ASX Announcement – 27 May 2024

San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate

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

HIGHLIGHTS

- Maiden Mineral Resource Estimate of 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources, for a combined total of **1.07 Mt** of Lithium Carbonate Equivalent (LCE).
- Positive specific yield porosity values from laboratory and downhole geophysics (BMR) measurements, with values averaging 7.4 % in the volcanics and sediments.
- Drilling on the western side of the salar ended in brine mineralisation (SJDD04 and SJDD05) at 402 and 351 metres respectively.
- Further field work, including TEM (Transient electromagnetic geophysics) and passive seismic studies indicate the brine body is open to the north and west of the current resource.
- Planning underway for Phase 2 drilling and testing program to expand the resource footprint and advance process testing.
- Initial 6-hole drill program targeted the peripheries of the 2800-hectare salar, with infill drilling of the highly prospective salar to commence as part of the anticipated follow-up program.

FROM THR CHAIRMAN, RICK ANTHON:

"We are pleased to announce our maiden mineral resource estimate at San Jorge, along with an accompanying exploration target. The maiden resource estimate, achieved through an initial 6-hole program, marks a significant milestone for Greenwing and stands as a testament to the expertise of our technical team who have taken what was a greenfield project through to a significant resource inside of 2 years. It lays a solid foundation for us to realize the potential of the San Jorge project.

We are now planning the Phase 2 drilling program to further explore the substantial potential of the project. We will also initiate a PEA study to assess the project's development options that will encompass an evaluation of different processing technologies, energy alternatives, and associated costs."

RESOURCE ESTIMATE CLASSIFICATION

Area	Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	**1,070,000**

a) This Mineral Resource Estimate encompasses the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.

b) Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.

c) JORC Code definitions were followed for Mineral Resources.

d) The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).

e) Totals may differ due to rounding.

f) The resource is reported at a zero Lithium mg/l cut-off grade, as a processing cut-off is unknown at this point.

EXPLORATION TARGET TONNAGE

Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Exploration Target Upside Case					
9,936,500,000	0.100	993,650,000	195	194,000	1,030,000
Exploration Target Downside Case					
9,936,500,000	0.050	496,825,000	140	70,000	370,000

g) This Exploration Target encompasses the Jorge Oeste 1 to 4, Gruta San Francisco and San Jorge Norte 2 properties.

h) Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.

i) The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).

j) Totals may differ due to rounding.

GREENWING RESOURCES

PROJECT BACKGROUND

The initial drilling program commenced in June 2023 aiming to establish the broad parameters of the San Jorge project by drilling technically easier holes on the eastern and western peripheries of the visible 2,800 hectare San Francisco salar.

This program was preceded by a broad surface campaign which indicated basin depths of circa 400m +/- 200m. The initial 6 hole program has exceeded expectations and delivered an initial mineral resource estimate of 1.07 Mt LCE, as indicated (0.67 Mt) and Inferred Resource (0.4 Mt), with excellent overall porosity averaging 7.4% for the geological units. In addition an exploration target of between 0.37 and 1 Mt LCE has been defined, which will be drilled in the Phase 2 program, to confirm brine and porosity characteristics.

The drilling on the eastern peripheries has established the eastern extent of mineralisation, as outcropping basement rock, which dips west under the salar and becoming progressively deeper from approximately 120 m in the eastern holes. The lithium concentration increases progressively with depth (Figure 8), in all of the holes, suggesting this trend could continue west and north of the salar.

The resource remains open to the west and north. At depth the brine continues into the fractured basement, making the resource open at depth, with no current quantification of brine in the basement rocks. Holes SJDD04 and SJD005, which reached depths of 351m and 402m respectively, both ended in brine mineralisation and delivered substantial uninterrupted mineralised brine from within several metres of surface to the end of the holes. With both delivering material increases in lithium grade (increasing from 155 to 248 mg/l) as depth increased.

The Company has recently completed an extensive additional surface program of additional passive seismic measurements, with an additional TEM program underway to better quantify the brine extent north and west of the resource, confirming that brine extends materially to the north and west and is present at the extremities of testing (Figure 3).

Having now established an initial and comprehensive data set the Company is well placed to continue progress at San Jorge, with many of the most prospective areas of the projects yet to be drill-tested.

In Argentina, the Lithium triangle hosts only 24 salars, Greenwing is one of a very small select group of companies which has rights to 100% of a salar and extensive surrounding area. From this initial program Greenwing has established a strong platform to continue to add significant value to the project.

PROJECT LOCATION AND EXPLORATION LICENSES

Catamarca Province is one of three provinces in the north of Argentina that host globally significant resources of lithium in brine, beneath salt lakes (salars).

Extraction of lithium from brine has a lower overall carbon-footprint than from hard rock operations, as the brine is already dissolved and ready for extraction. Brine is a key source of lithium for the global economies ongoing transformation to a lower carbon intensity, with the electrification of transportation and the development of large-scale battery storage to accompany renewable energy generation. Importantly, producing lithium product from brine is also cheaper than from hard rock (spodumene or lepidolite) or lithium in clays.

The San Jorge project (Figure 1) covers 2,800 hectares of the San Francisco salar, near the border of Argentina with Chile. Greenwing is the sole owner of all mining tenure on the salar and 36,000 hectares of surrounding ground in 15 granted exploration licenses. This property holding provides Greenwing with control over activities on the salar, with no third-parties present, unlike in most other salar basins.

The Company has the right to acquire up to 100% of the San Jorge Lithium Project (Figure 1) entirely at its election on satisfaction of investment and expenditure commitments. The Company's current interest in the project is 45%.

The San Jorge Project (Figure 2) is located in the Lithium Triangle along with major lithium mining and development companies including Zijin Mining, Arcadium (formerly Allkem and Livent), Ganfeng, Rio Tinto, Lake Resources and Galan Lithium.

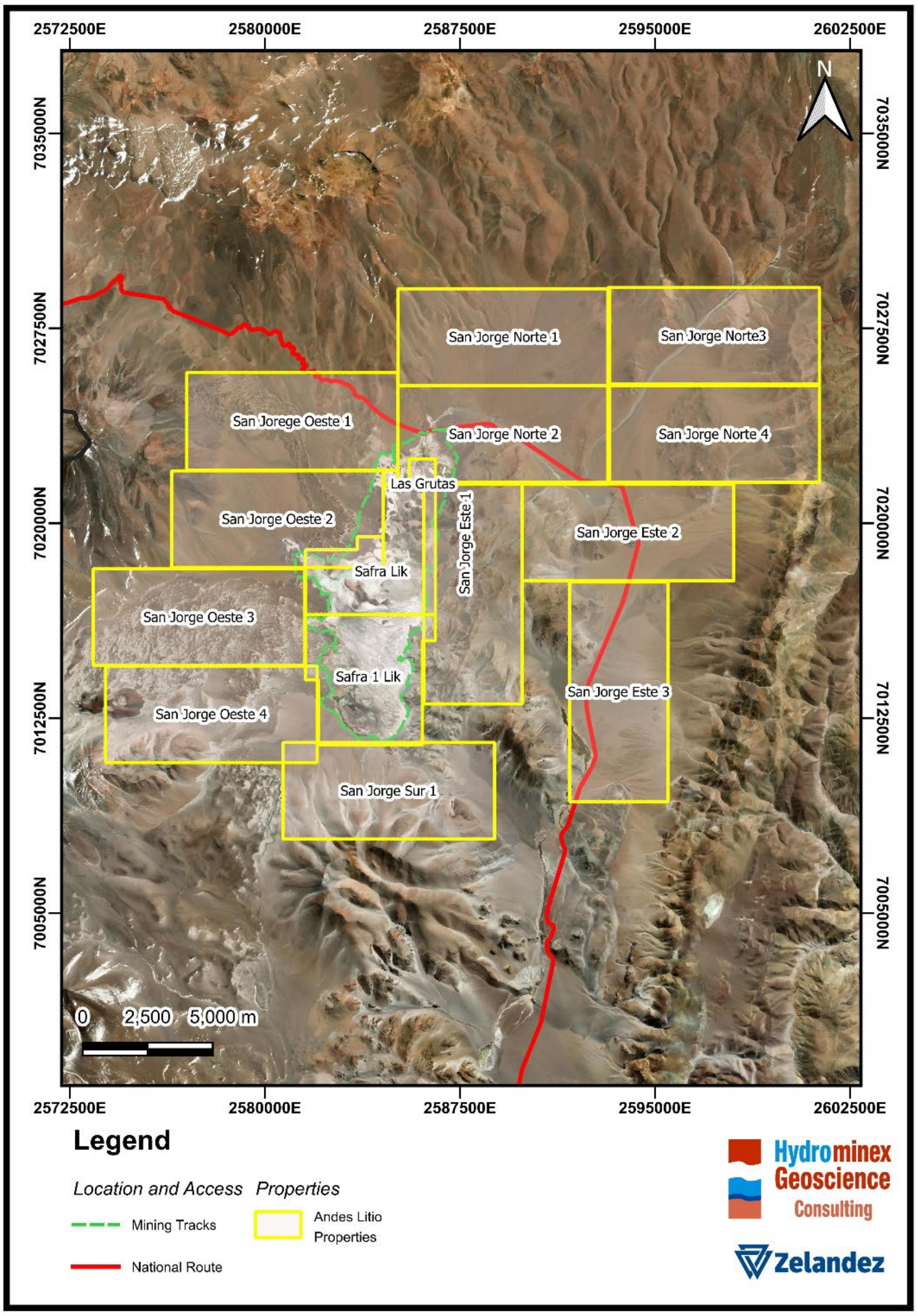


Figure 1: Map of exploration licenses in the San Jorge project.

PHYSIOGRAPHY, CLIMATE, AND ACCESS

The San Jorge project is located at close to 4,000 m altitude at the southern end of the high-altitude desert that is the Puna Plateau in the north of Argentina. This environment is characterised by freezing nights and cool days, with high solar radiation and common wind, which is often strong and gusty. These conditions result in very high evaporation rates, which concentrate surface and groundwater as it flows into the salar. resulting in high total dissolved solids in the resultant brine, with elevated concentrations of lithium and other elements, such as potassium, sodium and magnesium. There are significant freshwater inflows into the basin, which is considered positive for supporting brine processing for production.

The San Jorge project covers the San Francisco salar, and the surrounding slopes that lead from a series of major stratovolcanoes on the border with Chile to the salar. These slopes are covered by gravel and basalt lava flow. These volcanoes reach to 6638 m on the limits of the catchment area and dominate the skyline of the project, generating rainfall runoff and infiltration from snow melt, towards the salar.

For the remote location of the project, the access is excellent, as it is located adjacent to the international road leading to the San Francisco Pass with Chile. This road is paved from the capital city of Catamarca through the project, and into Chile (where there is a gravel interval). This road provides access for supplies in Catamarca province and Argentina and Chile, where the road crosses beside the Maricunga salar, providing access to ports in the Antofagasta region, from where existing lithium carbonate suppliers export product to Asia.

The border post adjacent to the project consists of a customs facility, border police station, medical clinic and road maintenance depot. There is a mobile phone tower at the border facility, which allows communication through parts of the project area.

Figure 2: Location of the San Jorge project relative to other significant lithium projects in Argentina

EXPLORATION AND DRILLING

Greenwing has conducted several exploration campaigns to date. Initial exploration consisted of sampling on an approximately 1 km grid, with brine samples from shallow pits. This was accompanied by a program of passive seismic geophysics and Transient Electromagnetic (TEM) geophysics, conducted across the salar and surroundings. This provided important information on the distribution of the brine body and the range of lithium concentrations at surface in the salar, as well as the potential depth of the basement rock underlying the brine body.

The Maiden exploration drilling program commenced in June 2023, with the drilling contractor changed after the SJDD01 (Hole 1) and replaced by a much more experienced contractor for the balance of the program. A total of six holes were drilled around the edges of the salar, to minimise initial requirements for constructing raised roads on the salar surface. Such raised roads will be included in the second phase of drilling, to provide access further into the salar.

Drill collars are provided in the following Table 1, with the location of drill holes shown in Figures 3 and 4. *A total of 1,413 metres was drilled in Phase 1* (excluding redrilling of hole SJDD01).

Drilling consisted of diamond drilling, with the recovery of core using lexan polycarbonate tubes every 12 metres, to provide samples for laboratory porosity analysis. Collection of brine samples was at a nominal 18 m spacing, using a single packer, during the drilling of the hole. This is considered to provide the most reliable brine samples, allowing the use of a chamber at the bottom of the hole of multiple metres, longer that possible with a double packer arrangement. Packer samples were taken using an air suction technique, with the goal of removing three well volumes of fluid from the drill hole, prior to collecting samples. This was generally accomplished, and where the purging was less this has been noted, and in a limited number of cases samples have been excluded from resource estimation, as it is clear they are mixtures with lower density drilling fluid.

Hole	Easting GK2	Northing GK2	Elevation m	Azimuth °	Dip °	Hole Depth m
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	402
SJ-DD-05	2582960	7014000	4010	360	-90	351
SJ-DD-06	2584835	7015112	4008	360	-90	147

Table 1: Drill hole locations and collar details

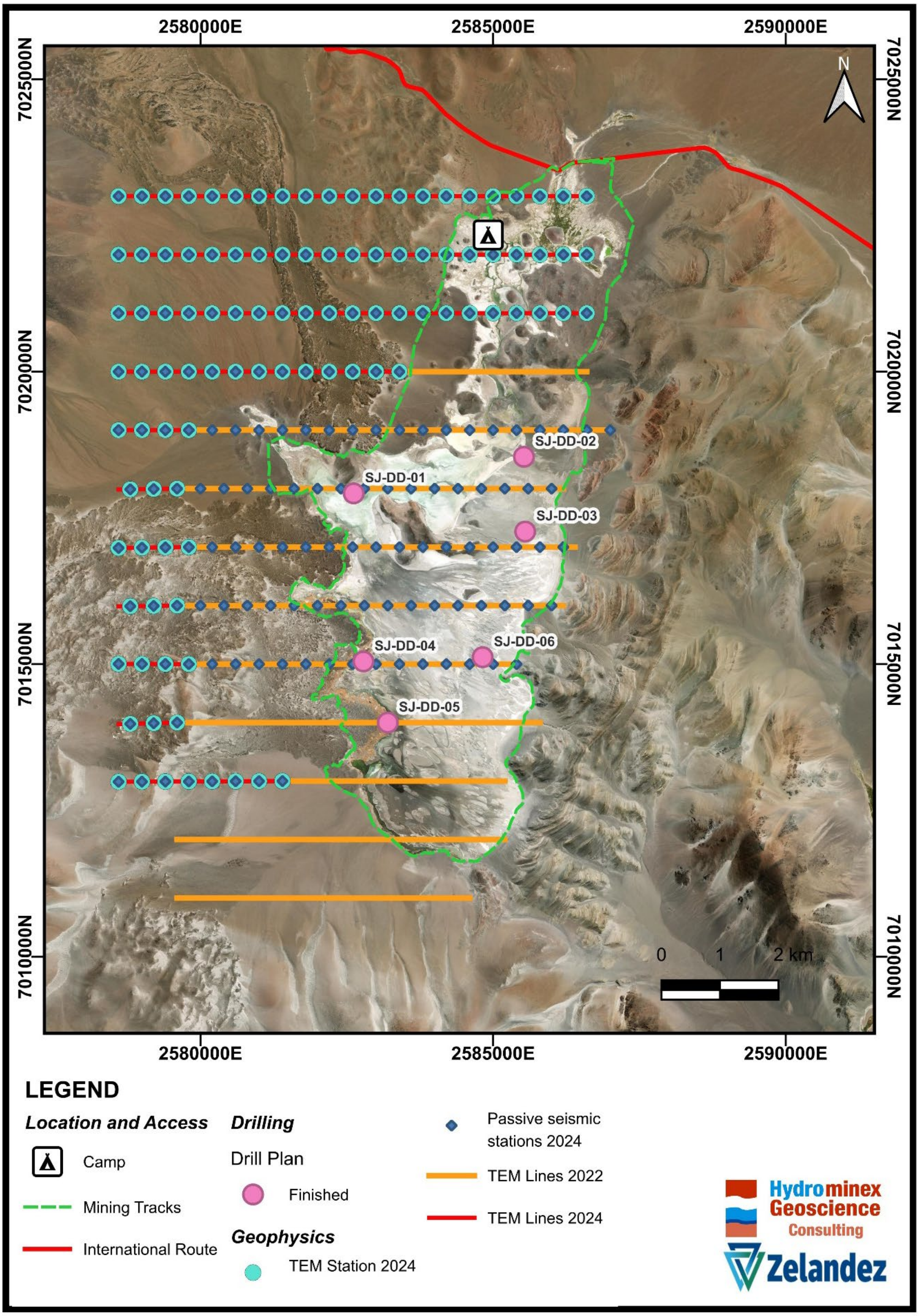


Figure 3: Completed and proposed TEM Lines and completed exploration drill holes within the project area

REGIONAL GEOLOGY

The published geological map for the area (Figure 4) is dominated by Pleistocene (<2.6 Million year old) volcanic rocks associated with major volcanos in the area, as the project is adjacent to large volcanos on the international border with Chile. These volcanos are described as basalts and andesites, with rare dacites, with lava flows associated with the volcanos flowing towards the topographically low area that is now occupied by the salt lake.

The underlying basement rocks in the area are mapped as Lower Permian conglomerates and sandstones of the Formation Patquía de la Cuesta and older Ordovician sediments of the Las Planchadas Formation in the Paso San Francisco area. The former was dated from a volcanic ash unit further south as 201 million years old. There are extensive Pleistocene and Holocene (<10,000 year old) aprons of alluvial gravels, sands, some finer material and polymict breccias in the area surrounding the salt lake. These provide permeable units that host brine around the margins of the salt lake and within the salt lake.

PROJECT GEOLOGY

Drilling has defined five major units (Figure 5) in the area of drilling, that are consistent across the area of drilling to date.

The upper unit (Unit 1) consists of volcanic ash units and sands of volcanic origin, which are present at surface in the salar and are likely to be the result of airborne volcanic ash fallout. They are generally thicker in the salar, where they are likely to have been reworked and redeposited.

The second unit (Unit 2) consists of a sequence of volcanic lava flows of broadly basaltic composition. These are interpreted to originate on the eastern flank of the volcano west of the salar. In the three holes drilled on the western margin of the salar the sequence has a similar thickness of 110 to 130 metres. The upper unit is the most consolidated and is interpreted to stop close to the western edge of the salar.

The middle sequence of basalt is likely to extend across the salar to holes SJDD02, 03 and 06, which are drilled in the salar at similar distances from the eastern salar edge. This unit appears to thin from west to east across the salar, and may cover much of the salar at a depth of around 30 metres. The thickness of the unit in these holes is around 20 to 25 m in SJDD02 and 03 and approximately double that in SJDD06, with the basalt heavily brecciated and fractured in all holes. The geophysical logging of drill holes has identified a similar geophysical signature through the lava flow unit, in all the holes drilled to date. Given the overall thicknesses in the six holes it seems most likely the basalt sequence thins fairly consistently towards the east, across the salar.

The third (thin) unit marks a change to fragmental style volcanism, and consists of a polymict volcanic unit, with ash matrix. This third unit is noted as an interbed within the basalt unit or immediately at its base across the six holes. This unit marks the change from clastic volcanic material deeper in the sequence to the sequence of basaltic flows.

The fourth unit consists of an extensive thickness of the polymict unit (Figure 6) with clasts of multiple volcanic and volcaniclastic types present within a fine grained sandy ash matrix. There is also a monomict version of the polymict clastic unit and intervals with coarser grained volcanic material. This unit is up to 255 m thick in hole SJDD04, the deepest hole in the program.

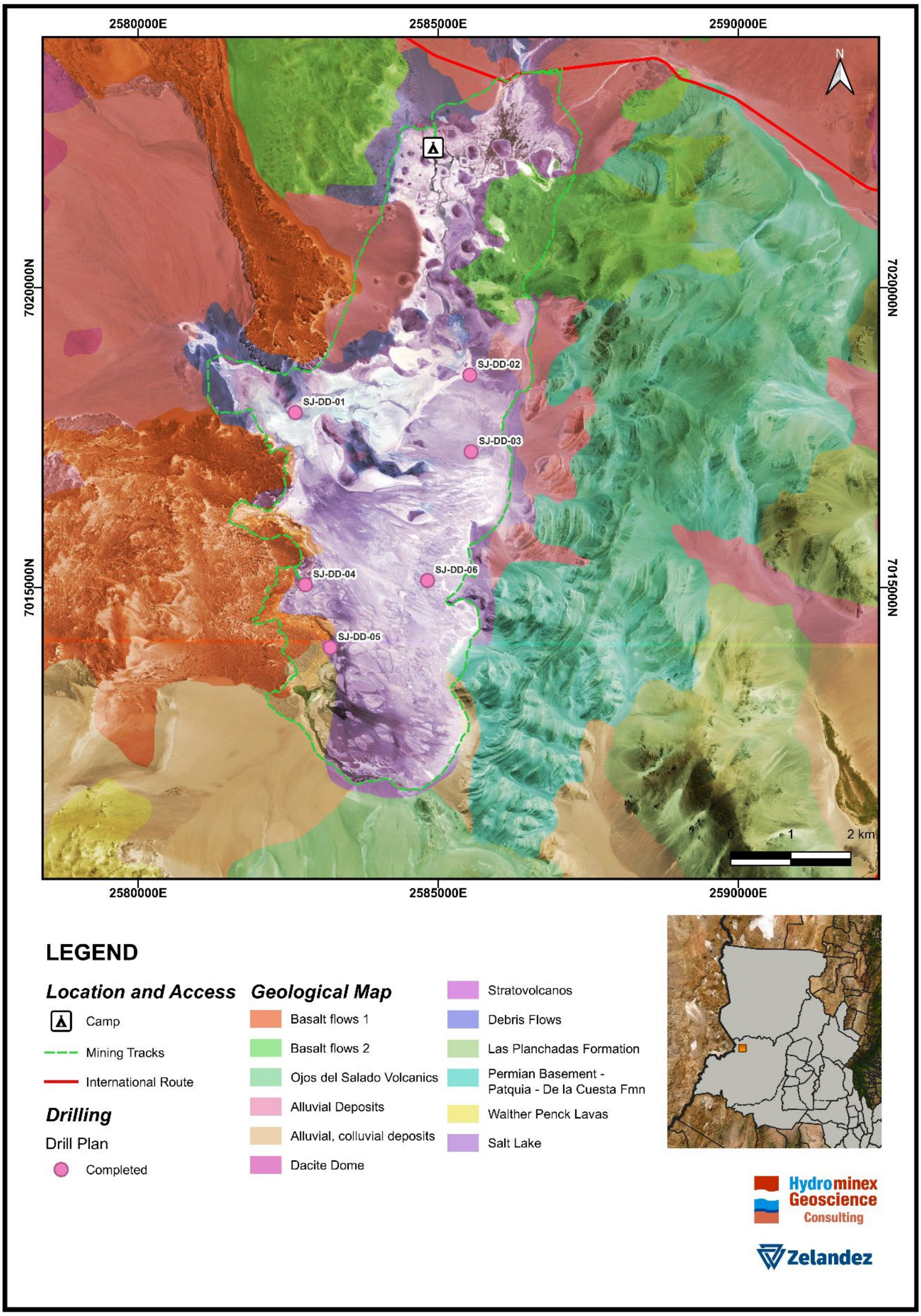


Figure 4: Published geological map showing Permian metasediments east of the salar and extensive volcanic rocks west of the salar.

In hole SJDD01 this fourth unit is thin, and underlain by another volcanic unit, which is a compact banded tuff unit. This is considered to be a variant of unit 4 (4A), given the similar clastic volcanic nature. To date this unit has only been intersected in hole 1, where drilling did not reach the base of this unit. Similar to the more typical unit 4, the lithium concentration in this unit reaches over 200 mg/l.

The fifth unit is the Permian basement metasediments which crop out east of the salar in a range of mountains. Mapping of these basement units at surface show they consist of beds of blocky quartzite, interbedded with much thinner beds of shale, and intervals of conglomerate, dipping to the east at approximately 30 degrees. This is consistent with observations from holes SJDD02, SJDD03 and SJDD06, where red to pale coloured metasediments are encountered. Thin sections from cores confirm the composition of the metasediments, and the correlation with the outcropping Permian units.

The basement rock is interpreted to deepen to the west beneath the salar, reaching depths of over 400 m by the western margin of the salar. The basement rock was not encountered in holes SJDD04 and SJDD05, suggesting the metasedimentary basement is deeper in this area. The basement rock is noted to be fractured and packer sampling successfully obtained brine samples in SJDD01, SJDD02 and SJDD06, indicating there is reasonable permeability in the unit, which hosts brine, as in the overlying salar fill sequence.

To the southwest of hole SJDD01 there is an island within the salar. There are also several smaller islands further to the south and north. These islands are topped by brecciated basalt and appear to represent eroded volcanic flows, perhaps of a similar age to those in the north of the salar area. In this case the larger island has outcrops of a collection of volcanic to sedimentary units, which are interpreted to be an eroded sequence deposited on the top of the salar. These outcrops above the level of the salar do not contain brine and are not in the resource model. TEM geophysical lines north and south of this and the smaller islands show a highly conductive response, no different to other areas within the salar. This suggests that units 1 to 4 underlie this and the other small islands and the geology and resource have been modelled with this interpretation.

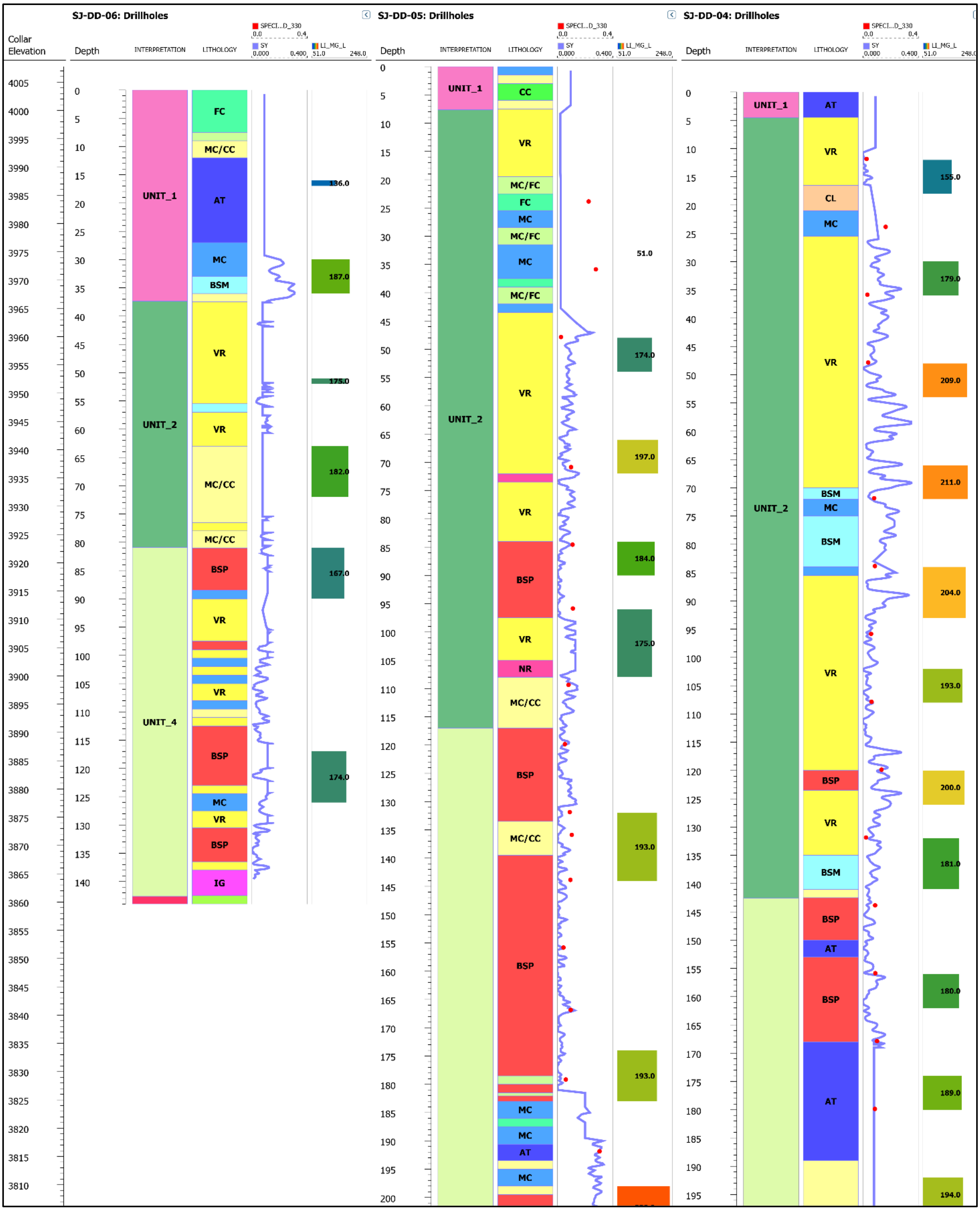
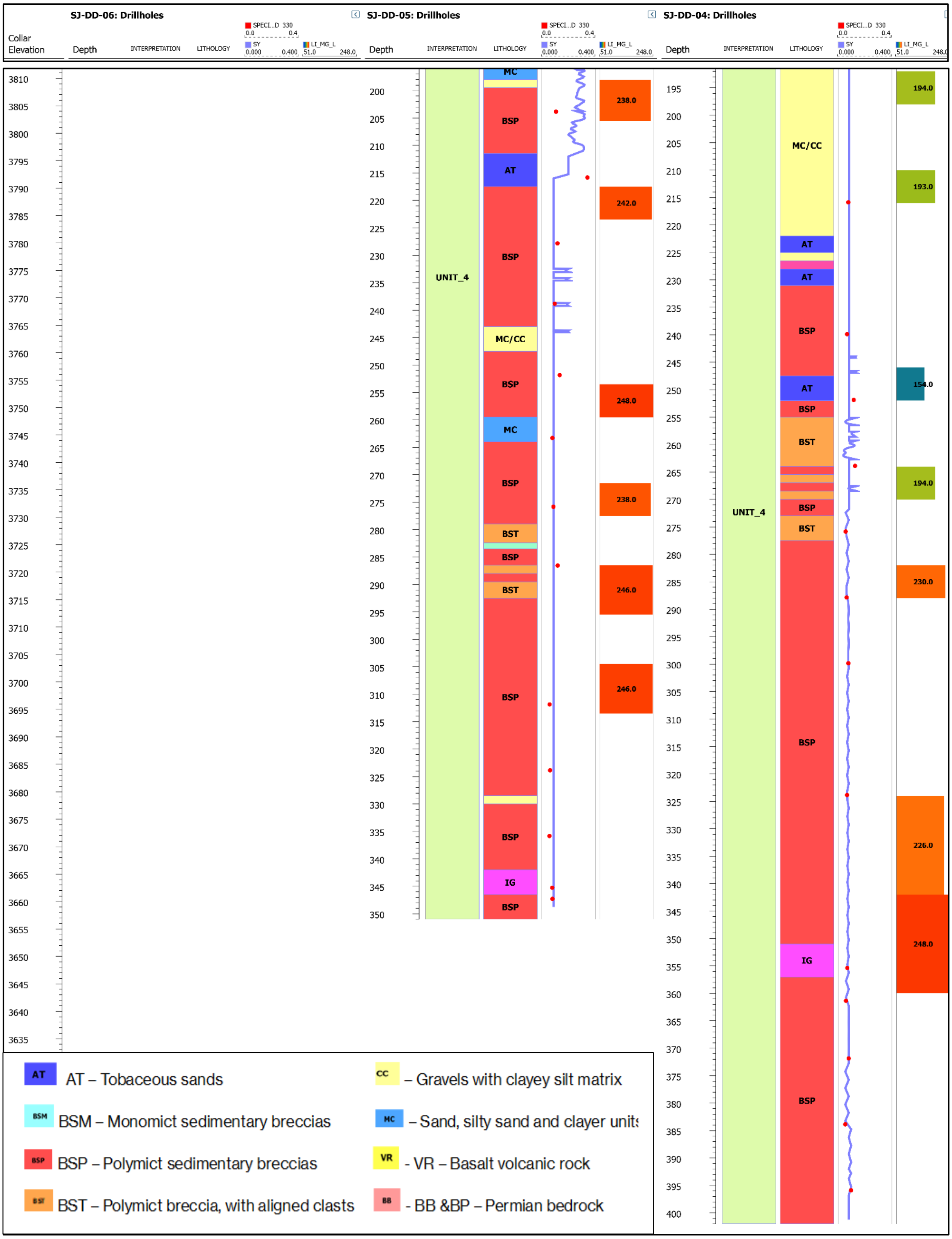
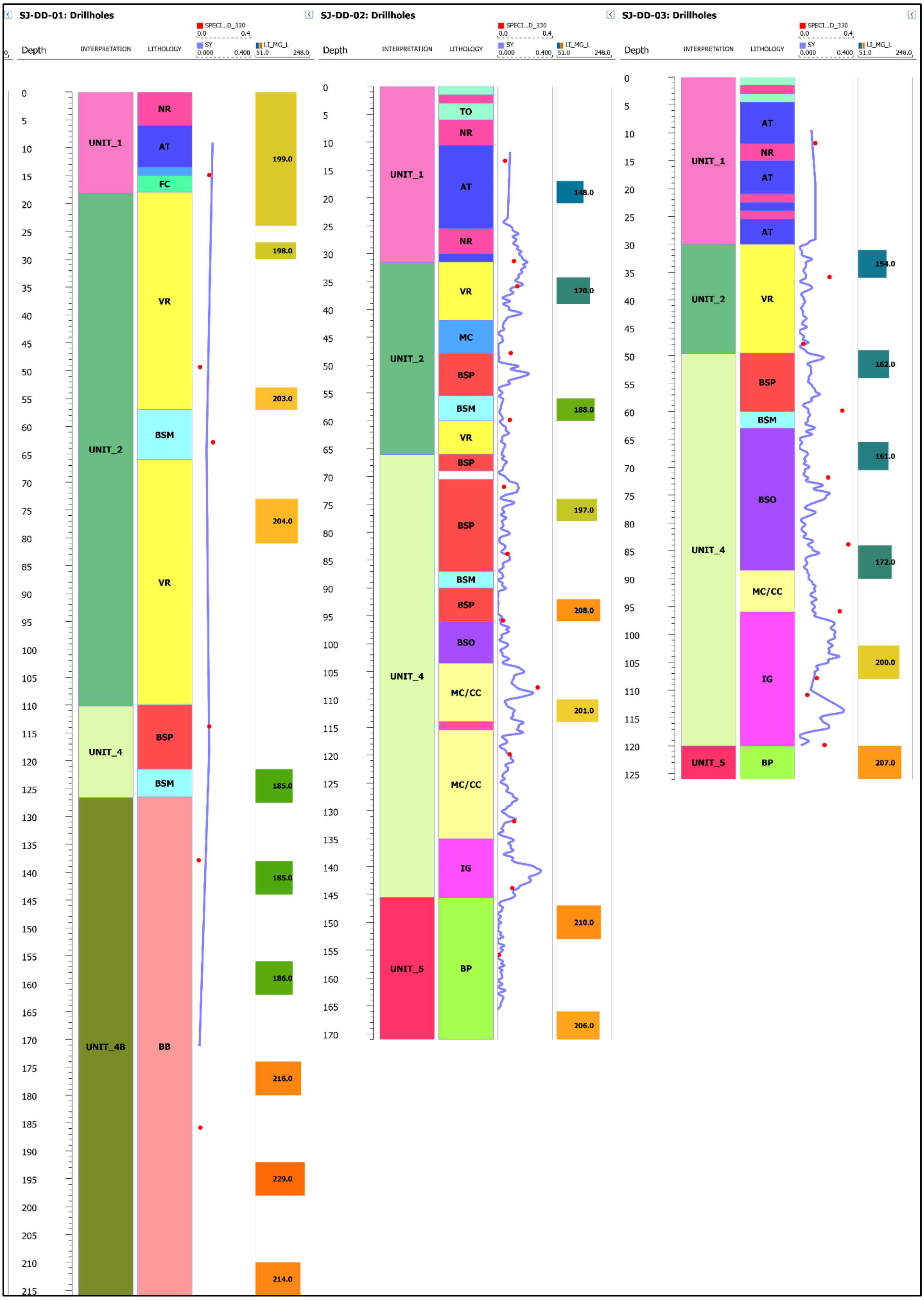


Figure 5: Geological units, lithologies, combined porosity (blue line merging BMR and laboratory data), lab porosity (red points) and assay results from holes in the Phase 1 drilling program. Left hand column is geological unit, second column lithology. Section profile continued below.



Continuation of graphic from above for holes SJDD04, 5 and 6.



Continuation of graphic from above for holes SJDD01, 2 and 6.

Figure 6: Unit 4 polymict reworked volcanic unit, beneath the salar and lava flows to the west.

GEOPHYSCIAL EXPLORATION

Two Geophysical techniques were used on the project, each measuring different physical characteristics. Transient Electromagnetics (TEM) geophysics was used to map the brine, as this is a relatively rapid and cost effective surveying technique. It can detect the presence of brine beneath gravels and lava flows off the salar to depths of hundreds of metres beneath more resistive cover. On the salar the depth penetration is typically no more than 100 m, due to the highly conductive nature of the brine. Experience on many salar systems shows that brine typically extends to the base of the salar sediments.

Passive seismic surveying (Figure 7), using Tromino devices, was used to map the contact of high contrast seismic units across the project. This method uses natural low level seismicity to locate geological contacts. In particular this method is used to map the contact of the salar fill sequence with the underlying basement, which in this case is lithified and compact quartzites, shales and conglomerates. The passive seismic also response detects the presence of surficial basalt units in the north of the salar and the basalt flows west of the salar.

Over the salar the Permian basement is interpreted to deepen westward, which has been confirmed by drilling on the east of the salar intersecting the Permian sequence and drilling on the west side not intersecting this unit at a depth of up to 400 m. The basement deepens and on the west of the profiles maintains a depth of approximately 500 m below surface, suggesting this is the depth which the base of the brine body extends to in the salar sequence.

The TEM geophysics (Figure 7) on and off the salar typically does not intersect a high resistivity unit at depth, due to the highly conductive nature of the brine. A program of MT electrical geophysics will be completed in June 2024, at the end of the new expanded TEM program, to provide additional information regarding the depth extent of the brine west of the salar.

The passive seismic geophysics has been expanded to 3 km north and a further km west of the existing TEM coverage, and a survey is currently underway to collect TEM data over the same station sites as the recent passive seismic to define the footprint of the brine further from the salar.

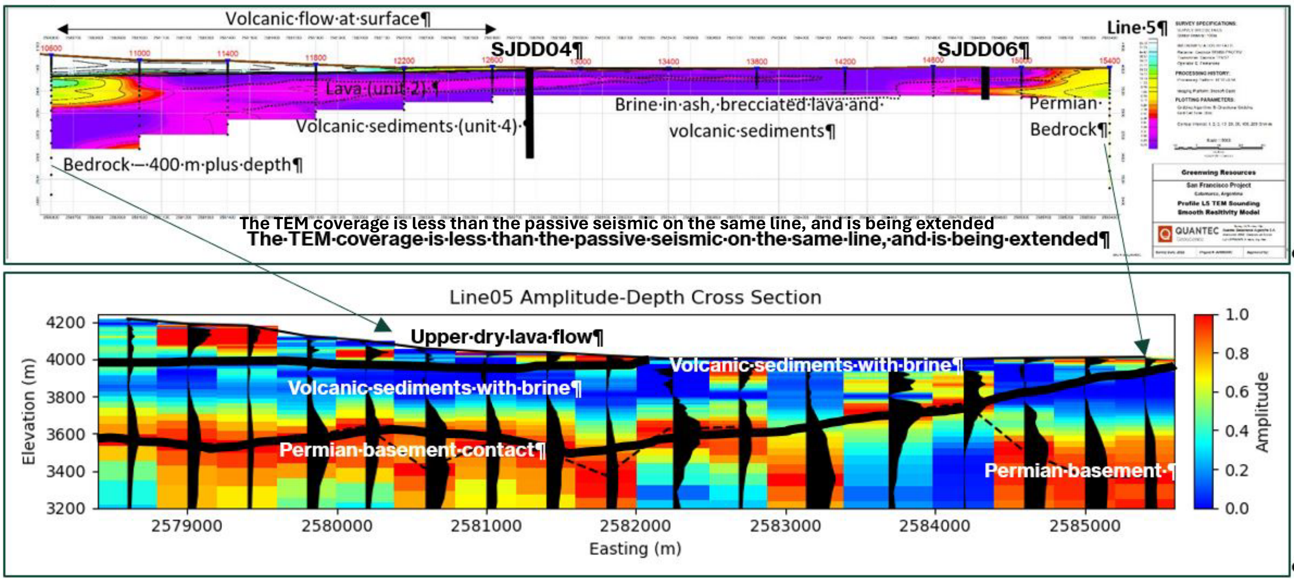


Figure 7: TEM and passive seismic geophysics on line 5, crossing drillholes SJDD04 and SJDD06, of which only SJDD06 intersected basement rock.

LABORATORY POROSITY ANALYSIS

Laboratory porosity samples were collected every 12 m during the diamond drilling (Figure 5). Cores were collected directly in the core barrel in polycarbonate lexan tubes. Following recovery of the cores the bottom 30 cm of the lexan tube was cut from the 1.5 m tube length and capped and further sealed with duct taped, before being packaged and sent to the LCV sedimentology laboratory in Buenos Aires, Argentina.

Samples were tested using the Rapid Brine Release method developed by Yao et. al (2018). This involved making measurements of brine extracted using an initial pressure step of 120 mbar and a final pressure step of 330 mbar. The former measurement is considered by Yao et. al (2018). to represent drainage from coarser grained sediments, whereas the 330 mbar value is considered representative for brine release from sediments over a longer period of time.

Samples were received by the laboratory and, sub-sampled to 5 cm long cores for testing. These were then re- saturated with brine from the project, prior to testing, to ensure that samples were fully saturated, in case partial drainage had taken place during sampling and transportation to the lab. The samples where then tested at the pressure of 120 mbar for 2 days and when measurements were stable were tested at the higher pressure of 330 mbar for up to 3 days, when measurements had stabilised.

Results were analysed by hole and by lithological unit, to evaluate ranges in porosities. A summary of the laboratory porosity results is shown in Table 2 below. Each geological unit shows visual difference in character. In general Unit 1 has higher specific yield porosity than other units, due to the presence of a tuff unit and highly porous sands. Unit 2, the basalt flow unit, is strongly brecciated, and contains many intervals of sand to gravel-size breccia, between larger more coherent blocks of basalt. Consequently, the porosity of this unit is significantly higher than a thick coherent lava flow. Unit 4 has a lower porosity than Unit 1 and is deeper and slightly more compact. Unit 4B, encountered only in hole SJDD01, is considered to be a possible lateral equivalent to unit 4, but more compact and with primarily fracture porosity.

DOWNHOLE GEOPHYSICAL POROSITY ANALYSIS

Holes were logged with downhole geophysical logging equipment that included, fluid temperature and conductivity, spectral gamma (separate channels for potassium, thorium and uranium) and borehole magnetic resonance. Each of these tools measures different characteristics of the geological units and brine, and allows for improved correlation between holes. In particular, the BMR measurements provide detailed information on in-situ specific yield porosity and permeability, with measurements taken every 2 cm, providing detailed information on variations in sedimentation patterns and associated porosity.

The BMR tool works similar to magnetic resonance medical equipment, providing detailed data at a molecular level on the size of pore spaces and the volume of brine in pore spaces from which it can be extracted.

The data was correlated with the information from laboratory samples and generally provided an acceptable level of correlation. In places the friable Unit 1 and Unit 4 material was washed out in parts of holes, making the BMR data in these intervals invalid. This data was excluded from the resource estimation and averaged laboratory results were merged to create a combined specific yield porosity dataset (Figure 5).

Spectral gamma and resistivity data provide additional information to correlate the stratigraphic sequence between drill holes, allowing increased confidence in correlation between lithologies.

Statistics - Length-Weighted					
Unit	Measurement	**Mean**	**Standard deviation**	**Minimum**	**Maximum**
UNIT 1	Specific yield lab	0.096	0.031	0.05	0.12
	Specific yield BMR	0.177	0.060	0.04	0.31
	Sy_Combined	**0.106**	0.037	0.02	0.31
UNIT 2 & 3 Combined	Specific yield lab	0.097	0.067	0.02	0.28
	Specific yield BMR	0.100	0.075	0.00	0.35
	Sy_Combined	**0.077**	0.052	0.00	0.35
UNIT 4	Specific yield lab	0.114	0.081	0.04	0.36
	Specific yield BMR	0.132	0.098	0.00	0.37
	Sy_Combined	**0.088**	0.055	0.00	0.33
UNIT 4B	Specific yield lab	0.023	0.008	0.02	0.03
	Specific yield BMR	n/a	n/a	n/a	n/a
	Sy_Combined	**0.023**	0.000	0.02	0.02

Table 2: Porosity data averages and ranges by unit.

The BMR specific yield values include intervals where the porosity is considered invalid, due to washouts in the hole diameter. Consequently this value is higher than the much sparser laboratory data. A composite porosity has been created, with the high confidence intervals of the BMR added to averaged laboratory values where BMR data was rejected for reasons of the hole wall washouts.

Packer equipment was used to collect brine samples. The time in which packer samples are collected provides a basic estimate of the permeability of the unit being samples. In only a small portion of packer samples insufficient sample was obtained to provide a sample, suggesting permeabilities in the volcano-sedimentary units in the salar are positive for brine extraction by pumping.

BRINE ANALYSES

Brine samples were collected every 18 m down hole (Figure 5, Table 3), using a packer tool. The samples were taken as single packer samples at the base of the hole, so that there was an interval of at generally 6 m at the base of the hole contributing brine flow into the packer. The packer was evacuated using an air suction system (utilising the Venturi effect), with brine rising to the surface, where it was collected in 200 litre drums, prior to the geologists taking the final sample, when purging was completed. The volume purged from the packer was three well volumes (equivalent to the hole volume), considerably larger than the volume beneath the packer. This provided increased certainty in the quality of brine samples. In a small number of cases it was not possible to purge this volume of sample, and a sample was taken and analysed, with the lesser purge volume noted.

Brine samples were collected in 500 ml bottles, for submission to the Alex Stuart Mendoza laboratory. Samples were submitted with field duplicates and certified brine standards in each batch. The Jujuy laboratory of Alex Stuart was used as the check laboratory, with duplicate samples submitted as triplicates (with different sample numbers) and with laboratory prepared certified standards. Samples were dispatched to the laboratory under chain of custody protocols. Sample bottles were rinsed with brine, prior to collecting the brine sample. Samples were collected in triplicate, to allow the analysis of duplicate and triplicate samples.

Samples were analysed in the laboratory for Li, K, Mg, Ca, B, Na, Ba, Fe, Mn, Sr, carbonate, bicarbonate, sulphate, chloride, density, conductivity and pH. In the field brine samples had the pH, electrical conductivity, total dissolved solids (calculated from EC), brine density and temperature measured and recorded.

Results show an increase in lithium (Figure 8) and most other ions down hole, as the brine density increases from around 1.10 g/cc at the top of the holes to 1.13 at the bottom of the holes. This is consistent with observations from other salar settings, where brine concentration increases with depth. The relatively low brine density in the salar is attributed to higher relative inflows of water to the basin, due to the presence of the adjacent volcanos and seasonal snowfalls. pH is noted to decrease down hole from neutral to very slightly acidic, consistent with observations in many other salar settings.

The increase in brine density and correlated increase in lithium concentration with depth is especially significant in the San Jorge project, as the brine is not close to saturation (> 1.2 g/cc) and further concentration of lithium could occur with depth. Additional future drilling will further evaluate this possibility.

QA/QC

A total of 61 primary packer samples were collected and analysed as part of the campaign. In addition there were 27 samples taken by airlifting upon the completion of holes and from a period of temporary semi-artesian flow in SJDD01. In addition to the primary samples, QA/QC samples consisted of field duplicate samples (29) and standards (13). A standard sample with a lithium value of 244 mg/l lithium was used, as this was considered an appropriate laboratory prepared standard for the concentration of the project brine.

Evaluation of the standard samples used showed that lithium values analysed for these were within the 2 standard deviations of the laboratory quoted value, with one exception. A total of 64% of the standards were within 1 SD of the standard concentration. For Mg the average of the standards was 1,767 mg/l, compared to the standard value of 1,857; for K 3,387 mg/l, compared with the standard of 3,124; for Ca 1,425 mg/l, compared to the standard value of 1,483; for Na 97,626 mg/l compared to the standard of 99,744 and for sulphate 4,258 mg/l compared to the standard of 4,109.

Field duplicate samples were analysed in the Alex Stuart Mendoza laboratory and compared with the primary samples from the same laboratory. These show a high level of correlation, with relative percentage differences of <5% for Lithium, with the exception of 5 samples, and a maximum difference of 14% in one sample. For Potassium no samples show a difference of greater than 5%. For Magnesium 6 samples show a difference of > 5%, with a maximum of 8%. For Calcium, six samples show differences greater than 5%, with one sample above 10%. For Sodium 5 samples show a difference of > 5% but less than 10%. For Chloride two samples exceed 5%. For Sulphate four samples exceed 5%.

A total of 23 samples were sent as inter-laboratory analyses to the Alex Stuart Jujuy laboratory. The results from this and the primary laboratory Alex Stuart Mendoza show a high level of correlation between the two laboratories. Lithium shows an R^2 value on a scatter plot of 0.88, which is influenced by one sample. The average of the lithium concentrations shows a 2% difference between the two labs. Other elements such as K, Mg and Ca, show R^2 values of 0.98 and sulphate shows a value of 0.94.

Overall the assays are considered to be of high quality, repeatable and appropriate for use in the resource estimate.

GEOLOGICAL MODEL

Drilling to date has shown the salar consists of a sequence of volcanic ash (Unit 1), and reworked volcanic material. Basalt to andesite flows (Unit 2) are present in the upper part of this sequence, and are thicker on the west, outside the salar (Figure 3), thinning to the east across the salar. Sand and gravel size volcano-sedimentary material (interpreted as mass flows from the sides of the volcano – Units 3 & 4) forms the lower clastic part of the basin beneath the lava flows (Figure 9).

Correlation of the stratigraphy of an upper sequence of volcanic flows (visible at surface west of the salar) and an underlying clastic sequence between the volcanic flows and the Permian Metasediments with TEM and passive seismic geophysics, indicates the clastic unit continues west of the salar to the western limit of the 2022 TEM survey. The resource area was extended to the western extent of the 2022 TEM lines, to include all this information. This defines an important volume of brine outside the salar which has yet to be fully explored. Similarly it is interpreted that brine continues north of the TEM geophysical survey area (Figure 9), contributing to a larger footprint of brine mineralisation. Additional TEM geophysics is being undertaken to increase confidence in this expansion of the brine body towards the north.

Drillhole data has been incorporated into the Leapfrog geological model, along with the geophysical data from the TEM and passive seismic surveys, to define the base of the salar fill sequence and the currently known extent of the brine body. This geological model has been built with the five geological units discussed above.

HoleID	From	To	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	27	30	Single packer	1.10	147200	198	270	1152	4514	5781
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	4753	5442
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	Single packer	1.12	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	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	1.08	119000	162	301	1302	3535	4672
SJ-DD-03	65.5	70.5	Single packer	1.08	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
SJ-DD-04	12	18	Single packer	1.11	156000	155	227	616	4854	7804
SJ-DD-04	30	36	Single packer	1.10	142700	179	235	679	5176	4842
SJ-DD-04	48	54	Single packer	1.12	158200	209	268	670	5978	5563
SJ-DD-04	66	72	Single packer	1.11	157500	211	272	682	5963	5623
SJ-DD-04	84	93	Single packer	1.11	156200	204	268	650	5843	5476
SJ-DD-04	102	108	Single packer	1.11	152900	193	264	631	5596	5382
SJ-DD-04	120	126	Single packer	1.11	156100	200	264	640	5794	5457
SJ-DD-04	132	141	Single packer	1.11	149200	181	247	604	5267	5015
SJ-DD-04	156	162	Single packer	1.11	143000	180	236	609	5085	5138
SJ-DD-04	174	180	Single packer	1.11	149700	189	249	635	4988	5755
SJ-DD-04	192	198	Single packer	1.12	151500	194	243	631	5354	5562
SJ-DD-04	210	216	Single packer	1.12	151700	193	247	635	5327	5591
SJ-DD-04	246	252	Single packer	1.11	144800	154	242	663	5094	5225
SJ-DD-04	264	270	Single packer	1.12	153800	194	245	641	5320	5558
SJ-DD-04	282	288	Single packer	1.12	168200	230	300	1848	5351	6726
SJ-DD-04	324	342	Single packer	1.12	187000	226	320	4491	5604	6020
SJ-DD-04	342	360	Single packer	1.13	197700	248	351	5278	6148	6651
SJ-DD-05	30	36	Single packer	1.04	52800	51	94	423	1210	1466
SJ-DD-05	48	54	Single packer	1.10	150000	174	261	688	4563	4619
SJ-DD-05	66	72	Single packer	1.11	159500	197	279	726	5106	5120
SJ-DD-05	84	90	Single packer	1.11	165900	184	279	679	5352	5400
SJ-DD-05	96	108	Single packer	1.11	160000	175	255	637	5092	5056
SJ-DD-05	132	144	Single packer	1.11	168800	193	290	704	5306	5613
SJ-DD-05	174	183	Single packer	1.11	168600	193	292	798	5392	5641
SJ-DD-05	198	206	Single packer	1.12	191700	238	370	1926	5568	7210
SJ-DD-05	217.5	224	Single packer	1.13	199700	242	348	5576	5826	7033
SJ-DD-05	253.5	260	Single packer	1.13	201700	248	355	5852	5877	7015
SJ-DD-05	271.5	278	Single packer	1.13	202100	238	357	5779	5913	6969
SJ-DD-05	286.5	296	Single packer	1.13	199200	246	375	5972	6190	7133
SJ-DD-05	304.5	314	Single packer	1.13	199300	246	380	5781	6237	7129
SJ-DD-06	16	17	Double packer	1.10	138100	136	272	392	4355	4640
SJ-DD-06	30	36	Single packer	1.11	159900	187	293	657	5542	5381
SJ-DD-06	51	52	Double packer	1.10	158500	175	267	623	4963	5194
SJ-DD-06	63	72	Single packer	1.11	162800	182	308	733	4959	5838
SJ-DD-06	81	90	Single packer	1.10	158800	167	290	689	4742	5519
SJ-DD-06	105	111	Single packer	1.09	141900	145	257	614	4140	5165
SJ-DD-06	117	126	Single packer	1.10	157900	174	296	679	4705	5748

Table 3: Drill hole results holes SJDD01 to SJDD06

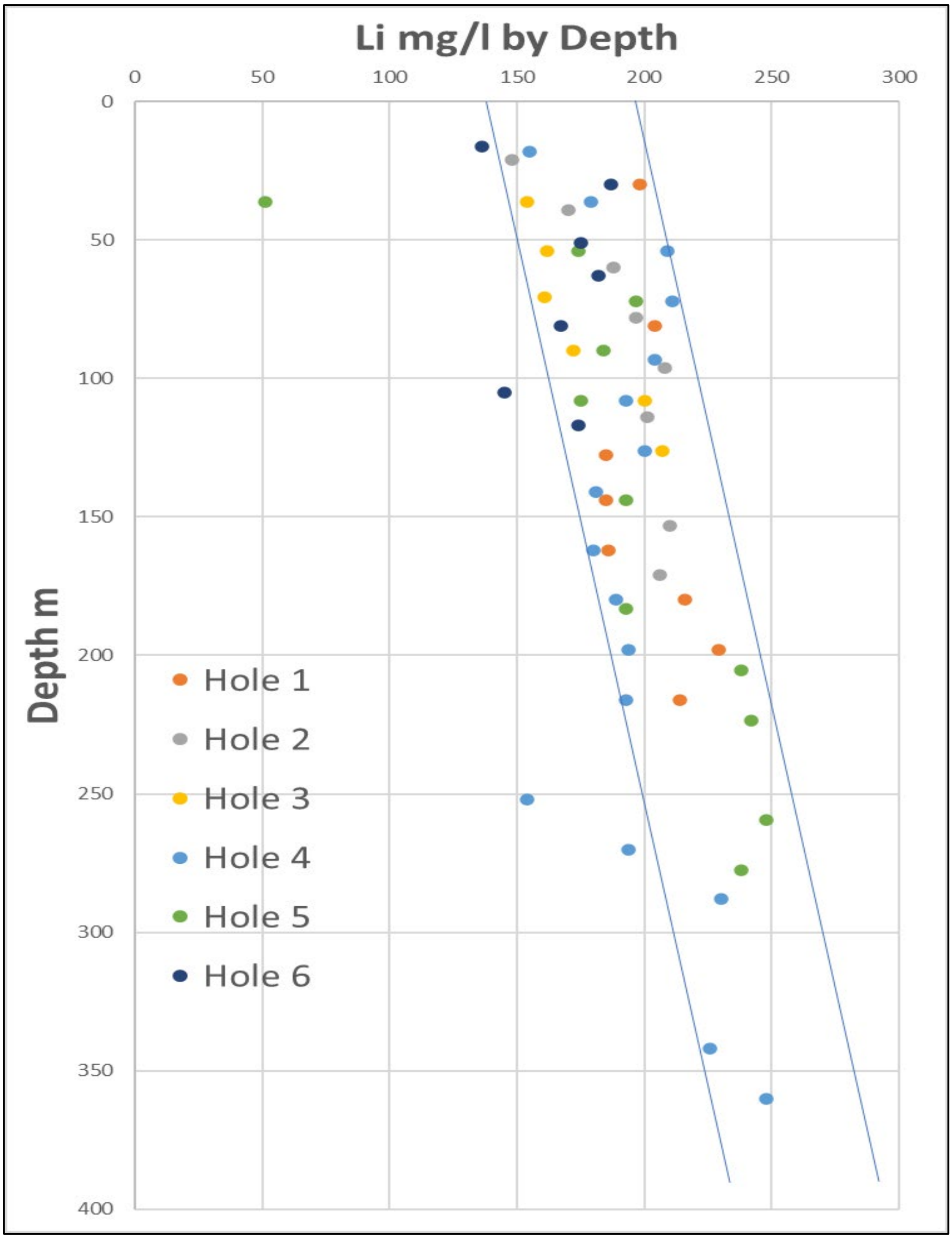


Figure 8: Primary brine samples from packer sampling, showing lithium increasing down hole

The upper surface for brine in the geological model is based around the TEM geophysics, off the salar, where the top of the brine body becomes deeper west of the salar. On the salar brine is present within 1 m of surface. The base of the brine body is defined as the passive seismic contact between the salar fill sequence (interpreted to be the base of Unit 4) and the Permian metasediment basement rock. Although brine is known to extend into the fractured basement rock this has not been considered in the geological and resource model.

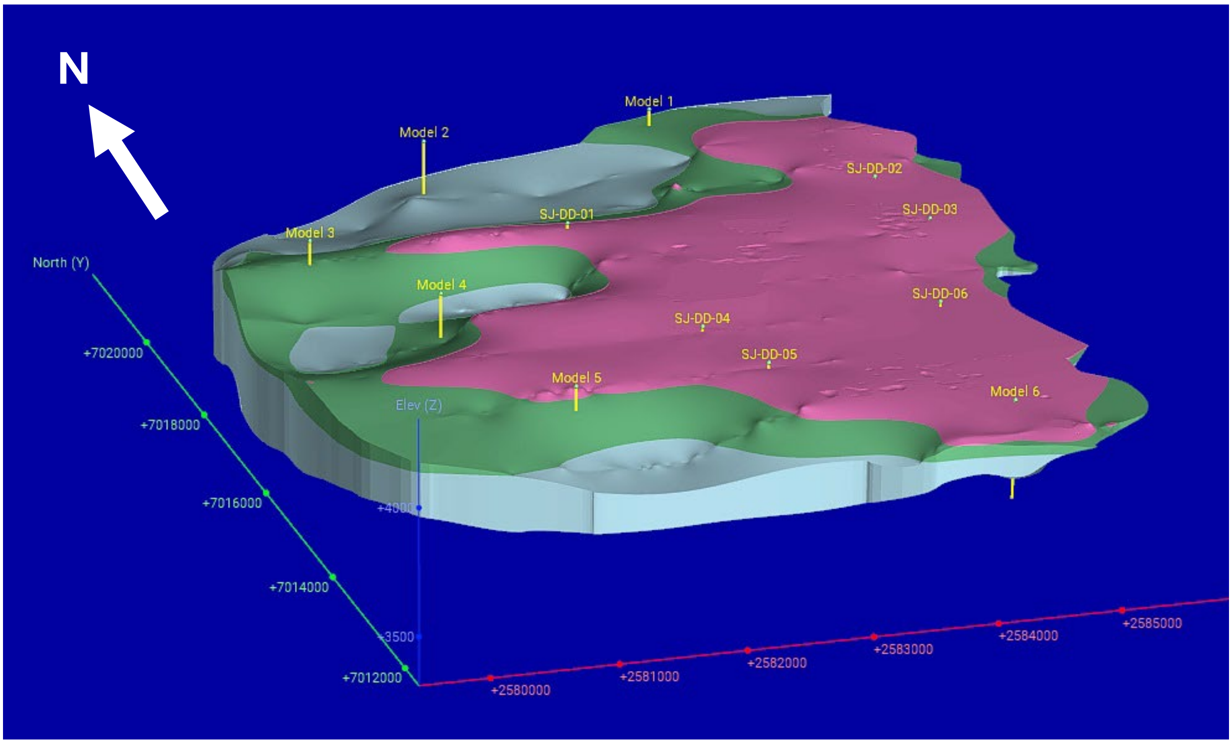


Figure 9: Geological model showing major units (unit 1 – pink, unit 2 – green, unit 4 – grey)

RESOURCE MODEL

The geological and resource model has been developed in Leapfrog Geo software. This has allowed incorporation of the surface geophysics, downhole geophysics, drillhole lithology, drill hole laboratory porosity and brine data.

Further from the drill holes the interpretation is based on the integration of the passive seismic and TEM geophysics, to define the most likely depth of the basement (Permian sediment) contact, with the upper contact of the brine defined by the upper conductive contact in the TEM geophysics. As with all geophysics there is some uncertainty in the depth of geophysical contacts, but the use of the two survey results together mitigates this uncertainty as much as possible and is correlated with drillholes.

The model covers an area of 49.2 km^2, with the outer limits of the resource area being a combined radius of 3 km around individual drill holes, which takes in the southern limit of the salar, and extends north to between the new TEM lines -1 and -2, where initial measurements in the follow up TEM survey (underway) have confirmed the presence of the conductive brine unit below near surface more resistive basalts. To the west of holes 1, 4 and 5 the distance from holes is extended to around 3.3 km, to correspond to the western extension of the 2022 TEM survey. The general 3 km distance from holes is less than the maximum distance suggested on-salar by Houston et., al (5 km for Inferred resources) and is considered to be consistent with the available data from drilling and geophysics.

The resource block model has block dimensions of 200 x 200 m in the X and Y directions horizontally, with a vertical block size of 20 m, with a total of 72,914 blocks across the resource model area (Figure 10). Where blocks are partially outside the outline of the estimation volume the blocks are reduced by sub-blocking to the model boundary outline.

The geological model consists of the five layers described above, with the porosity data for each hole estimated over the larger area using inverse distance estimation, based on the hybrid specific yield data compiled from the BMR and laboratory data. The limits between the units are hard boundaries for the porosity, with each unit having a different range. For simplicity Unit 3 was amalgamated within Unit 2, with which it is interbedded, for the estimate. In this way these are treated as one unit for porosity purposes, as the average specific yield porosity values for each unit are comparable. The lateral extension of Unit 4B (banded volcanic rock) in hole SJDD01 is uncertain. This unit has been modelled as a dome-like shape but this is highly uncertain and further drilling is required to define continuity or lack of continuity of this unit. Consequently the lower part of SJDD01 and surrounding area are classified as Inferred Resource.

The lithium brine data was estimated using the inverse distance squared Function. In order to simulate a decrease in the brine concentration away from the salar it was necessary to create a series of six artificial "drillholes" towards the edges of the resource area. In these holes the lithium concentration was applied with a lower concentration than in the salar and an increasing lithium concentration with depth.

- The upper concentration to 150 m is 150 mg/l lithium, which was chosen as it is the lithium concentration in the upper part of the salar, before brine becomes more fully concentrated.
- From 150 to 200 m a value of 170 mg/l Li has been used.
- Below 200 m a value of 195 mg/l has been used.

Further drilling will evaluate the areas north and west of the salar, to confirm the lithium concentration in these locations in the resource and exploration target, to expand the resource and upgrade the future resource classification.

The model developed for lithium and other chemical species was combined with the model for specific yield porosity, to develop a contained volume of brine and mass of lithium and other elements. The results of the estimation are presented in Table 4 below. The estimation was checked using estimations for porosity and lithium concentration using the Nearest Neighbour method in the Leapfrog software. Differences were within +/- 2% of the model for which the estimate is provided in the following table.

As with all salt lake brine resource estimates, the estimate is highly sensitive to small changes in the specific yield porosity values used. As the brine concentration is relatively constant (particularly on a depth equivalent basis) the estimation is less sensitive to variations in lithium concentration. The porosity values used in the estimate have been validated between the laboratory and downhole BMR geophysics and any data considered of suspect quality (BMR data, where holes have been widened by washouts) has been removed, to avoid biasing the estimate.

RESOURCE ESTIMATION METHODOLOGY

Estimation of a brine related JORC Mineral Resource involves the definition of the following parameters:

1. The spatial distribution of the host volcano sedimentary units (the geological model and aquifer distribution, defined by geophysics and drilling);
2. The external limits (geological or property boundaries) of the resource area (in this case the resource is restricted by geological units and the distance from drill holes, but not by property boundaries);
3. The distribution of specific yield values (defined by downhole BMR geophysics and laboratory values) within the four lithological units;

4. The distribution of elements in the brine (defined by chemical analysis of brine samples from packer sampling in drill holes); and

5. The top of the brine body. The brine body in the model is based on the conductive brine unit defined in the TEM geophysics (2 Ohm m contour). This defines the top of the brine as it extends beneath dry volcanic lava units west of the salar. On the salar the brine body is also defined from the TEM, starting below the salar surface, around the depth of the upper sample in each hole. The western extent of the brine body has been defined based on the TEM geophysics.

6. The base of the volcano sedimentary sequence. Units 1 through 4 are defined by the passive seismic survey, defining the interpreted contact with the Permian basement. The passive seismic interpretation has a lower level of confidence in the east of the salar, and the basement rock is correlated through drillholes that intersected the basement rock (SJDD02, 03 and 06) to the surface outcrops. The basement surface continues at an approximately flat surface west of drill holes SJDD01, 4 and 5, and considering a similar RL as the base of hole SJDD04 has been included in the classification with that hole.

The lithium contained in the mineral resource is based in the product of multiplying the aquifer volume, the specific yield (the portion of the aquifer volume filled by potentially extractable brine) and the concentration of lithium dissolved in the brine.

The lithological units in the properties can be correlated across the salar from SJDD02 in the north to SJDD05 and 06 in the south.

The search ellipses used for estimation were horizontal, and progressively increased in size. For specific yield the initial estimation pass used a 2,500 x 2,500 m ellipse with a 15 m vertical dimension. The second pass used an ellipse of 5,000 x 5,000 m, with 100 m vertical dimension. The third pass used a 7,000 x 7,000 m pass, with 500 m vertical dimension. The three passes, with expanding search ellipse by search pass, are isotropic. For lithium the search ellipse consisted of an initial 2,425 x 2280 m ellipse with 15 m vertical dimension. In the second pass this was expanded to 4,389 x 3,188 m and 100 m vertical. The third pass had dimensions of 6125 x 3,720 by 500 m vertical, with the long axis aligned north-south through the salar (lithium concentrations are considered to be more correlated in this orientation.

The results from the lithium and porosity estimates were then combined to determine the tonnage of contained lithium metal, and the calculated tonnage of lithium carbonate equivalent (LCE) which is calculated with a factor of 5.323 from lithium metal. The passes do not directly correspond to the resource classification, as this is based on interpretation of the geological continuity and confidence in this. As the salar deepens towards the west, it is noted that the lithium concentration increases.

The block model results were compared with combined and original drill hole data at the drill hole locations, to check the estimation reasonably reflects the original drill hole data. Data was considered to adequately reflect the original data.

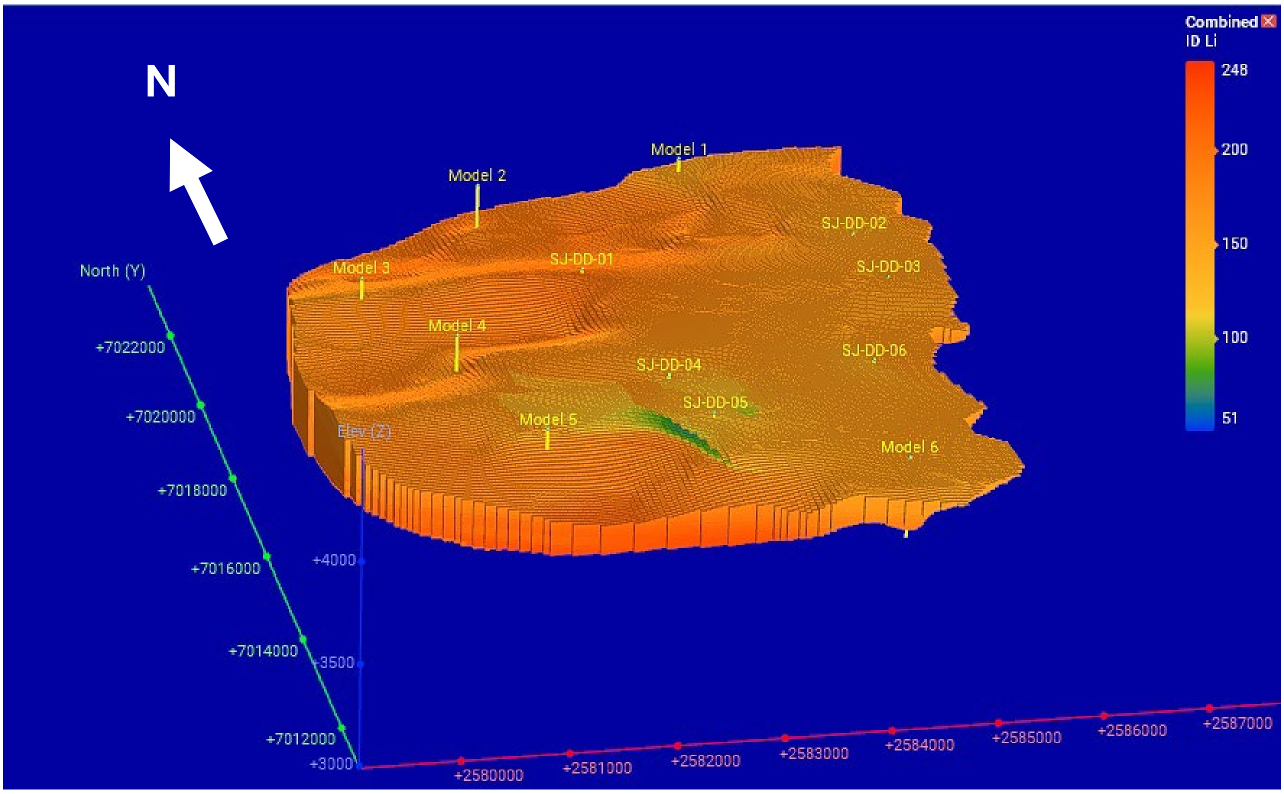


Figure 10: Lithium block model for the resource area, showing drillholes and guide holes with grades west of the salar.

RESOURCE CLASSIFICATION

Six holes have been drilled around the margins of the salar to date. These have established a high degree of lithological correlation between drillholes across the salar in an east-west and north-south sense. The geological model developed from this drilling appears robust, but there are unknowns to the west and north of the drilling and to depth. Given the relatively close proximity of drillholes, with an average spacing of 2400 m between holes, there is quite a high degree of geological confidence in the correlation and the model. The exception to this is SJDD01, where the variant Unit 4B is identified immediately beneath Unit 4. Unit 4B is interpreted as restricted to the vicinity of SJDD01, but this must be confirmed by further drilling. In the model this unit is restricted to the vicinity of SJDD01 but could extend further to the west and North. An exploration target is defined west and north of the resource, which is discussed below and presented in Figure 11.

Based on the relative geological certainty of the model a 3 to 3.3 km radius around SJDD02, 03, 04, 05 and 06 is classified as Indicated Resources (Table 4, Figure 11). "*An 'Indicated Mineral Resource' is that part of a Mineral Resource for which quantity, grade (or quality), densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit.*"

"*Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing, gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes, and is sufficient to assume geological and grade (or quality) continuity between points of observation where data and samples are gathered. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Ore Reserve.*"

The 3 km radius around SJDD01 has been classified as Inferred Resources, as the presence of Unit 4B creates more uncertainty correlating this with the other holes. Unit 4B has a lower specific yield of 2%, and this is principally fracture porosity and permeability, which readily allowed collection of brine samples during packer sampling. TEM geophysics confirms the presence of a conductive response (brine) in the vicinity of hole 1, confirming the presence of brine. The area classified as Inferred consists of the NW sector of the resource area, with a distance of approximately 1.5 km from SJDD01 towards holes SJDD02, 03 and 04 and a 3 km radius from the hole to the north and west. Inferred classification begins from the top of unit 4B, and is extended horizontally through the NW area, to form the top of the Inferred unit.

The inferred unit continues to below 400 m in parts of the area west of the salar, where geophysics suggests the unit extends below the 402 m depth of hole SJDD04. The Inferred area is larger than the interpretation of unit 4B, as the lateral extent of that unit are uncertain and further exploration is needed in this sector. *"An 'Inferred Mineral Resource' is that part of a Mineral Resource for which quantity and grade (or quality) are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade (or quality) continuity. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes."*

"An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to an Ore Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration."

The resource is reported at a zero cut-off grade, as it is unknown what processing technology will be used at this point in time and that will influence future selection of a cut-off grade. There is no grade capping/cutting in the resource, as the concentration is relatively constant, without extreme high and low values. Two samples were rejected for the resource estimation, as they are interpreted to be contaminated with drilling fluid.

Area	Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	**1,070,000**

Table 4: Resource estimate classification

Notes:

k) Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.
l) Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.
m) JORC Code definitions were followed for Mineral Resources.
n) The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).
o) Totals may differ due to rounding.
p) The resources is reported at a zero Lithium mg/l cut-off grade.

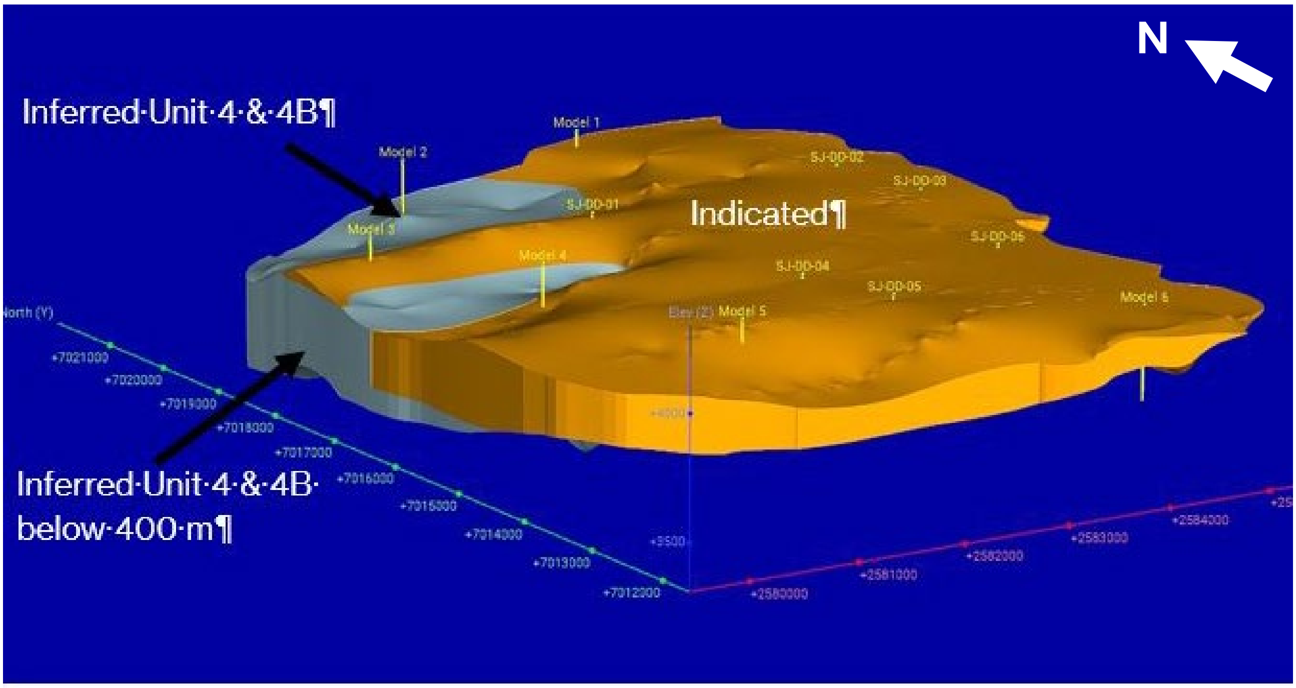


Figure 11: Resource classification. Gold coloured zone is the Indicated zone and white coloured zone is the Inferred zone

EXPLORATION TARGET

The brine body is interpreted to continue to the north and west of the resource area (based on the depths defined in the passive seismic and TEM surveys). This has allowed the estimation of an exploration target (Table 5, Figure 12) for the project, as an area for potential future resource expansion and a target for future drilling.

Passive seismic geophysics suggests the basement is at a depth of up to 500 m below surface north and west of the salar and drillhole SJDD02. A TEM survey is currently underway expanding TEM coverage in the project area. While not yet completed, survey measurements completed to date confirm the continuation of a highly conductive unit, interpreted to be the continuation of the brine body, west and north of the 2022 TEM survey. Consequently the potential extent of the brine in this area has been estimated as an exploration target, based on this available information.

The exploration target is defined to extends 500 m north of TEM line -3 (equivalent to half the line spacing of the TEM and passive seismic lines), the northern TEM line in the new expanded TEM survey; and 200 m west of the western-most TEM station in the new survey. This inverted L-shaped area directly abuts the resource and is the interpreted extension, outside the resource area. The Permian Metasediment basement in the west is defined by the passive seismic survey, with the top of the brine defined from the TEM surveys or interpolation of this data. The exploration target covers an area of 34.04 km^2, in addition to the resource area.

The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, other than indirect geophysical methods that indicate the presence of an extensive, highly conductive brine body. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the volumes defined as exploration targets.

Future exploration drilling aims to continue to convert part of the exploration target volume to resources. Note that insufficient exploration has been conducted to conclude with any certainty that the exploration target could be converted to resources.

Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Exploration Target Upside Case					
9,936,500,000	0.100	993,650,000	195	194,000	1,030,000
Exploration Target Downside Case					
9,936,500,000	0.050	496,825,000	140	70,000	370,000

Table 5: Exploration target tonnage

Notes:

q) This Exploration Target encompasses the San Jorge Oeste 1 to 4, Gruta San Francisco and San Jorge Norte 2 properties.

r) Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.

s) The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).

t) Totals may differ due to rounding.

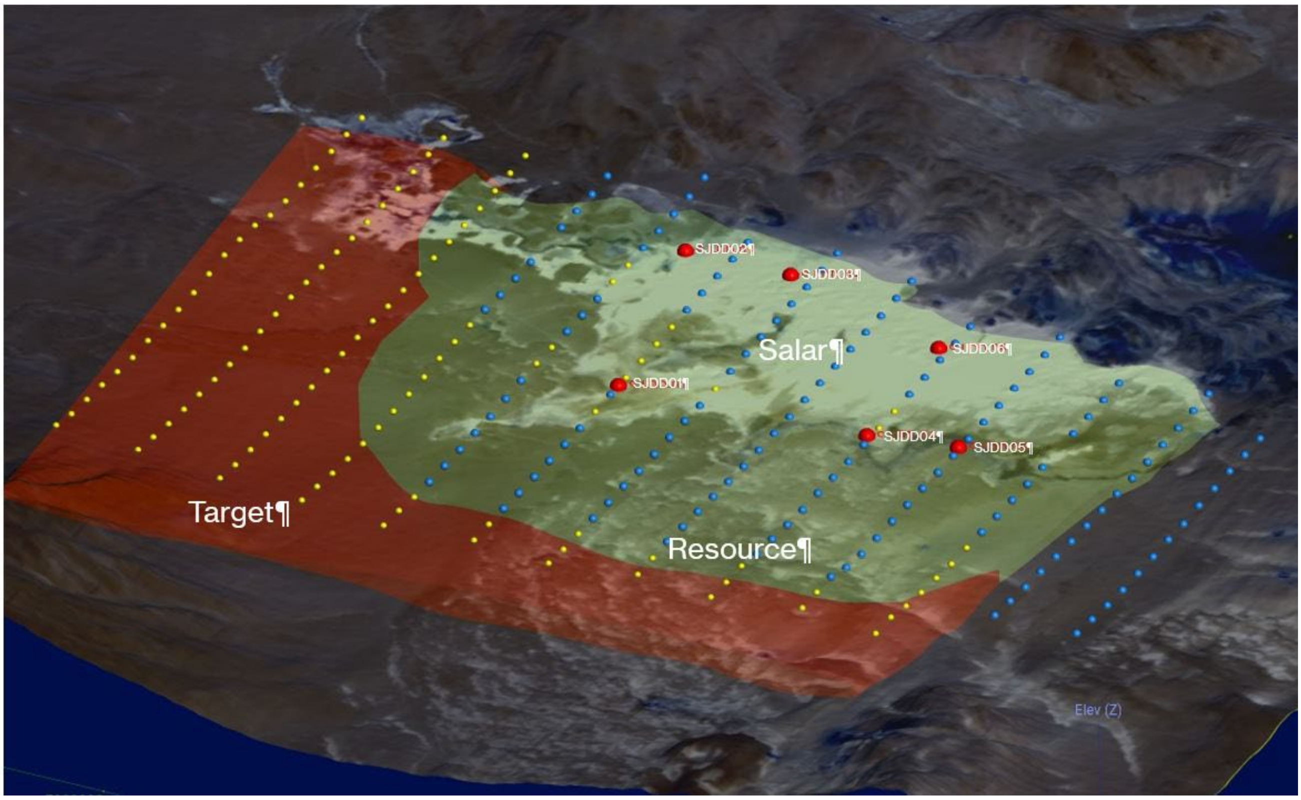


Figure 12: Extent of the salar (pale, zone) and resource area in green. Exploration target surrounding the resource in red. TEM geophysical stations shown (2022 stations in blue, 2024 stations in yellow), looking down and towards the northeast (profiles are west to east).

GREENWING RESOURCES

DLE PROCESS TESTING

Greenwing has sent a number of brine samples to Direct Lithium Extraction (DLE) processing companies. Results received to date show lithium recoveries of 95% or higher, in initial laboratory benchtop testing. The next step is to undertake larger volume tests and to obtain an understanding of likely operating costs and electricity consumption, in addition to lithium recovery, for the different technologies that are considered most appropriate. This approach will be used to arrive at the most appropriate extraction technology for the project.

We are currently awaiting results from test work by IBC Technologies in the USA, who have an advanced absorption technology.

FUTURE ACTIVITIES

The Company is continuing to collect environmental data in the project area, to support the future project EIA preparation and submission. Five rain gauges were installed across the project in February.

Discussions are underway in relation to securing funding, to advance the project to the feasibility stage, with expanded drilling and processing test work.

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

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.*

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- *All 5 holes to date returned circa 200 mg/l Li, with positive porosity values*
- *Initial Mineral Resource Estimate to be released this month.*

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GREENWING RESOURCES

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Competent Person Statement

The information in this report that relates to Exploration Results and Resources 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.*	• The pre-collars from surface were drilled using the Tricone drilling method, and cuttings 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 (with a vertical spacing of 12 m), for porosity testing and evaluation of specific yield, the brine that could be extracted. • Brine samples were collected every 18 m (where possible) using an inflatable single packer sampling equipment (typically used in geotechnical evaluations) 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

Criteria	JORC Code explanation	Commentary
		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 are located beneath the salar surface, continuing to the west under volcanic flow units, surrounded by a zone of 1-2 ohm m resistivity • 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.

Criteria	JORC Code explanation	Commentary
		• 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 at a 6 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. The separation of packer samples shows some variability, due to conditions during drilling. • 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. 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

Criteria	JORC Code explanation	Commentary
		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, volcanic tuffs 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.

Criteria	JORC Code explanation	Commentary
		• 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 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 porosity laboratory analysis for measurements of specific yield and total porosity. This sampling is undertaken as a check on the BMR geophysical logging, 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 representativity 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*	• 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

Criteria	JORC Code explanation	Commentary
	of the material being sampled.	and sealed with caps to prevent moisture loss, before sending to the LCV laboratory in Argentina 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 include 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 experience testing core samples from different salt lakes for porosity. Results will be compared to BMR geophysical logs of holes, 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.
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, and data storage (physical and electronic) protocols.* • *Discuss any adjustments 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.

Criteria	JORC Code explanation	Commentary
		• 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 (Jujuy) 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*	• Drill holes have a spacing of approximately 1 to 2 km in this initial program. • Geophysical lines had a 1 km spacing from north to south, with stations spaced every 400 m along the east-west lines. • Station spacing is considered sufficient for the initial characterisation of the salar. • Brine samples were generally collected over 18 m intervals from single packers,

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	with samples collected at variable intervals vertically, due to varying hole conditions. • Compositing will be applied to porosity data obtained from the BMR geophysical tool, as data is collected at 2 cm intervals, providing 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 sand and clay, with 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 the drill core, QA/QC control measures and data management. The practices being

Criteria	JORC Code explanation	Commentary
		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 parks 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 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 company maintains good relationships with the local government and government agencies and communities as part of its operations. • The properties contain alluvial fans around the margins of the salar, which are expected to contain fresh to brackish water, in contact with brine, which could have in influence on brine extraction long term.
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. A comprehensive grid of surface brine samples has not been collected across 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

Criteria	JORC Code explanation	Commentary
		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. • Hydrological aspects of the project, such as surface water inflows and a lagoon area, groundwater depths and characteristics, geology of the aquifer units, chemical composition. • The lake experiences temporal annual surface flooding, which will vary annually, depending on the intensity of the wet season.
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 *Downhole 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*	• 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.

Criteria	JORC Code explanation	Commentary
	from the understanding of the report, the Competent Person should clearly explain why this is the case.	
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.*	• 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 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 the 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*	• A diagram is provided in the text showing the location of the properties, and the initial drill holes at Site and the geophysics,

Criteria	JORC Code explanation	Commentary
	significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	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 SJDD06 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. • Once holes were completed 3 3-inch mostly slotted PVC casing was installed in the holes. They were then developed by airlifting and samples taken, to compare with packer samples, with a high degree of correlation. Particle size analysis has been completed on a collection of samples. Packer test inflow rates provide a relative record of permeability from the interval which samples were taken from.
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*	• The company will undertake geophysical logging of diamond drillholes to collect porosity data and compare information with the surficial geophysical programs (passive seismic and TEM surveys) that were completed and used to provide information on the extent of brine and potential thickness of the brine body.

Criteria	JORC Code explanation	Commentary
	information is not commercially sensitive.	

Section 3 - Estimation and Reporting of Mineral Resources

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

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was imported directly from laboratory spreadsheets into the database. • Data was checked for transcription errors when in the database, to ensure coordinates, assay values and lithological codes are correct. • The spatial location of data was checked, along with the relationship to adjoining sample points. • Duplicates and Standards have been used in the assay batches. • Brine assays have been compared with other assays and with the QA/QC samples submitted. • Laboratory porosity test work have been analysed and compared with downhole BMR data and other publicly available information for reasonableness. • BMR geophysical log data has been compared with laboratory porosity values and provides a more continuous estimate of drainable porosity (Sy).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site multiple times during the drilling and sampling program. The most recent visit was during April, to observe core from recent drillholes SJDD05 and 06. • Procedures were defined at the beginning of the drilling program and minor modifications have been made as the program has progressed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.*	• The project is a salar/salt lake project, where lithium has been concentrated in brine through evaporation, • The salar is approximately 11 km in the longest dimension and approximately 3 km wide in the west-to-east direction.

Criteria	JORC Code explanation	Commentary
	• *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a relatively high level of confidence in the geological interpretation for the Project, with five geological units identified in the logging and down hole geophysics. There are consistent across the project area and thicken from east to west. Lithological units consist of volcanic tuffs, generally highly brecciated basaltic to Andesitic lava flows, reworked volcanic-sedimentary material and intervals of ignimbrite. • Any alternative interpretations are restricted to smaller scale variations in sedimentology, related to changes in grain size and fine material in units, or a larger scale grouping of sediments, as changes between units are relatively minor. Such changes would not have a significant impact of the resource estimate. • Data used in the interpretation includes rotary and diamond drilling methods. • Drilling depths and geology encountered has been used to conceptualize hydro-stratigraphy and build the model units. • Sedimentary processes affect the continuity of geology with extensive lateral continuity in the salar area, and the presence of additional overlying gravels further from the salar, whereas the concentration of lithium and other elements in the brine is related to water inflows, evaporation and brine evolution in the salt lake.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The lateral extent of the resource has been defined by a 3 km radius of influence around the drill holes, which is extended slightly beyond 3 km in the south of the salar. The 3 km was chosen as a more conservative distance around drillholes than the Houston et. al., 2011 paper suggests as possible influences for Indicated and Inferred classification. The five geological units show a consistent correlation between drillholes over distances consistent with the 3 km radius around drillholes, with the exception of the

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• Criteria	• JORC Code explanation	• Commentary
		lower part of SJDD01. Correspondingly the area around SJDD01 is classified as Inferred. • The brine concentration increases down hole. • The area covered by the maiden resource is 49.2 km2, with the exploration target covering an additional 34.04 km2. • The top of the model coincides with the topography obtained from the Shuttle Radar Topography Mission (SRTM), locally adjusted for each drillhole collar with the most accurate coordinates available. The base of the resource is limited to the basement depth intersected in drilling, or interpreted from passive seismic and TEM geophysics. To date the basement rocks have only been intersected in the east of the project area. • The indicated resource is defined to a maximum depth of 400 m below surface, inferred resource below 400m and with the exploration target extending beyond the areal extend of the resource. Brine that extends into fractures in the basement rock is not considered in the resource.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate*	• Inverse distance squad estimation was applied to the combined BMR porosity data. The Inverse Distance Squared method was used to estimate the distribution of lithium through the resource. • The resource with a 3 km radius was estimated in three passes. As the classification is based on the geological continuity and confidence in the interpretation. The estimation is not directly tied to the passes, but to the drill hole correlation. Hole SJDD01 and a surrounding distance of influence, which varies from 3 km in the north and west, to 1.5 km, in closer proximity to adjacent holes SJDD02, 3 and 4 has been used to delineate the zone of Inferred resource, associated with hole SJDD01 and unit 4B, in the deeper part of the drill hole. The upper part of the drillhole in Unit 2 shows a

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	takes appropriate account of such data. • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	strong correlation with the surrounding holes, so this unit and the contained brine is classified as Indicated. The search ellipses used for the estimation are at 2,500 to 7,500 m. • Five hydrostratigraphic units (including the Permian basement) were defined in the salar area, based on geological logging and downhole geophysics. These show a dip towards the west, where they are thicker, and where the accumulation of a thicker sequence may have been aided by subsidence along faults in that area of the basin. The Permian basement is not included in the resource estimate, although it does contain brine hosted in fractures. • The resource was estimated with soft boundaries for the lithium and other chemical elements and a horizontal search ellipse. Lithium concentration appears independent of the geological units. • The resource was estimated with hard boundaries between the geological units, as the specific yield can be locally significantly higher in Unit 4 (volcano sedimentary unit), compared to Unit 2 (brecciated basalt flows). No dip was applied to the search ellipse, to account for the dip in the geological units. • No grade cutting or capping was applied to the model, as there are no significantly higher lithium concentrations. • For the specific yield porosity, all values above 30% were removed, as this is considered to be an extremely high value for the units encountered in drilling. The results of the BMR geophysical profiles and the laboratory porosity values where cross-checked and where significant differences were encountered the lower values were used. Care was taken to exclude BMR data from any washed out (widened) intervals of drillholes. • Check estimates were conducted using different estimators, with a version of the

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		model estimated entirely with the Nearest Neighbour Distance Squared methodology. • No assumptions were made about correlation between variables or recovery of by-products. • The brine contains other elements, such as magnesium and sodium, in addition to lithium. These can be considered deleterious elements. The project plan considers extraction of lithium via a DLE (Direct Lithium Extraction) process, where extraction of lithium is independent of other elements, which remain in the brine. • Model blocks are defined as 200 by 200 m blocks in an east-west and north-south direction and 20 m in the vertical direction. The vertical spacing of brine samples averaged approximately 28 m between samples, with the average distance between holes of approximately 2.4 km. • The brine composition is relatively homogeneous and selective mining would be difficult and is not necessary in this project, as the resource is relatively homogeneous. • Visual comparison has been conducted of drill hole results and the block model, together with a comparison of sample statistics and the block model statistics. The result is considered to be acceptable. • Based on the packer measurements, confirming the presence of suitable permeability for brine pumping and the advances in development of DLE technology there are considered to be reasonable grounds for eventual economic extraction.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture content of the cores was not Measured. In brine projects the contained dissolved content of brine fluid is an integral part of the project and drainable porosity (Sy) replaces rock/sediment density as a critical variable in resource estimation. As brine will be extracted by pumping (not mining) moisture content is

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		not relevant for the brine resource estimation. • Tonnages are estimated as metallic lithium dissolved in brine. • Tonnages are then converted to a Lithium Carbonate Equivalent tonnage by multiplying by the factor of 5.323, which takes account of the presence of carbon and oxygen in Li_2CO_3, compared to metallic lithium.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No external cut-off grade has been applied to the resource, which is relatively uniform in composition (i.e. 0 mg/l lithium concentration is used as the cut-off reference). Brine processing and extraction methods have yet to be selected and these and project economics will guide the future selection of the cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource has been quoted in terms of brine volume, concentration of dissolved lithium, contained lithium and lithium carbonate. • No mining or recovery factors have been applied, although the use of the specific yield = drainable porosity reflect the reasonable prospects for economic extraction as mining would be via pumping. • Dilution of brine concentrations will occur over time and typically there are lithium losses in the processing plant in brine mining operations. Potential dilution will be estimated in the groundwater model simulating of brine extraction, following additional resource definition. • The conceptual mining method is recovering brine from the salt lake via a network of wells, the established practice on existing lithium brine projects. • Detailed hydrologic studies of the salar will be undertaken (water balance, groundwater modelling) to define the natural recharge to the basin, the extractable resources and potential extraction rates

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Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Brine samples have been sent to a number of technology providers to extract lithium with Direct Lithium Extraction technologies. Following evaluation of the brine with more technology providers and an understanding of the efficiency, energy consumption and Capex of different technologies decisions can be made for bulk brine testing and selection of a DLE provider for the project.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• Impacts of a lithium operation at the San Jorge project would include surface disturbance from the creation of extraction and processing facilities and associated infrastructure, reinjection infrastructure for the brine, brine pipelines and holding tanks for the brine en-route to the DLE plant and RO equipment for producing freshwater, in addition to offices, accommodation, workshops, storage facilities, warehouses, a laboratory and cafeteria and power generation facilities. • The project has not yet conducted pumping and reinjection testing to evaluate flow rates. The intention is to evaluate reinjecting brine once further exploration and resource definition has been conducted on the project.

• Criteria	• JORC Code explanation	• Commentary
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were taken as part of the drill core porosity assessment. This included determining dry density and particle density as well as field measurements of brine density. • Note that no mining of sediments and rock is to be carried out in the project. Lithium extraction would be by pumping brine from wells installed in the salar sequence and pumping the brine to the processing plant. • Density measurements are not directly relevant for brine resource estimation. • No bulk density was applied to the estimates because resources are defined by volume, rather than by tonnage.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The resource has been classified into resource categories based on confidence in the estimation. • Indicated Resources defined in the project are within 3 km of drill holes and to a maximum depth of 400 m. • The Inferred resource is defined around drillhole SJDD01 in the northwest of the resource area. • Inferred resource is also defined below 400 m depth, in addition to the area around SJDD01. • It is expected that with further drilling at least a portion of the Inferred resources can be converted to Indicated resources. • To the north and west of the resource area an Exploration Target has been defined. This is constrained by the area where passive seismic and TEM electrical geophysics have been completed, with additional TEM underway in this area,
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.* • *Where appropriate a statement of the relative*	• Estimation of the Mineral Resource was supervised by the Competent Person. An audit has not been carried out, although the data used for the estimate has been reviewed directly by the Competent

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	accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	Person. Discussions about different geological and modelling scenarios and search criteria were held and check estimates were reviewed by the CP. • An additional estimate of the resource was completed using a Nearest Neighbour estimate. • Visual inspection against samples in the model, and evaluation of sample and block statistics was undertaken as a check on the model and results are considered to be reasonable. References: • Houston, J., Butcher, A., Ehren, P., Evans, K., and Godfrey, L. The Evaluation of Brine Prospects and the Requirement for Modifications to Filing Standards. Economic Geology. V 106. • AMEC Guidelines for Resource and Reserve Estimation for Brines. • Brine resources are defined with less drilling than most metalliferous deposits, but are generally relatively homogeneous lithium concentration, although porosity and permeability are specific to different geological units. Consequently, there is uncertainty associated with the brine estimate.