



ASX Announcement

Graphmada Mining Complex – Commencement of Drilling Program

6 December 2021

Greenwing Resources Ltd (**Greenwing** or the **Company**) (ASX:GW1) is pleased to advise that it has commenced a diamond drilling program at its wholly owned Graphmada Mining Complex, Madagascar.

HIGHLIGHTS

- A 3,000-metre diamond drilling program has commenced at the Graphmada Mining Complex building on the recently completed 180 hole augur program.
- The current drilling campaign aims to grow the mineral resource at Graphmada to underpin a proposed production facility with capacity of up to 40,000 tonnes per annum production of graphite.

As announced on 19 November 2021, the 3,000 metre program will focus on two key areas of interest: the Mahela and Ambatofafana zones.

At the Mahela Zone, the primary aim is to provide an upgrade in confidence of the Mineral Resource, converting Inferred to Indicated and Measured. The secondary aim is the addition of tonnes to the overall Mineral Resource, with recent auguring extending the zone to the east and in width to approximately 450m.

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

Approximately 1,800 metres will be drilled at Mahela and 1,200 metres at Ambatofafana.

As previously announced, Greenwing is simultaneously progressing its San Jorge Lithium project in Argentina, its flagship Graphmada mine and progressing the substantial opportunities presented by the clean large flake concentrates Greenwing consistently produced from its Graphmada with advanced materials research and development.

For more information, please contact:

Rick Anthon	Craig Lennon
Chairman	CEO

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

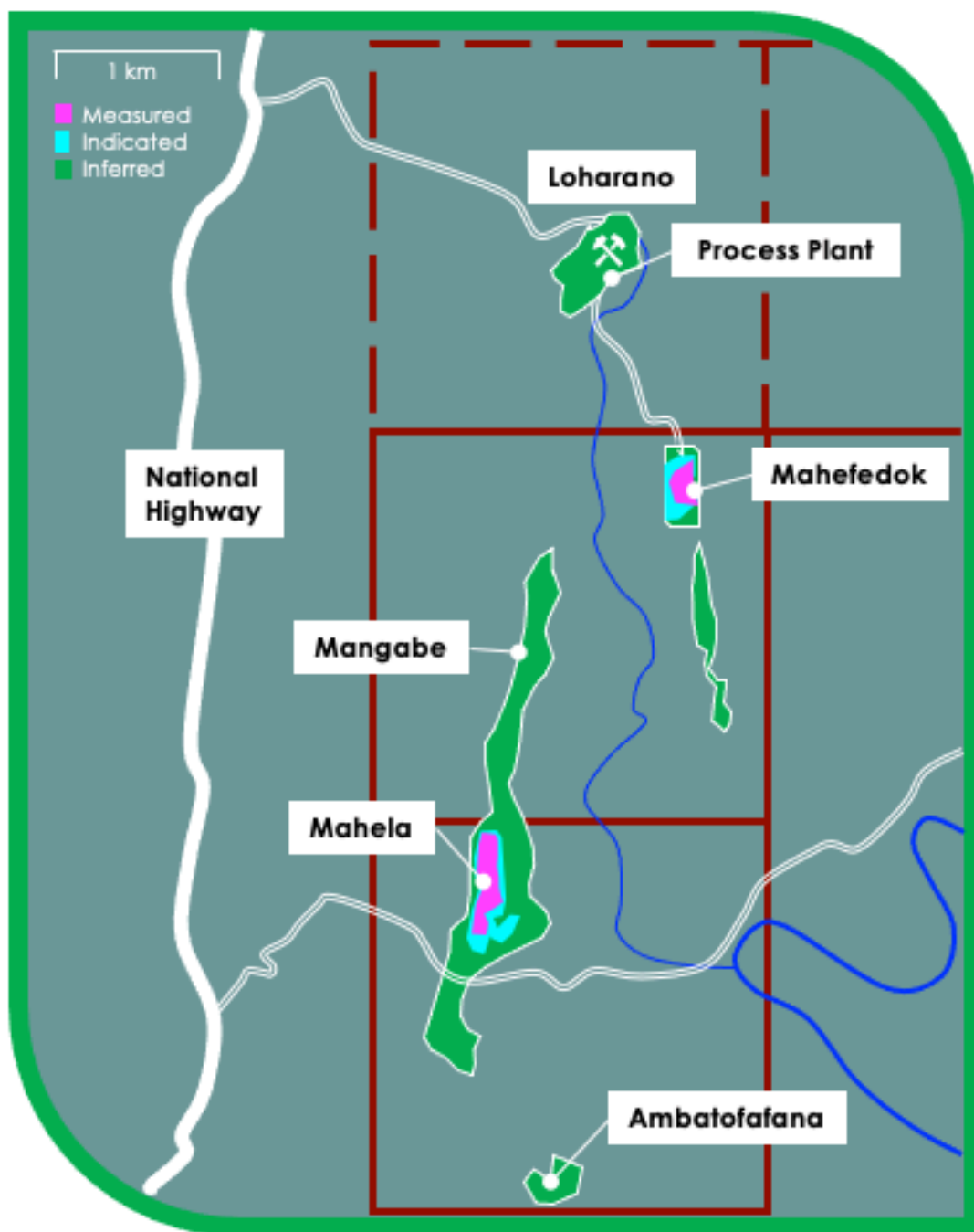


Figure 1: Graphmada Mining Complex.

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.

This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives, and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance, or completeness of the material contained in the document and nothing contained in the document is, or may be relied upon as a promise, representation, or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

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.

Greenwing Resources Ltd does not give any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will occur and you are cautioned not to place undue reliance on forward-looking statements. The information in this document does not consider the objectives, financial situation, or needs of any person. Nothing contained in this document constitutes investment, legal, tax or other advice.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

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.