ASX Announcement

Commencement of exploration at San Jorge Lithium Project, Argentina

26 October 2021

HIGHLIGHTS

- *Exploration commenced at Greenwing's 100% owned San Jorge Lithium Project in the Lithium Triangle, Argentina*
- *35 samples have been sent to Mendoza for testing*
- *Initial geophysical survey suggests the basin may extend to a depth of up to 300m*
- *Exploration work designed to establish drill-ready targets*

Greenwing Resources Ltd (ASX:GW1) (the 'Company'), an emerging fully integrated green metals company, is pleased to advise that the exploration program has commenced at San Jorge Lithium Brine Project located in the prolific Lithium Triangle in Argentina.

Since completion of the acquisition of the San Jorge Lithium project announced on 3 September 2021, the Company has moved swiftly to engage a team of highly skilled and experienced contractors to commence exploration work.

Greenwing has taken an initial 35 brine samples from the San Francisco Salar which have been taken on an approximately 1km grid and have subsequently been sent to Mendoza for testing. Additionally, a geophysical survey has been completed with preliminary results suggesting the basin may extend to a depth of up to 300m.

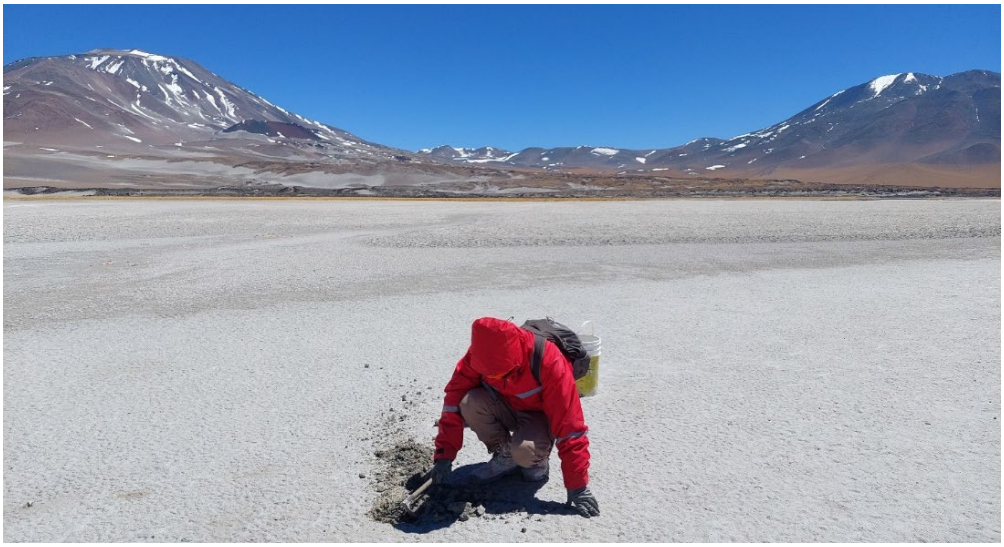

Figure 1 Preparing a site for sampling at previously unexplored San Francisco Salar

The exploration program is focusing on the previously unexplored San Francisco Salar, consisting of the following work with a view to establish drill ready targets for a comprehensive drill program:

- Geophysics has consisted of a survey with Tromino passive seismic equipment. This equipment is used to map the contact between the salt lake sediments and the underlying metasedimentary or volcanic rocks. Lines were surveyed with a 2 km spacing north to south, with 400 m stations along the lines. Further stations were measured around the margins of the salt lake. This survey provides information on the volume of sediments saturated with brine and provides an initial estimate of the contained brine.
- Brine sampling has consisted of 1 km spaced samples in a grid across the project area. A total of 35 samples were collected with a power auger, which allowed collection of brine inflows of up to 2 m deep. Brine samples were collected in bottles, sealed, labelled and stored for transportation to the laboratory. Duplicates, blanks and standard samples were included in the batch sent to the laboratory.

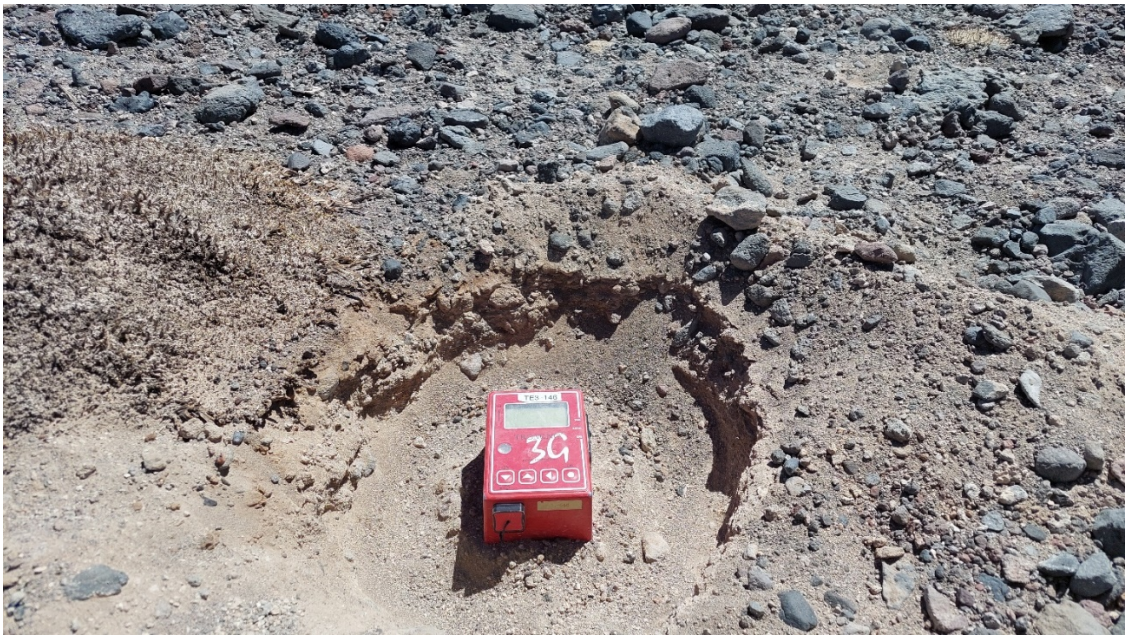

Figure 2 Tromino seismic equipment being used adjacent to the salt lake

Greenwing's San Jorge project, inclusive of the San Francisco Salar, covers a total of 38,800 hectares. Greenwing sees the San Jorge project as being highly prospective and, with 15 granted exploration licenses, the project boasts:

- Elevation, 4,000m above sea level
- 2,800-hectare San Francisco Salar, surrounded by gravel slopes, under which the salar may extend
- Located within the Lithium Triangle which accounts for over half the world's lithium production

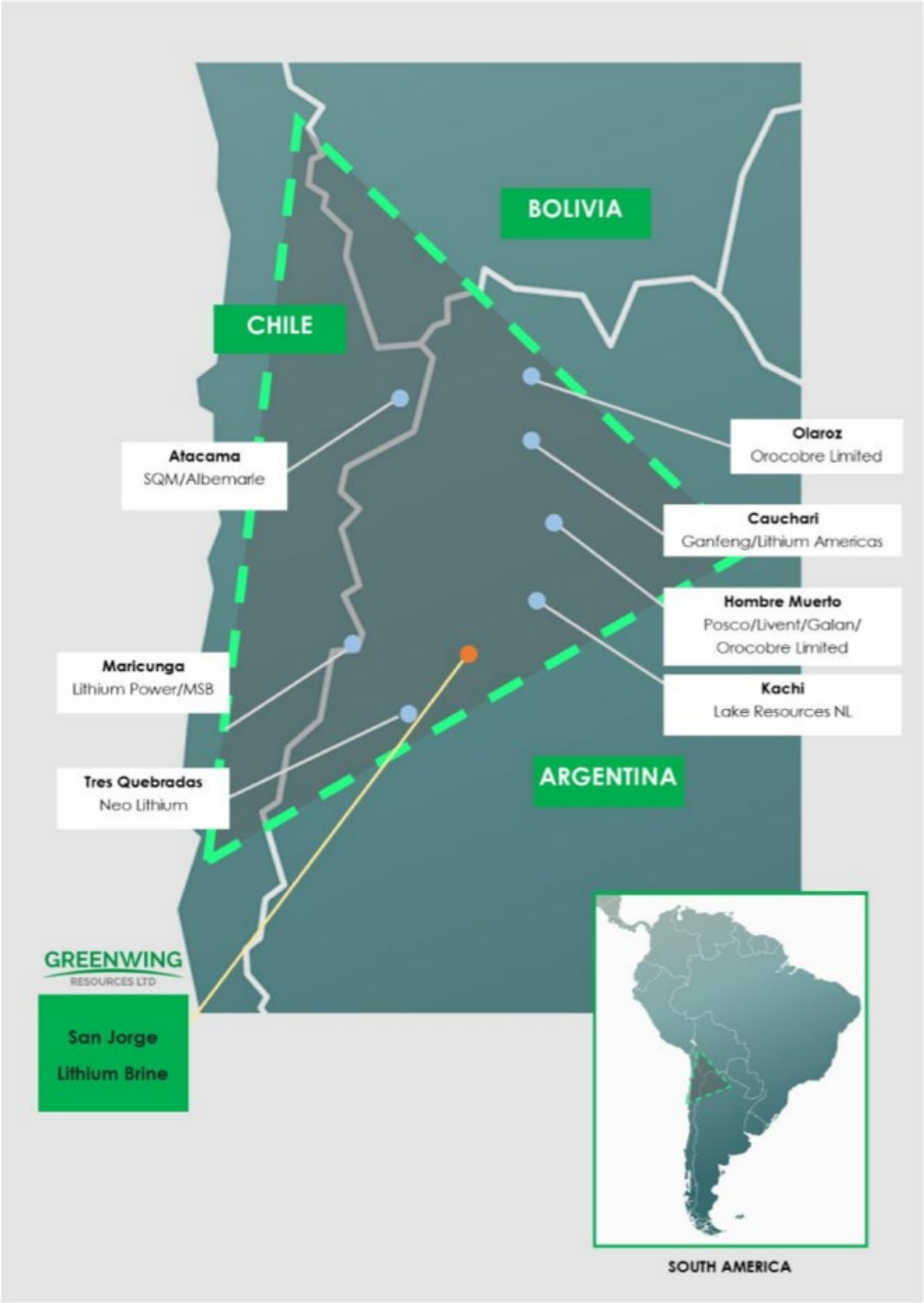

Figure 3 Project location and nearby projects

Greenwing Resources has recently completed a corporate overhaul and is looking to concurrently progress its battery mineral projects. The Company plans to be a diversified producer of cathode, anode and advanced battery metal materials via its lithium exploration portfolio (San Jorge and Millie's Reward) and recommencing production at its Graphmada Graphite Mining Complex. Greenwing Resources also has an advanced materials agreement with Swinburne University focussing on graphene and expandable graphite.

Greenwing Resources looks forward to updating the market with these San Jorge exploration results along with the ongoing work program across its diverse battery mineral assets projects, including further progress at both Graphmada and with the Company's Advanced Materials partnership with Swinburne University.

This announcement has been approved by the Company's chairman for release.

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Competent Person Statement

The information in this report that relates to Exploration Results has been prepared by Mr Murray Brooker. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient relevant 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 in this announcement of this information in the form and context in which it appears.

JORC Table 1 – Section 1 Sampling Techniques and Data related San Jorge

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Holes were drilled using a power auger and using a shovel on the surface of the lake bed. The sediment type was described, and a water sample taken from the water flowing into the pit. • Sediment samples were described by experienced geoscientists, and the results compared with results from nearby holes. • Sediment samples were not collected for assay. Sediments were used to describe the lithology. Samples for brine analysis were taken from the water inflow to the pits. The water inflow is considered to be representative of the area surrounding each pit, with changes in the concentration of dissolved cations and anions generally varying gradually across a salt lake.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Sampling was conducted using a shovel and an auger post hole digger that allowed excavating of holes to 2 m deep, with the sediments described and water samples collected from inflow to the hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Sediment samples from the pits were described by experienced geoscientists and the observations compared with results from nearby holes. • Sample recovery was effectively 100%, given the shallow nature of the holes. Sediment samples were not analysed chemically and descriptions were a qualitative evaluation of the lithologies encountered in the hole. There is no relationship between sediment recovery and ion concentration in the water in this case.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Sediment samples were described by experienced geoscientists, and the observations compared with results from nearby holes and the surrounding area. • Sediment logging is of a qualitative nature.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sediment samples were only used to identify the lithology and were not used for chemical analysis, and were only sub-sampled to collect representative reference samples. • Samples of water inflow into the pits were sampled in triplicate, with primary and duplicate samples submitted for chemical analysis. • Duplicate samples and blank samples were included for quality control purposes. • Samples are considered to be representative of the area surrounding each sample site, due to the generally flat and relatively homogeneous surface geology. • 1 litre samples are considered appropriate for the total number of analyses required.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• The water samples from pits were sent for analysis at the Alex Stuart Assayers laboratory in Mendoza, Argentina. The laboratory has extensive experience analysing brine samples. • Quality control/Assurance samples (duplicates and blanks) were submitted with the primary samples to the laboratory.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Water analyses are currently awaited. • Laboratory data (from spreadsheets) is loaded directly into the project database.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The pits were located with a hand-held GPS. The Project location is in zone 2 of the Argentine Gauss Kruger coordinate system with the Argentine POSGAR 94 datum.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Lithological data was collected from the pit samples.. • Pit water samples were located on a 1 km grid. • Seismic geophysical data was located on lines separated by 2000 m north to south, with stations separated 400 m along lines. • Sample and station spacing is considered sufficient for initial characterisation of the salt lake.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of volcanic ash, silt, and possibly halite, clay and gravel, depending on the location within the salar. Pits were vertical.
Sample security	• *The measures taken to ensure sample security.*	• Brine samples were moved from the sample sites to secure storage at the hotel accommodation on a daily basis. All brine sample bottles are marked with a unique label. • Samples were transported from the camp to the laboratory for chemical analysis in sealed rigid plastic bottles with sample numbers clearly identified.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this point in time.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Greenwing properties consist of 15 properties for a total of 38,000 hectares, of which 2,800 are covering the salt lake area. The properties are located in the province of Catamarca in northern Argentina at an elevation of approximately 4,000 masl. Greenwing has options to acquire 100% of the properties. • The tenements/properties are believed to be in good standing, with payments made to relevant government departments. The company maintains good relationships with the local government and government agencies and communities as part of operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The properties were subject to brief and inconclusive sampling previously, with only 5 samples taken along the eastern edge of the salar by the vender. Results are not concluded representative, due to the locations on the edge of the salar.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is a salt lake deposit, located in a closed basin in the Andean mountain range in Northern Argentina. • The sediments within the salar consist of volcanic ash, silt and possibly at deeper levels sand, gravel halite and or clay, which have accumulated in the salar from terrestrial sedimentation from the sides of the basin. Brine hosting dissolved lithium is present in pore spaces. • The sediments are interpreted to be essentially flat lying with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth. • Geology was recorded during excavation of the pits.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  o *easting and northing of the drill hole collar*
	  o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  o *dip and azimuth of the hole*
	  o *down hole length and interception depth*
	  o *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• The pits were excavated across the San Francisco salt lake, centred around approximately, 7016000N/2585000E and approximately 4,000 m elevation, in Zone 2 of the Argentine Gauss Kruger grid system using the Posgar 94 datum.
		• The pits are vertical.
		• Lithological data was collected from the sediments intersected excavating pits.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Sample results are awaited. No results have been aggregated.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The sediments hosting brine are interpreted to be essentially perpendicular to the shallow pits. The entire thickness of sediments has potential to host lithium brine, with the water table within approximately 0.3 metre of surface.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A diagram is provided in the text showing the location of the properties and the drill holes.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Data regarding the pit sampling has been provided in the release. No results have yet been received.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The company will conduct drilling to obtain geological information, brine samples, and hydraulic parameters for the installation of production wells, if results suggest the salt lake has potential to host a lithium brine deposit.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company will undertake drilling and possibly additional geophysics, if results justify additional work.