

ASX Announcement: 8 April 2026

San Jorge Project: Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX: GW1) is pleased to advise that a scoping study and drill planning has commenced on its San Jorge Lithium Brine Project in Catamarca Province, Argentina.

The work program aims to clearly define the Project's potential to become a lithium producer. Greenwing considers San Jorge to have significant strategic value, being one of a limited number of projects with 100%-owned salar positions in the Lithium Triangle.

The scoping study will define potential development pathways, process flowsheet options, and an initial economic framework for the development of the project. The Company is pleased to have appointed leading global lithium brine management company Zelandez Limited, to support and undertake the work program. Zelandez has an experienced lithium brine management team with a track record of success in the Lithium Triangle.

The initial 2024 drilling program intersected lithium brine to the maximum drilling depth of 402m^{1,2}. The Project hosts a maiden Mineral Resource Estimate³ of 0.67Mt of Indicated Resources and 0.4 Mt of Inferred Resources, for a total of 1.07Mt LCE at 195mg/L Li.

The brine body is open to the west, the north and at depth, where MT and TEM electrical geophysics indicate an extensive volume of brine, extending with a thickness of as much as 1,000m⁴. The lithium concentration is noted to increase with depth, with concentrations of 250 mg/L Li in the deeper brine samples.

Large areas of the broader lithium brine system remain untested and represent potential for further resource growth.



Figure 1 San Francisco Salar, San Jorge Project site, Argentina

Highlights

- Greenwing has commenced a scoping study and project definition program at the San Jorge Lithium Brine Project.
- Greenwing has appointed Zelandez an experienced lithium brine management company with a track record of value creation in the Lithium Triangle to undertake the scoping study.
- Zelandez will prepare the scoping study, to define potential development pathways, including evaluation of processing options, and an initial economic framework for the project, based around industry costs.
- Large extensions of brine mineralisation to the west and north of the salar, and at depth, have been identified. MT electrical geophysics shows brine extending for a thickness of approximately 1,000m, as a western extension from the resource, overlying the interpreted Permian basement rocks.
- Zelandez will define drillholes to target these extensions of the brine adjacent to the resource, with a view to increasing both the size and grade of the resource.
- The program of work is intended to move the San Jorge project from an encouraging initial discovery, toward a clearly defined development opportunity, with a program and timeline for activities to further advance the project.
- San Jorge comprises a consolidated landholding of approximately 38,000 hectares in Catamarca Province, Argentina, including the 100% of the San Francisco Salar and surrounding area with the lithium target, but also areas that have high potential for future water supply to the project.

Peter Wright, Managing Director of Greenwing, commented:

“The commencement of the scoping study and the appointment of Zelandez represents an important step forward for San Jorge and marks the recommencement of meaningful progress at the Project. We are pleased to be working with Zelandez, a leading lithium brine management firm, to deliver the scoping study and support the broader advancement of the San Jorge Project.”

Greenwing has already established a strong base at San Jorge through its maiden Mineral Resource Estimate³, initial processing work and extensive surface programs, which have demonstrated broad brine mineralisation extending to the west and at increasing depths. The scoping study and associated programs are intended to provide a development roadmap and help the Company define pathways to unlock the Project's potential.

San Jorge is a strategically significant asset at a time when attention is returning to the lithium sector. As a large stand-alone project, San Jorge could become an important source of lithium supply, at a time when governments and end users are increasingly focused on securing reliable future lithium supply.”



Figure 2 Peter Wright and Country Manager Marcelo Sanchez at the Greenwing site, Argentina

Scoping Study and Work Program

The initial scoping study and associated work program is expected to include site characterisation, hydrogeological and meteorological assessment, environmental monitoring, bulk sampling, process test work, preliminary flowsheet development, conceptual well field inputs and initial economic modelling. The work is designed to improve understanding of the project from both a technical and development perspective and to support future drilling, study design and project advancement decisions.

The Company has appointed Zelandez to project manage this phase of work. Zelandez is a specialist lithium brine services company with experience across brine exploration, hydrogeology, process development and project advancement. Greenwing considers Zelandez's technical capability and brine-specific experience to be well aligned with the current needs of the San Jorge Project.

San Jorge Project

The San Jorge is a large Lithium Brine Project located in the Catamarca Province, Argentina, within the world-class Lithium Triangle. The initial 2024 drilling program confirmed the extension of lithium brine beneath and around the salar and a maiden Mineral Resource Estimate³, was announced in May 2024, to be 1.07Mt Lithium Carbonate Equivalent (LCE) at 195mg/L lithium, comprising 670,000 tonnes in the Indicated category and 400,000 tonnes in the Inferred category.

The initial drilling intersected lithium-bearing brine in all six holes, with drilling ending in mineralisation, supporting the view that the system remains open at depth. Subsequent geophysical work indicates the brine body may extend beyond the initial drilling, particularly to the north, northwest and west.

Greenwing believes San Jorge represents a strategically significant lithium brine asset, with broad exploration upside.

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.

References:

- ¹ 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'
- ² 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'
- ³ ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'
- ⁴ ASX Announcement dated 15 January 2025 – 'San Jorge Lithium Brine Project – Exploration Update'