

ASX Announcement – 20 May 2026

San Jorge Lithium Project: Commencement of PEA related water studies

Greenwing Resources Ltd ('**Greenwing**' or the '**Company**') (ASX: GW1) advises that it has commenced a basin-scale hydrology program, across its 100% owned land position covering Salar de San Francisco.

Highlights:

- **Basin-scale hydrology program now commencing to site**, led by the same team whose published work underpins the modern hydrological understanding of the Atacama, Hombre Muerto, Antofalla and Pastos Grandes basins.
- **Program scope:** climate station installation, surface and groundwater sampling, hydrogeochemical and isotope analysis, remote-sensing of lagoons, and development of a unified conceptual model of the basin. Climate stations and long-term precipitation and evapotranspiration data acquisition establish a defensible basin water budget.
- **Field mobilisation follows on from earlier water sampling and flow monitoring undertaken by the Company;** work began has commenced and is programmed to continue through 2026, feeding directly into the PEA program and Scoping Study.
- **The maiden Mineral Resource Estimate¹** of 1.07 Mt LCE at 195 mg/L Li (0.67 Mt Indicated, 0.4 Mt Inferred) was based on drilling to a maximum of 402m, which is less than half of the brine system depth mapped by the MT². This data informs the design of the deeper-brine drill program.

Led by Zelandez, the program aims to quantify the water resources in the basin and the annual long-term recharge of water to the basin. This will identify the water availability for brine processing and the interaction between surface water and brine within the basin.

Having estimated an initial brine resource at the project, defining the industrial water resource in the basin is an important subsequent step contributing to the project Preliminary Economic Assessment (PEA), which is underway for the project. The Company's previously announced magnetotelluric (MT) interpretation², showed that the brine body at San Jorge extends to approximately 1,000m depth, more than twice the maximum 402m tested by drilling. That survey defined areas of fresh to saline groundwater overlying the brine outside the salar. This hydrology program is the next step in building confidence regarding the development potential of the San Jorge project.

The team assigned to complete the PEA work includes veteran brine experts, such as Murray Brooker (Hydrogeologist & QP), Peter Ehren (Senior Process Engineer & QP), Vivian Rocha (Director of Process Implementation), Marcelo Sanchez (Operations and Community Leadership), and Fernando Lourenco (Argentina, Country Manager), among other leading water balance experts.

Global lithium demand is forecast to grow from approximately 1.5 to 2.0 million tonnes LCE in 2026, taking the market from surplus into deficit³, with global EV sales up 22% in 2025⁴. This underpins the market requirement to develop the obvious potential of the San Jorge Lithium Project.

Independently owned lithium brine basins have become materially scarcer during the last lithium price downturn, as consolidation has taken place in the industry. The San Jorge Project is one such basin and is now being characterised by a team whose work spans the Olaroz-Cauchari, Atacama, Hombre Muerto, Antofalla and Pastos Grandes salars.

Peter Wright, Managing Director of Greenwing, commented:

"A fully-controlled basin of this size in Argentina is not common. With the MT geophysics telling us the brine body extends well beyond what we have drilled, with potential for resource expansion, the appropriate next step is for us to invest in hydrology. With this clear uptick in global demand, our shareholders see the advantage in understanding the deeper resource so that we can drill with conviction. Execution is of course all about people, and we're proud to have assembled the team to do it."



The San Jorge brine project from the northern access road

Why Hydrological Programs Matter

Understanding the interaction between industrial water sources close to surface that recharge the basin and the deeper brine resource is important to understand how they will interact during pumping of the lithium brine. This requires a basin-scale understanding of where the water comes from, where it goes, how old it is, and how it interacts with the salar surface and brine. That is the work now commencing on site to support the PEA.

Strategic Context

Argentine lithium policy is in a constructive phase. Both the US–Argentina Critical Minerals Framework, signed 5 February 2026, and Argentina's RIGI investment regime (Régimen de Incentivo para Grandes Inversiones), which offers 30 years of fiscal, foreign-exchange and regulatory stability to qualifying projects, are channelling material capital into the country's lithium sector. As of May 2026, seven mining projects had received RIGI approval, representing approximately US\$8.1 billion of committed investment, and Argentine mining exports rose approximately 49% year-on-year in the same period⁵.

Next Steps

- **Field mobilisation** of work has begun, with the initial climate station deployment and continuation of baseline sampling campaign as the first on-site activity in this campaign, with work continuing through 2026 and 2027. Phased field campaigns will cover wet and dry season sampling, remote-sensing analysis, and analytical work.
- **PEA Preparation:** the hydrological program and the drilling that follows will provide the subsurface basis for the subsequent PEA work being progressed by Zelandez⁶.

The Company will provide further updates as the program progresses.

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

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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 and the Mineral Resource Estimate for 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; RPGE0 #10,086). Mr Brooker is a geologist and hydrogeologist, 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.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referenced in this report, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed.

References

- 1 ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project — Maiden Mineral Resource Estimate'.
- 2 ASX Announcement dated 20 April 2026 'San Jorge Lithium Project — Analysis Indicates Extensive Brine System to 1,000m Depth, Lithium Grades Increasing with Depth'.
- 3 Fastmarkets and Arcane lithium market forecasts, 2026.
- 4 Benchmark Mineral Intelligence, 2025 global EV sales data.
- 5 Argentina critical minerals and RIGI data: Argentina Secretariat of Mining public statements, May 2026; US–Argentina Critical Minerals Framework, joint statement of 5 February 2026.
- 6 ASX Announcement dated 8 April 2026 'Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez'.