ASX Announcement – 1 June 2026

San Jorge Project: Direct Lithium Extraction Study Commences as Third Parallel Scoping Study Workstream

Greenwing Resources Ltd (**'Greenwing'** or the **'Company'**) (ASX: GW1) is pleased to advise that it has commenced a Direct Lithium Extraction (DLE) study at its San Jorge Lithium Brine Project, marking the start of a structured technology assessment and testwork program designed to identify and evaluate the most suitable DLE pathway for the San Jorge brine.

Highlights:

- **DLE study now underway at the San Jorge Project**, led by Zelandez, a specialist lithium brine management firm with significant experience supporting DLE evaluation and testwork programs across the lithium triangle.
- **Three concurrent technical workstreams now running in parallel at San Jorge**: the basin-scale hydrology program[2], the DLE study, and the Process Options Assessment Study. All three feed directly into the Scoping Study[6] currently underway.
- **Staged testwork program** comprising bench and pilot-scale evaluation designed to generate project-specific data, including lithium recovery, concentration factor, impurity rejection, reagent consumption, energy intensity and water balance requirements.
- **Independent technical oversight by Zelandez**, intended to ensure technology selection is driven by project suitability and assessed performance data.
- **Flowsheet first, technology second**: DLE selection will follow the Process Options Assessment work, so that the chosen DLE technology fits the integrated flowsheet.

The DLE study will identify candidate technologies best suited to the San Jorge brine chemistry, develop a project-specific testing protocol, and progressively validate performance through bench and pilot-scale work on representative samples drawn from the resource. The establishment of a defined processing pathway is a key milestone in defining the valuation pathway at San Jorge.

Following the maiden Mineral Resource Estimate[1] and the commencement of the basin-scale hydrology program[2], DLE selection is the next key stage in defining the development pathway for San Jorge.

Three Parallel Technical Workstreams Supporting the Scoping Study

The Company has now commenced three concurrent technical workstreams, each aimed at defining key development pathways and better defining valuation metrics for the San Jorge project. The Hydrology Program characterizes the basin water budget and the interaction between fresh inflows, shallow groundwater and the brine resource. The DLE Study, the subject of this announcement, identifies and assesses the most suitable lithium extraction technology for the San Jorge brine chemistry. The Process Options Assessment Study evaluates the integrated process flowsheet, including the role of ponds, pretreatment, DLE, solvent extraction and downstream concentration steps. The three studies are deliberately sequenced to inform each other, with DLE selection anchored to flowsheet design rather than assessed in isolation, helping reduce technology integration and scale-up risk as the project advances.

DLE performance is highly brine-specific. Lab and pilot results from other projects do not simply 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.

Greenwing is pleased with the team assigned to the DLE Study including Peter Ehren (Senior Process Engineer and QP), Vivian Rocha (Director of Process Performance), Murray Brooker (Hydrogeologist and QP), Fernando Lourenco (Argentina, Country Manager for Zelandez) and Marcelo Sanchez (Commercial Manager Argentina). The team carries first-hand experience of DLE testwork and flowsheet selection across multiple producing and pre-production salars.

Peter Wright, Managing Director of Greenwing, commented:

Direct Lithium Extraction technology selection is a critical workstream for San Jorge, as it will shape the project's process flowsheet, capital intensity, operating profile and ESG footprint. In that sense, it is not simply a processing decision, but a key step in defining and unlocking the value of the project.

Greenwing is approaching this work in the same disciplined and technically led manner that has underpinned its resource, hydrology and subsurface programs. The Company intends to shortlist technologies based on data, test them against San Jorge's own brine chemistry, and select the preferred pathway on evidence. Importantly, Greenwing will remain independent of any single DLE technology provider during this process, ensuring that the selected pathway is the right fit for San Jorge.

This work is being progressed as part of the San Jorge scoping study, which is expected to provide a preliminary economic assessment of the project and greater transparency around its potential scale, development pathway and value proposition.

Pleasingly, this work is being undertaken against an improving lithium market backdrop, with lithium prices recovering from recent cycle lows and early signs of renewed transaction activity and asset pricing recovering across the sector. Greenwing believes this is an increasingly constructive environment in which to advance a high-quality, 100%-owned salar such as the San Jorge Projects, and looks forward to updating shareholders as these workstreams progress.

Why DLE Studies Matter

Direct Lithium Extraction encompasses a range of process pathways including adsorption, ion exchange, solvent extraction, electrochemistry and membrane systems. Performance can vary materially depending on the host brine.

The staged testwork program is designed to generate project-specific data on recovery, impurity rejection, reagent consumption, water balance and operating performance required to support process selection and future development studies. Multiple technologies may advance through different stages of evaluation depending on testwork outcomes.

A common project-development error in the brine sector is locking into a DLE vendor before the flowsheet has been designed. Greenwing's approach inverts that sequence: the Process Options Assessment Study defines the flowsheet first, and the DLE Study selects the technology that fits.

Strategic Context

DLE is moving from a niche to a mainstream development pathway. Wood Mackenzie projects DLE-derived output will grow from approximately 83,700 tonnes LCE in 2023 to approximately 301,000 tonnes LCE by 2028, a roughly 3.6 times expansion over five years[7]. In Argentina, around two-thirds of the country's pipeline of new lithium project proposals are expected to use DLE[8], and in Chile, the use of DLE has been embedded as a central element of the National Lithium Strategy. For projects with reduced land and freshwater footprints, DLE is increasingly the preferred pathway to qualify under modern ESG and regulatory frameworks.

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 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 period[5].

Next Steps

- Technology shortlisting and review of candidate DLE providers against San Jorge brine chemistry.
- Development of the staged testing protocols aligned to PEA and future DFS requirements. Progressive execution of testwork during 2026 and 2027.
- Integration of testwork outcomes into process design, capex/opex inputs and project water and energy balance for the PEA.

The Company will provide further updates as the program progresses.

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 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; RPGEO #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 study and related testwork program; outcomes are dependent on the testwork results, which by their nature involve technical and project execution risks.

References

1 ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project — Maiden Mineral Resource Estimate'.
2 ASX Announcement dated 20 May 2026 'San Jorge Project: Commencement of PEA Related Water Studies'.
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 'San Jorge Project: Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez'.
7 Wood Mackenzie, Lithium Markets Service, 2024 outlook on DLE-derived production growth (83.7 kt LCE in 2023 to approximately 301 kt LCE by 2028).
8 Argentine Mining Secretariat project pipeline and industry tracking, summarised in Climate Home News, October 2025, citing approximately two-thirds of Argentina's active lithium project proposals selecting DLE as the intended processing route.