ASX Announcement - 20 April 2026

San Jorge Lithium Project:

Analysis Indicates Brine System Extends to 1,000m Depth - Lithium Grades Increasing with Depth

Greenwing Resources Ltd (**'Greenwing'** or the **'Company'**) (ASX: GW1) is pleased to provide an interpretation of the magnetotelluric (MT) geophysical survey at its San Jorge Lithium Brine Project in Catamarca Province, Argentina.

Highlights

- **MT geophysical survey indicates the brine body may extend to approximately 1,000m depth**, overlying interpreted Permian basement — more than double the maximum drilling depth of 402m.
- **Lithium grade increases with depth:** deeper samples exhibit a trend of higher concentrations, returning up to 248 mg/L Li, exceeding the current resource grade of 195 mg/L Li.
- **The brine body defined by drilling remains open to the west, north, and at depth** — large areas of the broader lithium brine system remain untested and may represent further potential for resource growth.
- **Zelandez, the Company's appointed lithium brine technical advisor, has recommended drill targeting of the deeper brine body** as a priority, with a view to increasing both the size and potentially grade of the Mineral Resource.
- The maiden Mineral Resource Estimate[3] of 1.07 Mt LCE at 195 mg/L Li (comprising 0.67 Mt Indicated and 0.4 Mt Inferred) was based on drilling to a maximum depth of 402m, near the salar boundary, The salar covers an area of approximately 2,800 hectares. However, the recent data review suggests the potential resource extension may be concealed beneath cover, and that the volume could be substantially larger than the resource volume defined to date.
- San Jorge comprises a consolidated landholding of approximately 38,000 hectares, including 100% of the San Francisco Salar, providing significant exploration and development optionality.

A review of the previously completed MT survey data indicates that the brine body at San Jorge may extend to a depth of approximately 1,000m, overlying interpreted Permian basement rocks. The Company's initial drilling program tested only the upper 402m of this system[1,2,5] representing less than half of the interpreted brine thickness.

Zelandez, the newly appointed project manager and technical advisor, conducted a review of existing data for the PEA, and is encouraged by the combination of a thick brine system, and higher grades at depth. Expert analysis suggests the potential resource extension may be concealed beneath volcanic flows and gravels, and the target volume could be substantially larger than that tested to date.

Importantly, lithium concentrations increase with depth across all six drill holes, with the deeper brine samples returning concentrations of up to 248 mg/L Li, compared with the current resource grade of 195 mg/L Li[3]. In other regional project's this trend has indicated significant potential for resource growth.

Peter Wright, Managing Director of Greenwing, commented:

"This new analysis delivers the clearest picture yet of the brine system at San Jorge and its potential, and the results are highly encouraging. Our initial drilling only tested the upper portion of the brine body that the geophysics now indicates may extend to approximately 1,000 metres depth. Importantly, there is a positive correlation between lithium grade and depth — the deeper we drilled, the higher the concentrations encountered.

This represents an important step in Project's evaluation. We have long recognised the considerable potential at San Jorge, so to now be complimenting this with the capabilities and demonstrated track record of Zelandez and the commencement of the scoping study is exciting. The completion of this initial analysis is indicative of this strategy.

The current Mineral Resource Estimate was calculated from drilling to just 402 metres in the deepest hole. The MT data indicates that only a fraction of the interpreted system has been tested. Working with Zelandez, we are now designing a drilling program to target the deeper, and potentially higher-grade portions of the brine body, with the aim of materially growing the resource. All of this occurring within a market that is rapidly refocusing on the Lithium Sector which we feel is structurally challenged from a supply perspective.

The San Jorge Project is a large, 100%-owned lithium brine asset in a tier-one jurisdiction. These results reinforce our view that the Project has the potential for further resource growth and potentially a significant future source of lithium supply."

Analysis of Historical Geophysical Campaigns

After an initial TEM geophysical survey completed in 2022, the Company commissioned a magnetotelluric (MT) geophysical survey to resolve the deeper geometry of the brine body.

The MT survey comprised 54 stations across 5 profiles and was designed to image the subsurface to depths well beyond the capability of the earlier TEM survey, which was limited to approximately 100–200m penetration beneath the highly conductive salar surface and to depths of up to 500m off the salar. The MT method images conductive bodies to significantly greater depths than TEM, providing a more comprehensive view of the brine system.

The combined data has been integrated with the earlier TEM survey results, passive seismic data, and drill hole geological and geochemical data to produce a subsurface model of the brine body.

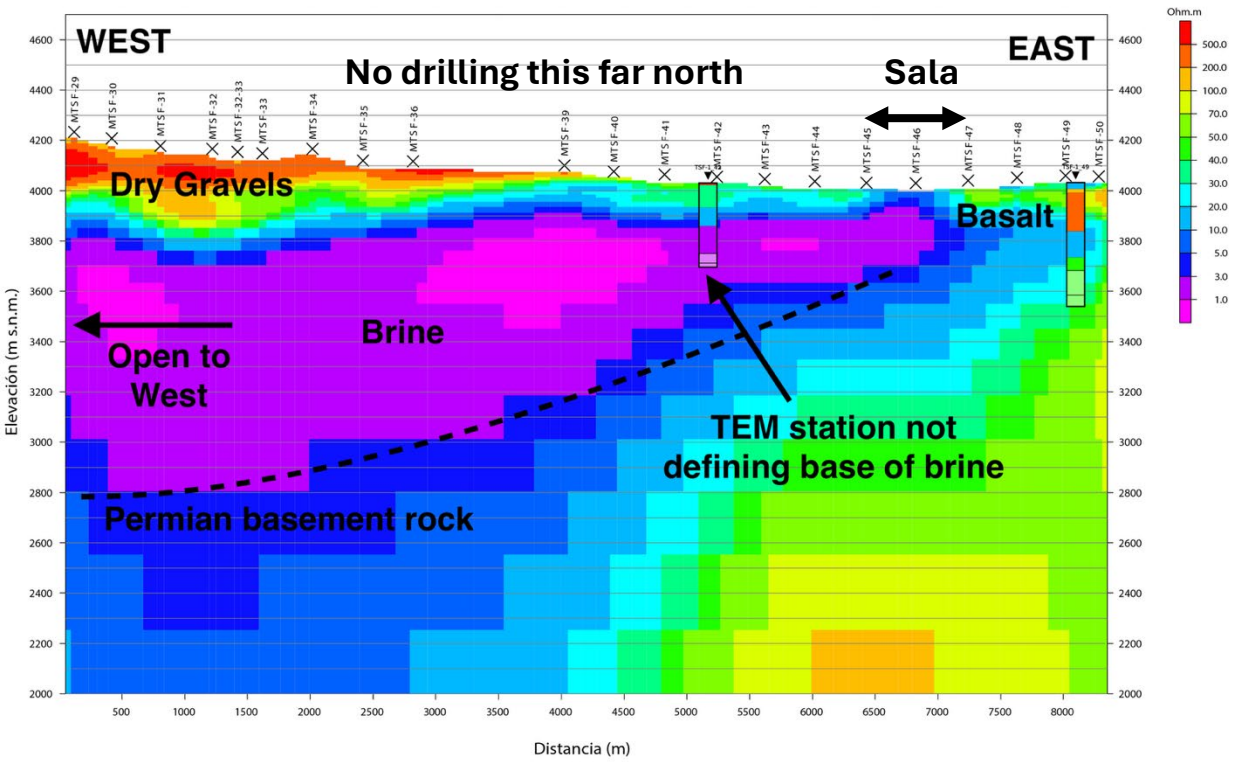

Figure 1: MT cross-section (west-east, looking north) showing brine body (in pink/magenta) extending to approximately 1,000m depth, overlying Permian basement. Showing brine continuing to the west beneath volcanic lava flows.

Key Findings

Brine Body Extends to Approximately 1,000m Depth

Expert analysis of combined data reveals a large highly conductive zone, interpreted as brine, extending from near surface to approximately 1,000m depth in the western and central portions of the project area. This conductive zone overlies a more resistive unit interpreted as Permian basement rock.

It is interpreted that much of the full extent of the brine body is largely covered, and that it extends westward beneath volcanic lava flows and gravels beyond the visible salar surface. MT cross-sections show the conductive unit continuing west under thin, dry surface gravels and basalt, with the interpreted basement deepening in that direction. The brine also remains open to the north.

The initial drilling program tested only the easily accessible eastern and western periphery of the salar to a maximum depth of 402m. All six holes ended in brine mineralisation, with drilling terminated by rig capability rather than by the base of the brine system. The MT data indicates that the brine system may continue well below the deepest drilling.

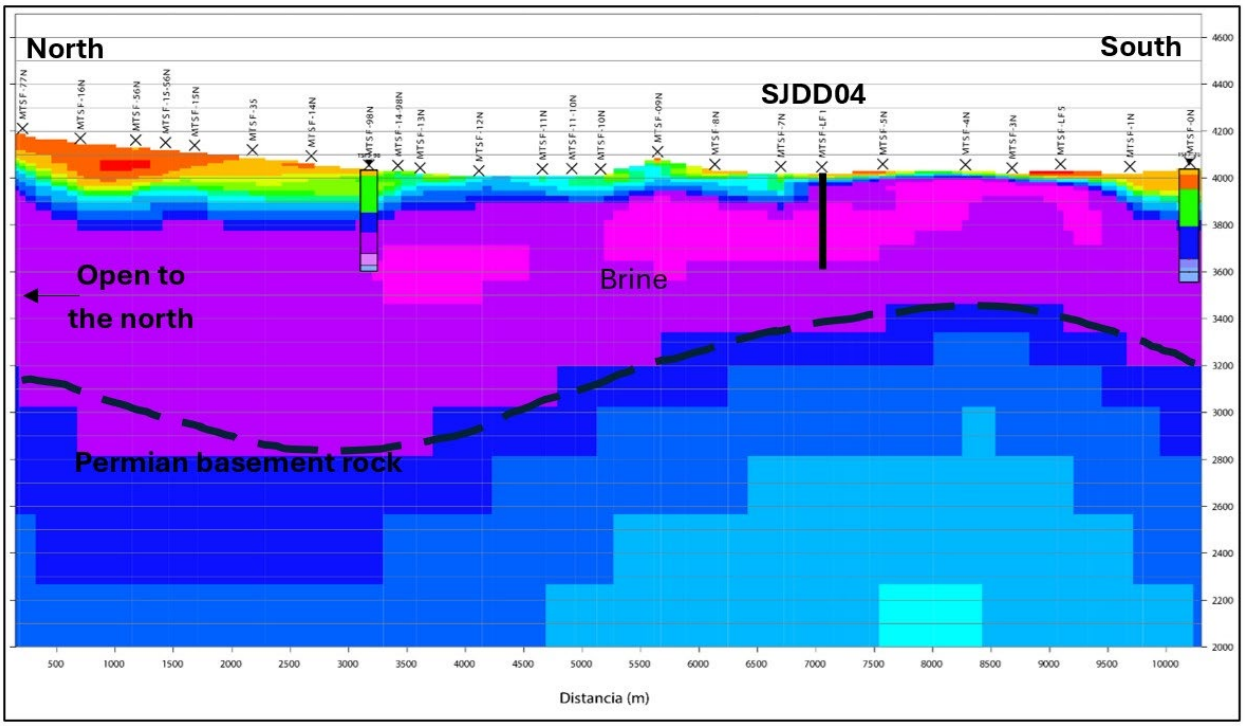

Figure 2: MT cross-section (north–south, west of the salar) showing the interpreted brine body open to the north and overlying Permian basement, which shows some topography. Drill hole SJDD04 is shown for reference but is located further east. The TEM profiles (vertical boxes) illustrate the shallower penetration of the TEM relative to the MT.

Lithium Grade Increases with Depth

Brine sampling during the initial drilling program demonstrated a consistent trend of increasing lithium concentration with depth across all six drill holes:

- Deeper brine samples returned concentrations of up to 248 mg/L Li, exceeding the current resource grade of 195 mg/L Li.

The increasing grade with depth is important. It suggests that the untested deeper portions of the brine system, as mapped by the MT survey, may host lithium brine at concentrations materially above the current average resource grade. This presents the opportunity for the next drilling campaign to not only expand the resource volume, but to do so at a higher lithium grade.

Implications for Resource Growth

The Company's maiden Mineral Resource Estimate[3] of 1.07 Mt LCE at 195 mg/L Li (comprising 0.67 Mt Indicated and 0.4 Mt Inferred) was based on drilling to a maximum of 402m.

The MT survey results indicate that the brine system extends to approximately 2.5 times the depth tested by drilling, and that the brine body remains open laterally in multiple directions. These observations are supportive of the potential for material growth in the resource with further drilling targeting depth extensions and the untested western and northern portions of the brine system.

Next Steps

As announced on 8 April 2026[4], the Company has appointed Zelandez Limited to project manage the scoping study and project advancement program at San Jorge:

- Zelandez has recommended that the next drilling campaign prioritise testing the deeper brine body at depths beyond the initial 402m, toward the approximately 1,000m extent identified by the MT survey.
- Drill targeting and program design is underway, incorporating the MT and TEM data to optimise hole placement for both depth and lateral resource extension.
- The scoping study will evaluate potential development pathways, process flowsheet options, and an initial economic framework, with the MT-defined brine geometry providing the subsurface basis for these assessments.

The Company will provide further updates as the scoping study and drill planning 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, 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 8 April 2026 'Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez'*

[5] *ASX Announcement dated 15 January 2025 'San Jorge Lithium Brine Project — Exploration Update'*