

ASX Announcement – 12 February 2026

Greenwing Partners with Leading Lithium Brine Field Services Company Zelandez to Progress the San Jorge Project.

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX; GW1) is pleased to announce the selection of globally recognised lithium brine services company, Zelandez Limited ('Zelandez'), to assist in the development of the San Jorge Project in Argentina's Lithium Triangle.

The initial scope of work is targeting both the production of an initial scoping study and further analysis of potential processing pathways, to set the foundation to progress the San Jorge project. Initial scoping outcomes are expected to inform Phase 2 drilling design and potential development pathways. The agreement comes at time of a renewed focus on Argentine lithium assets, with the signing on 5 February 2026 of a Reciprocal Trade and Investment Agreement, between Argentina and the United States which aims to establish the US as a strategic partner in Copper, Lithium and other critical minerals.

Highlights

- Greenwing reaches agreement with Zelandez to develop the San Jorge Project in Argentina's Lithium Triangle.
- US-Argentina Reciprocal Trade agreement (5 February 2026) and the Critical Minerals Agreement (4 February 2026) signed aimed at establishing robust framework for the investment and development of Argentina's critical minerals including lithium.
- San Jorge is one of a limited number of explored salars in the Lithium Triangle, and one of only 4 that is 100% owned, inclusive of the 2,800 hectare salar and broader 38,000 hectare package.
- Maiden Resource Estimate¹ of 1.07mt Lithium Carbonate Equivalent LCE @ 195ppm Li comprising 670,000t Indicated and 400,000t Inferred, characterised by high porosity levels in excess of 7% porosity.
- Large areas of the project including the San Francisco Salar and northern and western extensions remain untested by drilling.

Peter Wright, Managing Director of Greenwing

'We are pleased to be continuing to progress the San Jorge Project with Zelandez. Zelandez are a globally recognised leader in lithium brine development, and they have had a critical involvement in the development of several high-profile successes in the Lithium Triangle. We feel with the recent improvement in lithium prices and the signing of the US-Argentina Critical Minerals Framework Agreement is deliberately aimed at positioning the United States as a strategic partner in the purchase and processing of Argentine Lithium.'

Gene Morgan, CEO of Zelandez

'San Jorge is one of those assets that remains under-recognised despite its standout fundamentals. With the right development approach, it has the potential to surprise on the upside. Our role is to help Greenwing develop San Jorge in the right way. By understanding how the brine system behaves and managing it carefully, we can protect the resource, reduce risk, and build lasting value. Zelandez brings a development approach shaped by experience, data, and deep on-the-ground local knowledge'.

¹ ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.

The partnership links a global leader in the provision of lithium brine services with the San Jorge, materially de-risking the next phase of the project. Greenwing have agreed to engage Zelandez to advance a scoping study, and the scope of work is expected to grow as the project progresses.

About Zelandez

Zelandez is a leading services provider to the lithium brine industry, offering a comprehensive suite of services spanning exploration, development and production. The company delivers integrated, end-to-end support to lithium brine developers, with a strong track record across the full project lifecycle.

Zelandez's multidisciplinary team includes experienced geophysicists, hydrogeologists, petrophysicists, and civil, electrical and mechanical engineers with extensive on-the-ground experience in brine systems.

Zelandez has contributed to the advancement of multiple high-profile lithium brine projects across Argentina, Bolivia, Chile and the United States. More information can be found at: www.zelandez.com.

US–Argentina Bilateral Agreements

On 4 and 5 February 2026, the United States and Argentine governments announced the signing of two agreements aimed at facilitating investment in Argentina's minerals sector, particularly copper and lithium, both of which are critical to the United States' transition toward a lower-carbon economy.

The two agreements are:

- US–Argentina Critical Minerals Framework
- United States–Argentina Agreement on Reciprocal Trade and Investment

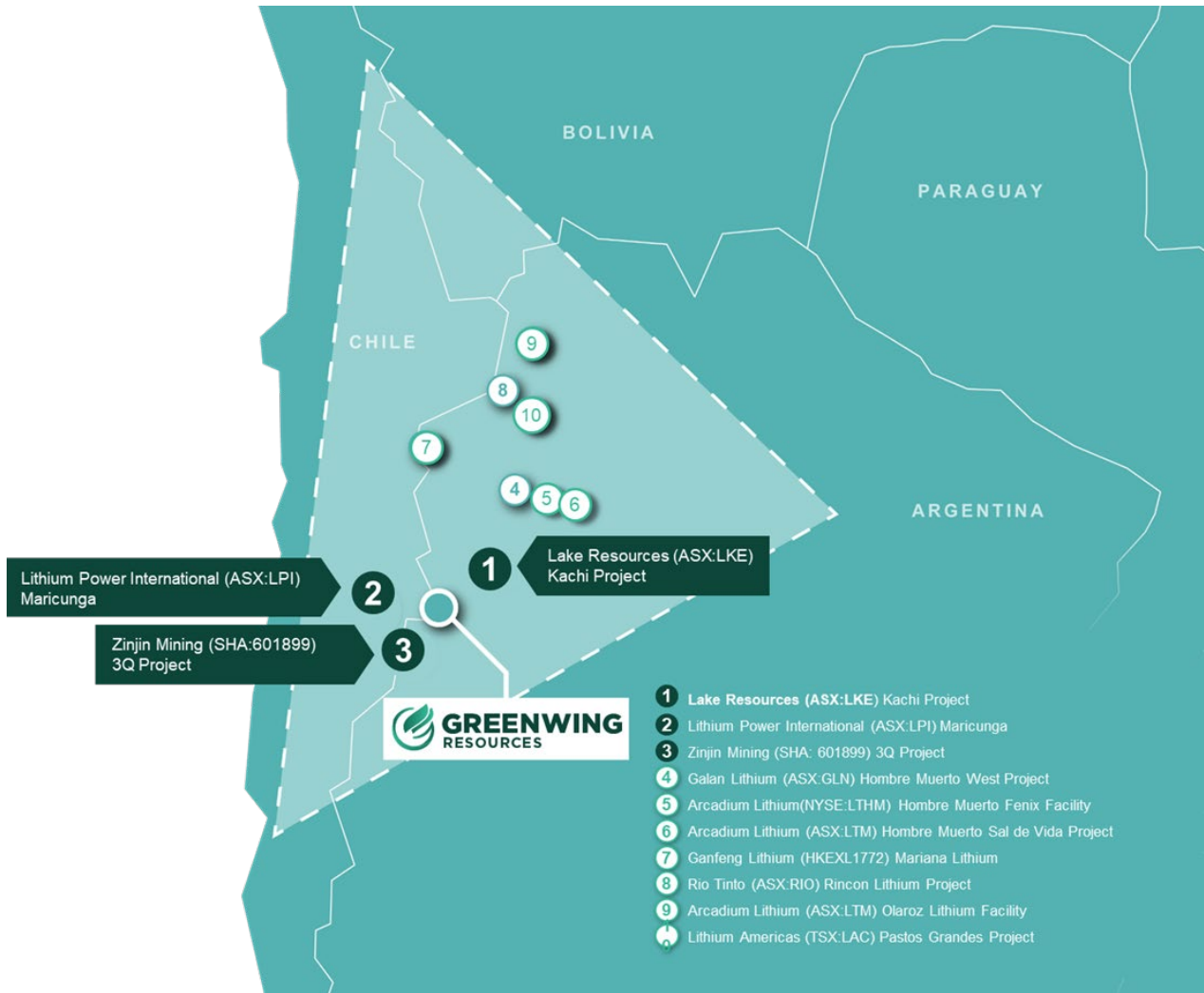
Together, these agreements are intended to improve investment settings for the Argentine mining sector by increasing the accessibility of capital and supporting a clearer, more efficient regulatory pathway for project development and approvals.

These agreements materially improve Argentina's attractiveness to US-aligned capital and strategic partners, which is directly relevant to San Jorge as it progresses toward development and financing. San Jorge is one of the largest independent assets remaining in the region, has made an encouraging start, and offers significant upside potential.



San Francisco Salar (San Jorge Project) facing North West

About the San Jorge Lithium Project



Location of the San Jorge Project in comparison to other lithium projects

MINERAL RESOURCE ESTIMATE²

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 1: Resource estimate classification May 2024

Notes:

- Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.
- Lithium is converted to lithium carbonate (Li₂CO₃) equivalent (LCE) using a conversion factor of 5.323.
- The resource is reported at a zero Lithium mg/L cut-off grade, on the basis that by its nature as a body of brine it is homogenised and is unlikely to contain areas of internal significantly lower grade material.

EXPLORATION TARGET TONNAGE²

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

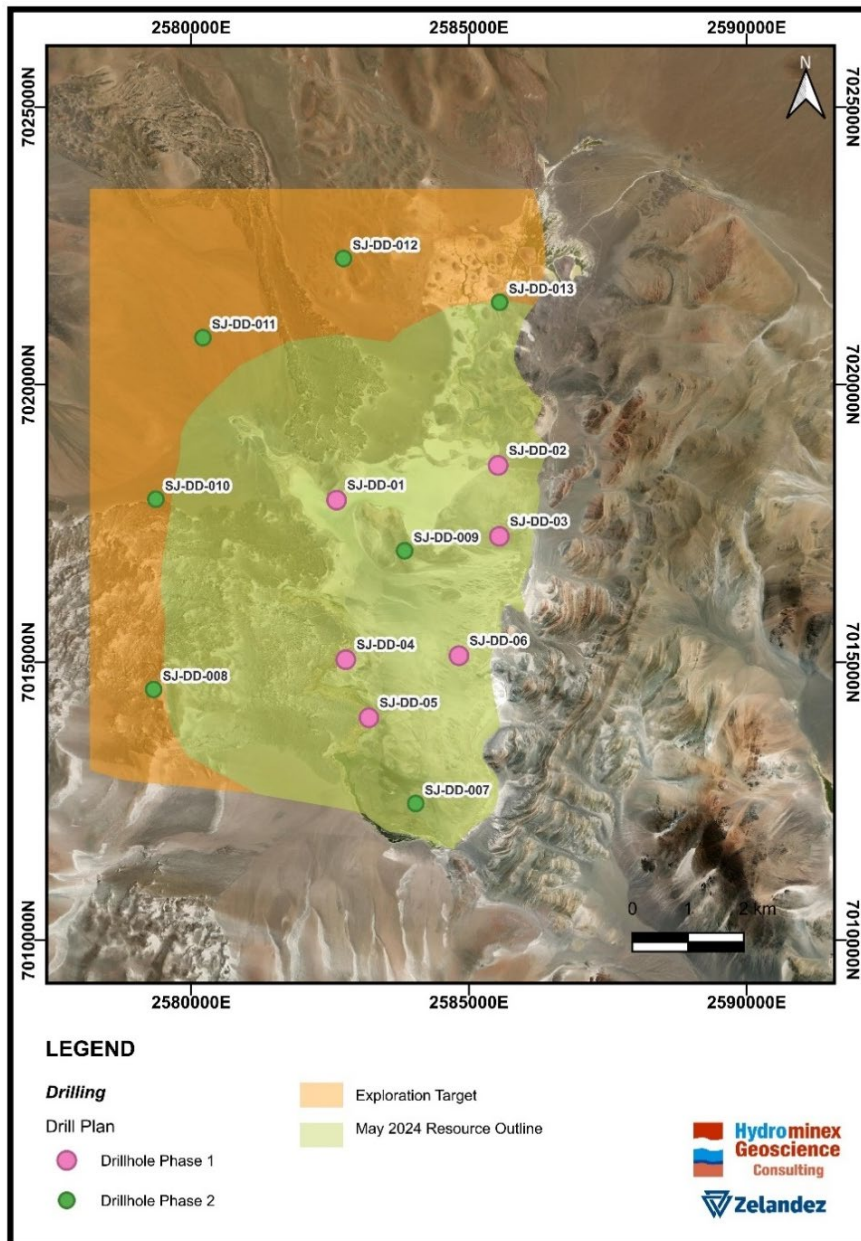
Notes:

- This Exploration Target encompasses the Jorge Oeste 1 to 4, Gruta San Francisco and San Jorge Norte 2 properties.
- Lithium is converted to lithium carbonate (Li₂CO₃) equivalent (LCE) using a conversion factor of 5.323.
- 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 target. 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.

Notes for both tables:

- The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).
- Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX 27 May 2024 "San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate". The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.
- Totals may differ due to rounding.

² ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.



Phase 1 drill holes (pink), with planned Phase 2 drillholes (green).

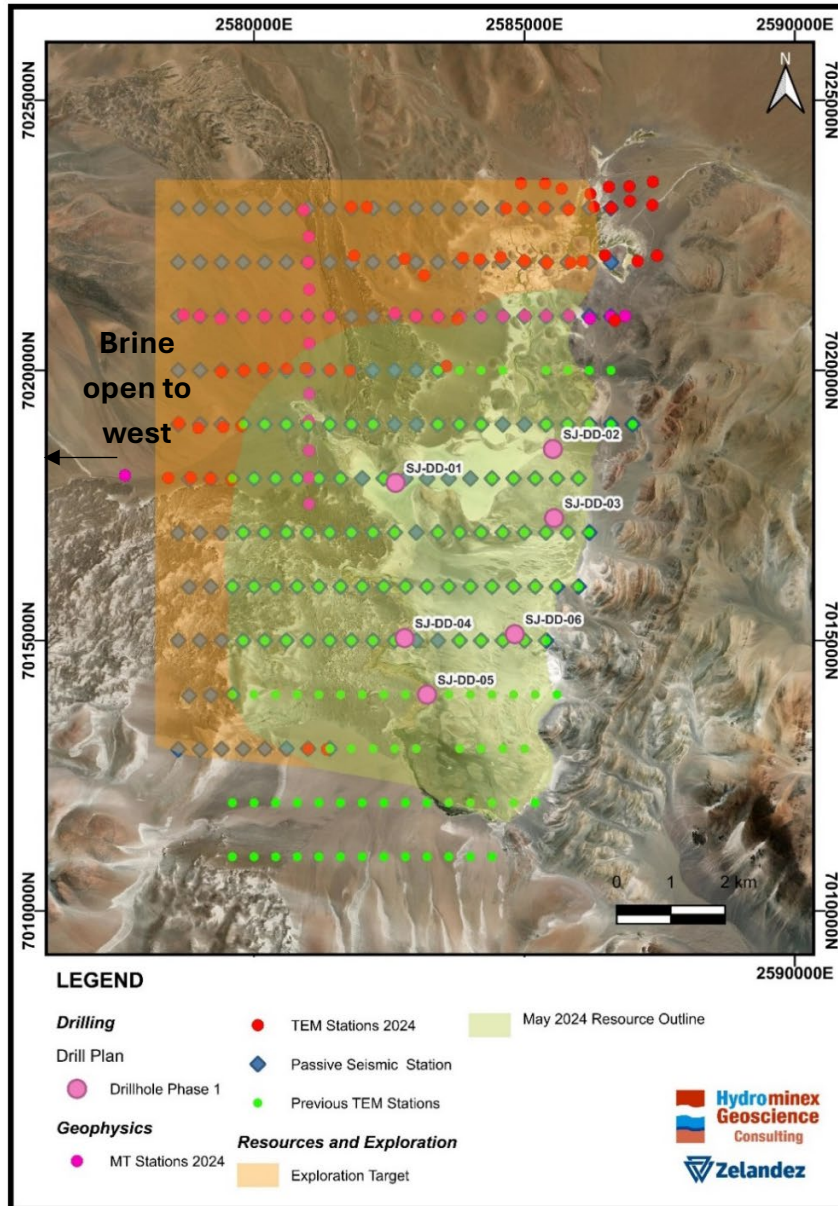
The May 2024 Indicated and Inferred Resource outline (in green, with Inferred Resource in the northern part) covers the salar and area immediately to the west. The Exploration Target is shown in orange

The May 2024 maiden Mineral Resource Estimate was based on a six-hole first-pass drilling program, which confirmed lithium-bearing brine from near surface to depths of 351–402 metres across both eastern and western margins of the salar^{3,4}. Lithium grades were consistent at ~200 mg/L, with peak values of 248 mg/L recorded at depth. Importantly, brine grades increase with depth and drilling confirmed the system remains open laterally and at depth.

³ ASX Announcement dated 8 April 2024 'Drilling program update at San Jorge Project – grades up to 248 mg/L lithium at depth, additional TEM geophysics to expand brine footprint'

⁴ ASX Announcement dated 8 May 2024 'Maiden drilling program completed at San Jorge Project – all 5 holes to date returned 200mg/L Li with positive porosity values, initial mineral resource estimate to be released this month'

Subsequent MT, TEM and passive seismic surveys indicate the brine body extends materially beyond the initial drill pattern, with interpreted extensions of approximately 4 km to the west and 5 km to the north⁵. The system remains open in multiple directions, supporting strong potential for resource growth ahead of planned Phase 2 drilling.



TEM, MT and passive seismic geophysical stations prior to the completion of the MT lines. The location of drillholes is shown for reference. The Exploration Target is shown in orange and the resource in green. The brine body continues to be open to the west.

These results materially expand the interpreted footprint of the brine system and strongly reinforce the potential for significant resource growth with the planned second drilling program to test these newly defined extensions.

⁵ ASX Announcement dated 15 January 2025 'San Jorge Project – Exploration Update'.

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

For further information, please contact

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ABOUT GREENWING RESOURCES

Greenwing Resources Ltd (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.

Competent Person Statement

The information in this document that relates to Exploration Results, Mineral Resource Estimate and Exploration Target in relation to the San Jorge Project, has been prepared by Mr Murray Brooker, BSc (Geology, Hons, Victoria University), MSc (Geology, James Cook university), MSc (Hydrogeology, UTS, Sydney) (AIG #3503; RPGeo # 10,086). Murray Brooker is a geologist and hydrogeologist and is an employee of Hydrominex Geoscience Pty Ltd and is independent of Greenwing. Mr Brooker has sufficient 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 of the information in this document in the form and context in which it appears.