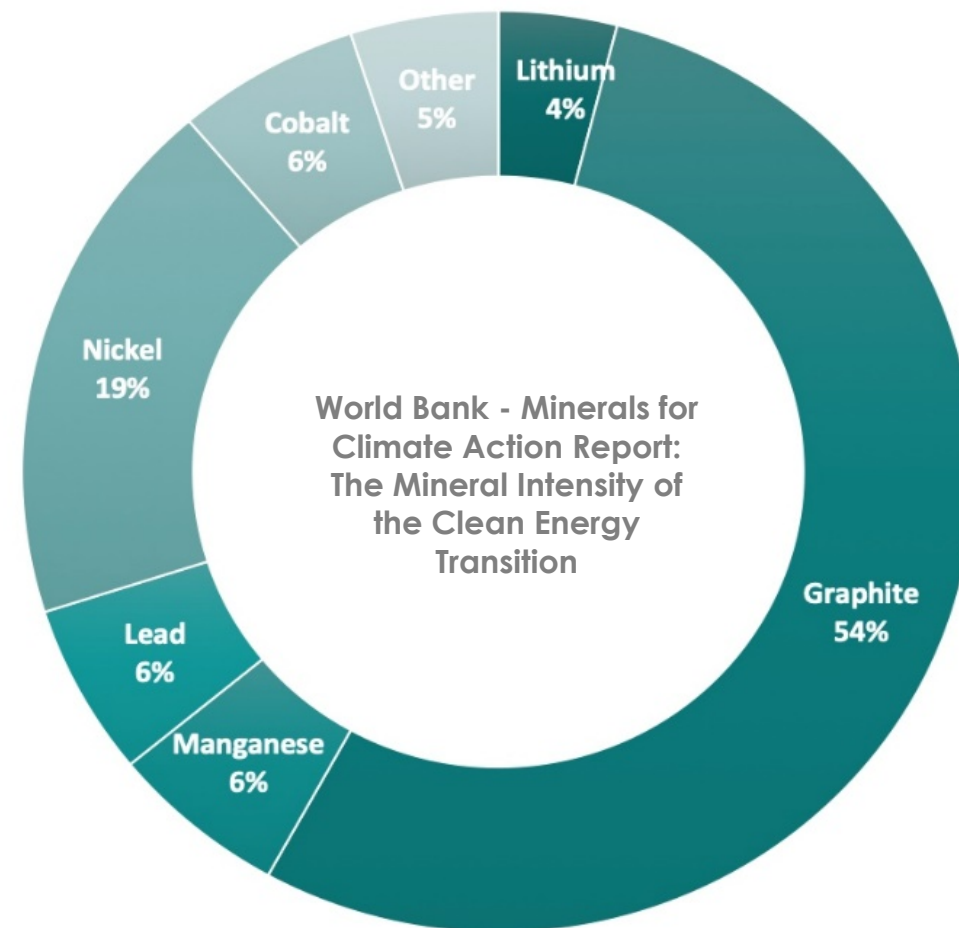
# THE GRAPHITE & LITHIUM MARKET A Compelling Opportunity

## THE IMPORTANCE OF GRAPHITE AND LITHIUM

- ✓ Graphite and Lithium are Critical Minerals of high strategic importance for advanced materials and battery technologies.
- ✓ Emerging consensus of looming and sustained supply side deficits in both Graphite and Lithium concentrates.
- ✓ Increasing penetration of electronic vehicles (EVs) is a primary driver of demand for Graphite and Lithium concentrates.
- ✓ Graphite and Lithium represents 57.8% of a battery and stands to benefit substantially from the global shift to electric vehicles.

## EV ADOPTION TO DRIVE BATTERY SURGE

- ✓ Global EV sales CAGR forecasts as high as 30% across the next decade.
- ✓ Global EV penetration is forecast to reach 17% in 2025, 40% by 2030 and 80% by 2040.
- ✓ US\$2b EV stimulus in China extended to 2022, targeting 20% EV penetration by 2025.
- ✓ >€1 trillion Green Recovery Deal announced in Europe with Norway & Netherlands ending ICE sales by 2035.
- ✓ UK will ban petrol and diesel engine sales by 2030 and is targeting zero emissions by 2035.



Source: World Bank

# LITHIUM

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# SAN JORGE: Lithium Brine Project, Argentina

- The San Jorge Lithium Brine Project is located in the world-renowned Lithium Triangle, which accounts for over half of the world's annual lithium production.
- Greenwing is seeking to replicate the success of other ASX listed Lithium Brine developers in the Lithium Triangle.
- Greenwing has the option to acquire 100% ownership of a tenement package inclusive of a 2800 hectare Salar (San Francisco Salar) subject only to meeting its financial commitments.
- Greenwing is seeking to complement its hard rock Lithium project in Madagascar with the San Jorge Brine project to cover both market segments of Lithium Carbonate supply.
- The Company sees considerable scope to add value for shareholders at San Jorge as it steps through its work program over the next 6-9 months.
- Greenwing has considerable lithium experience at a board level with Chair Rick Anthon involvement in Orocobre from inception and James Brown developing and delivering the Pilgangoora Lithium project from outcrop to first concentrates.





# SAN JORGE: Lithium Brine Project, Argentina

## The San Jorge lithium brine project

**The San Jorge project<sup>13, 15</sup> consists of 15 granted Exploration Licenses (EL's) covering some 36,000 hectares inclusive of the San Francisco Salar which covers some 2,800 hectares.**

The San Jorge project has several key compelling characteristics including:

- Located in the world's most prolific area for lithium production.
- Well developed evaporite surface in the far north and northwest of the salar
- In other parts of the Salar salt crust is present between areas of the volcanic ash/sand/silt/clay cover on the surface of the Salt Lake. Halite is present in the West and central part of the Salt Lake.
- The nucleus of the salt lake, where it is anticipated lithium brine will be most concentrated is likely to be the centre of the salar or in the south as it appears the most significant surface inflows may be from the north towards the salt lake.



13, 15 See footnotes at end of presentation.

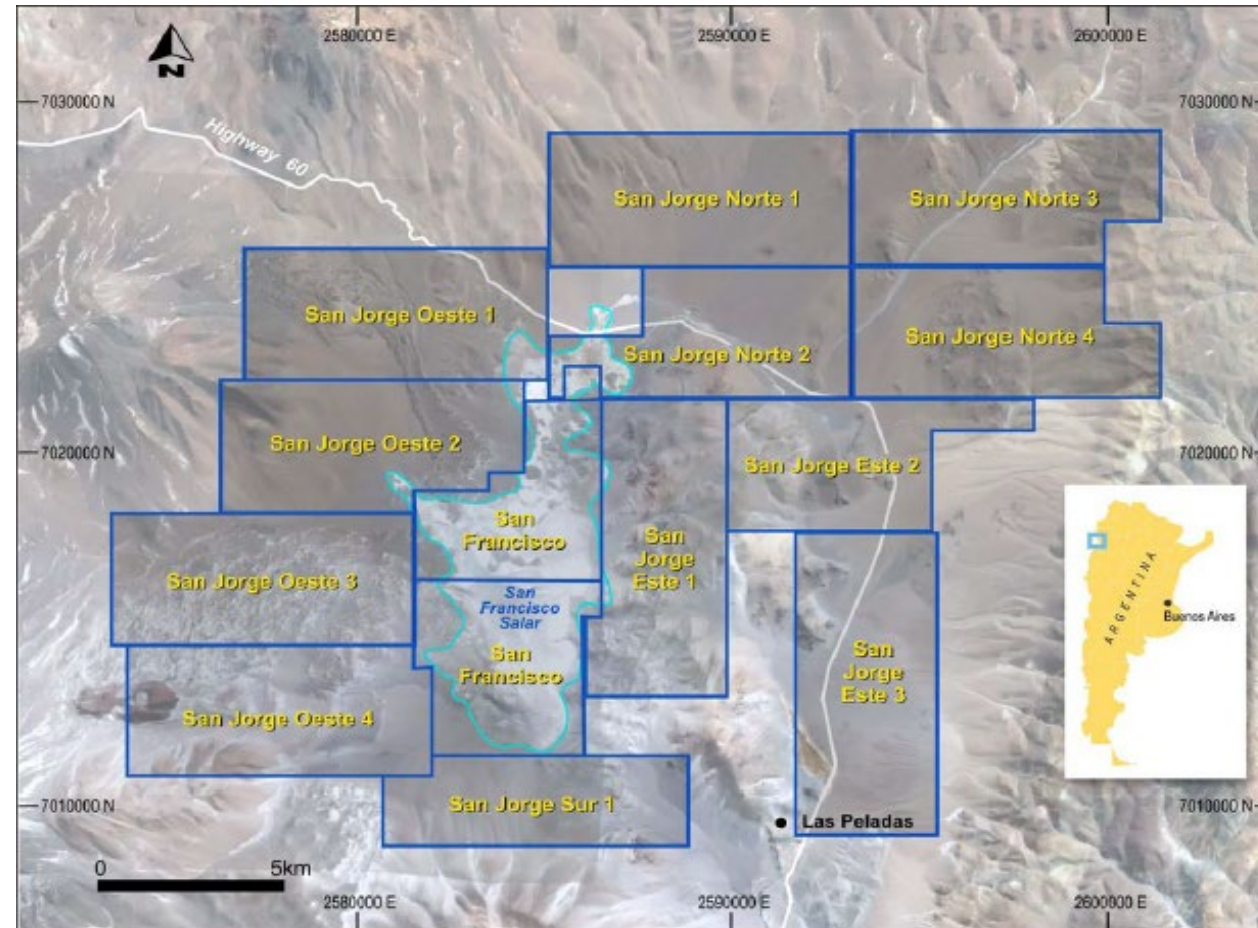
# SAN JORGE: Exploration and Development

Planning an aggressive program for the balance of 2021.

The proposed program over the initial six months of exploration will consist of:

- A passive seismic geophysical across the salar to define the thickness of the salar sediments and to target drilling and assist future resource estimation;
- Electrical geophysics to map the extent of the brine body extending under gravel units around the salar;
- Shallow auger drilling and pit sampling to collect brine samples for assaying, to determine the shallow concentrations of lithium and other elements; and
- Possible targeted deeper drilling to obtain brine samples for evaluation of brine chemistry and to confirm the porosity and permeability characteristics to evaluate possible future production conditions.

Tenure Map of the San Jorge lithium brine project



13, 15 See footnotes at end of presentation.



# MILLIE'S REWARD: Lithium-in-Spodumene Project



**Project Location**

Millie's Reward Project (100% owned) is a virgin discovery of potentially high-grade pegmatite-hosted lithium project located in central Madagascar. The Project consists of over 200 multiple pegmatite surface occurrences along a strike length of 10 km which to date have returned rock-chip grades of up to 7.08%  $\text{Li}_2\text{O}^{16}$ .

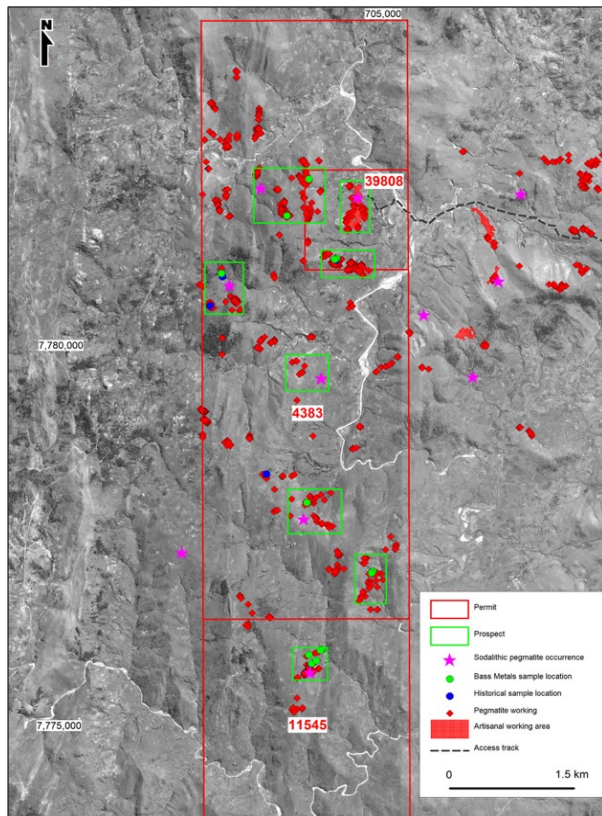
In 2018 the Company completed its Phase 1 exploration works, including prospecting, geological mapping, rock-chip sampling, geochemical soil sampling, pitting and trenching programs, with a small drill program also completed at Millie's West, one of 8 high priority prospects within the Project area.



**Tsarafara Prospect – one of 8 outcropping pegmatite targets within the Project area**

<sup>16</sup> See footnotes at end of presentation.

# MILLIE'S REWARD: Exploration Success



The lithium-bearing spodumene mineralization at Millie's Reward occurs within pegmatite dikes and sills in the area of greater than 10 meters in thickness and several hundred meters in length. To date the lithium-bearing pegmatites sampled in the project area represent only those observed at surface. It is considered likely that other pegmatites may occur beneath the regolith cover.

Highlights from the initial field program include:

- Ampatsikahitra: pegmatite at surface over approx. 500 m, with Li<sub>2</sub>O grades up to 7.1%<sup>16</sup>.
- Ilapa: pegmatite at surface over approx. 700 m, with Li<sub>2</sub>O grades up to 1.8%<sup>16</sup>.
- Manjaka: pegmatite at surface over approx. 300 m, with Li<sub>2</sub>O grades up to 6.9%<sup>16</sup>.
- Vietnam: pegmatite at surface over approx. 100 m, with Li<sub>2</sub>O grades up to 6.9%<sup>16</sup>.
- Tsarafara: pegmatite at surface over approx. 500 m, with Li<sub>2</sub>O grades up to 4.1%<sup>16</sup>.



High grade rock samples taken from within the project area.

8 high priority prospects within the project area.

<sup>16</sup> See footnotes at end of presentation.



# LITHIUM: funding requirements

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## **Aim:**

To build a substantial lithium business.

- To establish a brine lithium resource in Argentina's prolific Lithium Triangle, targeting initial resource over coming year.
- To establish a hard rock lithium resource in Madagascar at Millie's Reward which is highly prospective, with the Company looking to leverage its in-country team, consultants and experience to progress.
- Leveraging Greenwing's substantial lithium development experience (Rick Anthon (ORE) James Brown (SYA/AJM)).

## **Funding requirements:**

- San Jorge - \$1.2m for initial field work inclusive of geochemistry, geophysics, soil sampling and initial auger drill program.
- Millie's Reward - \$0.4m for further exploration.

## **Alignment to strategy:**

- Given the proximity to other substantial resources in the Lithium Triangle, the San Jorge Project and the San Francisco Salar sees the potential to add significant value to the Company, noting other ASX listed entities such as Lakes Resources and Galan Lithium with projects in the province.

# GRAPHITE



# GRAPHITE PROJECTS OVERVIEW

THE GRAPHMADA MINING COMPLEX



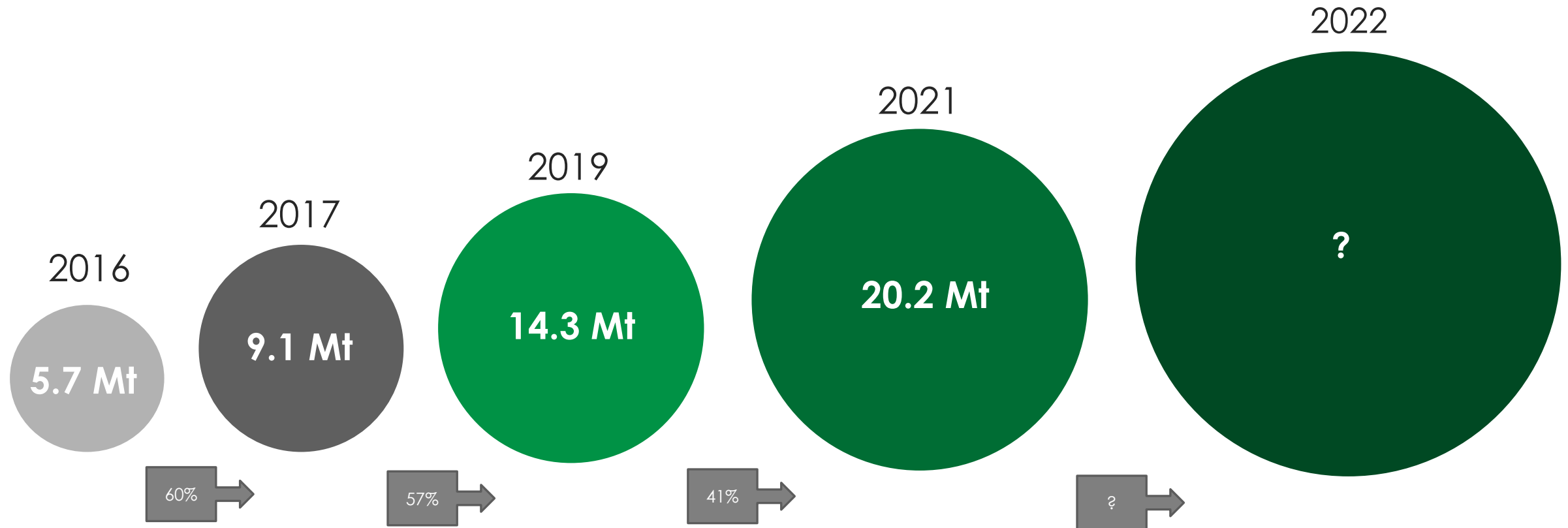
## GRAPHMADA

- ✓ 100% owner of the Graphmada Graphite Mining Complex, located in Eastern Madagascar - a strategic and unique large-flake graphite resource that provides exposure to the growing battery anode, graphene and expandable graphite markets.
- ✓ The Company has expanded its Mineral Resource<sup>1</sup> from an initial 5.7 million tonnes (Mt) to 20.2 Mt at 4% TGC, defined within a wider exploration target of 86-146Mt @ 4-6% TGC<sup>1</sup>.
- ✓ 40 year mining lease permits and 20 year landholder agreements in place.
- ✓ Stage 1 processing plant in place with 20 months of premium concentrate production achieved. Currently placed on care & maintenance pending stage 2 expansion.
- ✓ Established diversified sales channels with concentrates qualified and sold into international markets; Europe, the USA, India, Japan and China – with all production sold without penalty or rejection.
- ✓ Aggressive drilling program underway targeting near surface, easily mineable graphite to grow the resource and underpin future large-scale mining and processing.
- ✓ Stage 2 large scale mining and processing feasibility studies underway, with material progress made. Targeting production of 40,000 tonnes per annum.

1, 2 See footnotes at end of presentation.

# LOW COST AND RAPID ASSET GROWTH

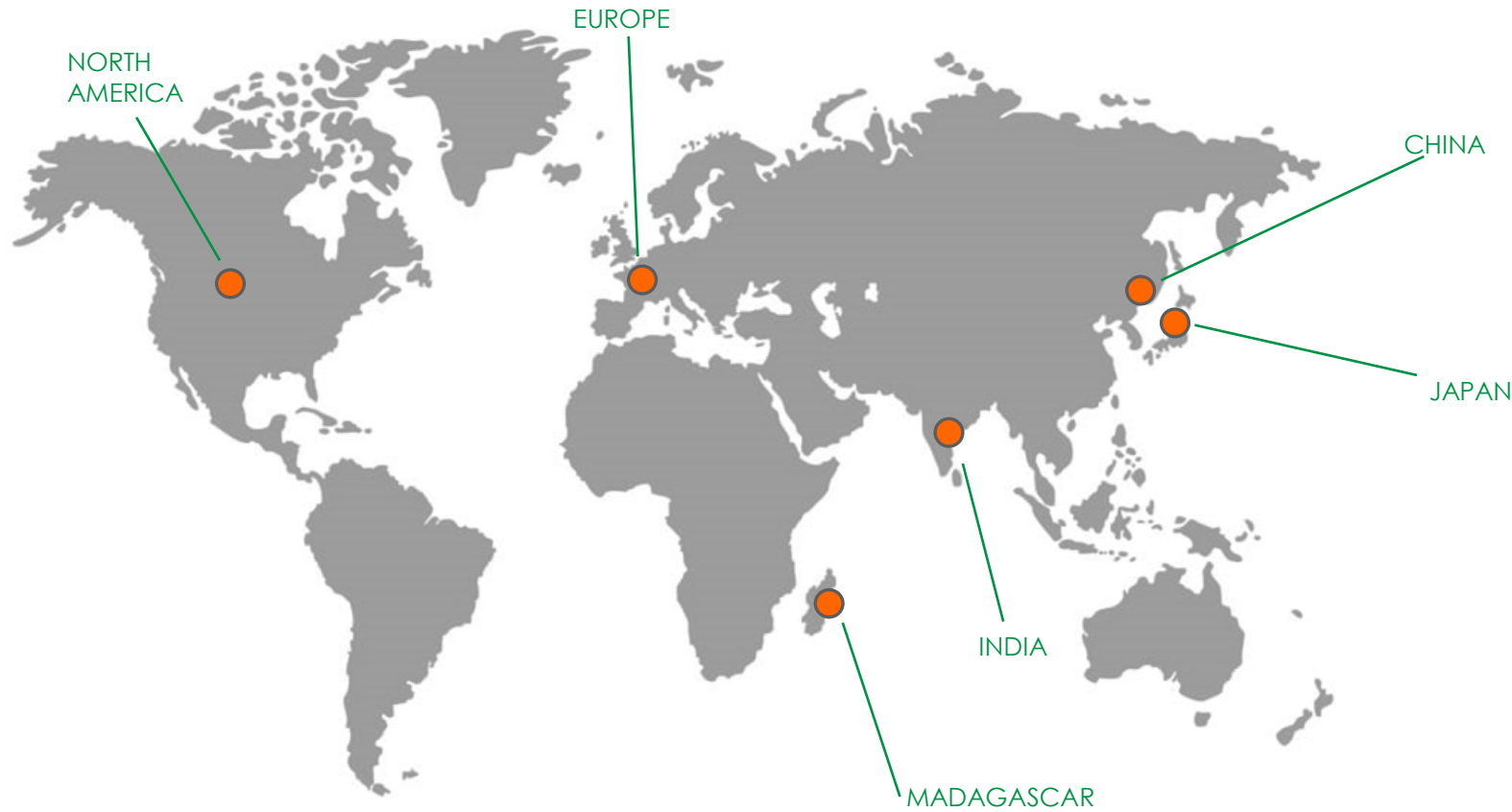
Cumulative growth in Graphmada's Mineral Resources supporting a commercial scale operation



See footnotes 1 at end of presentation.



# GREENWING RESOURCES: International Footprint



- ✓ 20 months of continuous production and an unblemished sales record.
- ✓ Greenwing produced and delivered concentrates to all concentrate specifications.
- ✓ Concentrates range Super Jumbo used for advanced applications through to Fine Flake concentrates suitable for anode material in Lithium Ion Batteries.
- ✓ Greenwing has incurred zero penalties or rejection for sales reflecting the unique nature of its 90% Large Flake and above resource.
- ✓ Greenwing concentrates qualified for sale both into Europe and the USA.
- ✓ Greenwing concentrates were also sold into India, Japan and China.
- ✓ Greenwing is currently actively expanding its Resource base.

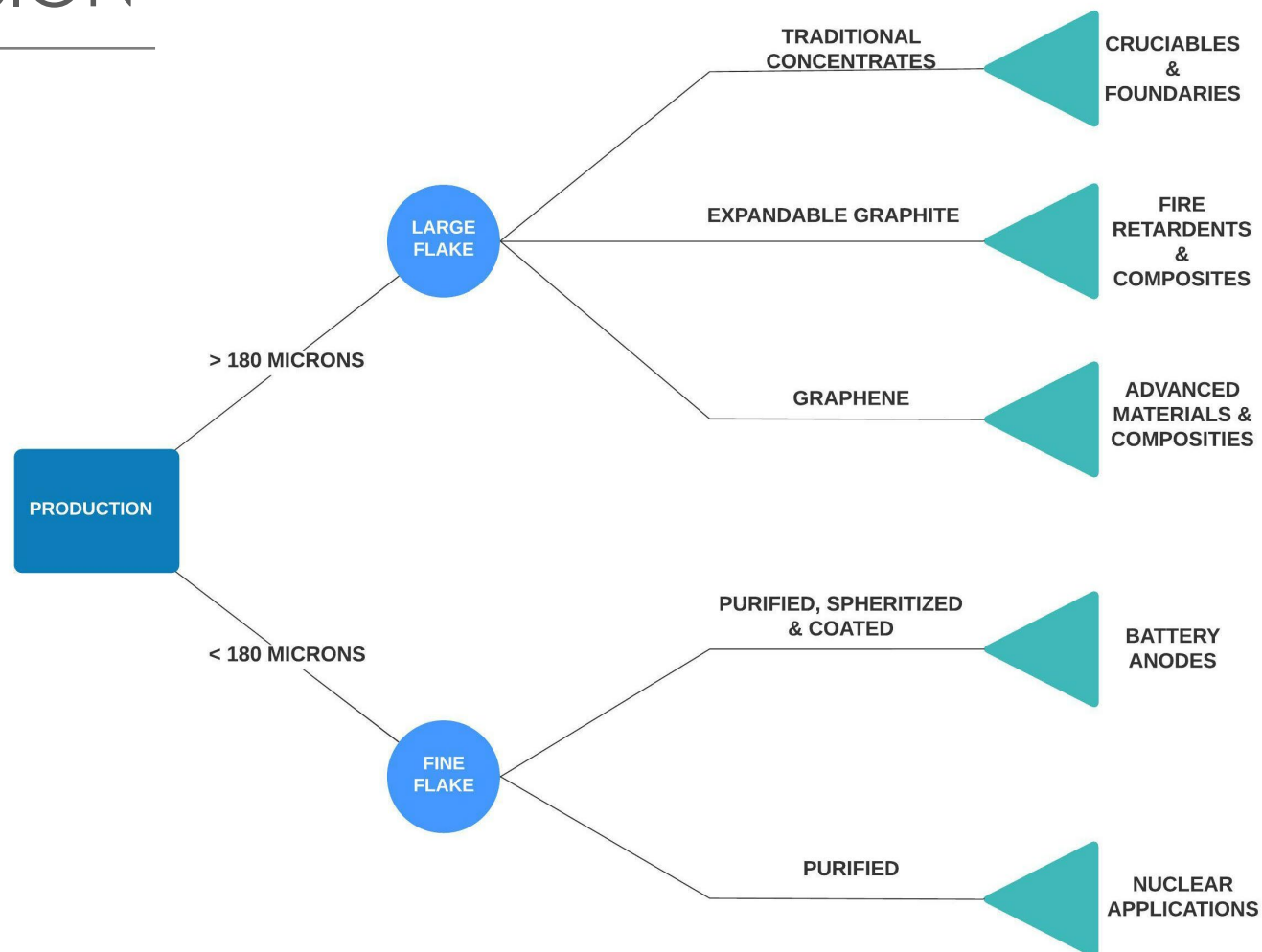
# GRAPHMADA STAGE 2 EXPANSION

## DEVELOPMENT STRATEGY

Stage 2 will aim to produce up 40,000 tonnes per annum of premium graphite concentrates

- 50% large flake production for advanced material end-use.
- 50% targeted to the lithium battery sector.

Graphmada clean and commercially proven concentrates are highly suitable to the EV sector , with a very high purity of 99.99 wt.% carbon achieved<sup>10</sup>.



<sup>10</sup> See footnotes at end of presentation.

# GRAPHMADA STAGE 2 EXPANSION

The Company is currently undertaking numerous studies as part of its feasibility of large-scale mining and processing at Graphmada.

## KEY STUDY ITEMS <sup>12</sup>

- Viability of low-cost wet ore sorting methods to preserve flake size including dredging and hydraulic mining.
- Geotechnical requirements to match mining method.
- Cut-off grade review and estimation to match mining method.
- Tailings management.
- Screening and packaging.
- Logistics center expansion.
- Project economics and modelling.
- Environmental, social, and corporate governance (ESG).

## INVESTMENT INCENTIVES

Feasibility Studies underpin the Company's application for Major Project Status under the Madagascan Large Mining Investment Code.

- Reduction of the royalty fee to 1%.
- Duty free import of all project equipment and material.
- Reduced general tax regime.
- Legislative Stability guarantee.
- Guarantees to foreign currency including offshore accounts.
- Guarantees concerning foreign workers.
- Set timeframes for governmental approval (60 days).

## HYDRO-ELECTRIC POWER <sup>11</sup>

The Government of Madagascar has announced a major hydro-electrification project, electrifying areas along National Road 2 which Graphmada is immediately adjacent to and uses as part of its logistics network.

With a scheduled completion in 2024, the Company will access mains power for Stage 2, delivering cheap and clean baseload power, potentially reducing C1 operating costs by up to 30%.

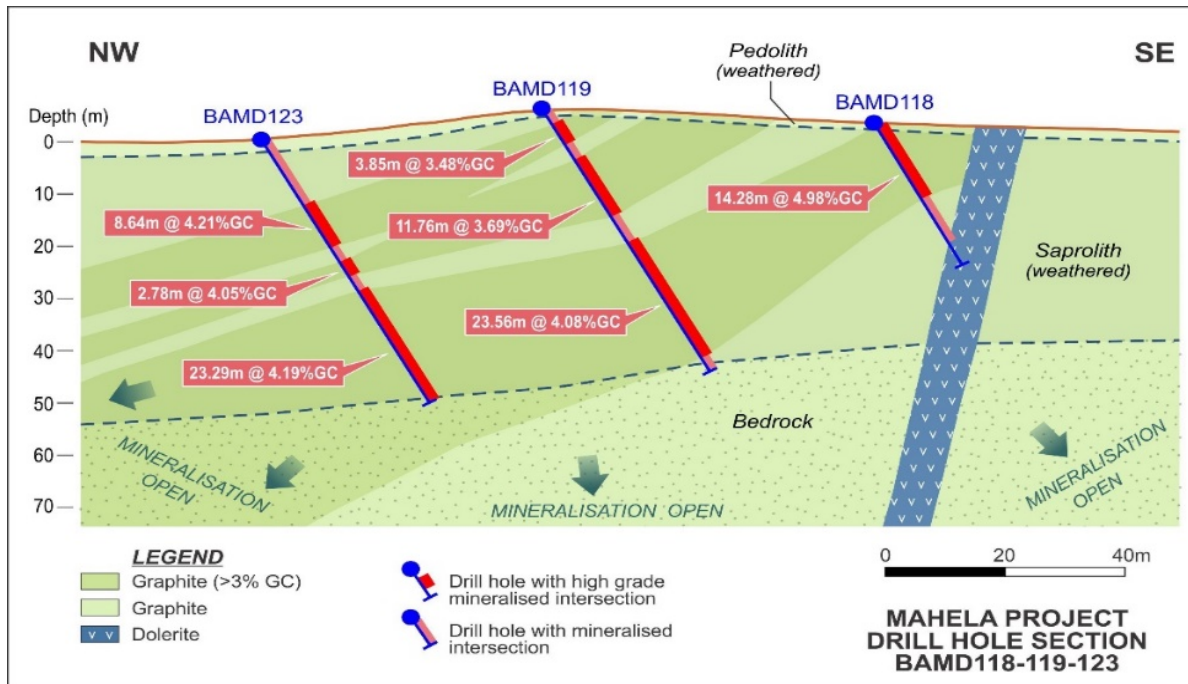
11, 12 See footnotes at end of presentation.

# ONGOING EXPLORATION SUCCESS

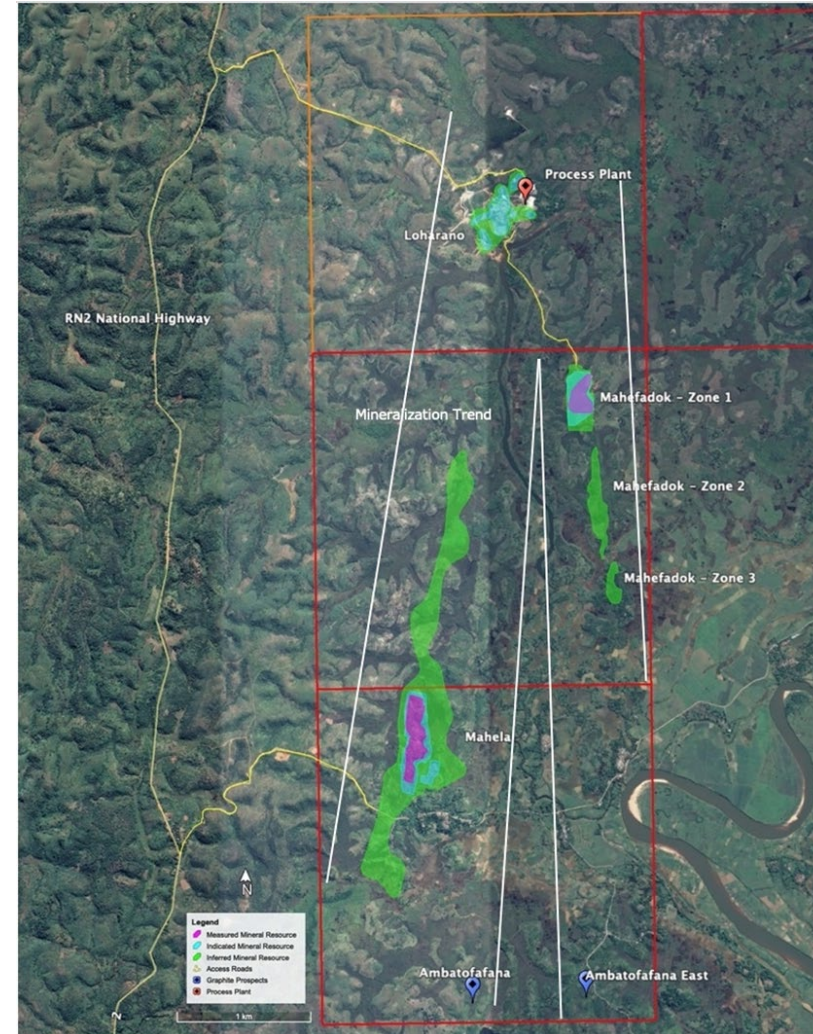
## Graphmada

The Company has recently completed an initial surface exploration program which discovered mineralization of at least 4.5km in strike between the Mahela and Loharano zones (the 'Mineralized Trend')<sup>3</sup>.

The Company has expanded the Graphmada Mineral Resource<sup>1</sup> from an initial 5.7 million tonnes (Mt) to **20.2 Mt at 4% TGC**.



Current Graphmada Mineral Resource (JORC 2012).



1, 3 See footnotes at end of presentation.



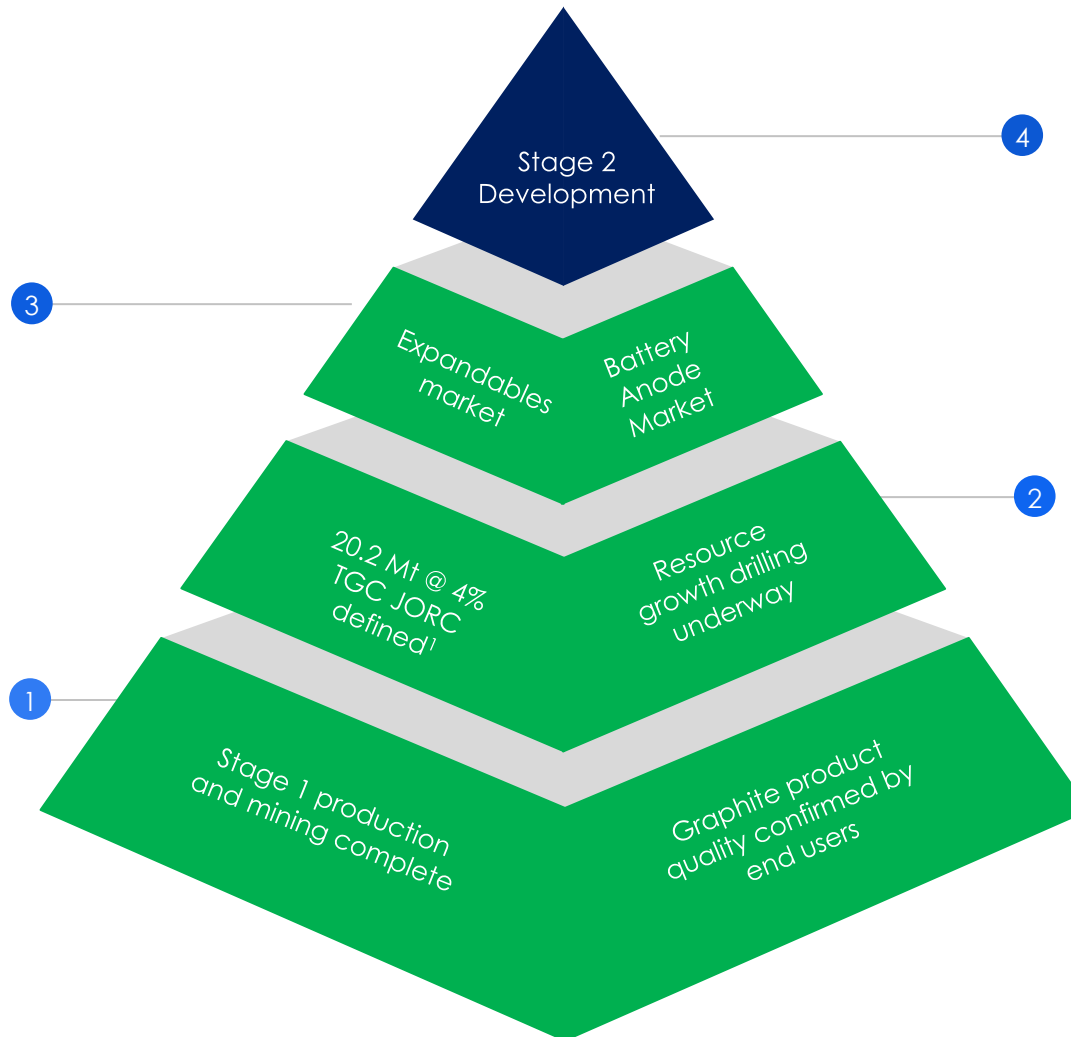
# GRAPHITE GROWTH STRATEGY

## Supply high value markets

Graphmada graphite is uniquely hosted in soft ore, allowing for the preservation of flake size during mining and concentration. Larger flakes (>90% of Greenwing's resource) is used in high end applications and yields a price premium to fine flakes (used in Li-ion battery anodes).

## Stage 1 Complete

Over 20 months of continuous production achieved at Graphmada with successful produce sales to international customers. Valuable intellectual capital and relationships developed to unpin future development.



## Scale operations

Aggressive exploration, resource expansion and processing expansion studies underway to underpin the commencement of large scale, Stage 2 mining and production.

## Expand resource

Hard rock mineralization remains open at depth within the existing resource with over 4.5km of additional near-surface graphite discoveries underpinning substantial resource growth upside.

<sup>1</sup> See footnotes at end of presentation.

# GRAPHITE: funding requirements

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## **Aim:**

To build a substantial graphite business to supply concentrates to industrial and battery uses

- To continue to expand the potential of the Graphmada mine up to a capacity of 40,000 tpa (tonnes per annum) including feasibility targeting 50% large flake and above and 50% battery anode material fine flake graphite.
- Continue to expand a commercially proven resource which has produced to all concentrate specifications over 20 months of production.
- Targeting a further increase the JORC resource at Graphmada to a 30,000,000 tonne resource dominated by large flake concentrates.

## **Funding requirements:**

- Graphmada exploration - \$0.9m for exploration, following the recent substantial augur program to 10m depth, with comprehensive diamond drill programs to drill to the bottom of mineralised unit with a target of 30m<sup>1,3</sup>.
- Graphmada – \$0.2m progress development studies for a sustainable 40,000 tpa operation.
- Graphmada care and maintenance - \$0.7m for maintenance of existing assets.

## **Alignment to strategy:**

- Developing resources in a key battery material and industrial material in graphite.
- Given the progress to date, Greenwing sees the expansion of Graphmada as key to its future value, with an expanded resource underpinning a materially larger mining and production operation.

1,3 See footnotes at end of presentation.

# ADVANCED MATERIALS

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# Advanced Materials Strategy

## VALUABLE AND PROVEN FEEDSTOCK FOR ADVANCED APPLICATIONS



### Refractories & Metallurgical <sup>5</sup>

- ✓ Large Flake Graphite
- ✓ Clean, high purity concentrates
- ✓ Industry benchmark qualities



### Expandables & Fire Retardants <sup>6</sup>

- ✓ Large Flake Graphite
- ✓ Exceptional Expandability
- ✓ Clean, high purity concentrates



### Graphene & High End Technologies

- ✓ Very high purity of 99.99 wt.% carbon achievable for premium feedstock
- ✓ High order crystalline structure



### Energy: Battery & Fuel Cell <sup>7</sup>

- ✓ Very high purity of 99.99 wt.% carbon achievable
- ✓ All parameters meet leading battery anode manufacturer specifications

**Greenwing has consistently produced high value clean and large flake graphite concentrates which are prerequisites for the majority of advanced materials use and has proven it can produce large flake concentrates at scale, with no deleterious elements.**

Greenwing has released extensive metallurgical test work highlighting the suitability of its concentrates for value added products.

Products such as expandable graphite, graphene and specialty carbons are high growth markets requiring premium graphite concentrates which Greenwing is well placed to supply.

As a graphite producer and specialty carbon products developer, the Company is building its own capabilities internally as well as seeking high value collaborations such as those previously announced with European Battery Alliance and Swinburne University.

5, 6, 7 See footnotes at end of presentation.



# Research and Development Initiatives

## MATERIAL TESTING AND QUALIFICATION

Product quality test results as per previous ASX announcements:

### Tests confirm Concentrates as Industry Benchmark <sup>5</sup>

"Results concluded that the Graphmada concentrates are highly suitable for foundries, crucible and refractory applications due to their exceptional flake size, high resistance against oxidation, low LOI at 4200C, no carbonates, a very low Sulphur (SO3) content, and exhibit favorable flake ash melting temperatures."

### Test confirm Industry Leading Expandability for Graphmada <sup>6</sup>

"Expandability tests across all flake sizes delivered excellent results, with the maximum expansion volume of 510 cm<sup>3</sup>/g achieved with extremely large flakes > 400 microns. These results exceed typical concentrates currently available."

### Excellent Lithium-ion battery feedstock test results <sup>7</sup>

"Independent test work demonstrates Graphmada graphite concentrates as highly suitable for lithium-ion battery applications with a very high purity of 99.99 wt.% carbon achieved. All analyzed parameters including bulk density, tap density and surface area (BET) are similar to typical spherical graphite products in the market and meet leading battery anode manufacturer specifications."

### Update - Advanced Materials <sup>10</sup>

"From premium, large flake graphite concentrates supplied from the Company's wholly owned Graphmada Mining Complex, Urbix's purification process delivered outstanding purification results exceeding 99.9% for >180 micron graphite flake and 99.7% for >300 microns graphite flake, with key deleterious elements all well below industry requirements."

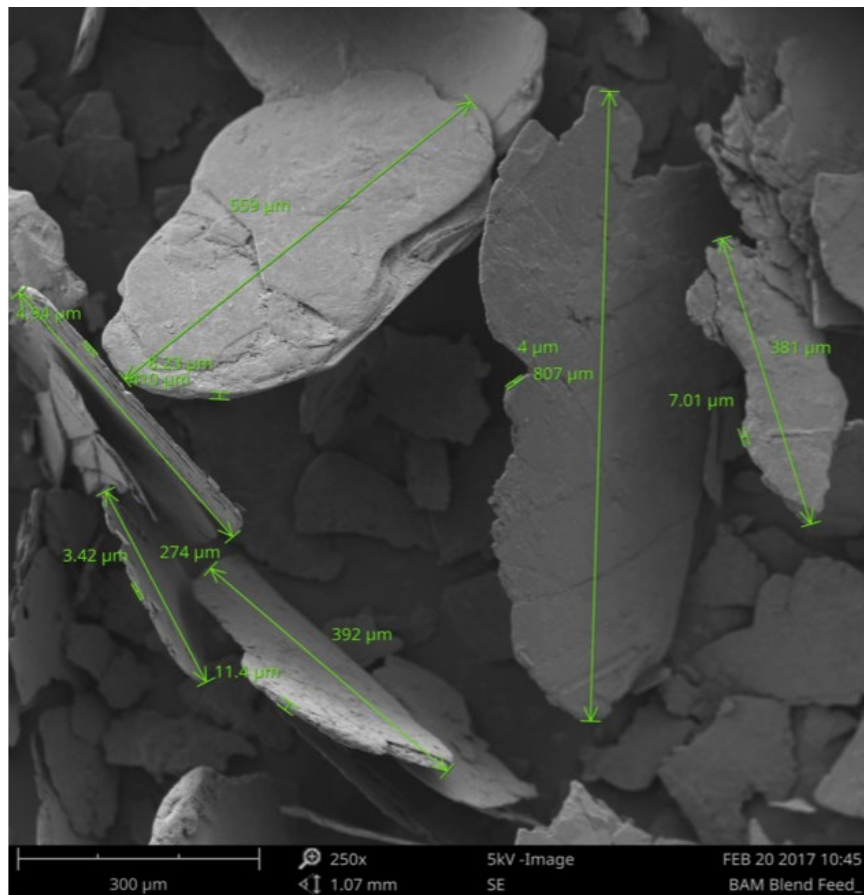
Parameter	Result	Desired
Tap Density	0.94 g/cm <sup>3</sup>	>0.9 g/cm <sup>3</sup>
D50	14.7 micron	10 - 25 micron
Ratio D90/D10	2.6	2.6 - 2.8
BET	6.7 m <sup>2</sup> /g	3 - 8 m <sup>2</sup> /g
Yield Test	47 wt.%	>30wt%
Silicon dioxide SiO <sub>2</sub>	27 ppm	<45 ppm
Aluminium oxide Al <sub>2</sub> O <sub>3</sub>	11 ppm	<15 ppm
Iron oxide Fe <sub>2</sub> O <sub>3</sub>	24 ppm	<35 ppm
Titanium dioxide TiO <sub>2</sub>	<10 ppm	<10 ppm
Potassium oxide K <sub>2</sub> O	<10 ppm	<10 ppm
Sodium oxide Na <sub>2</sub> O	<10 ppm	<10 ppm
Magnesium oxide MgO	<10 ppm	<10 ppm
Calcium oxide CaO	<10 ppm	<10 ppm
Phosphorous oxide P <sub>2</sub> O <sub>5</sub>	<10 ppm	<10 ppm
Barium oxide BaO	<10 ppm	<10 ppm
Lead oxide PbO	<10 ppm	<10 ppm
Zirconium oxide ZrO <sub>2</sub>	<10 ppm	<10 ppm
Manganese oxide MnO	<10 ppm	<10 ppm
Sulfur oxide SO <sub>3</sub>	<0.01 wt.%	<0.01 wt.%
Loss on ignition LOI	99.99 wt.%	>99.96% wt.%
Ash content	0.01 wt.%	<0.04 wt. %

Graphmada spherical graphite test results

5, 6, 7, 10 See footnotes at end of presentation.

# Research and Development Initiatives

## SPECIALTY CARBON COMPOSITE TECHNOLOGY



Graphmada's large flake graphite under magnification.

Greenwing and Swinburne University have signed a Master Research and Development Agreement<sup>4,14</sup> to develop advanced materials using both Expandable Graphite and Graphene from the Company's premium concentrates.

The key objective of the first collaboration is to create a patentable, environmentally friendly, advanced fireproof paneling product from purified Expandable Graphite and Graphene, with a focus on mechanical strength and fire retardation.

Greenwing is aiming to develop a method for the production of Specialty Carbon Composites for the innovative manufacture of fireproof paneling and associated products. The dominant purpose of which is to assume a significant share of the global fire-retardant market through providing a substitute to Aluminum Composite Panels (ACP's).

ACP Market was valued at USD 6.40 Billion in 2018 and is projected to reach USD 10.72 Billion by 2026, growing at a CAGR of 6.62% from 2019 to 2026 (source: Verified Market Research).

# ADVANCED MATERIALS: funding requirements

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**Aim:**

To develop advanced materials from graphite using its unique graphite concentrates.

- Greenwing has a unique and remarkable ore body that has produced concentrates to every graphite specification from super jumbo to fine flake graphite without penalty or rejection which leaves Greenwing well placed to service the rapidly growing Advanced materials sector
- advance materials sector requires both Large flake graphite concentrates free of impurities.
- an established relationship with Swinburne University with research underway

**Funding requirements:**

- Research agreement and internal studies - \$0.7m.

**Alignment to strategy:**

- Developing products for key industrial and battery applications.
- Given the properties of its concentrates, Greenwing sees substantial opportunity to value-add to its concentrates on the re-commencement of production.



# CAPITAL RAISING

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# CAPITAL RAISING: key highlights

<b>Offer Structure &amp; Size</b>	Institutional Placement and Conditional Placement of approx 25.6 million ordinary shares to raise \$6.15m (Offer)
<b>Issue Price</b>	\$0.24 per share
<b>Discounts</b>	Discount of: <ul style="list-style-type: none"> <li>• 22.6% to last traded price</li> <li>• 16.8% to 5 day VWAP</li> <li>• 11.4% to 25 day VWAP</li> <li>• 11.0% to 45 day VWAP</li> </ul>
<b>Uses of funds</b>	Refer to the next slide: lithium exploration, graphite exploration, advanced materials research and working capital
<b>Approvals</b>	<ul style="list-style-type: none"> <li>• Placement shares issued under existing ASX listing rule 7.1 and 7.1A capacity (\$4.6m)</li> <li>• Conditional Placement (including related parties) subject to shareholder approval (\$1.5m)</li> </ul>
<b>Lead Managers</b>	Bizzell Capital Partners Pty Ltd and Morgans Corporate Limited

# SOURCES & USE OF FUNDS: September 2021

Sources of Funds	\$'m	Uses of Funds	\$'m
Cash balance	0.4	San Jorge Lithium Project – exploration and earn-in payment	1.2
Placement funds	6.1	Graphmada Mining Complex – graphite exploration program and development studies	1.1
		Advanced materials – research projects	0.7
		Millie's Reward Lithium Project – exploration program	0.4
		Graphmada Mining Complex – care and maintenance	0.7
		Costs of the offer	0.4
		Working capital	2.0
<b>Total</b>	<b>6.5</b>	<b>Total</b>	<b>6.5</b>



# CAPITAL STRUCTURE: key details

	Number
Shares on issue	89.4m
New Shares to be issued under the Placement and Conditional Placement	25.6m
<b>Shares on issue following the Placement and Conditional Placement <sup>3</sup></b>	<b>115.0m</b>
Options on issue <sup>1</sup>	2.6m
Employee Options which may be issued (maximum)	2.1m
<b>Total potential number of Options on issue</b>	<b>4.7m</b>
<b>Unlisted Convertible Notes<sup>2</sup> (convertible into 21.8m shares)</b>	<b>682.4m</b>

Notes:

- 0.3m options ex at \$0.40 on or before 31 December 2022 and 2.3m options ex at \$0.60 on or before 30 June 2025
- Following the consolidation of capital, each convertible note is now convertible into 0.032 shares or 21.8m shares in total. The convertible notes have a face value of \$0.008, interest rate of 12%pa paid 6 monthly, mature on 30 June 2023 and are secured over the assets of the Company.
- The Company also announced that additional shares may be issued pursuant to the agreement to acquire Andes Lito, subject to conditions, of up to approx. 9m shares which is not included in this number.

# Indicative News Flow

Greenwing has three distinct areas of development it is pursuing to progress its strategy to become a company offering investors a comprehensive exposure to both Battery and Anode materials along with exposure to the emerging Advanced materials sector.

## GRAPHITE

- Further regional exploration and drilling at Graphmada
- Diamond drilling and Mineral Resource updates
- Economic assessment and feasibility studies for Stage 2 expansion

## LITHIUM

- Finalise acquisition of San Jorge lithium brine project, Argentina
- Exploration, geophysics and drilling at San Jorge
- Exploration, geophysics and drilling at Millie's Reward, Madagascar

## ADVANCED MATERIALS & BATTERY TECHNOLOGIES

- Further trials: purification, expandability and graphene
- Product development and prototype
- Strategic alliances and agreements

# SUMMARY



### CORPORATE STRATEGY

- Provide shareholders with a comprehensive exposure to the graphite, advanced materials and lithium markets as the global economy shifts to a low carbon economy.
- Progress this strategy with the exploration at the San Jorge lithium project, continued development at Graphmada and working with Swinburne University on the development of advanced materials.

### GRAPHITE

- 100% owner of Graphmada Mining Complex, a unique and growing large-flake graphite resource, with low cost and well-established mining, processing and logistics infrastructure.
- 20 months of premium concentrate production with concentrates qualified and sold into international markets without penalty or rejection.
- Stage 2 large scale mining and processing feasibility studies underway and ongoing Resource expansion.

### LITHIUM

- Transacting on the San Jorge lithium brine project in Argentina, located in the world-renowned Lithium Triangle.
- An aggressive program is planned at San Jorge with a view to establishing a maiden Mineral Resource.
- Further exploration for high-grade spodumene mineralization at Millie's Reward in central Madagascar.

### ADVANCED MINERALS

- Strategic alliances and agreements in place across the critical mineral and advanced material markets and supply chains.
- Researching and developing expandable graphite and graphene products and composites such as fire proof panels.
- Collaborating in the development of battery anode supply chain processes:- purification, spheroidization and coating technologies.

# INVESTMENT SUMMARY

# Appendix

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## BOARD OF DIRECTORS

### RICK ANTHON

Non-Executive Chairman  
30 years experience in commercial law & corporate leadership.

### PETER WRIGHT

Executive Director  
20 years experience in industrial minerals & metals funds management.  
Currently Partner at Bizzell Capital Partners.

### JEFFREY MARVIN

Non-Executive Director  
20 years experience in project financing and development and an active entrepreneur in energy technology.

### JAMES BROWN

Non-Executive Director  
30 years as a global mining professional and corporate leader in exploration, development and operations.

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## SENIOR MANAGEMENT

### TIM MCMANUS

Chief Executive Officer  
30 years as a global mining professional and corporate leader in exploration, development and operations.

### ANGUS CRAIG

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

### SIMON RIENSTRA

General Manager (Projects)  
15 years experience as qualified engineer with extensive resource sector experience in Australia and internationally.

### MARK SILIATO

Finance Manager  
20 years experience in financial accounting across a variety of industries.

# Appendix

## ENVIRONMENTAL, SOCIAL, AND CORPORATE GOVERNANCE STATEMENT



The Board and Management of Greenwing Resources Ltd is committed to ensuring that the Company's obligations and responsibilities to its various stakeholders are fulfilled through a strong commitment to achieving Environmental, Social, and Corporate Governance (ESG) best practice.

The Company fosters a culture which values ethical business practices and always acting with the highest degree of respect and integrity. We believe that ensuring a high standard of ESG practices enhances the Company's sustainable long term performance and value creation for all stakeholders.

At Greenwing we produce industrial mineral concentrates essential to the next generation of technologies that requires us to work in remote locations in Madagascar and often on land owned by the Malagasy people. Our approach is a simple one; we must work in a way that delivers real, lasting benefits for our shareholders as well as the Malagasy people.

## GRAPHITE MINERAL RESOURCES AND EXPLORATION TARGET <sup>1,3</sup>

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).

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

**1, 3 See footnotes at end of presentation.**

# FOOTNOTES

- 1) Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') as per ASX Announcement '41% Increase in Graphite Mineral Resource to Advance Plans for Large Scale Mining and Processing Operations' released 16/03/21.
- 2) ASX Announcement 'Successful Auger results from Andapa warrants further review' released 27/02/17.
- 3) ASX Announcement 'Significant Exploration Program to commence at Graphmada' released 03/06/19.
- 4) ASX Announcement 'Greenwing signs MOU with Swinburne University' released 27/4/20.
- 5) ASX Announcement 'Tests confirm Graphite Concentrates as Industry Benchmark' released 23/05/17.
- 6) ASX Announcement 'Tests confirm Industry Leading Expandability for Graphmada' released 24/05/17.
- 7) ASX Announcement 'Excellent Lithium-ion battery feedstock test results' released 29/05/17.
- 8) ASX Announcement 'Greenwing advances strategic discussions' released 26/11/19.
- 9) ASX Announcements 'Exploration Update' released 18/5/20, 15/9/20 and 8/12/20.
- 10) ASX Announcement 'Update re Advanced Materials' released 17/11/20.
- 11) ASX Announcement 'Clean, low-cost energy for Graphmada' released 26/11/20.
- 12) ASX Announcement 'Efficiencies Identified For Expansion of Production' released 4/12/20
- 13) ASX Announcement 'Greenwing Metals signs Binding Term Sheet to Acquire the San Jorge Lithium Brine Project in Argentina' released 26/03/2021.
- 14) ASX Announcement 'Greenwing continues Advanced Materials Strategy with Agreement to Develop Specialty Carbon Composite Technology' released on 07/04/2021.
- 15) ASX Announcement 'Greenwing to Proceed with San Jorge Lithium Project Acquisition' released on 13/07/2021.
- 16) ASX Announcement 'BSM's Outstanding Lithium intersection of 31m at 3.72%' released on 11/08/2018.

*This presentation was authorised for release by the Company's chairman.*



# KEY RISKS

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Greenwing Resources Ltd (Greenwing) is subject to a number of risk factors both specific to its business and of a general nature. Greenwing's business, financial condition and the results of its operations could be materially and adversely affected by the occurrence of any of the risks associated with the business. As a result, the traded price of Greenwing's shares could decline and shareholders could lose all or part of their investment. The risks outlined should not be considered exhaustive of the risks faced by Greenwing and its investors but these and other risks could have a material impact on the financial performance of Greenwing and the value of Greenwing shares.

## Operating and Development Risks

There are significant risks associated with the operating and expansion of a mine. The ability of Greenwing to meet operating and capital expenditure estimates or achieve production targets as planned cannot be assured. For example, development and expansion projects may require approvals, permits or licenses (including environmental licenses) that may not be received on a timely basis, on acceptable terms or at all. There is no guarantee that Greenwing will be able to comply with all conditions imposed on those approvals and licenses in a cost-effective manner. Decisions regarding development and expansion projects may be subject to the successful outcome of operational reviews, test work, studies and trial mining.

There is a risk that the Company will not be able to economically mine current or future mineral reserves discovered in order to produce a satisfactory commercial return.

The assets of Greenwing (as with others in the sector) are subject to uncertainty inherent with resource estimation, development and production, grade, recovery, ground conditions, operational environment, funding for development, regulatory changes, accidents and other unforeseen circumstances such as unplanned mechanical failure of plant or equipment, storms, floods, bushfires or other natural disasters. If faced by Greenwing, these circumstances could result in Greenwing not realizing its operational or development plans or in such plans costing more than expected or taking longer to realize than expected. Any of these outcomes could have an adverse effect on Greenwing's financial and operational performance.

## Resource Estimation and Exploration Risks

The Mineral Resources for Greenwing's assets are estimates only and no assurance can be given that any particular recovery level of graphite will in fact be realized. Greenwing's estimates comply with the JORC Code, however Mineral Resources and Ore Reserves are expressions of judgment based on knowledge, experience and industry practice, and may require revision based on actual production experience. Estimates by nature are imprecise and involve assumptions. Additionally, even estimates that are valid when made may change significantly when new information or new techniques become available.

Exploration activities are speculative by nature and therefore are often unsuccessful. Such activities also require substantial expenditure and can take several years before it is known whether they will result in additional mines being developed. Accordingly, if the exploration activities undertaken by Greenwing do not result in additional reserves, this may have an adverse effect on the Company's financial performance.

## Tenure

Interests in a project's tenements are governed by laws and regulations and are granted for a certain period of time. The grant and ongoing validity of each license, lease and permit is subject to the holder complying with expenditure, reporting and other conditions. In this regard, Greenwing has permits granted and pending. While Greenwing believes pending permits will be granted once it fulfills the final conditions (which it intends to), there is no guarantee this will occur in a timely fashion or at all.

## Land Access and Native Title Rights

The tenements in which Greenwing has an interest may be subject to landowner and/or native title claims or other access restrictions. Greenwing may need to resolve such access arrangements, prior to entering on land to carry out activities, through the provision of monetary compensation, compensation for damage to land and commitments to restore the land. In particular, the permits for Greenwing's Graphmada mine are subject to negotiated access arrangements with landowners. While Greenwing expects the agreements to be upheld, there is no guarantee that all necessary parties will maintain these arrangements, that Greenwing has these.

# KEY RISKS

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## Risks to Achieving Production (including increased production)

Whilst Greenwing considers there to be a reasonable basis for the production forecasts at its projects, the forecasts are subject to a number of factors, many of which cannot be foreseen and are beyond the control of Greenwing. These factors may cause the production forecasts not to be achieved or to be achieved later than expected.

## Environmental Risk

The operations of Greenwing are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, Greenwing's activities are expected to have an impact on the environment, particularly in relation to mining and production. It is Greenwing's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

## Share Market, Commodity Price Volatility and Foreign Exchange Rate Risk

Greenwing has significant commodity and energy requirements and it relies on being able to fulfill those requirements at a cost which does not negatively impact on its cash flows. A number of factors (such as rising oil prices, macro-economic factors such as inflationary expectations, interest rates, currency exchange rates (particularly the strength of the US dollar), as well as general global economic conditions and political trends) may lead to an increase in commodity and energy costs which may materially adversely affect the earnings of Greenwing. Similarly, substantially all of Greenwing's revenues and cash flows are related to commodity markets. Therefore, the financial performance of Greenwing is exposed to fluctuations in commodity markets. Greenwing's commodity end market prices may be influenced by numerous factors and events which are beyond the control of Greenwing. Greenwing is an Australian business that reports in Australian dollars. Revenue is derived from the sale of products in US dollars, therefore movements in the US\$/A\$ exchange rate or the Malagasy Ariary/A\$ may adversely or beneficially affect Greenwing's cash flows. Share market conditions may adversely affect listed securities regardless of the operating performance of a particular company. The trading price of Greenwing's securities may rise or fall depending on numerous factors impacting on market conditions and investor attitudes including the general economic outlook nationally and globally, interest rates, inflation, capital supply and other matters outside of Greenwing's control.

## Funding Risks

In the ordinary course of operations and development, Greenwing is required to issue financial assurances, particularly insurances and bond/bank guarantee instruments, to secure statutory and environmental performance undertakings and commercial arrangements. Greenwing's ability to provide such assurances is subject to external financial and credit market assessments, and its own financial position. Subject to successful completion of the capital raising, it is expected that Greenwing will have sufficient funding to support its operations. However, Greenwing will require additional funding to progress its projects beyond the planned development and other work programs outlined to date. There is no assurance that Greenwing will be able to access future funding on favorable terms or at all. Additionally, to the extent there is any liability which crystallizes in respect of the Company's Tasmanian metal assets, the Company may apply the proceeds of the exercise of options on issue and the Offer proceeds (including by reallocating working capital) to satisfy the liability if required.

## Sovereign and Political Risk

Possible sovereign risks associated with operating in Madagascar and Argentina include, without limitation, changes in the terms of mining legislation, changes in the foreign ownership requirements, changes to royalty arrangements, changes to taxation rates and concessions, expropriation by the government or private entities and changes in the ability to enforce legal rights. Government policies are subject to review and changes from time to time. Such changes are likely to be beyond the control of and may affect industry profitability as well as Greenwing's capacity to explore and mine. At present, Greenwing is not aware of any reviews or changes that would affect its tenements. However, changes in community attitudes on matters such as taxation, competition policy, environment and lands right issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect Greenwing's plans or its rights and obligations in respect of its tenements. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by Greenwing. Any of these factors may, in the future, adversely affect the financial performance of Greenwing and the market price of its shares. No assurance can be given regarding future stability in Madagascar or Argentina any other country in which Greenwing may, in the future, have an interest.



**Peter Wright** Executive Director

**Angus Craig** Company Secretary

**Tim McManus** Chief Executive Officer



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# CONTACT