GREENWING
RESOURCES LTD

ASX Announcement

Initial Exploration Results - San Jorge Lithium Project, Argentina

2 December 2021

Greenwing Resources Ltd (ASX:GW1 or the Company), an emerging fully integrated green metals company, is pleased to report the results from its initial exploration program at the San Jorge Lithium Brine Project located in the prolific Lithium Triangle in Argentina.

Greenwing has received results of the initial 34 brine samples from the San Jorge Project, and the full results of the geophysical survey.

HIGHLIGHTS

- Highly encouraging results with the initial 34 brine samples taken from surface at the San Jorge Project confirming the presence of lithium.
- Brine samples further confirm an area of elevated lithium in the centre-south of the salt lake, with concentrations up to 285 mg/L lithium.
- Detailed interpretation of the initial passive seismic geophysical survey completed suggests the basin may extend to a depth of up to 600m (+/- 200m) in the south of the salt lake, significantly deeper than the initial estimate of 300m (ASX announcement 26th October 2021).
- The salt lake is currently interpreted to extend beneath gravels and thin lava flows that surround the visible extent of the salt lake.
- A drilling program is being designed to follow up these highly encouraging initial results.
- In parallel with ongoing exploration Greenwing has commenced assessing processing options for San Jorge including low-cost direct lithium extraction (DLE) technology.

San Jorge Lithium Brine Project

Greenwing's highly prospective San Jorge Project is located at the San Francisco Salar and covers a total of 38,800 hectares.

Key details of the San Jorge Project are as follows:

- 15 granted exploration licenses
- Lithium Triangle location which accounts for over half the world's lithium production (refer figure 1)
- Elevation of 4,000m above sea level
- 2,800-hectare San Francisco Salar, surrounded by gravel slopes, under which the salar may extend
- Exploration Licenses cover 100% of the salt lake (refer figure 2)

Figure 1: Project location and nearby projects

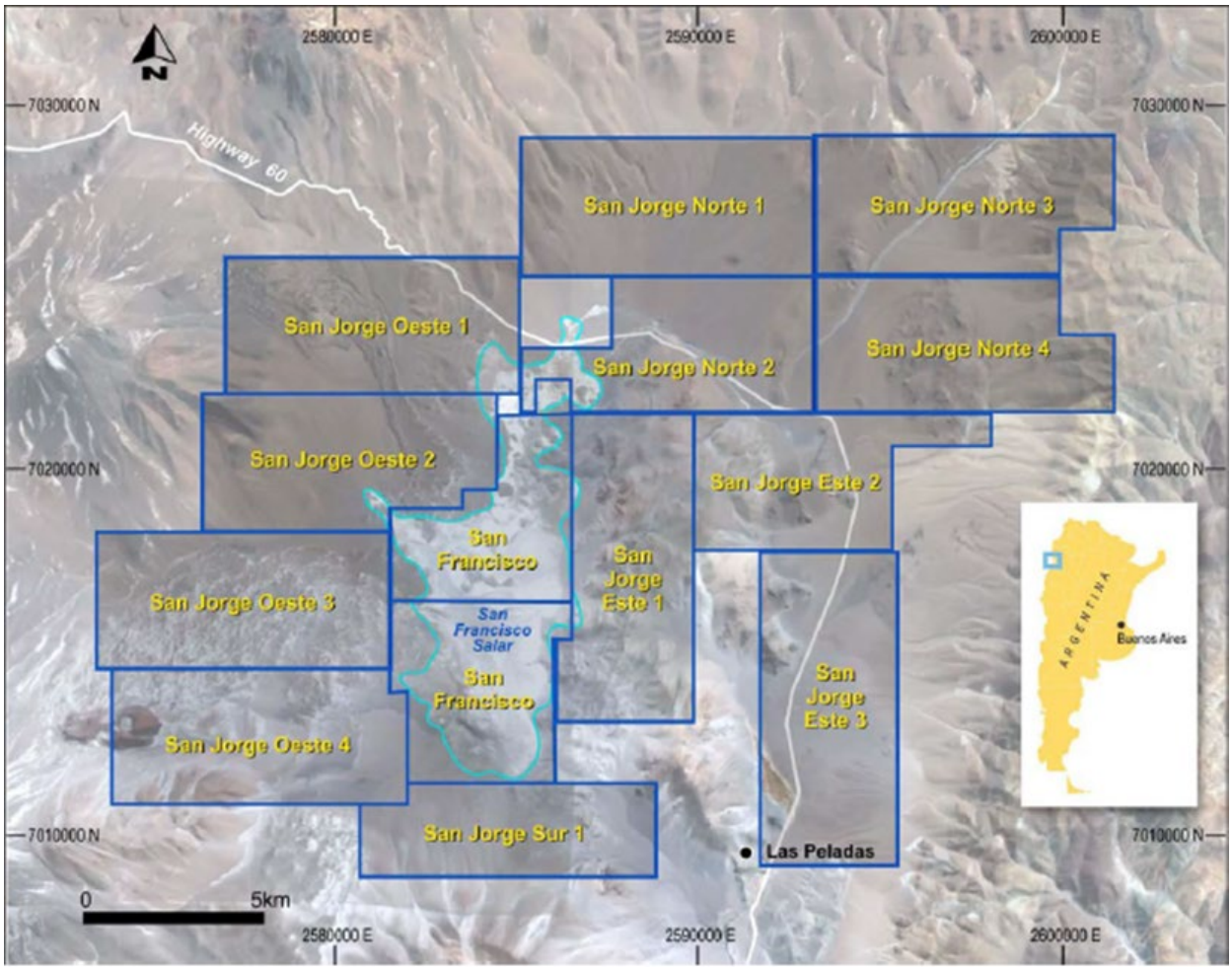

Figure 2: Map of exploration licenses covering the San Francisco Salar and surrounding basin.

Results of brine sampling

Brine samples were taken on an approximately 1km square grid. The brine sampling has confirmed the northern area of the salar hosts brackish water and is the lowest concentration area of the salt lake. Inflow of brackish water is also noted around the edges of the salar from runoff and from hot springs noted on the western side of the salar.

In the centre of the salar, the lithium concentration from initial samples reached a maximum of 285 mg/l, within a zone of predominantly 104-150 mg/l lithium concentration (Figure 3). Lithium concentrations of up to 285 mg/l are a positive indicator of the Salar potential.

Planning of further field work to evaluate the brine concentration is underway. More consistent and possibly higher concentrations of brine may exist at depth, which can be confirmed with further drilling.

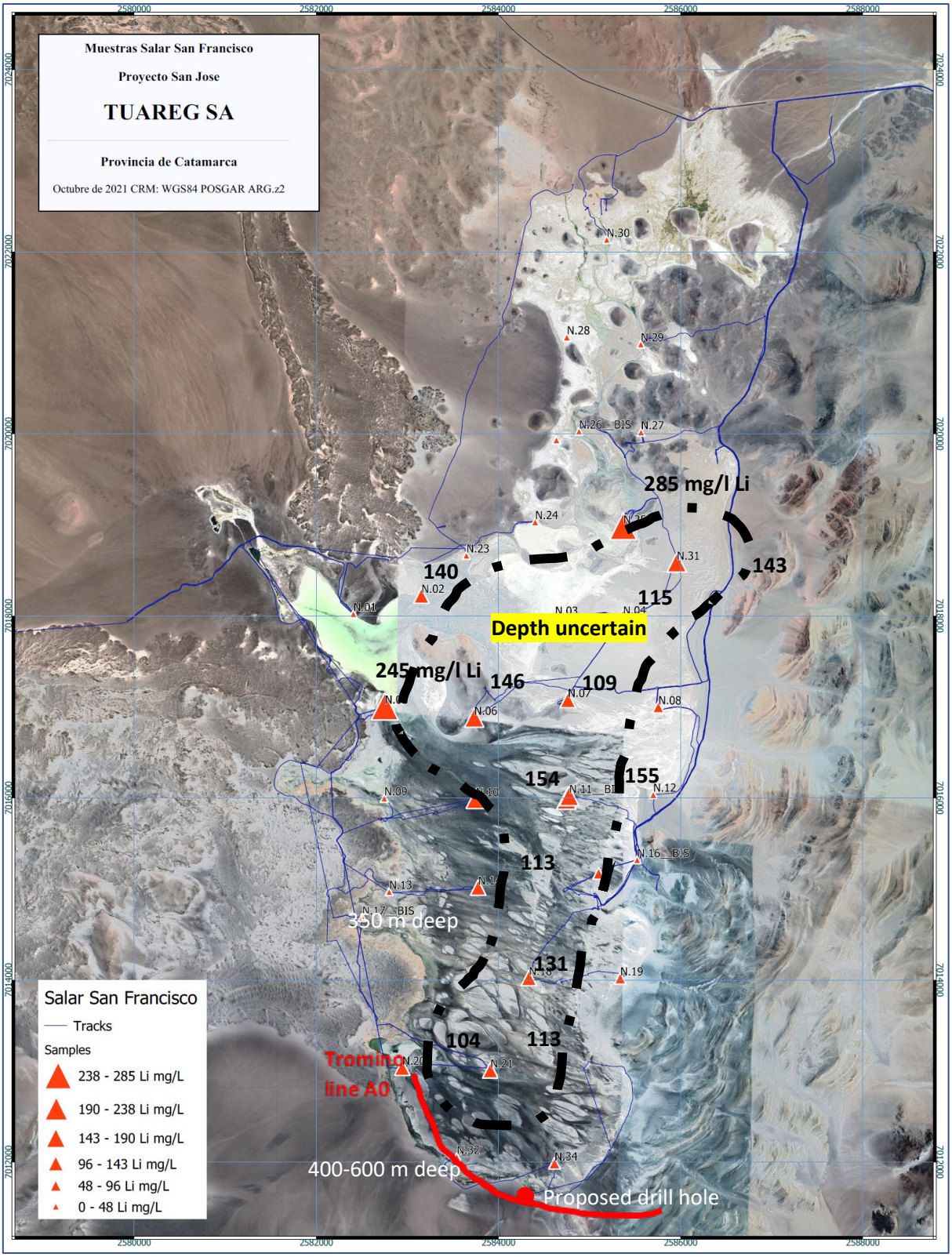

Figure 3: Location of significant lithium assays within the San Jorge project

Geophysical survey interpretation

A Tromino passive seismic survey was conducted, providing valuable information regarding the potential thickness of the salt lake sediments. The survey technique allows the definition of units with different density/consolidation and a contrast in seismic properties. It is effective for mapping the contact of salt lake sediments with the underlying basement rocks. In the south of the project clear high confidence reflectors were identified (Figure 4), which suggest the salt lake sequence is in the order of 300m to 600m (+/- 200m) thick. The planned drilling program will be designed to confirm these results.

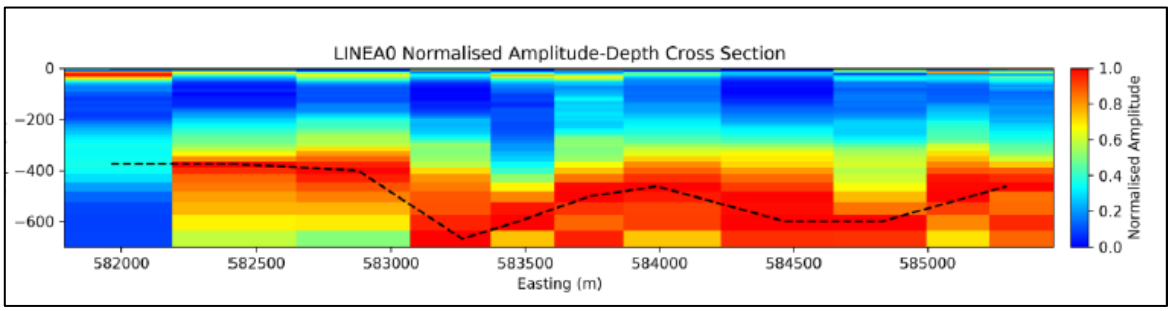

Figure 4: Tromino passive seismic line A0 from the south of the project

In the north of the salt lake a shallow reflector is interpreted to reduce the signal from below this feature and the depth of the salt lake basement rock contact is poorly defined and less certain. The shallow reflector in the north of the salt lake is likely to be a volcanic unit close to or at surface within the salar, with outcropping areas of basalt mapped in the north of the salar, most likely basalt flows from volcanos in the area. Additional passive seismic measurements are planned to better define the distribution of units and the presumed thickness of the salar sediments.

Drilling will be required to obtain deeper brine samples and to assess the types of sediments present in the salt lake and their porosity characteristics.

An initial drilling program is under consideration, with the Company also awaiting receipt of the relevant permits to allow drilling on the project.

RICK ANTHON, CHAIRMAN

Greenwing is pleased with the initial exploration results delivered at San Jorge confirming the presence of lithium. Greenwing are particularly pleased with the depth of the basement contact increasing from 300m to 600m (+/- 200m) which significantly expands the potential volume of brine present. The next steps for San Jorge are to drill and in parallel commence assessment of competing direct lithium extraction (DLE) technologies.

We look forward to updating the market on this project along with the ongoing work program across Greenwing's diverse battery mineral projects, including results from the diamond drilling program at the Graphmada Mining Complex in Madagascar which has now commenced, and ongoing research results from Swinburne University over the coming period.

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.
Logging	• *Whether core and chip samples have been geologically and*	• Sediment samples were described by experienced geoscientists, and the

Criteria	JORC Code explanation	Commentary
	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.*	observations compared with results from nearby holes and the surrounding area. • Sediment logging is of a qualitative nature. • A description of the surficial material was made at each site that the Tromino geophysics was conducted and photographs taken to document the site characteristics.
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 (4 duplicates, 3 standards and 2 blanks) were submitted with the primary samples to the laboratory. • The standards, duplicates and blank samples have confirmed the repeatability of results and no evidence of contamination between samples in the laboratory. • Tromino passive seismic geophysics is a qualitative geophysical technique, where information is not available from drilling to provide information on seismic velocities to use for the interpretation. Seismic velocities from other projects with similar geology have been applied for the interpretation.
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.*	• Water and brine analyses are reported in the release. • Laboratory data (from spreadsheets) is loaded directly into the project database.

Criteria	JORC Code explanation	Commentary
	• *Discuss any adjustment to assay data.*	
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 sampling pits and Tromino passive seismic sites 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 and brine samples were located on a 1 km grid. • Passive 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. • Tromino passive seismic sites were 400 m spaced stations on lines separated by 2 km north-south.
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 < 2 m deep and vertical. • Tromino passive seismic lines were oriented east-west, as geological structures are considered more likely to trend through the project in a north-south direction.
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 brine samples taken along the eastern edge of the salar by the vendor. The recently completed sampling has confirmed comparable results along the eastern side of the salar, with higher results in the centre 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 Tromino passive seismic geophysics suggests a possible shallow volcanic unit/flow near surface, as a shallow reflector is detected across the survey area. • The sediments are interpreted to be essentially flat lying with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth. The Tromino survey is interpreted to map the contact between salt lake sediments and possibly poorly consolidated volcanic material with the underlying basement rock. • 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 less than 2 m deep.
		• 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 reported in this release. 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*	• A diagram is provided in the text showing the location of the properties and the sampling points points and the southern Tromino passive seismic line, where the contact between the salar sediments and the underlying

Criteria	JORC Code explanation	Commentary
	of drill hole collar locations and appropriate sectional views.	basement is interpreted, reaching a depth of up to 600 m +/- 200 m, given uncertainty in determining the exact depth.
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.
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 plans to conduct drilling to obtain additional geological information, brine samples, and hydraulic parameters for the installation of diamond drill holes and test production wells, when permits are received to allow this.
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 plans to undertake drilling and additional geophysics.