Drilling at San Jorge Project Confirms Lithium Brine Extension and Increased Concentrations

Greenwing Resources Ltd (**Greenwing** or the **Company**) (ASX:GW1) is pleased to provide an update on drilling underway at its San Jorge Lithium Project in Argentina.

HIGHLIGHTS

- **Greenwing continues to make strong progress at its San Jorge Project with Hole 3 (SJDD03) and Hole 1 (SJDD01), returning Lithium concentrations above 200 mg Li/L.**
- **Drilling at SJDD04 (Hole 4) at San Jorge has now reached 320 metres and is continuing in gravelly sands and sedimentary breccias indicative of porous sediments extending west under recent volcanic flows on the western margin of the salar.**
- **Elevated results for Potassium have been returned in both SJDD01 (Hole 1) and SJDD03 (Hole 3), Potassium, as Potash fertiliser, is produced in Chilean and Argentinian Brine projects and has the potential to add value to the San Jorge Project.**
- **Results received for the deeper extension of SJDD01 (Hole 1), which continued to an ultimate depth of 216m, returned a maximum lithium concentration of 229 mg/L and 5,262 mg/L potassium from packer sampling at the base of the hole.**
- **Results received for SJDD03 (Hole 3) confirm the lithium concentrations of SJDD01 and SJDD02, reaching a maximum of 207 mg/L lithium and 5,373 mg/L potassium with concentrations increasing down hole. (Figure 1).**
- **Greenwing remains on target to deliver an inaugural Mineral Resource Estimate for San Jorge in Q1 CY24**.

CHAIRMAN RICK ANTHON:

"San Jorge continues its impressive progression with the results returning Lithium concentrations more than 200 mg/L which is highly encouraging particularly given that all results to date have been from the salar periphery. We are pleased with the depth to date of SJDD04, currently at 320 metres and continuing in ideal sand formations and confirmation of porous sandy sediments under the recent volcanic lava flows west potentially expands the size of the brine body."

GREENWING
RESOURCES

SAN JORGE MAIDEN DRILLING PROGRAM

The initial San Jorge drilling program commenced on the northern boundary of the salar, which had easier access. The initial three holes confirmed the tenor of the higher-grade surface samples collected from pits, with the concentration more diluted at the salar surface and increasing in concentration with depth, to reach values of more than 200 mg/l lithium and with relatively elevated potassium concentrations, reaching over 5,000 mg/l.

Greenwing is now drilling the fourth hole, SJDD04, and will drill another hole on the western margin of the salar, before moving to drill the sixth hole in the salar to be accessed from a road under construction from the eastern side of the salar. This drilling will be used to define an Initial Resource Estimate for the project, combining drilling results with geophysics available for the salar.

Drilling to date has shown that the salar consists of a sequence of volcanic ash units, and reworked volcanic material, with minor basalt to andesite flows. Hole SJDD04 is intersecting sandy material, representative of alluvial fans, confirming that lava flows west of the salar cover older alluvial fan deposits, which were peripheral to the salar. These are likely to have interfingered with the material deposited in the salar, particularly when it is of volcanic origin.

The specific yield porosity values from SJDD04 have yet to be determined, as samples are currently in the laboratory undergoing testing. Geophysical logging of drill holes, including the use of a borehole magnetic resonance (BMR) tool, will be conducted on the completed holes, as an important input to the resource model.

Geological data is being incorporated into a Leapfrog geological model, to calibrate the geophysical data from the TEM and passive seismic surveys and define the base of the salar. This will then be used to deliver an initial resource estimate for the project.

SJDD01 deeper results

SJDD01 (Figure 2, Table 1 and 2) was drilled on the periphery of the salar for ease of access, prior to construction of access tracks to other sites further from existing access tracks.

The site is located on a gravel alluvial fan to the northwest of the salar and the hole aimed to test brine mineralisation beyond the visible salar, where TEM electrical geophysics defined an underlying strongly conductive zone interpreted as brine (in TEM Line 2). Drilling primarily intersected volcanic flows overlying a metasedimentary bedrock (probably of similar age to those outcropping to the east of the salar).

Brine sampling was originally carried out to 81m depth, when the drilling contractor was changed by Greenwing, due to unsatisfactory performance. The initial lithium concentrations to 81m depth **averaged 198 mg/L**, increasing in concentration to **204 mg/L** down hole, from samples collected to date (see Table 2).

The hole was subsequently deepened to 216m, with additional samples obtained from 122m to 198m depth. The lithium brine concentration increased down hole to **229 mg/L** in the deepest sample at 198m. Over this interval the five samples **averaged 200 mg/L lithium** and 4,939 mg/L potassium. These samples are within fractured metasediments, which sustained extraction of brine for the packer samples.

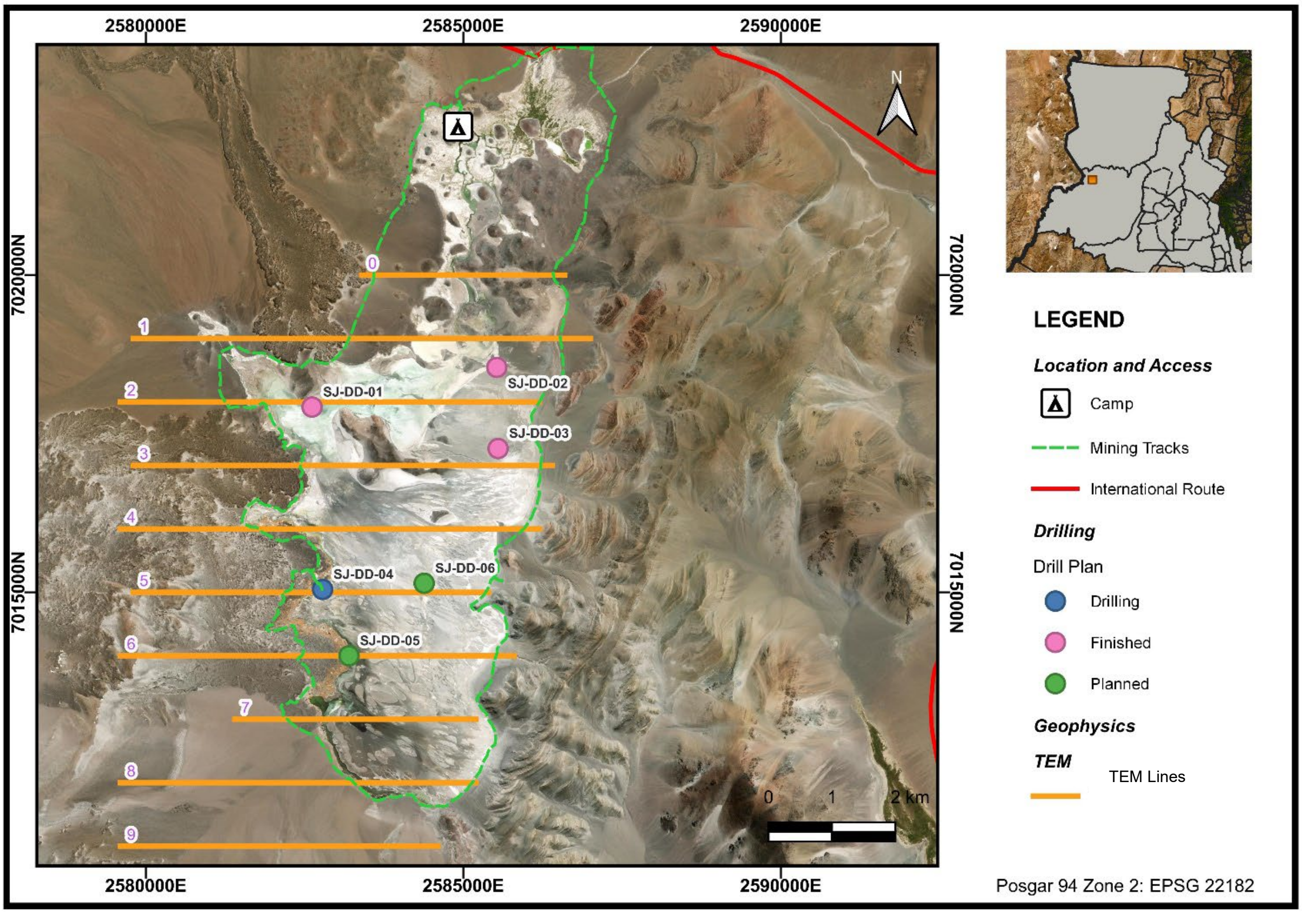

Figure 1: Completed and planned exploration drill holes within the project area

SJDD03 results

SJDD03 is located south of SJDD02, on the northeastern periphery of the salar (Figure 1) and provides information on lithium concentration and porosity, in a site that was not originally considered for this program, as bedrock was suggested to be shallower in this area by the project geophysics.

SJDD03 intersected slightly less concentrated brine near surface, with an initial concentration of 153 mg/L lithium, before increasing in concentration with depth, reaching a concentration of **207 mg/L at the base of the hole** at 126m in the metasediments (the overlying sample at 108m was 200 mg/L Li (Figure 2 and Table 2)). The lower surficial concentrations reflect the presence of fresher water inflow in the north of the basin.

The lithium concentration and brine density show consistency in the three northern holes in the salar, with brine density results in hole SJDD04 suggesting lithium concentrations are likely to be similar to these initial holes. Lithium concentrations have been shown to increase with depth in the three holes completed to date.

Hole	Easting GK2	Northing GK2	Elevation	Azimuth	Dip	Hole Depth
SJ-DD-01	2582618	7017919	4008	360	-90	216
SJ-DD-02	2585527	7018544	4008	360	-90	171
SJ-DD-03	2585548	7017266	4009	360	-90	126
SJ-DD-04	2582784	7015046	4010	360	-90	In progress
SJ-DD-05	2582960	7014000	4010	360	-90	Planned
SJ-DD-06	2584786	7016000	4011	360	-90	Planned

Table 1: Drill hole locations

HOLE ID	FROM m	TO m	SAMPLE TYPE	DENSITY g/cc	Conductivity uS/cm	LI_mg/L	B_mg/L	Ca_mg/L	K_mg/L	Mg_mg/L
SJ-DD-01	0	24	Airlift	1.10	147500	199	264	1085	4602	6174
SJ-DD-01	27	30	Single packer	1.10	147200	198	270	1152	4514	5781
SJ-DD-01	53	57	Airlift	1.11	148500	203	266	641	4723	6651
SJ-DD-01	73	81	Single packer	1.10	146300	204	269	869	4680	5291
SJ-DD-01	122	128	Single packer	1.10	155200	185	256	817	4733	5422
SJ-DD-01	138	144	Single packer	1.11	155300	185	262	780	4742	5733
SJ-DD-01	156	162	Single packer	1.11	158100	186	269	756	4803	6195
SJ-DD-01	174	180	Single packer	1.12	171000	216	318	1228	5136	6690
SJ-DD-01	192	198	Single packer	1.12	179500	229	351	1553	5262	6694
SJ-DD-01	210	216	Packer simple	1.116	175600	214	325	1334	5448	6503
SJ-DD-02	17	21	Single packer	1.08	118800	148	143	2157	3610	4188
SJ-DD-02	34.28	39	Single packer	1.08	131600	170	144	2280	4226	4397
SJ-DD-02	56	60	Single packer	1.09	132800	188	172	2605	3709	4169
SJ-DD-02	74	78	Single packer	1.09	134000	197	197	2976	3793	4263
SJ-DD-02	92	96	Single packer	1.09	136000	208	233	4040	3729	4401
SJ-DD-02	110	114	Single packer	1.10	135300	201	299	1382	4321	5157
SJ-DD-02	147	153	Single packer	1.10	140700	210	299	994	4850	5397
SJ-DD-02	166	171	Single packer	1.10	139500	206	287	1039	4710	5238
SJ-DD-03	31	36	Single packer	1.08	117100	154	288	1104	3452	4507
SJ-DD-03	49	54	Single packer	1.082	119000	162	301	1302	3535	4672
SJ-DD-03	65.5	40.5	Single packer	1.082	119200	161	301	1297	3510	4639
SJ-DD-03	84	90	Single packer	1.10	142300	172	282	832	4321	5010
SJ-DD-03	102	108	Single packer	1.11	160900	200	305	838	5197	5599
SJ-DD-03	120	126	Single packer	1.12	164000	207	314	861	5373	5760

Table 2: Drill hole results to date.

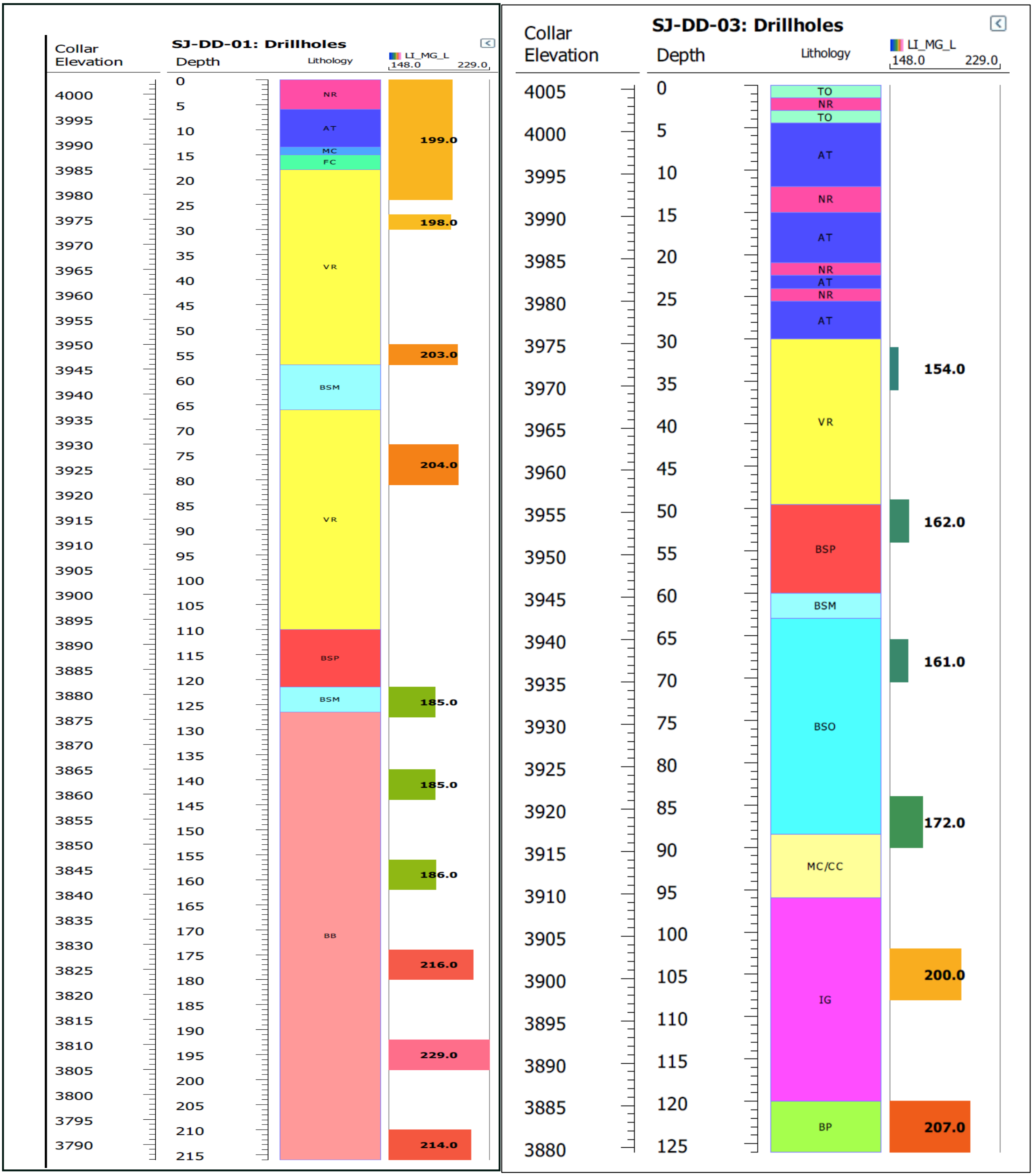

Figure 2: SJDD01 and SJDD03 lithology, packer sampling depths and assays. The upper section of SJDD01 is principally basalt (VR), and the lower part of the hole fractured basement rock (BB). Hole SJDD03 is composed of volcanic ashes and reworked volcanic material (matrix supported clastic material of volcanic origin), overlying metasedimentary bedrock (BP).

UPCOMING NEWS FLOW

Greenwing expects to announce details of its exploration plans for San Jorge early in the new year, following evaluation of the results as part of the Christmas shutdown. A maiden Mineral Resource Estimate for the San Jorge Project using results from the first six drill holes is expected to be ready for release in Q1 CY24.

SAN JORGE PROJECT BACKGROUND

Located in Catamarca Province, Argentina, within the Lithium Triangle (Figure 3) the San Jorge Project has a strong surface signature, with multiple brine samples confirming elevated lithium across the salar, with concentrations up to **285 mg/L lithium** at surface.

The TEM survey previously carried out mapped the extent of the brine body, on and off the salar, providing information on the likely changes in lithologies hosting brine. The survey successfully defined the brine body extending beneath lava flows and gravels west of the salar, extending up to 2.4km west of the salar surface. Off the salar the survey has defined extension of the brine body to depths up to 500m deep. The conductivity responses are 1 ohm m or less, which is considered very positive for discovery of brine with potentially economic characteristics for lithium production.

The Company has the right to acquire up to 100% of the San Jorge Lithium Project (Figure 4) entirely at its election on satisfaction of investment and expenditure commitments. The Company's current interest in the project is 25%, which will increase upon conclusion of this program.

The San Jorge Project (Figure 3) is located near major lithium mining and development companies including Zijin Mining, Allkem, Livent, Gangfeng, Rio Tinto, Lake Resources and Galan Lithium.

PROJECT LOCATION AND EXPLORATION LICENSES

Catamarca Province is one of three provinces in the north of Argentina that host globally significant resources of lithium, within brine beneath Salars.

Extraction of lithium from brine has a lower overall carbon-footprint than from hard rock operations and is a key source of lithium for the electrical revolution, with electrification of transportation and development of large-scale battery storage to accompany renewable energy generation.

The San Jorge salar covers 2,800 hectares and consists of 15 granted exploration licenses. Greenwing is the sole owner of all mining tenure on the salar as well as 36,000 hectares of surrounding ground.

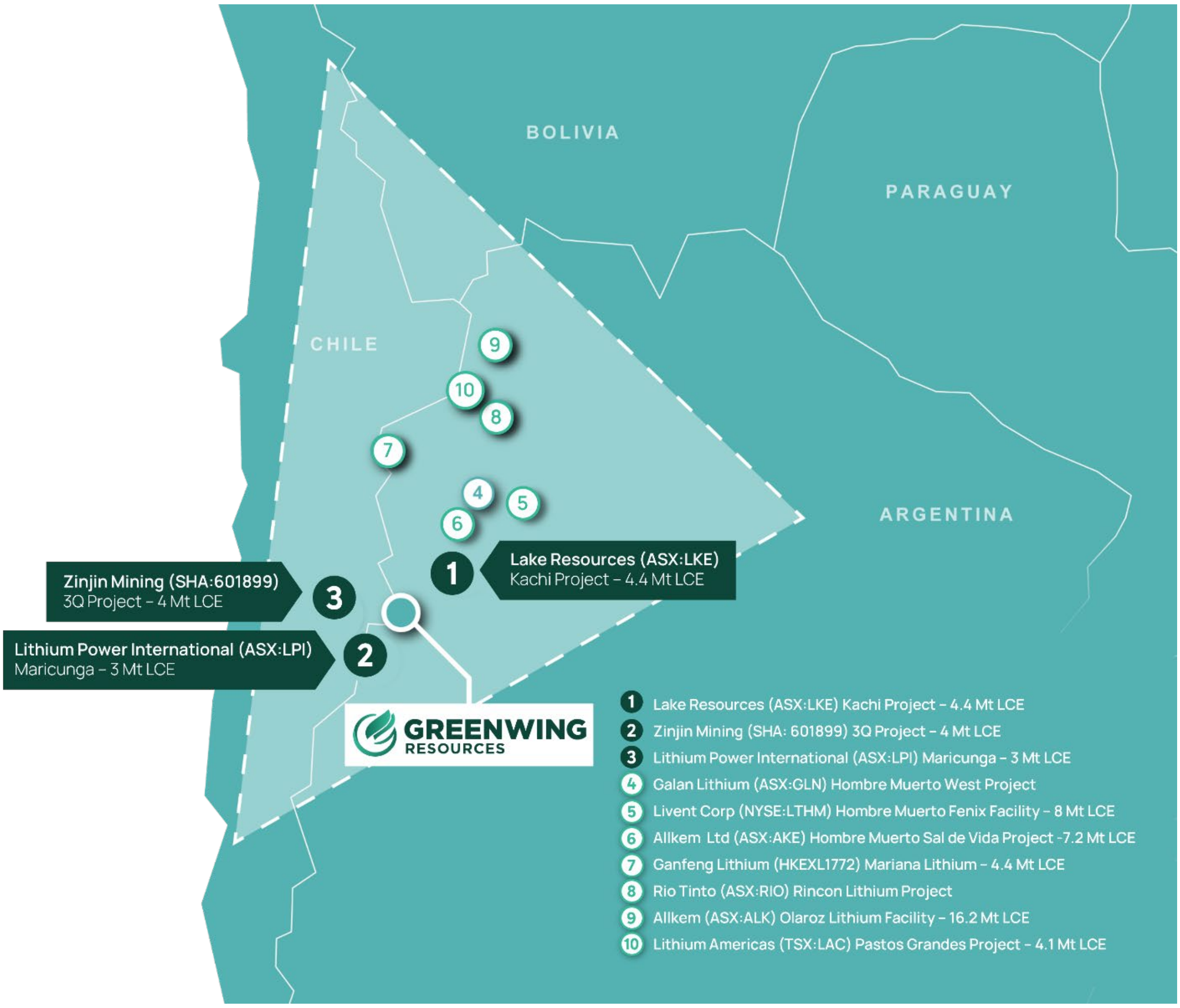

Figure 3: Location of the San Jorge project relative to other significant lithium projects in Argentina

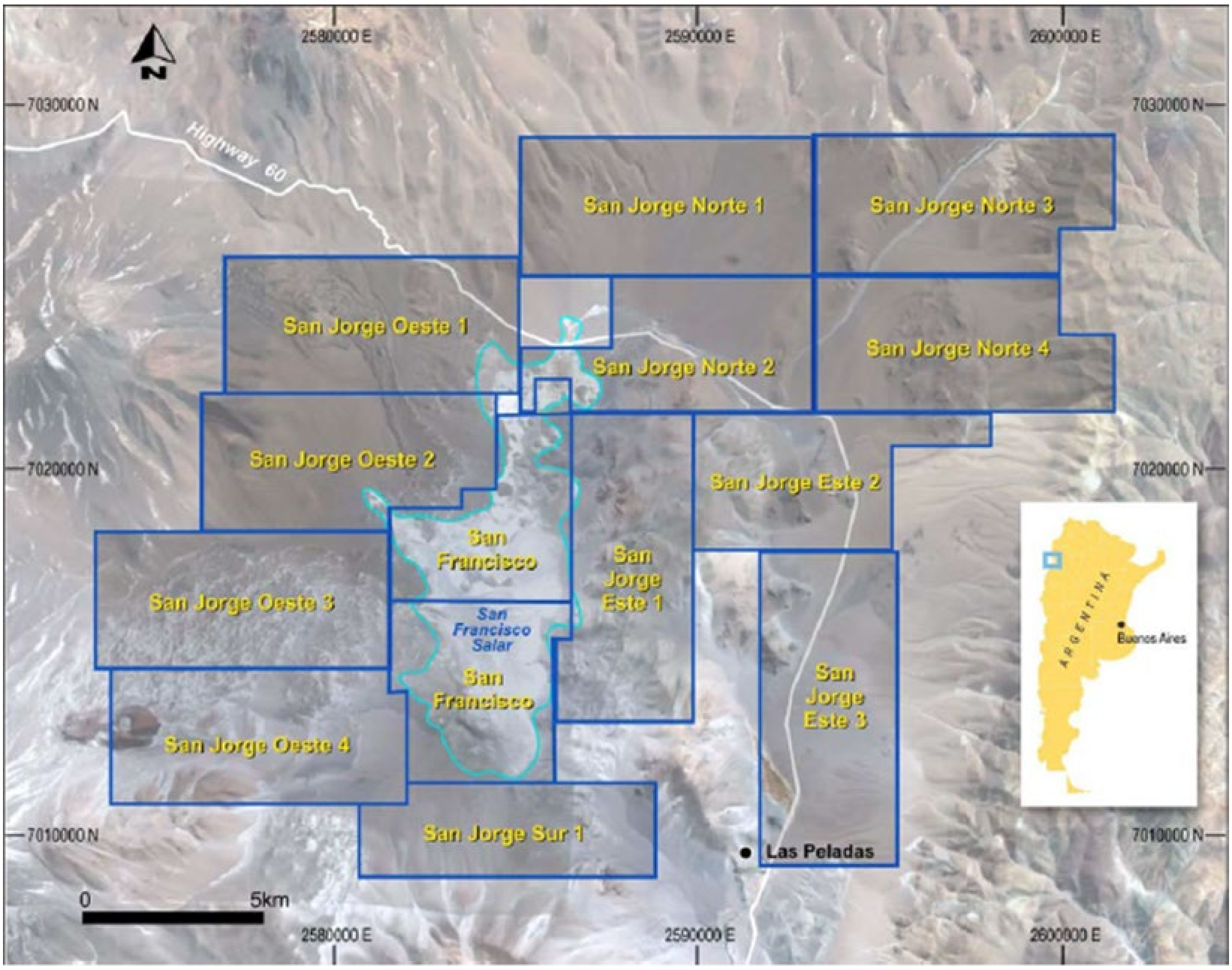

Figure 4: Map of exploration licenses covering the San Francisco Salar and surrounding basin.

This announcement is approved for release by the Board of Greenwing Resources Ltd

For further information please contact

Peter Wright

Executive Director

E. peter@greenwingresources.com

Melissa Tempra

Media and Investor Relations

E. melissa@nwrcommunications.com.au

References

16 August 2023. Greenwing Announcement. Drilling Progress Report San Jorge Lithium Project, Argentina – Brine Intersected From 30m

29 June 2023. Greenwing Announcement. Drilling Commences at San Jorge Lithium Project, Argentina

31 May 2023. Greenwing Announcement. Update On Maiden Drilling Program at San Jorge Lithium Project, Argentina

4 May 2023. Greenwing Announcement. Commencement of Maiden Drilling Program at The San Jorge Lithium Project

26 September 2022. Greenwing Announcement. Strategic Transaction with Nio Inc

5 August 2022. San Jorge Lithium Project Update: Geophysics Significantly Expands Brine Body Area

16 November 2023. Lake Resources: Noosa Mining Conference presentation, resource, p14 resource table of Measured Indicated and Inferred Resources

27 November. Greenwing Announcement. Reissued Maiden Drilling Targeting Periphery Of Salar At San Jorge Project In Argentina Returns 200mg/L Lithium In Initial Results

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.*

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 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 particular 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 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.

GREENWING RESOURCES

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.*	• The pre-collars from surface were drilled using the Tricone drilling method, and chips were logged as collected, to 30 m below surface. • The pre-collar was then cemented in, and HQ Core drilled. • Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • HQ Drill core sampling was undertaken to obtain representative samples of the stratigraphy and sediments that host brine, for porosity testing and evaluation of specific yield, the brine that could be extracted. • Brine samples are being collected from single and double packer sampling equipment as the hole is deepened. Brine samples are used for lithium analysis, with the lithium dissolved in the brine hosted in pores within core samples. • Porosity samples are collected in Lexan polycarbonate tubes during the drilling, with cores between porosity samples (taken every 12 m) collected in triple tubes and stores in core boxes. • Conductivity and Density measurements are taken with a field portable High Range Hanna multi parameter meter and floating densiometers. • Testing of the chemical composition (including Lithium, Potassium, Magnesium concentrations and those of other ions) of brines are undertaken at a local laboratory in Argentina. • Transient Electromagnetic (TEM) geophysics was previously undertaken on the surface of the salar and surrounding area. The Transient Electromagnetic method (TEM) used a 200 x 200 m loop that is moved between stations located 400 m apart on east west lines. The lines are separated by 1000 m in the north-south direction. • TEM has proven to be a highly applicable technique in and around salars, as the method avoids the surface conductivity issues associated with resistivity methods, such as Vertical Electrical Soundings or resistivity profiling. • The TEM method has a lesser penetration on the salar surface but sees through resistive surface sediments and volcanics to define the extension of brine beneath these units. • Highly conductive zones of <1 ohm m is located beneath the salar surface, continuing to the west under volcanic flow units, surrounded by a zone of 1-2 ohm m resistivity

Criteria	JORC Code explanation	Commentary
		• Survey lines were oriented perpendicular to the elongation of the salar.
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).*	• The pre-collars from surface were drilled using the Tricone drilling method; chips were logged as collected, to the pre-collar depth, which was 30 m in this hole. • The pre-collar was then cemented in (isolated) and HQ Core drilled. • Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • HQ Drill core sampling was undertaken to obtain representative samples of the stratigraphy and sediments that host brine. • Drilling has been conducted using a diamond drilling rig, with HQ drilling equipment. The hole is drilled with the assistance of drilling mud. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Brackish water to dilute brine, obtained from the salar surface near the drill hole, has been used as drilling fluid for lubrication during drilling, for mixing of additives and muds.
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.*	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes, and Lexan polycarbonate tubes used in place of the triple tubes, to obtain samples for the laboratory. Appropriate additives were used for hole stability to maximize core recovery. The core recovered from each run was measured and compared to the length of each run to calculate the recovery. Chip samples, for any intervals drilled with rotary drilling, are collected for each metre drilled and stored in segmented plastic boxes for rotary drill holes. • Brine samples were collected at discrete depths during the drilling using a single packer over an 18 m interval (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediment interval isolated between the packers) open to the base of the hole. • Additives and muds are used to maintain hole stability and minimize sample washing away from the triple tube. • As the brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithium grade of brine inflows.

Criteria	JORC Code explanation	Commentary
		Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • No relationship exists between core recovery and lithium concentration, as the lithium is present in brine, sampled independently of the core samples. Brine is extracted using packer sampling and the sediment material is not the target for lithium extraction.
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.*	• Volcanic derived sand, gravel, breccias and intervals of lava flows were recovered in triple tube diamond core drilling, and examined for geologic logging by a geologist, with photographs taken for reference. • Diamond holes are logged by a geologist who also supervised taking of samples for laboratory porosity analysis (with samples drilled and collected in Lexan polycarbonate tubes) as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the volcano-sedimentary facies and their relationships. • The core is logged by a geologist. The senior geologist supervises the taking of samples for laboratory analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies. Cores are photographed. • Downhole geophysical logging will be undertaken by Zelandez, a Salta (Argentina) based specialist Borehole Geophysical Logging company, with several logging probes, including, Calliper, Conductivity, Resistivity, Borehole Nuclear Magnetic Resonance (NMR or BMR), Spectral Gamma. • The BMR probe provides information of Total Porosity, Specific Retention and Specific Yield. The total porosity of a rock formation represents the total pore space. Although Total Porosity has two principal components, Specific Retention and Specific Yield: (a) Specific Retention (Sr), represents the portion of the Total Porosity that is retained by clay and capillary bound sections of a sediment. (b) Specific Yield (Sy) is the amount of water/brine that is available within the sediment for groundwater pumping. • Specific Yield is a key parameter when calculating a Lithium Brine Resource. • Physical samples of the core are also sent for

Criteria	JORC Code explanation	Commentary
		porosity laboratory analysis for measurements of specific yield and total porosity. This sampling is undertaken as a check on the BMR sampling, with a comparison of variance and averages undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores 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.*	• Brine samples were collected by using an inflatable packer to purge the hole of all fluid, to minimise the possibility of contamination by drilling fluid. The packer allowed sampling of isolated sections of the hole every 18 m (subject to hole conditions), allowing the packer interval to re-fill with groundwater following purging. • Samples were then taken from the relevant section, with three well volumes of brine purged where this was possible. • Field duplicate samples are collected in the field. Single packer samples are taken during the progression of drilling. Once the hole is completed, double packer samples will be taken in an upward progression leaving the hole, as a check on the initial single packer samples. • Brine sample (0.5 litre) sizes are considered appropriate to be representative of the formation brine. • Cores are geologically logged and ~20cm intervals from the base of Lexan tubes are collected every ~12 m. These samples are cut from the bottom of the Lexan tubes and sealed with caps to prevent moisture loss, before sending to the Geosystems Analysis laboratory in the USA for testing. • Cores are representative of the interval in which they are taken. Porosity can vary significantly in clastic Salt Lake sequences and for this reason downhole BMR logging is undertaken.
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.*	• Samples are transported to an established porosity testing sedimentology company. The laboratory has extensive experience testing core samples from salt lakes for porosity. Sub-samples are analysed in a secondary porosity laboratory, as a check on the primary laboratory results. • Brine samples were sent to the Alex Stewart International Laboratory in Mendoza, Argentina, where detailed chemistry was processed. The laboratory is ISO 9001 and ISO 14001 certified and specialises in the chemical analysis of brines and inorganic salts, with considerable experience in this field. • The quality control and analytical procedures used at the Alex Stewart laboratory are of high quality. • QA/QC samples include field duplicates, certified laboratory standards and blank samples.

Criteria	JORC Code explanation	Commentary
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.*	• Field duplicates, standards and blanks are used to monitor potential contamination of samples and the repeatability of analyses. • Duplicate and blank samples were sent to the Alex Stewart Laboratory in Mendoza, Argentina, as blind duplicates, and standards, for analysis in this secondary laboratory. • Samples were accompanied by chain of custody documentation. • Assay results were imported directly from laboratory spreadsheet files to the Project database. • Field duplicates, standards and blanks are used to monitor potential contamination of samples and the repeatability of analyses. Accuracy, the closeness of measurements to the "true" or accepted value, has been monitored by the insertion of certified standards, and by check analysis at a second (umpire) commercial laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart (Mendoza) laboratories as unique samples (blind duplicates). • Stable blank samples (distilled water) were used to evaluate potential sample contamination and were inserted in the sample batches to measure any potential cross contamination. • Samples were analysed for conductivity using a hand-held Hanna pH/EC multiprobe on site, to collect field parameters. • Regular calibration of the field equipment using standards and buffers is being undertaken.
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 stations 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. • Handheld GPS in this area is typically accurate to within approximately 5 m laterally. • Topographic control is based on information from publicly available SRTM topography, which is considered sufficient for the level of exploration conducted.
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.*	• Drill holes will have a spacing of approximately 2 km in this initial program. • Geophysical lines had a 1 km spacing north to south, with stations spaced every 400 m along the east-west lines. • Station spacing is considered sufficient for initial characterisation of the salar. • Brine samples were generally collected over 18 m intervals from single packers, with samples collected at variable intervals vertically, due to varying hole conditions. • Compositing has been applied to porosity data obtained from the BMR geophysical tool, as data is collected at 2 cm intervals, providing

Criteria	JORC Code explanation	Commentary
		extensive data, particularly compared to the available assay data.
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 sediments, volcanic ash, and possibly silt, sand and clay, with halite, and gravel, depending on the location within the salar. • Drilling is conducted in vertical holes, perpendicular to the stratigraphy.
Sample security	• *The measures taken to ensure sample security.*	• Data was recorded and processed by trusted employees and contractors and overseen by management, ensuring the data was not manipulated or altered. • Samples are transported from the drill sites to secure storage at the camp daily. • Samples were transported to the Alex Stewart laboratories for chemical analysis in sealed rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team to Catamarca, where they were then sent by couriers to the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An audit of the database has been conducted by the CP and another Senior Consultant at different times during the Project. The CP has been onsite periodically during the sampling program. The review included drilling practice, geological logging, sampling methodologies for brine quality analysis and, physical property testing from drill core, QA/QC control measures and data management. The practices being undertaken were ascertained to be appropriate, with constant review of the database by independent personnel recommended.

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*	• The Greenwing properties consist of 15 properties for a total of 38,000 hectares, of which 2,800 are covering the salar area. The properties are 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

Criteria	JORC Code explanation	Commentary
	any known impediments to obtaining a licence to operate in the area.	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 brine sampling previously, with only 5 brine samples taken along the eastern edge of the salar by the vendor. The sampling completed in October 2021 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 salar 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 volcanic flows locally, 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 previous excavation of shallow pits for brine sampling.
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.*	• All holes are drilled vertically through the unconsolidated clastic sediments and volcanic units. • The coordinates of the drill holes in Zone 2 of the local Argentine Gauss Kruger coordinate system are: at an elevation of approximately 4000 m.
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.*	• Individual TEM soundings were recorded at each site and later this information was interpolated into sections, based on data from individual stations. • No cutting of lithium concentrations was justified nor undertaken. • Lithium samples are by nature composites of

Criteria	JORC Code explanation	Commentary
	• *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.*	brine over intervals of metres, due to the fluid nature of brine.
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 flat lying. The entire thickness of sediments has potential to host lithium brine, with the water table within approximately 0.3 metre of surface on the salar. • Mineralisation is interpreted to be horizontally lying and drilling is perpendicular to this, so intersections are considered true thicknesses Brine is likely to extend to the base of the basin and has been confirmed by drilling to extend into fractures in the underlying older bedrock/basement units of fractured sandstones. • Mineralisation is continuous between drill holes.
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 initial drill holes at Site and the geophysics, as well as an example geophysical sections.
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 avoiding misleading reporting of Exploration Results.*	• Data regarding previous geophysics and the initial drilling in SJDD01 through SJDD03 is presented in this release. Further information will be provided as it becomes available.
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 is conducting diamond drilling to obtain geological information, brine samples, and hydraulic parameters for the potential future installation of production wells. • The TEM electrical geophysical survey and passive seismic survey results for the project were previously disclosed and have been used to guide drilling.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or*	• The company is undertaking diamond drilling following the two geophysical surveys (previous passive seismic and TEM surveys) that were

Criteria	JORC Code explanation	Commentary
	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.*	completed and used to provide information on the extent of brine and potential thickness of the brine body.