GREENWING RESOURCES

Greenwing progresses lithium brine drilling at San Jorge Project following site visit

HIGHLIGHTS

- **Greenwing has added a further three-drill holes to the initial drilling at the San Jorge Project in Catamarca Province, Argentina, and is currently drilling its fourth hole (SJDD04).**
- **SJDD04 is currently at a depth of 250m, having drilled over 100 m of friable sands, with excellent visually determined porosity.**
- **Following completion of holes SJDD04 through SJDD06 Greenwing is targeting delivery of a maiden resource at San Jorge in Q1 CY2024.**
- **Results of the review are highly encouraging, with a sequence of volcanic ash and volcanic derived units in holes SJDD02 to SJDD04 that visually has encouraging porosity.**
- **Lithium concentrations to date have returned ~200 mg/l (ASX announcement 27 November 2023), with concentration increasing at depth. Results from the base of hole SJDD01 and from SJDD03 are expected to be available shortly.**

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

CHAIRMAN RICK ANTHON: *"Greenwing management recently visited San Jorge to review results and plan for the continuation of the drilling program. We are very pleased with the results to date from San Jorge, returning consistent lithium concentrations of 200 mg/L on the peripheries of the project. The last hole in the initial program, to support an inaugural resource estimation, will be drilled toward the middle of the salar, to evaluate lithium concentration and porosity there."*

OVERVIEW

The San Jorge Project is in Catamarca Province an established mining jurisdiction with an established mining and services industry. Zijin Mining is progressing its substantial Tres Quabredas project in direct proximity to San Jorge, whilst building its processing capacity outside the town of Fiambala the nearest town to the San Jorge Project.

Greenwing senior management has recently competed a site visit to Catamarca (Figure 1) to review progress made to date and to plan for the continuation of this progress into 2024. Greenwing has established a well credentialed and experience team in Argentina including

Marcelo Sanchez, General Manager and Pablo Puccini, Financial Controller. Both are highly experienced mining executives who played key roles within Orocobre Limited (which became Allkem Limited) and its success in Argentina.

Figure 1: Greenwing project team, Management and Consultants at the San Jorge project camp

The Company continues to engage key stakeholders and to date has conducted meetings with: the Mining Minister of Catamarca, the Argentine Ambassador to Australia, the Australian Ambassador to Argentina and the Mayor of Fiambala the nearest town to the San Jorge project.

Greenwing has established a well-equipped camp at site (figure 1 and 2) and moved immediately from its first three-hole program to add an additional three-holes providing additional coverage on the peripheries of the salar. Greenwing intends to table an initial Mineral Resource Estimate (MRE) post the completion of these 6 holes. Greenwing has also begun preparation of a road to the middle of the salar (Figure 3) to facilitate drilling in 2024 in the most prospective central part of the salar.

PROJECT GEOLOGY

Evaluation of the project geology has confirmed the eastern part of the salar is underlain by unconsolidated volcanic ash units, reworked volcanic material, and a thin fractured intermediate composition lava flow.

There are eight individual units that are readily correlated between holes SJDD002 and SJDD003 (Figures 4, 5). The units are generally friable, with sand-size material, and are interpreted to have significant specific yield porosity, although results have not yet been received from the porosity laboratory or from downhole geophysical logging of the holes, which have been cased with PVC casing, specifically to allow logging of the holes.

Figure 2: Entry to San Jorge Project and project camps

Figure 3: Site for SJDD06 Looking west. The salar is underlain by unconsolidated volcanic ash units.

Metasediments on the eastern side of the salar (Figure 5) are confirmed to dip beneath the salar, where holes SJDD02 and SJDD03 intersected metasediments, which are expected to deepen to the west beneath the salar.

Hole SJDD01 (Figure 5) on the northwest side of the salar consists of an upper volcanic ash unit, overlying a series of highly fractured volcanic flows (basaltic to andesitic composition), that have brecciated and fractured upper and lower portions. This hole intersected metasediments at the bottom of the hole, which are fractured and packer sampling and a period of artesian flow from the lower part of this hole confirmed that the metasediments consistently produced lithium-bearing brine when sampled.

Holes SJDD05 and SJDD06 will evaluate the depth to the fractured metasediments and the porosity and permeability in the volcanic ash units and reworked volcanic material beneath the salar. This will provide sufficient geographical distribution of drill holes to undertake a maiden resource estimate.

GEOPHYSICS

Greenwing will undertake a reinterpretation of project geophysics using results of the first three holes to evaluate the correlation and improve interpretation of geophysics for a resource model. Based on the results of SJDD01 and SJDD02, brine is considered likely to extend north of TEM line 0, beneath the northern area of basalts (Figure 5).

ASSAY RESULTS

Assay results to the base of SJDD01 (at 216 m) and from SJDD03 will be provided shortly. Results to date from SJDD01 and SJDD02 indicate consistent lithium concentrations of around 200 mg/l. Lithium concentration increases down hole. Brine density and physical parameter information from the base of SJDD01 and from SJDD03 is equivalent to SJDD01 and SJDD02, suggesting lithium concentrations are likely to be similar.

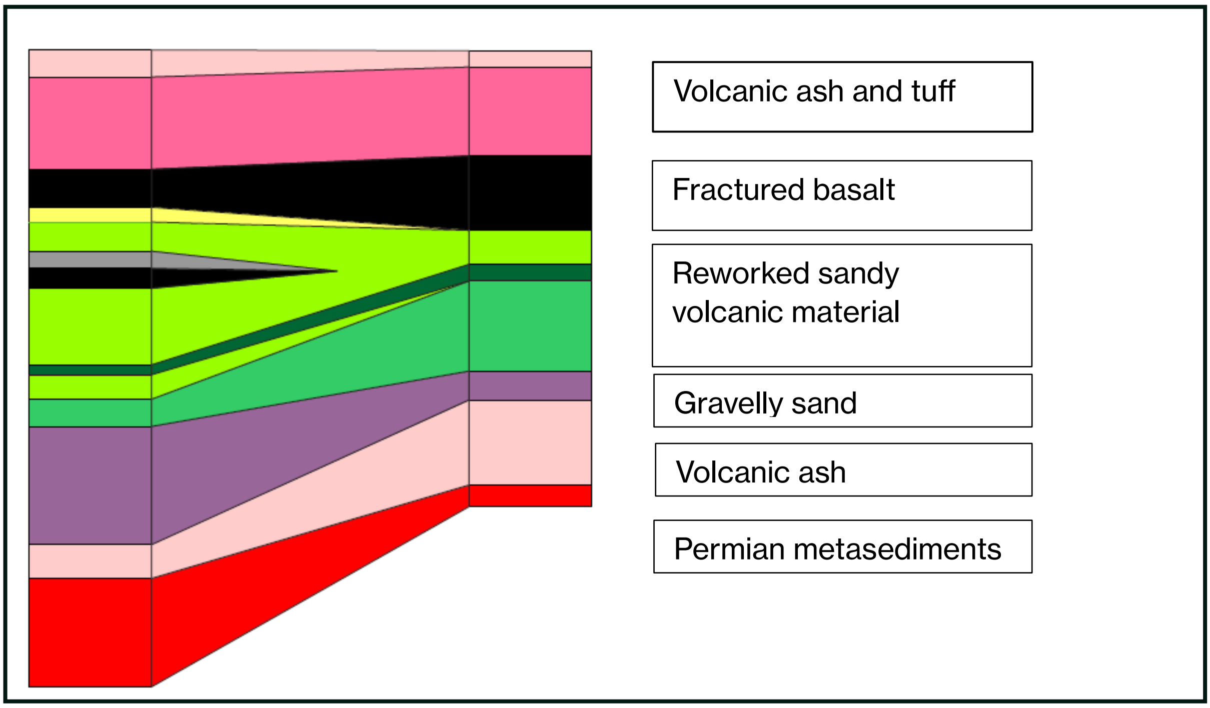

Figure 4: Correlation of volcanic units between holes SJDD02 and SJDD03 in the northeast of the salar.

MAIDEN RESOURCE ESTIMATE

Greenwing planned its initial drill programme around the western and northern margins of the San Jorge salar, as these are the most accessible areas. The TEM geophysical survey previously identified the presence of brine extending away from the salar edge, westward under volcanic flows. This has now been confirmed by drilling in SJDD01.

The brine characteristics were found to be similar between holes SJDD01 and SJDD02, with lithium concentrations in the order of 200 mg/L (see Table 1). The brine is undersaturated, with a density of 1.11 g/cc and a conductivity of approximately 150,000 uS/cm.

Three diamond holes to the bedrock depth have now been completed, defining the depth extent of the host volcanic sediments in the north of the salar and initial information on the distribution of lithium concentration and sediment type. The basin is interpreted to deepen south of where drilling has been completed to date.

The geological data is being incorporated into a Leapfrog geological model, to calibrate the geophysical data from the TEM and passive seismic surveys. The Leapfrog model will then be used to develop the Maiden Resource Estimate for the project.

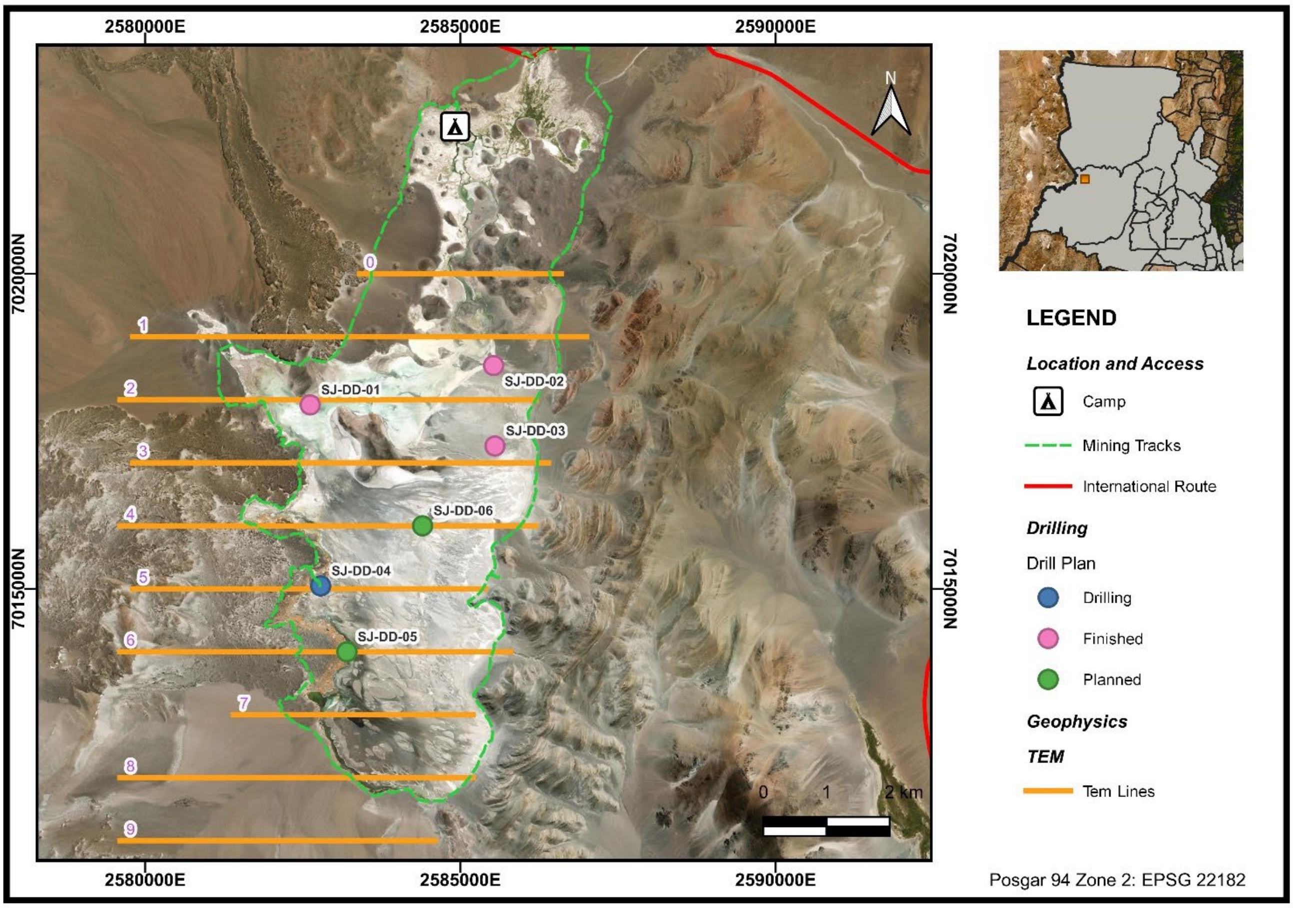

Figure 5: Location of completed and planned drill holes and the location of TEM geophysical lines

SAN JORGE LITHIUM BRINE PROJECT BACKGROUND

Located in Catamarca Province, Argentina, within the Lithium Triangle (Figure 6) the San Jorge Project has a strong surface signature, with multiple brine samples confirming elevated lithium across the salar, with concentrations up to 285 mg/L lithium.

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

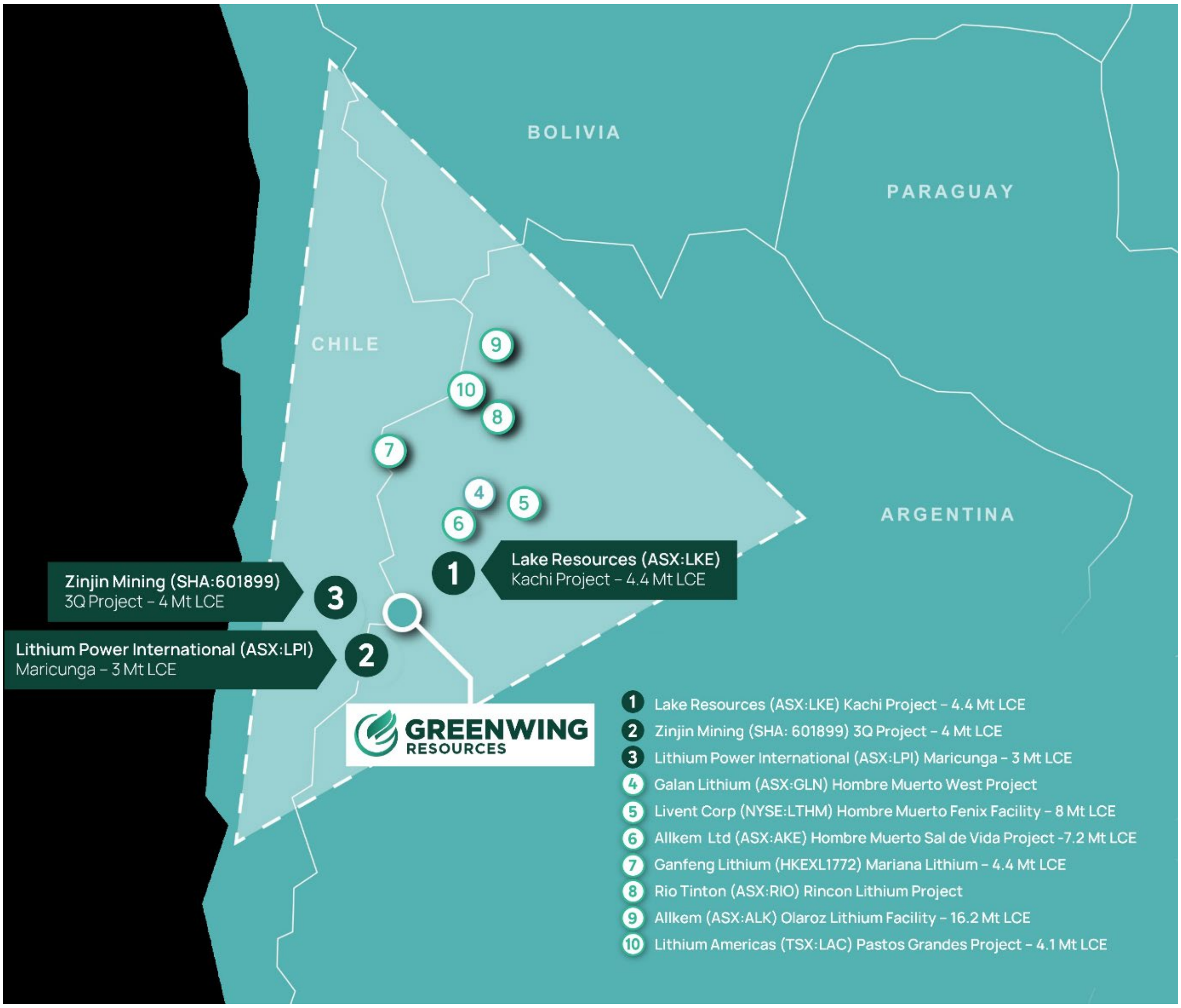

Figure 6: Location of the San Jorge project relative to other major lithium projects

PROJECT LOCATION AND EXPLORATION LICENSES

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

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

The San Francisco Salar covers 2,800 hectares and sits within the broader San Jorge Project area which consists of 15 granted exploration licenses. Greenwing is the sole owner of all mining tenure on the salar as well as the overall 36,000 hectares of surrounding the Salar which constitute the San Jorge Project (Figure 7).

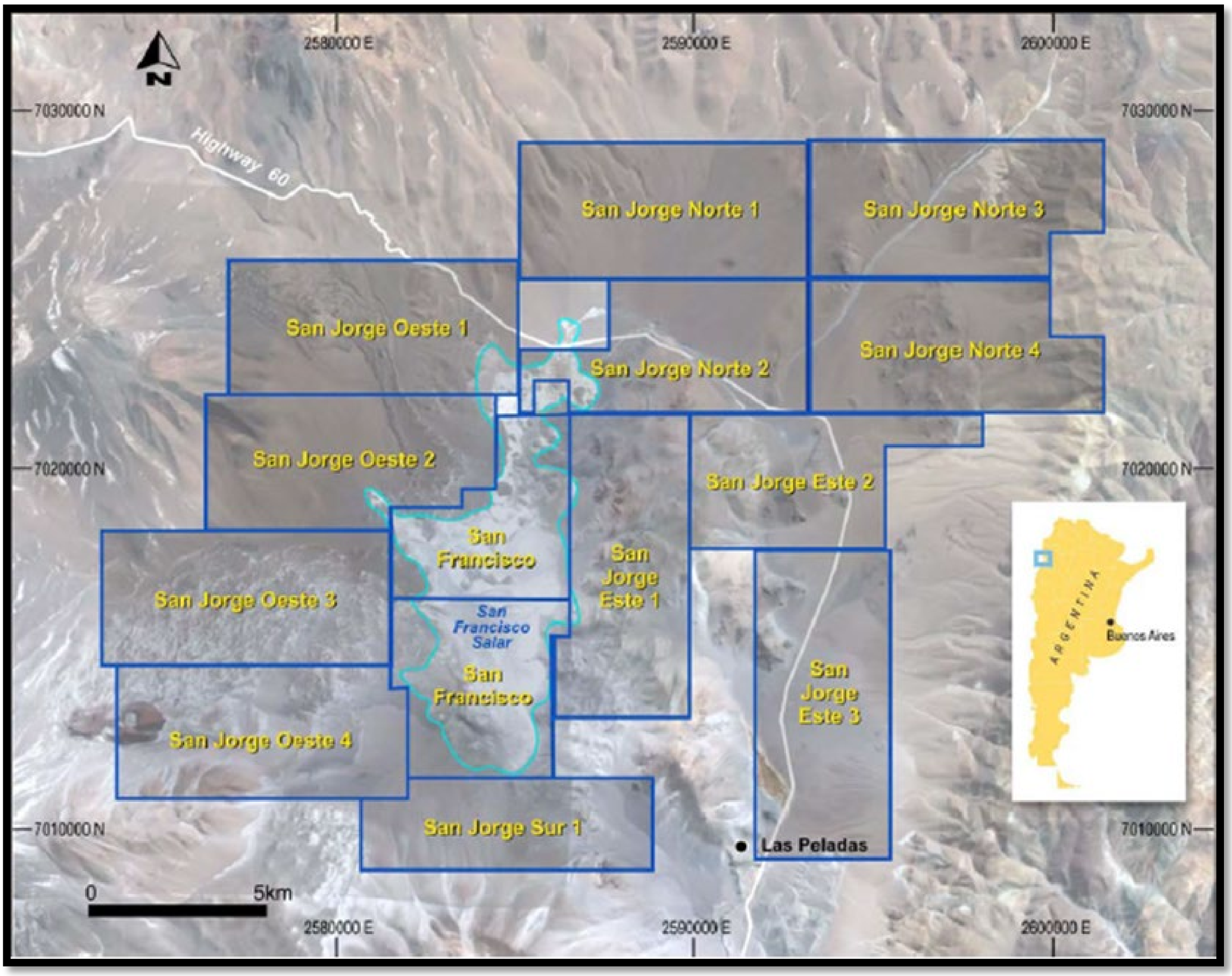

Figure 7: Map of exploration licenses covering the San Francisco Salar and surrounding basin.

Pozo	Easting GK2	Northing GK2	Elevation DEM	AZIMUTH	DIP	Hole Depth m	Diameter
SJ-DD-01	2582618	7017919	4008	360	-90	216	0-24/8"; 24-216/5.5"
SJ-DD-02	2585527	7018544	4008	360	-90	171	0-17.8/10";17.8- 171/5.5"
SJ-DD-03	2585548	7017266	4009	360	-90	126	0-6/6": 6-126/5.5"
SJ-DD-04	2582784	7015046	4010	360	-90	In progess	
SJ-DD-05	2582960	7014000	4010	360	-90	Planned - to be finalised	
SJ-DD-06	2584786	7016000	4011	360	-90	Planned - to be finalised	

Table 1 Drill hole locations

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

For further information please contact

Peter Wright

Executive Director

E. peter@greenwingresources.com

Melissa Tempra

Media and Investor Relations

E. melissa@nwrcommunications.com.au

References

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

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

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

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

26 September 2022. Strategic Transaction with Nio Inc.

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

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

27 November 2023. Maiden Drilling Targeting Periphery of Salar at San Jorge Project in Argentina Returns 200mg/L Lithium In Initial Results

ABOUT GREENWING RESOURCES

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

Disclaimer

This document has been prepared by Greenwing Resources Ltd (the "Company"). It should not be considered as an invitation or offer to subscribe for or purchase any securities in the Company or as an inducement to make an invitation or offer with respect to those securities. No agreement to subscribe for securities in the Company will be entered into based on this document.

This document is provided on the basis that neither the Company nor its officers, shareholders, related bodies corporate, partners, affiliates, employees, representatives, and advisers make any representation or warranty (express or implied) as to the accuracy, reliability, relevance, or completeness of the material contained in the document and nothing contained in the document is or may be relied upon as a promise, representation or warranty, whether as to the past or the future. The Company hereby excludes all warranties that can be excluded by law.

Forward-Looking Statements

This announcement contains certain forward-looking statements' within the meaning of the securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as 'may,' 'should,' 'expect,' 'anticipate,' 'estimate,' 'scheduled' or 'continue' or the negative version of them or comparable terminology.

Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material.

Greenwing Resources does not give any representation, assurance, or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will occur and you are cautioned not to place undue reliance on forward-looking statements. The information in this document does not take into account the objectives, financial situation, or particular needs of any person. Nothing contained in this document constitutes investment, legal, tax, or other advice.

Important information

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or in any other jurisdiction in which such an offer would be illegal. The securities referred to in this document have not been and will not be registered under the United States Securities Act of 1933 (the 'US Securities Act'), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, within the United States, unless the securities have been registered under the US Securities Act or an exemption from the registration requirements of the US Securities Act is available.

This document may not be distributed or released in the United States.

Competent Person Statement

The information in this report that relates to Exploration Results has been prepared by Mr Murray Brooker. Murray Brooker is a geologist and hydrogeologist and is a Member of the Australian Institute of Geoscientists. Mr Brooker is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient relevant experience to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion in this announcement of this information in the form and context in which it appears.

JORC Table 1

Section 1 - Sampling Techniques and Data related San Jorge
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The pre-collars from surface were drilled using the Tricone drilling method, and chips were logged as collected, to 30 m below surface, depending on the hole • The pre-collar was then cemented in and HQ Core drilled. • Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • HQ Drill core sampling was undertaken to obtain representative samples of the stratigraphy and sediments that host brine, for porosity testing and evaluation of specific yield, the brine that could be extracted. • Brine samples are being collected from single packer sampling equipment as the hole is deepened, with the packer segments inflated to seal the hole above the sampling intervals, with brine sample evacuated from beneath the packer and pumped to the surface, where physical parameters are monitored and samples taken. Brine samples are collected in triplicate and 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 densitometers. • Testing of the chemical composition (including Lithium, Potassium, Magnesium concentrations and those of other ions) of brines are undertaken at a local Alex Stuart Group laboratory in Mendoza, Argentina. • Transient Electromagnetic (TEM) geophysics was previously undertaken on the surface of the salar and surrounding area. The Transient Electromagnetic method (TEM) used a 200 x 200 m loop that is moved between stations located 400 m apart on east west lines. The lines are separated by 1000 m in the north-south direction. • TEM has proven to be a highly applicable technique in and around salars, as the method avoids the surface conductivity issues associated with resistivity methods, such as Vertical Electrical Soundings or resistivity profiling.

Criteria	JORC Code explanation	Commentary
		• The TEM method has a lesser penetration on the salar surface but sees through resistive surface sediments and volcanics to define the extension of brine beneath these units. • Highly conductive zones of <1 ohm m is located beneath the salar surface, continuing to the west under volcanic flow units, surrounded by a zone of 1-2 ohm m resistivity • 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 nominally 30 m, but varied from hole to hole. • The pre-collar was then cemented in (isolated) and HQ Core drilled. • Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • HQ Drill core sampling was undertaken to obtain representative samples of the stratigraphy and sediments that host brine. • Drilling has been conducted using a diamond drilling rig, with HQ drilling equipment. The hole is drilled with the assistance of drilling mud. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Brackish water to dilute brine, obtained from the salar surface near the drill hole, has been used as drilling fluid for lubrication during drilling, for mixing of additives and muds.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes, and Lexan polycarbonate tubes used in place of the triple tubes, to obtain samples for the laboratory. Appropriate additives were used for hole stability to maximize core recovery. The core recovered from each run was measured and compared to the length of each run to calculate the recovery. Chip samples, for any intervals drilled with rotary drilling, are collected for each metre drilled and stored in segmented plastic boxes for rotary drill holes. • Brine samples were collected at discrete depths during the drilling using a single packer over an 18 m interval (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediment interval isolated between the packers) open to the base of the hole. • Additives and muds are used to maintain hole stability and minimize sample washing away

Criteria	JORC Code explanation	Commentary
		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 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 ash and sedimentary breccias and intervals of lava flows were recovered in triple tube diamond core drilling, and examined for geologic logging by a geologist, with photographs taken for reference. • Diamond holes are logged by a geologist who also supervised taking of samples for laboratory porosity analysis (with samples drilled and collected in Lexan polycarbonate tubes) as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the volcano-sedimentary facies and their relationships. • The core is logged by a geologist. The senior geologist supervises the taking of samples for laboratory analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the sedimentary facies. Cores are photographed. • Downhole geophysical logging will be undertaken by Zelandez, a Salta (Argentina) based specialist Borehole Geophysical Logging company, with a number of logging probes, including, Calliper, Conductivity, Resistivity, Borehole Nuclear Magnetic Resonance (NMR or BMR), Spectral Gamma. • The BMR probe in particular 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

Criteria	JORC Code explanation	Commentary
		components, Specific Retention and Specific Yield: (a) Specific Retention (Sr), represents the portion of the Total Porosity that is retained by clay and capillary bound sections of a sediment. (b) Specific Yield (Sy) is the amount of water/brine that is actually 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 sampling, with a comparison of variance and averages undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Brine samples were collected by using an inflatable packer to purge the hole of all fluid, to minimise the possibility of contamination by drilling fluid. The packer allowed sampling of isolated sections of the hole every 18 m (subject to hole conditions), allowing the packer interval to re-fill with groundwater brine 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. • Brine sample (0.5 litre) sizes are considered appropriate to be representative of the formation brine. • Cores are geologically logged and ~20cm intervals from the base of Lexan tubes are collected every ~12 m. These samples are cut from the bottom of the Lexan tubes and sealed with caps to prevent moisture loss, before sending to the porosity laboratory 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 to map the porosity in detail.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates,*	• Samples are transported to an established porosity testing sedimentology company. The laboratory has extensive experience testing core samples from salt lakes for porosity. • 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 considered to be of high quality. • QA/QC samples include field duplicates, and certified laboratory standards and blank

Criteria	JORC Code explanation	Commentary
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	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, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Field duplicates and, 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 Jujuy, Argentina, as blind duplicates, and standards, for analysis in this secondary laboratory. • Samples were accompanied by chain of custody documentation. • Assay results were imported directly from laboratory spreadsheet files to the Project database. • Field duplicates, standards and blanks are used to monitor potential contamination of samples and the repeatability of analyses. Accuracy, the closeness of measurements to the "true" or accepted value, has been monitored by the insertion of certified standards, and by check analysis at a second (umpire) commercial laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart (Mendoza) laboratories as unique samples (blind duplicates). • Stable blank samples (distilled water) were used to evaluate potential sample contamination and were inserted in the sample batches to measure any potential cross contamination. • Samples were analysed for conductivity using a hand-held Hanna pH/EC multiprobe on site, to collect field parameters. • Regular calibration of the field equipment using standards and buffers is being undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The stations were located with a hand-held GPS. The Project location is in zone 2 of the Argentine Gauss Kruger coordinate system with the Argentine POSGAR 94 datum. • Handheld GPS in this area is typically accurate to within approximately 5 m laterally. • Topographic control is based on information from publicly available SRTM topography, which is considered sufficient for the level of exploration conducted.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has*	• Drill holes will have a spacing of approximately 2 km in this initial program. • Geophysical lines had a 1 km spacing north to south, with stations spaced every 400 m along the east-west lines. • Station spacing is considered sufficient for initial characterisation of the salar. • Brine samples were generally collected over 18 m intervals from single packers, with samples collected at variable intervals vertically, due to

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

Section 2 - Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and*	• 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 located in the province of Catamarca in northern Argentina at an elevation of approximately 4,000 masl. Greenwing has options to acquire 100% of the

Criteria	JORC Code explanation	Commentary
	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.*	properties. • The tenements/properties are believed to be in good standing, with payments made to relevant government departments. The company maintains good relationships with the local government and government agencies and communities as part of operations.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The properties were subject to brief and inconclusive brine sampling previously, with only 5 brine samples taken along the eastern edge of the salar by the vendor. The sampling completed in October 2021 confirmed comparable results along the eastern side of the salar, with higher results in the centre of the salar.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is a salar deposit, located in a closed basin in the Andean Mountain range in Northern Argentina. • The sediments within the salar consist of volcanic ash, sedimentary breccias, sand, and volcanic flows locally, which have accumulated in the salar from terrestrial sedimentation from the sides of the basin. Brine hosting dissolved lithium is present in pore spaces. • The sediments are interpreted to be essentially flat lying with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth. • Geology was recorded during previous excavation of shallow pits for brine sampling.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All holes are drilled vertically through the unconsolidated clastic sediments and volcanic units. • The coordinates of the drill holes in Zone 2 of the local Argentine Gauss Kruger coordinate system are: at an elevation of approximately 4000 m. • Details of drill holes are provided in Table 1.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade*	• Individual TEM geophysical soundings were recorded at each site and later this information was interpolated into sections, based on data

Criteria	JORC Code explanation	Commentary
	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.*	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 potential to host lithium brine (including fractured basement/bedrock), with the water table within approximately 0.3 metre of surface on the salar. • Mineralisation is interpreted to be horizontally lying and drilling is perpendicular to this, so intersections are considered true thicknesses Brine is likely to extend to the base of the basin and has been confirmed by drilling to extend into fractures in the underlying older bedrock/basement units of fractured sandstones. • Mineralisation is continuous between drill holes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A diagram is provided in the text showing the location of the properties, and the initial drill holes 4 and the geophysics.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Data regarding previous geophysics and the initial drilling in SJDD01 through SJDD03 was previously presented. 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*	• 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.

Criteria	JORC Code explanation	Commentary
	deleterious or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company is undertaking diamond drilling following the two geophysical surveys (previous 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.