

ASX Announcement – 18 August 2026

San Jorge Project: Selection of DLE Pilot Partners to Advance Staged Testwork Program

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX: GW1) is pleased to advise that it has selected several Direct Lithium Extraction (DLE) pilot partners for its San Jorge Lithium Brine Project in the Salar de San Francisco, Catamarca Province, Argentina.

The selection follows a structured screening of the global DLE vendor landscape completed under the Company's DLE Study² and moves the program from desktop shortlisting into partner-based testwork on representative San Jorge brine.

Highlights:

- **Four DLE pilot partners selected:** covering the three principal DLE technology classes.
- **Selection driven by data:** over 30 DLE technology providers reviewed and 11 engaged directly, assessed on technical performance, engineering capability, commercial maturity, financial strength and commercial reference projects.
- **Staged evaluation program now commencing:** each partner will complete a combined desktop evaluation and bench-scale testwork package on representative bulk brine collected under the Company's bulk brine sampling program³.
- **Testing early to de-risk the PFS:** generating project-specific recovery, impurity rejection and engineering data now establishes validated, robust testing pathways for the extended testwork planned in the Pre-Feasibility Study (PFS) phase.
- **Trade-Off Study alignment:** the Company's flowsheet Trade-Off Study confirms DLE as the required extraction pathway for the San Jorge brine in all development scenarios and recommends benchmarking across technology classes before technology selection.
- **Favourable engagement terms:** reflecting the technical attractiveness of the San Jorge brine, several shortlisted partners are undertaking early-stage evaluation at reduced or no cost to the Company.

The pilot partners were selected to preserve optionality across the three principal DLE technology classes rather than committing to a single proprietary pathway. Adsorption remains the most commercially mature DLE technology and the primary development case for San Jorge. Ion exchange and solvent extraction will be benchmarked against it to confirm the best technical and commercial fit for the San Jorge brine chemistry, which carries relatively low chloride and elevated sulphate levels compared with conventional evaporite brines.

Peter Wright, Managing Director of Greenwing, commented:

"Commencing DLE testwork on San Jorge brines is another important step in defining the development potential and value of the Project.

By progressing an initial DLE pathway alongside the Scoping Study, we are building the technical and economic understanding required to determine the most appropriate development pathway for San Jorge. Importantly, this work will be undertaken using our own brines, allowing technology selection to be based on actual project data.

We are deliberately advancing this work now, at a time when strategic interest in lithium assets is returning and the longer-term outlook for lithium continues to strengthen. Our objective through 2026 is straightforward: systematically define the potential of San Jorge and establish the technical foundations required to advance the Project into its next stage of development and valuation."

Collecting and Testing Data Early to De-Risk the PFS

DLE performance is highly brine-specific: results from other projects do not transfer between resources, because each brine carries a distinct chemistry (Mg/Li, Ca, B, SO₄, temperature and salinity) that drives recovery, impurity rejection and reagent consumption. The only defensible basis for technology selection is testwork on representative San Jorge brine.

Each partner's evaluation package will deliver project-specific lithium recovery and impurity rejection data over time, process assumptions, indicative commercial-scale capital and operating cost estimates, and specific recommendations for extended PFS testing. Collecting and testing this data early, while the Scoping Study is underway, ensures the subsequent PFS testwork program commences from validated protocols, demonstrated partner capability and a known engineering baseline rather than from first principles. This sequencing materially reduces the risk of schedule slippage and technology re-selection during the PFS phase.

The two representative San Jorge brines, drawn from shallower and deeper intervals of the resource, will be tested independently to preserve the integrity of each chemistry and to confirm any differences in process response across the resource.

Trade-Off Study Recommendations Informing This Work

The Company's flowsheet Trade-Off Study, completed as part of the Scoping Study program⁴, assessed complete process routes from wellhead to lithium product. It confirmed that the San Jorge brine's elevated magnesium-to-lithium ratio rules out conventional evaporation-to-carbonate processing and that DLE is required in all development scenarios. The study further recommended that technology selection be benchmarked across the adsorption, ion exchange and solvent extraction classes, and that multi-cycle testwork on actual San Jorge brine with representative pretreatment be completed before technology lock-in.

The pilot partner program announced today directly implements those recommendations and continues the Company's 'flowsheet first, technology second' approach²: the flowsheet defines the requirements, and the pilot program selects the technology that best fits them on evidence.

Strategic Context

Argentine lithium policy remains constructive. 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, continue to channel material capital into the country's lithium sector⁵. DLE technologies, with reduced land and freshwater footprints relative to conventional evaporation, are increasingly the preferred development pathway for projects seeking to qualify under these frameworks.

Next Steps

- Representative brine dispatched to the pilot partners, with combined desktop and bench-scale evaluation programs expected to be completed over approximately 3 months.
- Integration of testwork outcomes into process design, capital and operating cost inputs and the project water and energy balance for the Scoping Study.
- Development of the extended PFS testwork program based on partner results and recommendations.

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 process engineering, DLE technology assessment and testwork program design has been prepared by Mr Peter Ehren, a chemical and process engineer with more than 25 years of experience in lithium brine processing. Mr Ehren is an associate of Zelandez and is independent of Greenwing. Mr Ehren 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 Ehren consents to the inclusion of the information in this document in the form and context in which it appears.

The information in this document that relates to brine resource chemistry 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.

Forward-Looking and Previously Reported Information

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. This announcement contains forward-looking statements relating to the DLE evaluation program, partner testwork and related studies; outcomes are dependent on testwork results and partner engagement terms, which by their nature involve technical, commercial and project execution risks. References to pilot partners do not constitute a commitment to any single technology or provider; final technology selection remains subject to the results of the evaluation program.

References

- 1 ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.
- 2 ASX Announcement dated 1 June 2026 'San Jorge Project: Direct Lithium Extraction Study Commences as Third Parallel Scoping Study Workstream'.
- 3 ASX Announcement dated 23 June 2026 'San Jorge Project: Commencement of Bulk Brine Sampling to Support DLE Testwork'.
- 4 ASX Announcement dated 8 April 2026 'Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez'.
- 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.