

ASX Announcement

San Jorge Lithium Project Update – initial drill program, additional geophysics and Direct Lithium Extraction (DLE) analysis

20 April 2022

Greenwing Resources Ltd (**ASX:GW1**) ("**Greenwing Resources**" or the "**Company**"), is pleased to report that it has commenced planning for a maiden drill program at its San Jorge Lithium brine project in Argentina's prolific Lithium Triangle.

An additional geophysics survey will be undertaken prior to the drilling program and Direct Lithium Extraction (DLE) analysis of the brine has commenced.

San Jorge project consists of a 38,000-hectare tenement package, inclusive of the entire 2,800-hectare San Francisco Salar, and is surrounded by major lithium mining and development companies.

HIGHLIGHTS

- Maiden drilling program planned to commence September quarter consisting of three holes for a total of 1,200m along with further surface sampling.
- A detailed Transient Electromagnetic (TEM) geophysical survey to commence early May to define the distribution of the brine across the project area.
- Non-Disclosure Agreement (NDA) executed with leading provider of Direct Lithium Extraction (DLE) technology to test brine samples from the project.
- Permits and permit extensions underway to allow planned work programs.
- Initial exploration completed in late 2021 returned concentrations up to 285 mg/l lithium from surface samples and a passive seismic geophysical survey established a surface signature and an impressive basin depth of up to 600m +/- 200m¹.

CRAIG LENNON, CEO

"We view the San Jorge project as an emerging and rare asset. It's location in the Lithium Triangle and the results to date are such that we believe we are on the trajectory that several of our peers in the area have already experienced. The next phase of work will deliver additional progress. We are already highly encouraged with the progress made to date with regard to DLE and broader corporate interest."

¹ ASX Announcement see ASX announcement "Initial Exploration Results - San Jorge Lithium Project" 2 December 2021

Maiden Drilling Program

The Company is working with drilling contractors on costs and timing for commencement of a drilling program.

The maiden drilling program is planned around the western and southern margins of the lake (figure 1), as experience in other salt lake basins suggests lithium brine is likely to extend under alluvial gravels and basalt flows in this area. The three rotary holes of 400m are designed with the objective of confirming the lithium concentration and obtaining initial information about the different types of sediments.

Hole depths of approximately 400m are being targeted to intersect deep brine and evaluate whether there is significantly higher lithium concentration than at surface, and to evaluate the difference with depth through the salar.

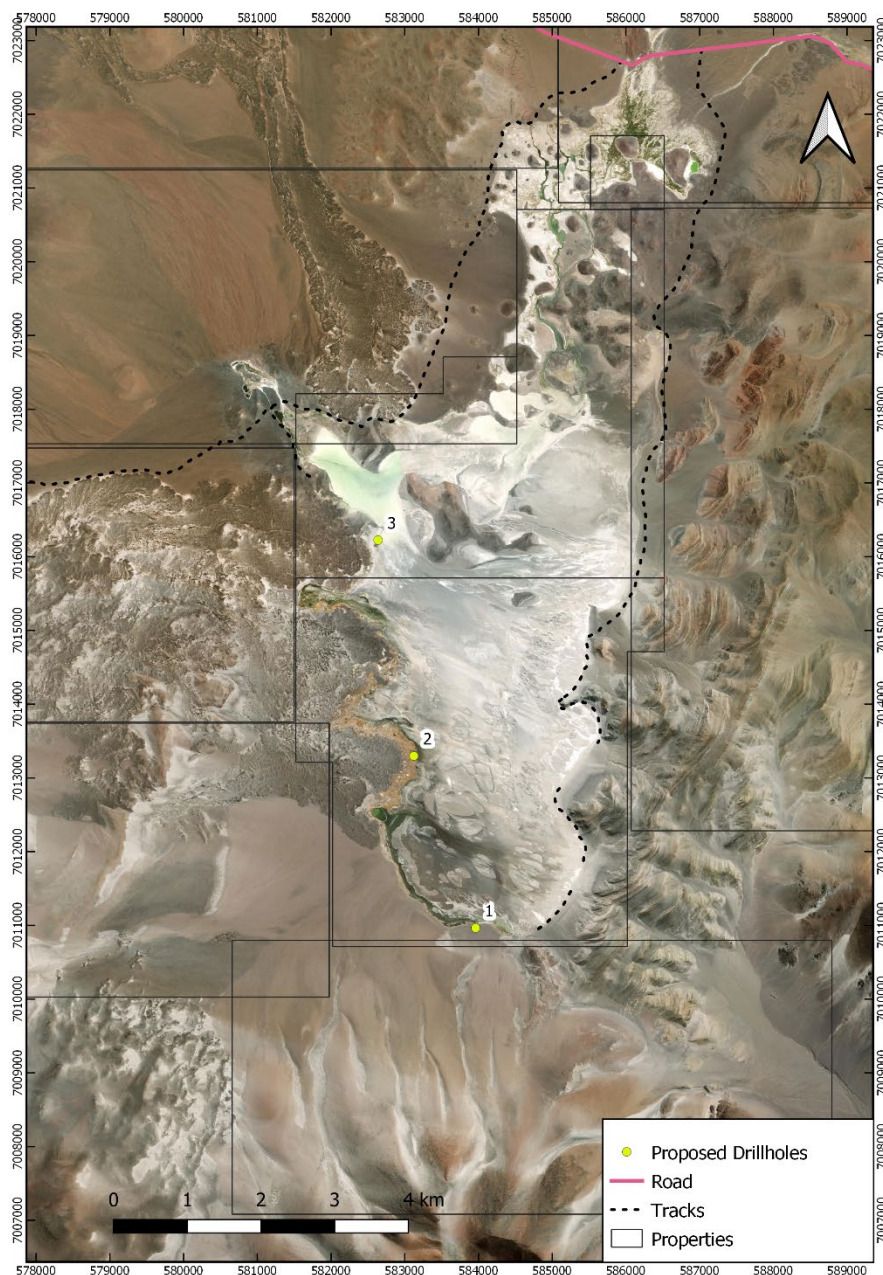


Figure 1: Map showing the location of proposed Phase 1 drilling locations – yellow dots

TEM Geophysical Survey

The previous Tromino passive seismic survey provided valuable information regarding the potential thickness of the salt lake sediments. The survey technique allows the definition of units with different density/consolidation and a contrast in seismic properties.

TEM electrical geophysics is proposed to collect information on the distribution of brine across the project area. TEM has been used extensively on and around salt lakes, produces reliable information and maps the distribution of brine at depth, beneath more resistive dry upper gravel and sand units and should be able to map beneath superficial lava flows.

The exploration objective of the TEM survey is to map the extent of the brine body, particularly off the salar, and to provide information on lithologies associated with aquifers in the salar, as well as define geological structures. Typically, TEM surveys in this environment provide information to depths in the range of 250m to 300m and assist in the definition of drill targets.

The TEM survey will consist of up to 9 lines with up to 128 TEM stations. At this stage the work is planned to commence in early May subject to permitting being received in April.

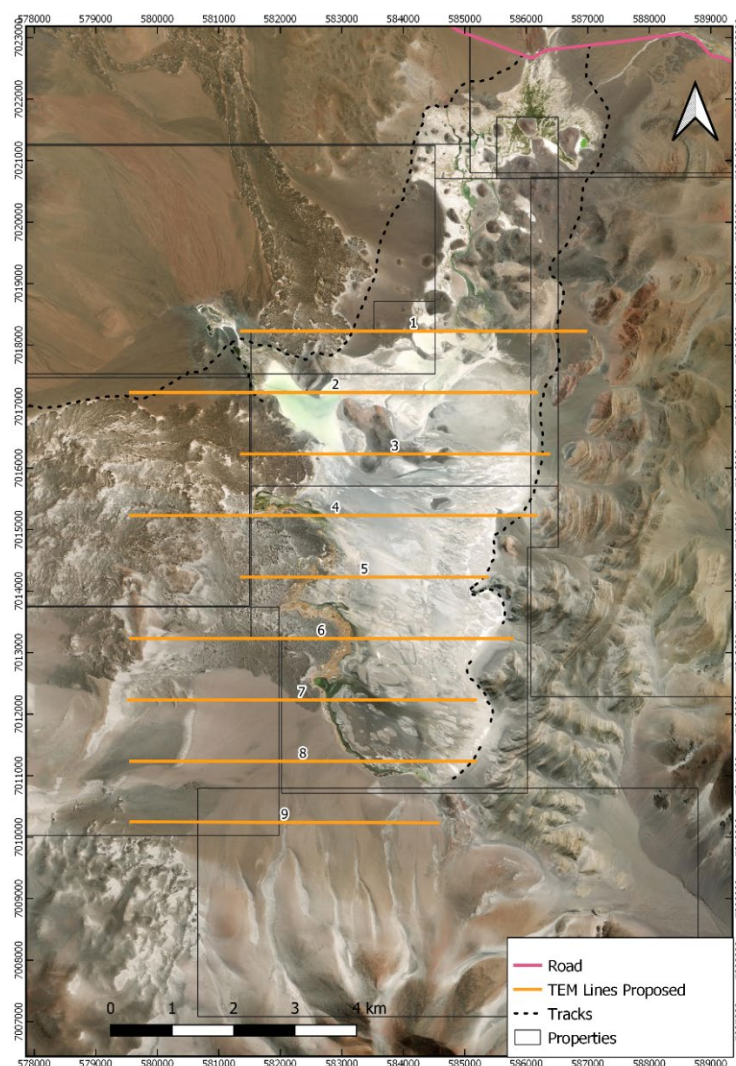


Figure 2: Proposed TEM geophysical lines over the salar, to evaluate brine distribution

Direct Lithium Extraction (DLE)

In parallel with establishing a forward exploration plan to develop the substantial opportunity offered by the San Jorge project, the Company has begun to assess the various processing options including DLE. To date we have executed Non-Disclosure Agreement with a leading provider of DLE technology.

DLE is an established technology to selectively remove lithium compounds from brines or geothermal fluids. Although its application to the lithium industry is relatively recent, it is a proven technology which sits at the core of the sustainable mining revolution, accelerating the lithium extraction process. Advantages associated with DLE technology compared to conventional lithium brine extraction methods through evaporation ponds include:

- More efficient turnaround times and recovery process (faster lithium production)
- Low environmental impact- (low CO2 emissions and footprint)
- Less complex extraction
- Potential to make low grade lithium projects economically viable
- Up to 99% lithium recovery
- Modular and therefore scalable

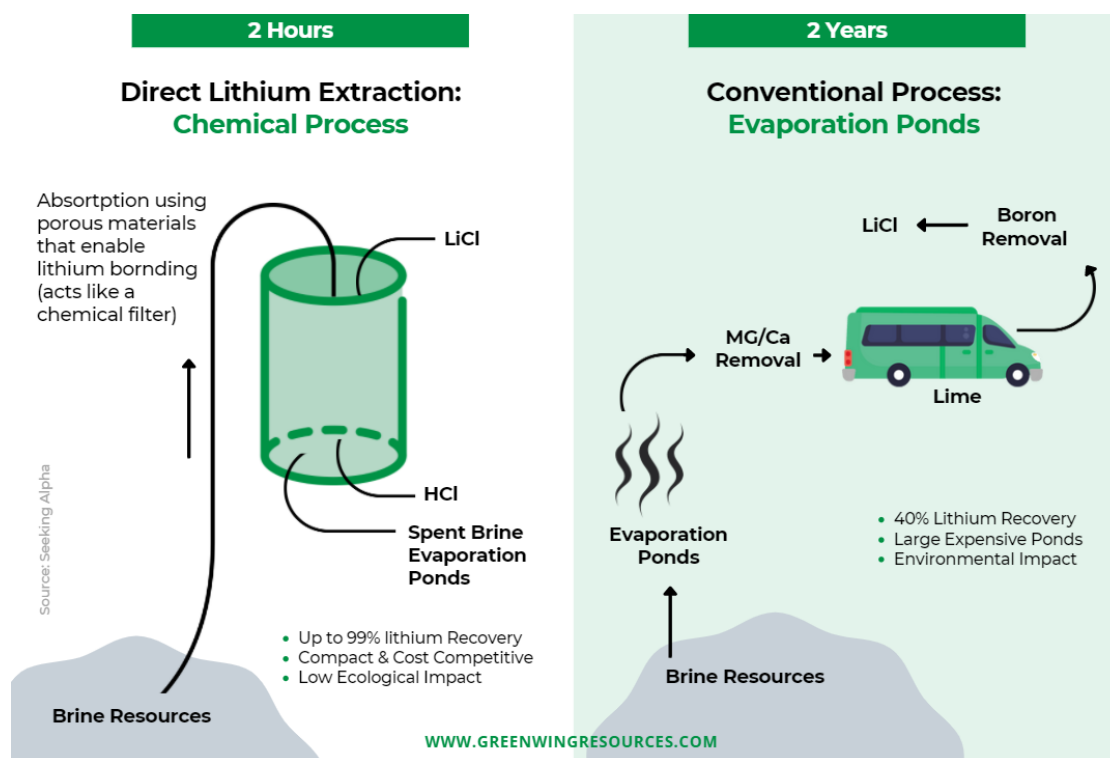


Figure 3: DLE and Conventional Lithium Extraction Methods

San Jorge Lithium Brine Project

The San Jorge Project is located at the San Francisco Salar, covers a total of 38,800 hectares and is considered to be highly prospective. Key details of the San Jorge Project are as follows:

- 15 granted exploration licenses;
- Located within the Lithium Triangle which accounts for over half the world's lithium production (refer figure 4);
- Elevation of 4,000m above sea level;
- 2,800-hectare San Francisco Salar, surrounded by gravel slopes, under which the salar may extend;
- Exploration Licenses covering 100% of the salt lake (refer figure 5); and
- The project is immediately adjacent to a paved international highway and has cell phone coverage.



Figure 4: Project location and nearby projects

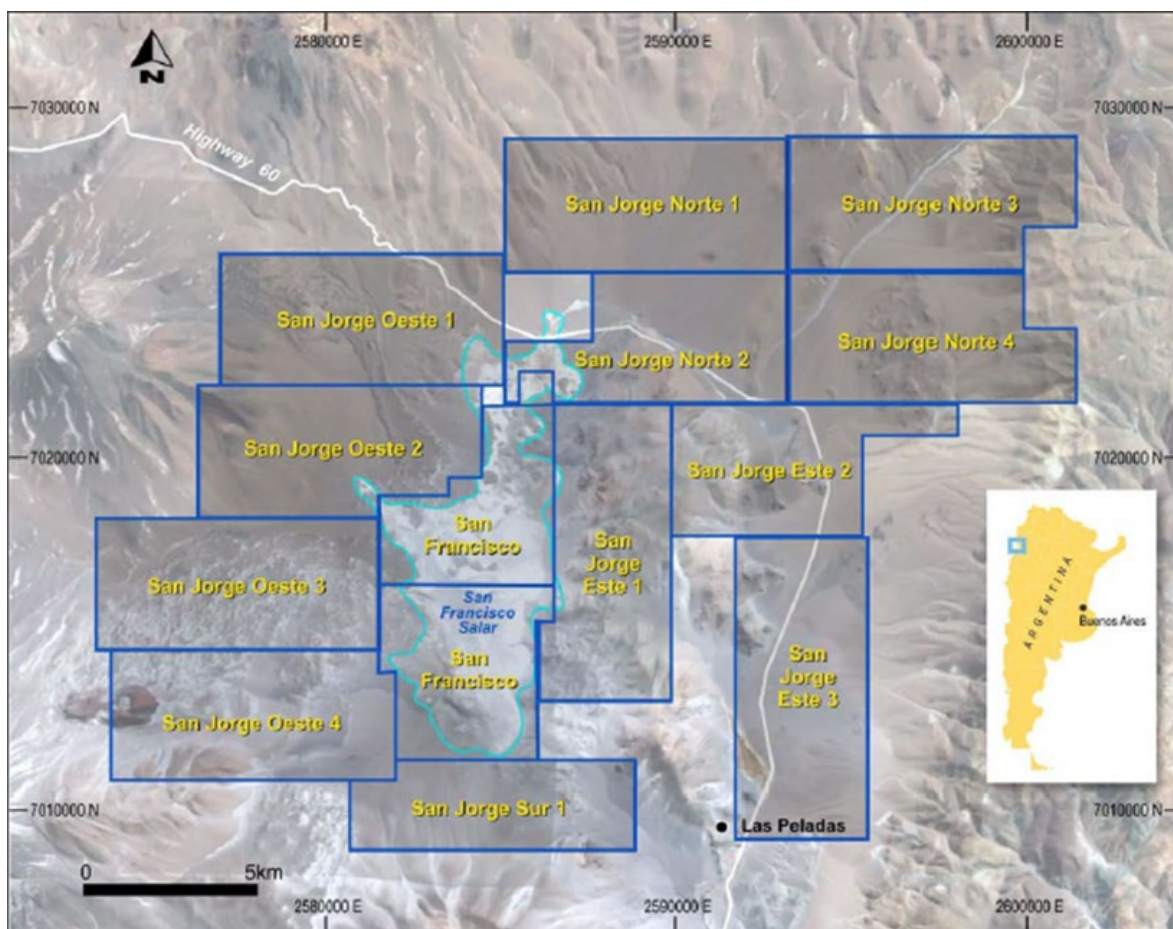


Figure 5: Map of exploration licenses covering the San Francisco Salar and surrounding basin.

For more information, please contact:

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This announcement has been approved by the Company's Board of Directors for release.

About Greenwing Resources

Greenwing Resources Limited (ASX:GW1) is a Brisbane-based exploration company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite exploration projects across Madagascar and Argentina, Greenwing plans to supply the global fundamentals for graphite and lithium markets, primarily driven by the compounding demand outstripping supply.

Greenwing is also in partnership with Swinburne University to develop speciality carbon products and produce environmentally friendly high-quality graphene from Graphmada graphite concentrate.

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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.