

ASX Announcement

SAN JORGE LITHIUM PROJECT UPDATE: GEOPHYSICS SURVEY UNDERWAY

11 July 2022

Greenwing Resources Ltd (**Greenwing** or the **Company**) (ASX:GW1) is pleased to report that the Company has commenced a geophysics survey at its San Jorge Lithium brine project in Argentina's prolific Lithium Triangle.

HIGHLIGHTS

- ◆ TEM Electrical Geophysical survey has commenced following permit extension
- ◆ Direct Lithium Extraction (DLE) analysis continues with third party brine assay confirming results announced in December 2021
- ◆ Planning for maiden drilling program continues, targeting the end of September quarter, subject to permitting. Program to consist of three holes for a total of 1,200m along with further bulk brine sampling

"We are pleased to have progressed permitting such that we can commence field activities. The TEM Electrical Geophysical survey will provide Important Information on the salar and surrounding areas and will assist in the selection of future drill hole locations. We continue to see great corporate interest in the project which is a testament to the prospectivity of the region and the continued strong outlook for lithium long term."

CEO, CRAIG LENNON

SAN JORGE LITHIUM BRINE PROJECT

The San Jorge Project covers a total of 38,800 hectares and is considered to be highly prospective.

- ◆ 15 granted exploration licenses
- ◆ Located within the Argentina's Lithium Triangle which accounts for over half the world's lithium production
- ◆ Elevation of 4,000m above sea level
- ◆ Inclusive of the 2,800-hectare San Francisco Salar, surrounded by gravel slopes
- ◆ Surrounded by major lithium mining and development companies including Lithium Americas, Lake Resources, Neo Lithium and Galan Lithium



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TEM GEOPHYSICAL SURVEY

The TEM Electrical Geophysical survey will consist of 9 lines with up to 128 TEM stations. The exploration objective of the TEM survey is to map the extent of the brine body, particularly off the salar, and to provide information on the lithologies associated with aquifers in the salar, as well as to define geological structures.

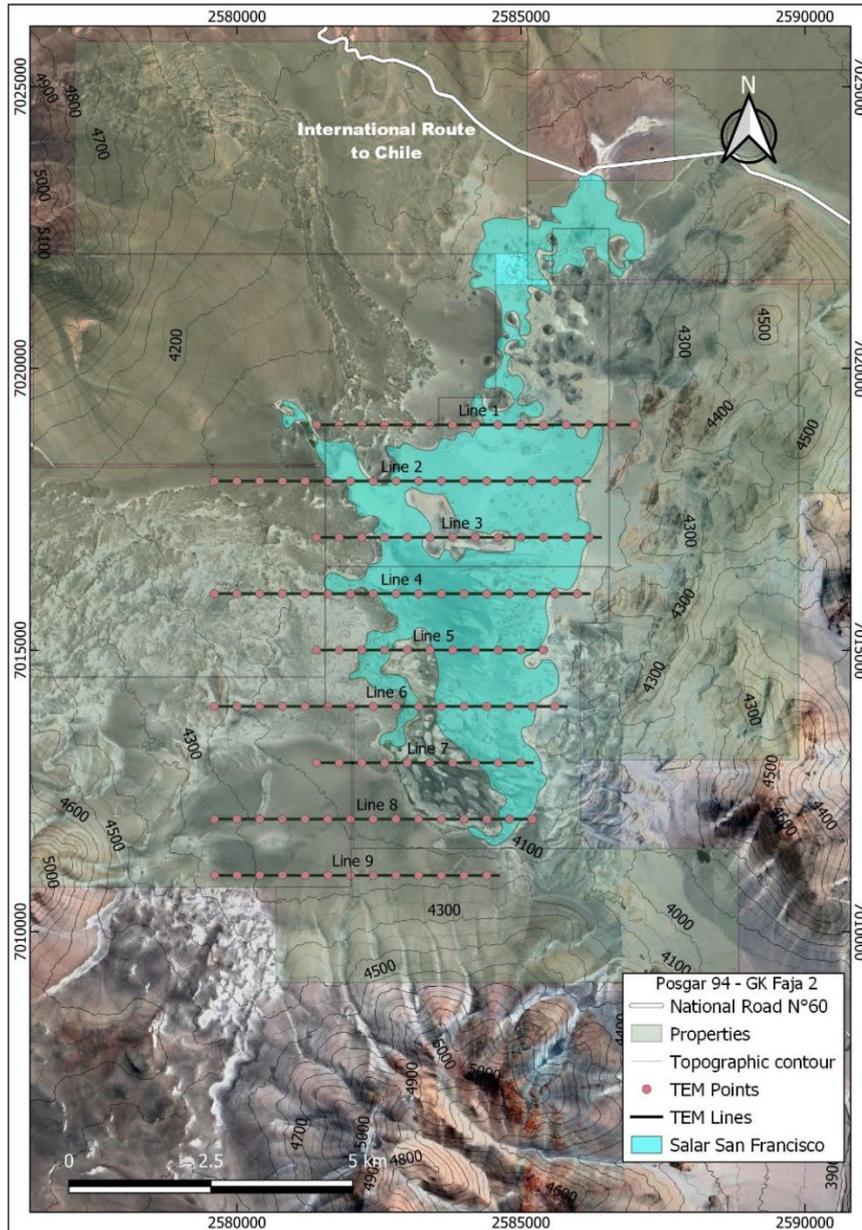


Figure 1: Location of TEM geophysical lines to evaluate brine distribution

It is expected that the survey field work will take 2-3 weeks followed by a further 2-3 weeks for processing of the data into a final report.

MAIDEN DRILLING PROGRAM

Planning work continues for the Company's maiden drill program at San Jorge, with the major focus on signing a drilling contract. The Company is in advanced discussions with a drill contractor that has availability towards the end of the September quarter.

The drilling program is planned around the western and southern margins of the salar, as experience in other salt lake basins suggests lithium brine is likely to extend under the alluvial gravels and basalt flows in this area. The three rotary holes of 400m are designed with the objective of confirming the lithium concentration and obtaining Initial Information about different types of sediments. Positive results from the maiden drill program would justify construction of access roads on to the salar to undertake resource drilling on a regular grid.

Concurrently to undertaking the drilling program the Company will also extract larger brine samples for processing evaluation.

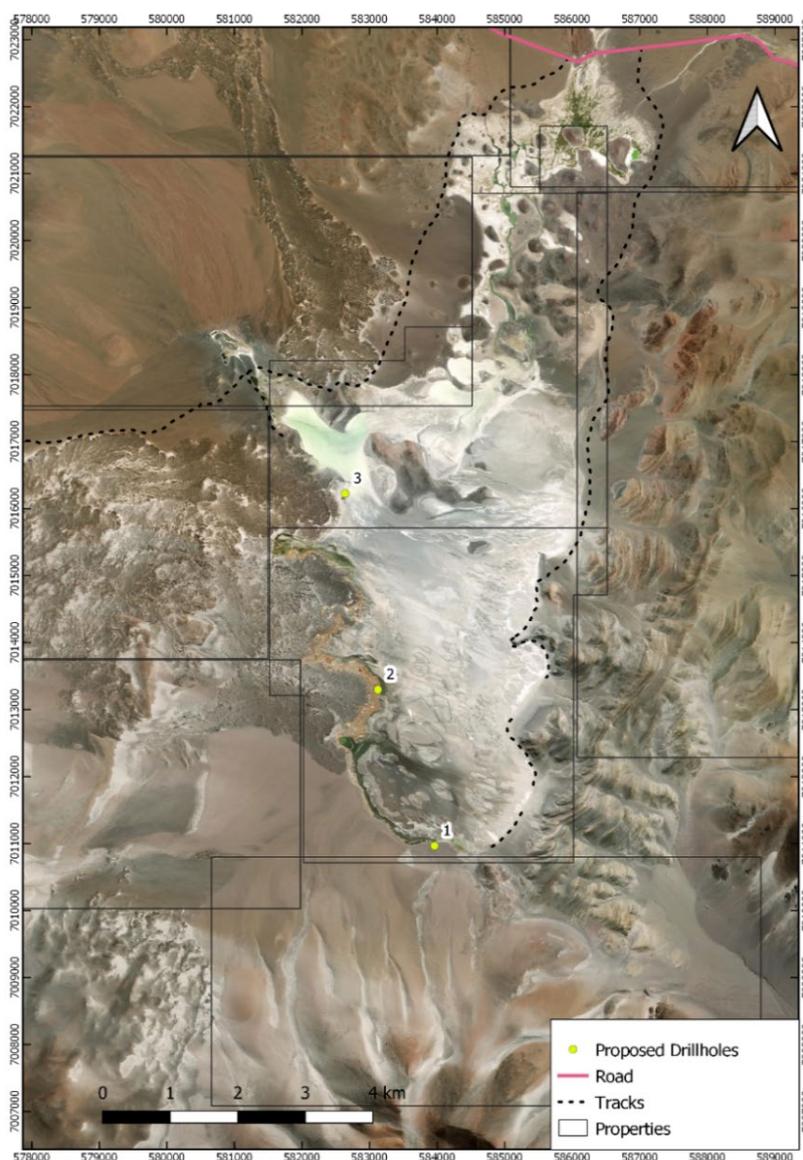


Figure 2: Map showing the proposed drilling locations.

DIRECT LITHIUM EXTRACTION (DLE) ANALYSIS

As previously advised the Company has begun to assess the various processing options including DLE. In recent months larger brine samples have been collected from site and sent to a third party for analysis. The Company re-assayed these larger samples and can confirm that those assays and the assaying by the third party DLE provider, were consistent with the assays reported by the Company in its ASX announcement dated 2 December 2021.

PERMITTING

The permitting extension for the TEM survey does not allow for drilling activities. The Company will continue to work with authorities on permitting for the drilling program with the required community consultation meeting having already successfully being held. The high level of mining activity in the area, together with a lack of resourcing within the government departments, is the challenge in getting permits processed.

PROJECT LOCATION AND EXPLORATION LICENSES

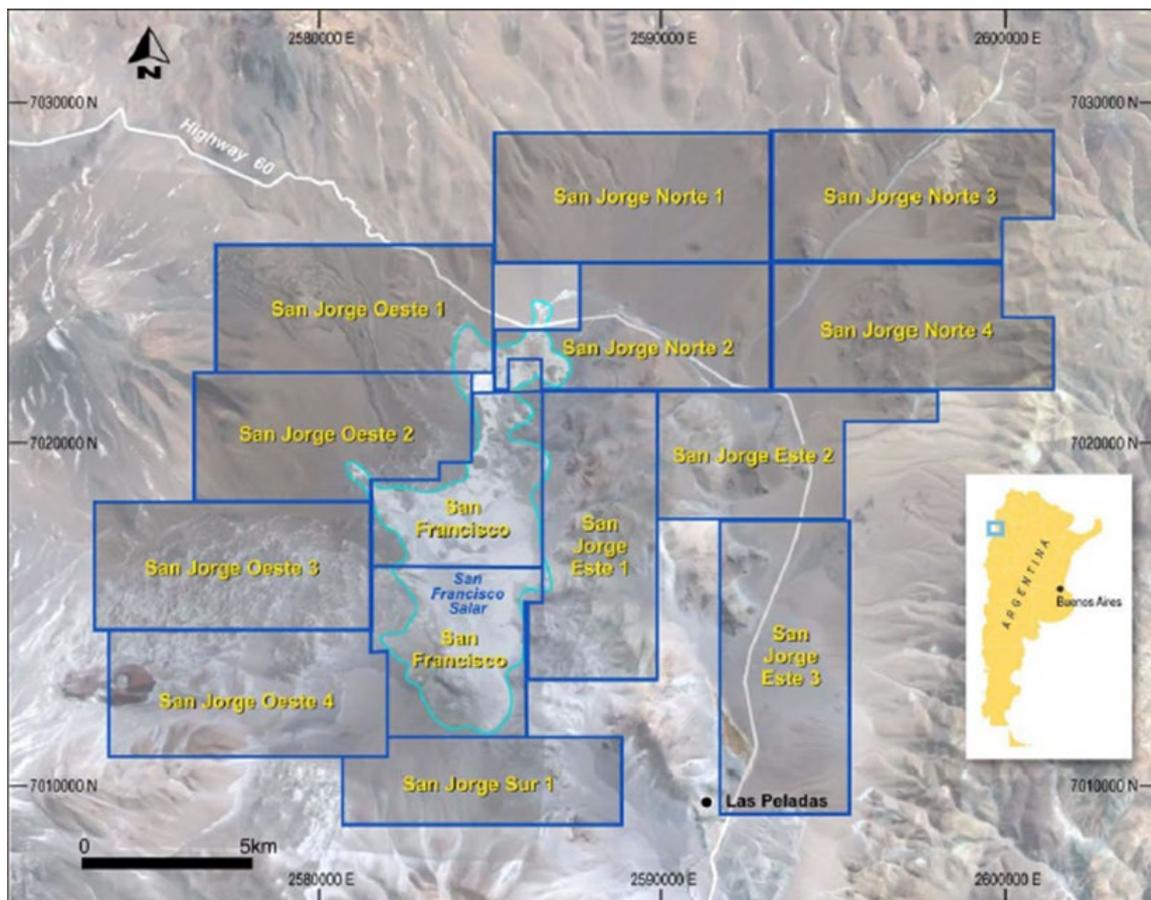


Figure 3 Map of exploration licenses covering the San Francisco Salar and surrounding basin.

For further information:

visit [greenwingresources.com](https://www.greenwingresources.com) or contact: info@greenwingresources.com

Rick Anthon, Chairman

Craig Lennon, CEO

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

ABOUT GREENWING RESOURCES

Greenwing Resources Limited (ASX:GW1) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite projects across Madagascar and Argentina, Greenwing plans to supply electrification markets, while researching and developing advanced materials and products.