ASX Announcement – 4 November 2026

Non-binding Term Sheet for Strategic Partnership with Atana Elements Inc to Progress San Jorge Lithium Brine Project

Greenwing Resources Ltd ('Greenwing' or the 'Company')(ASX: GW1) is pleased to announce that, following a competitive strategic investor process, it has agreed non-binding commercial terms with US headquartered Atana Elements Inc. ('Atana') for a staged strategic partnership at its San Jorge Lithium Brine Project in Catamarca Province, Argentina ('Project' or 'San Jorge Project').

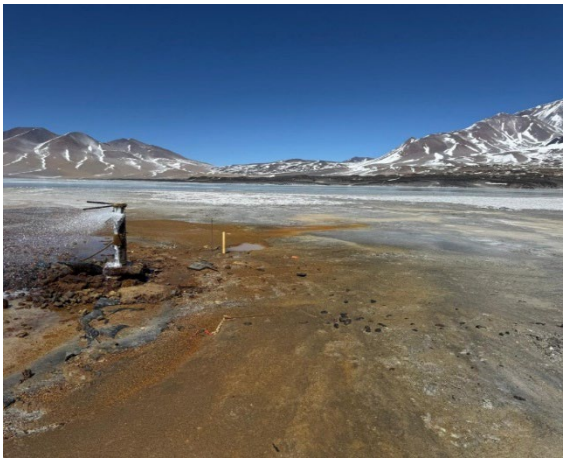
The proposed terms include an initial US$800,000 equity investment at a premium to market price, a staged estimated US$15.3 million development expenditure earn-in to earn up to a 37.5% interest in the Project and an option to purchase the residual 62.5% interest in the Project for US$125 million ('Proposed Transaction').

Subject to execution of long-form binding transaction documents ('Transaction Documents'), the Proposed Transaction represents a significant milestone for Greenwing, establishing a pathway to progress the San Jorge Project through to the tabling of a preliminary feasibility study and a potential liquidity event at an implied valuation materially exceeding the Company's current market capitalisation. The Proposed Transaction deliberately aligns the Company and San Jorge asset with the United States economy at a time when both it and its government are taking significant action to address its critical mineral vulnerabilities both via direct action with initiatives such as Project Vault and with a series of bi-lateral agreements with Argentina aimed at facilitating the development and progression of the Argentine critical minerals sector with lithium being a key critical concentrate.

Highlights:

- **Exclusivity period:** Non-binding principal terms agreed and Atana granted exclusivity for a period of 3 months with a US$300,000 initial payment including US$150,000 which is non-refundable.
- **US$800,000 placement**: Equity subscription at a 15% premium to trailing 25-day VWAP to execution of Transaction Documents (inclusive of the US$300,000 initial payment).
- **Estimated US$15.3 million in staged proposed Project expenditure**: Atana to fund staged drilling, resource expansion, engineering and a preliminary feasibility study ('PFS'), earning up to a 37.5% interest in the Project upon completion of specified milestones.
- **Option to acquire balance of Project for US$125 million:** Atana to be granted an option to purchase Greenwing's remaining 62.5% Project interest.
- **Strong and credentialed Counterparty**: Atana offers exceptional commercial and technical expertise to the development of the San Jorge Project and an ideal conduit to the US economy at time when it is seeking to source Lithium minerals supply to support domestic supply chains.
- **Broader portfolio retained**: Greenwing continues to own the Que River Polymetallic Project in Tasmania and the Graphmada Graphite Mine in Madagascar and is well placed to progress its broader strategy.









Selected site images of the San Jorge Lithium Brine Project, located in Catamarca Province, Argentina, highlighting the Project area and surrounding landscape.

Peter Wright, Managing Director of Greenwing, commented:

Following an extensive and competitive strategic investor process, we are pleased to have agreed principal terms with Atana Elements Inc from the United States. Our objective throughout this process has been to secure the technical expertise and an externally funded development programme necessary to advance the San Jorge Lithium Project. We believe the Proposed Transaction provides that pathway, together with a clearly defined opportunity to realise significant value from the Project for shareholders whilst preserving shareholder equity.

We are particularly pleased to be aligning the Project and the Company with the US economy at a time when it is becoming increasingly aware of the need to source critical minerals, including lithium, to sustain its economy and critical supply chains that underpin it. In parallel, Argentina is increasingly being viewed as a key counterparty for this critical supply via a series of material bilateral agreements. We look forward to the road ahead with Atana.

Proposed Transaction Structure

Stage	Payment or programme	Estimated timing	Project interest
Term sheet	US$300,000 initial payment, comprising a US$150,000 non-refundable payment to Greenwing and a US$150,000 payment held in third party escrow pending execution of Transaction Documents	Within 5 business days of signing Term Sheet	Nil
Phase 0	Further US$500,000 payment and completion of US$800,000 equity subscription by Atana	On signing Transaction Documents	Nil
Phase 0	Atana-funded technical work estimated at US$300,000	9 months after signing Transaction Documents	5% upon completion of Phase 0
Phase 1A	Estimated US$4 million drilling/resource expansion; increased resource report milestone	12 months after completion of Phase 0	15% cumulative upon completion of Phase 1A
Phase 1B	Estimated US$11 million further geophysics, drilling, technical studies and PFS	24 months after completion of Phase 0	37.5% cumulative upon completion of Phase 1B
Phase 2	Atana option to acquire Greenwing's remaining 62.5% Project interest for US$125 million	On completion of Phase 1B	Up to 100% - subject to option terms

The Proposed Transaction terms are captured in a non-binding term sheet between the parties, with the final terms to be documented in the Transaction Documents, which the parties intend to finalise within 3 months of this announcement.

Conditions

The Proposed Transaction is subject to Atana completing due diligence to its satisfaction and the parties entering into Transaction Documents. The Proposed Transaction is also subject to customary conditions, including requisite board, shareholder, ASX, regulatory and third-party approvals in respect of Greenwing and Atana. Greenwing will consult with ASX regarding the Proposed Transaction and on the application of Listing Rule 11.2 to the Proposed Transaction, and if it applies, then shareholders will need to approve the transaction for it to proceed.

Exclusivity and proposed placement

Atana has agreed to a binding commitment to pay US$300,000 within 5 business days of the execution of the non-binding term sheet, comprising a US$150,000 non-refundable payment to Greenwing and a US$150,000 payment to be held in third party escrow and released to Greenwing upon execution of Transaction Documents. If the Transaction Documents are executed, the US$300,000 will form part of the subscription funds for the US$800,000 placement to Atana. If the Transaction Documents are not executed, Greenwing will be entitled to retain the US$150,000 non-refundable payment (subject to Greenwing having complied with its obligations during the exclusivity period).

In consideration of the payment, Greenwing has agreed to grant exclusivity to Atana to complete due diligence for a period of 3 months.

Subject to execution of the Transaction Documents, and receipt of the balance equity subscription funds, Greenwing will issue ordinary shares to Atana to the value of US$800,000 to be issued at a 15% premium to the volume weighted average price over the previous 25 trading days. It is expected that these shares will be issued from the Company's ASX listing rule 7.1 capacity.

The subscription funds from Atana will be used towards deferred payment obligations to the vendor of the Project.

Earn-in

Upon completion of Phase 1B, Atana would also be entitled to earn up to a 37.5% Project interest and the same corresponding share of Project offtake at market-based pricing. If Phase 1B is not completed within the specified period, Greenwing will have the right to repurchase Atana's earned interest for 50% of its sunk costs. The parties will establish operating and technical committees and negotiate customary corporate protections.

Greenwing is required to satisfy its existing deferred payment obligations to the vendor of the Project before completion of Phase 1B, with Atana having step-in rights to meet such payment obligations (at its election) if Greenwing failed to do so.

Option and Clawback

After delivery of the PFS, Atana will hold an option to purchase Greenwing's remaining 62.5% Project interest for US$125 million. Atana is under no obligation to exercise the option.

Greenwing will have the right, in the agreed circumstances to buy back up to a 10% interest the Project from Atana at the valuation basis implied by the option (approximately US$20 million for 10%).

San Jorge Project Development Rationale

The San Jorge Project hosts a previously reported maiden Mineral Resource Estimate of 1.07Mt lithium carbonate equivalent (LCE) at 195mg/L lithium (0.67Mt Indicated and 0.40Mt Inferred)[1]. Greenwing's April 2026 geophysical interpretation indicated the lithium-bearing brine system may extend to approximately 1,000m depth compared with the maximum previously drilled depth of 402m[2]. Previously reported deeper samples returned concentrations up to 248mg/L lithium. The brine system remains open to the north, west and at depth; these areas require further drilling and assessment.

The programme builds on Greenwing's Scoping Study with Zelandez[3] and its recently announced work with several DLE pilot partners testing representative San Jorge brines[4].

[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 Brine Project: Analysis Indicates Brine System Extends to 1000m Depth – Lithium Grades Increasing at Depth'.
[3] ASX announcement dated 8 April 2026 'San Jorge Lithium Brine Project: Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez'
[4] ASX announcement dated 18 August 2026 'San Jorge Lithium Brine Project: Selection of DLE Pilot Partners'

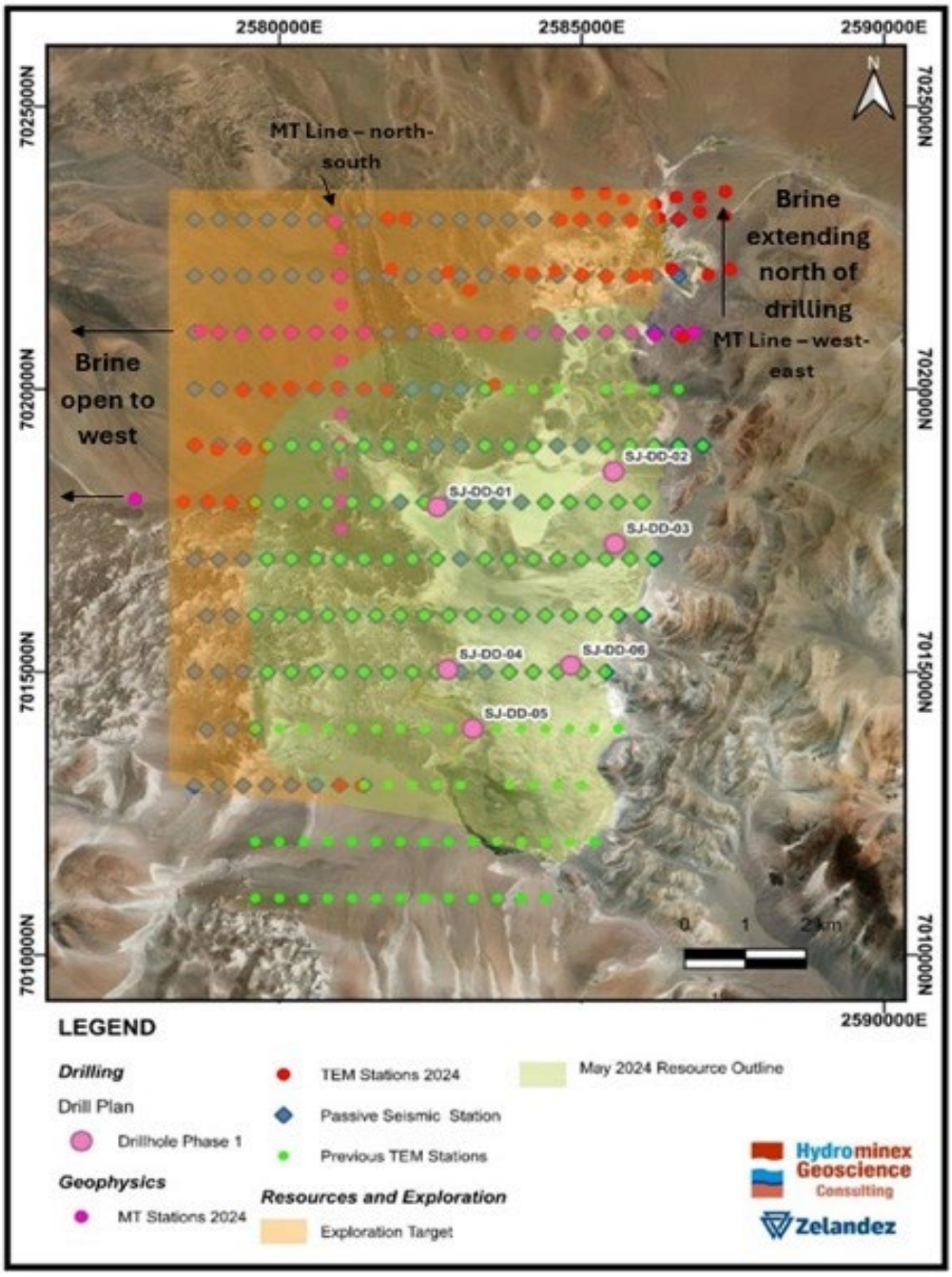


Figure 1 Drill Hole and TEM station locations overlaid on reported Exploration Target and Mineral Resource

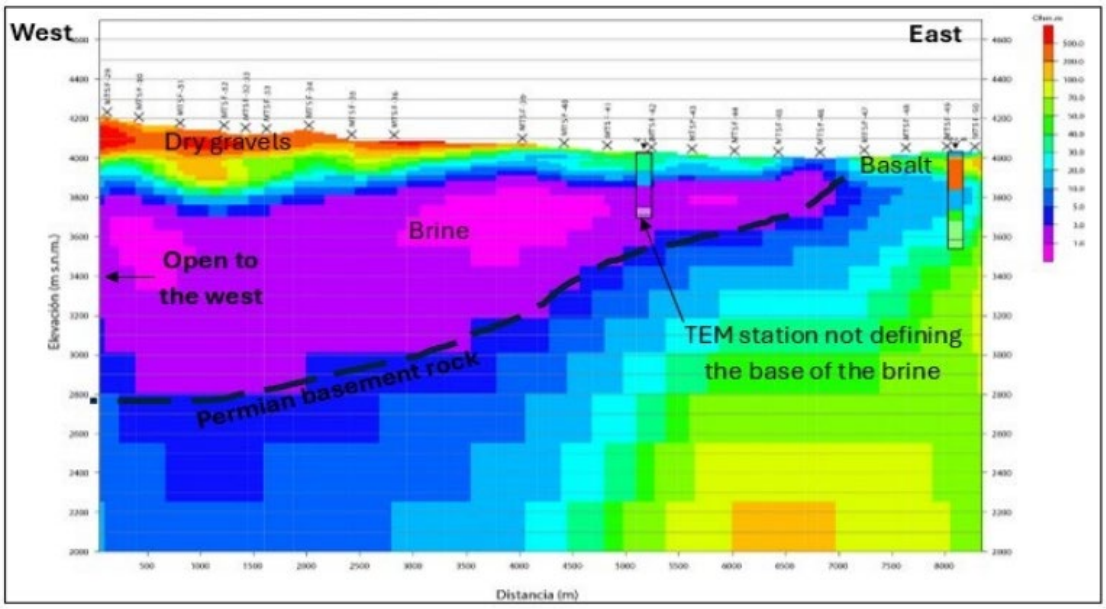


Figure 2 Section east west looking north, showing brine (in pink) north of the area drilled

About Atana Elements Inc

Atana

ENSURING THE FLOW OF THE WORLD'S CRITICAL MINERALS

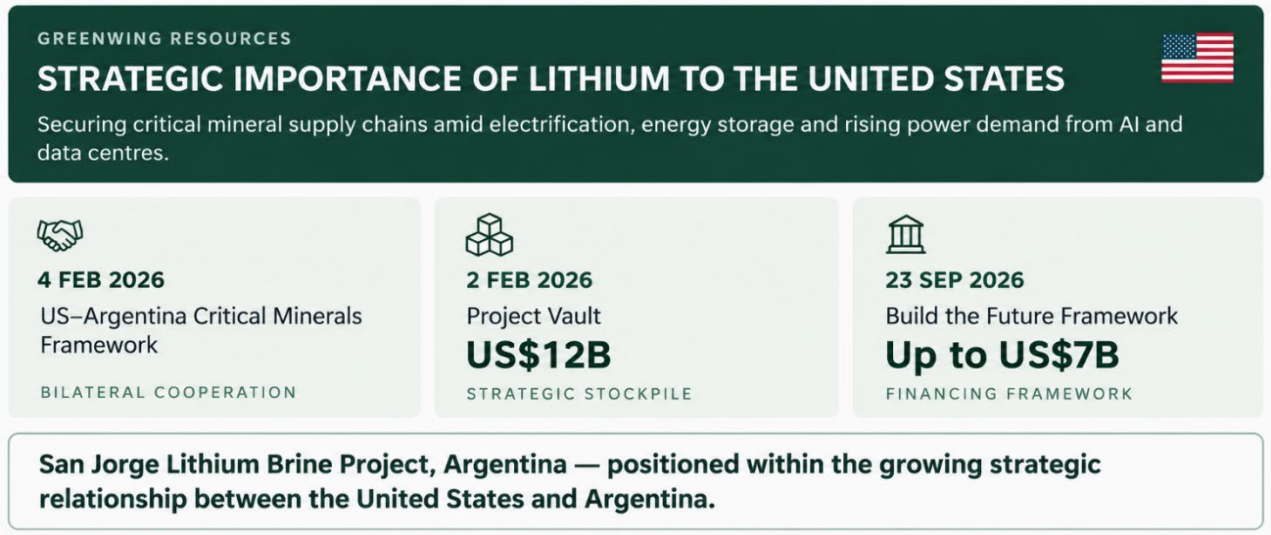
Atana Elements Inc. is a US-based critical minerals exploration and development company focused on identifying and advancing high-value mineral resources, with particular expertise in lithium brines.

Atana combines extensive geological and subsurface expertise with artificial intelligence, airborne surveys, geophysics and proprietary exploration technologies to identify and advance mineral projects globally. Atana brings considerable experience across the international resources and energy sectors, including the discovery of the Salar de Jama lithium brine project in Jujuy Province, Argentina, a previously overlooked deep sedimentary basin identified through a regional assessment of more than 150 salars. The team completed field operations in 22 months and uncovered a top 10 global lithium resource. In recognition of this campaign, Atana received the Exploration Excellence Award at the 2026 Mining Magazine Awards.

In June 2026, Atana announced a US$27.5 million seed capital raising led by Lower carbon Capital, alongside a consortium of sophisticated international investors, supporting its strategy to identify and advance critical mineral assets across the Americas and Europe.

Atana is currently funded to meet the proposed funding requirements through the initial Phases, and in the event it proceeds with the option to acquire a 100% interest in the Project, it will consider its funding options at that time.

Strategic Importance of Lithium to the United States



The United States is placing an increasing strategic importance on securing reliable and diversified supplies of critical minerals as electrification, battery energy storage and growing power requirements from artificial intelligence and data centres reshape the global energy economy. The forecast shortages of these minerals including Lithium and Graphite have the potential to cause significant disruption to the United States and other OECD Economies.

The United States Government over the course of 2026 has announced several material initiatives aimed at securing a supply of Critical Minerals including Lithium and Graphite with a view to minimising disruption to critical supply chains and insulate domestic manufacturers and industry from supply side shocks and shortages of critical minerals:

- **2 February 2026: Project Vault[5]:** The United States Strategic Minerals Reserve: The Establishment of a strategic critical minerals stockpile with US$10b funding approved via EXIM (Export Import Bank of the United States) supported by $US2b in private sector investment to stockpile critical minerals including Lithium and Graphite.
- **4 February 2026: US-Argentina Critical Minerals Agreement[6]:** The strengthening strategic relationship between the United States and Argentina represents a significant opportunity for Greenwing and its San Jorge Lithium Project. The recently established bilateral Critical Minerals Framework seeks to accelerate project development through government and private sector financing, streamlined permitting, investment incentives and improved access to US markets.
- **23 September 2026[7]:** US-Argentina Build the Future Framework to Prioritise Energy Security and Critical Minerals Development: Export Import Bank of the United States (EXIM) signs agreement with Government of Argentina to provide financing of up to US$7b to priority sectors including critical minerals development.

Greenwing believes this evolving environment, combined with San Jorge's lithium brine resource and Atana's technical expertise, financial backing and US industry connections, positions the San Jorge Project as an increasingly attractive strategic asset with the potential to contribute to future international lithium supply requirements.

[5] https://www.exim.gov/news/week-review-project-vault-and-strategic-critical-mineral-reserve
[6] https://ar.usembassy.gov/u-s-and-argentina-launch-strategic-framework-to-strengthen-critical-minerals-supply-chains/
[7] https://www.exim.gov/news/exim-signs-7-billion-argentina-build-future-framework-prioritize-energy-security-and-critical

Asset Market v Equity Market

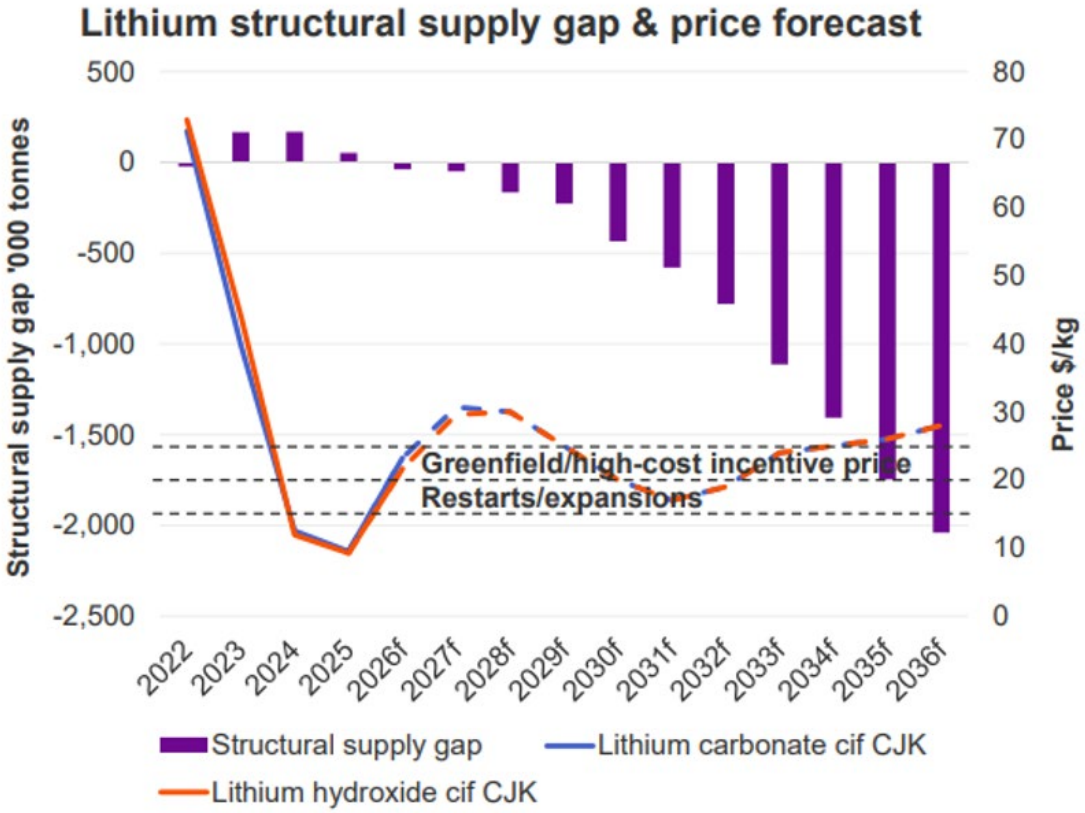


Figure 3 Fastmarkets Lithium's Next Chapter: New Demand Architecture, Accelerating Supply Response, Price Outlook & Risks

The emergence of artificial intelligence (AI) and the infrastructure required to sustain it represents one of the largest capital deployments of this generation and translates to a fundamental redesign of the Lithium demand architecture. The global construction of this infrastructure and its required stationary storage power has fundamentally reshaped the forward demand curve for Lithium. The growing consensus that the Lithium Concentrate market will be characterised by deficits of increasing severity over the next decade.

Fastmarkets forecasts annual US energy storage installations increasing from approximately 57 GWh in 2025 to 190 GWh by 2030 and 568 GWh by 2036, highlighting the scale of anticipated demand growth. Against this backdrop, Fastmarkets' June 2026 outlook identifies a growing structural gap between projected lithium supply capacity and longer-term demand, approaching 2 million tonnes of lithium carbonate equivalent by 2036.

In early 2026, Greenwing made the strategic decision to engage the asset market rather than rely on the equity market to secure the funding necessary to advance its San Jorge Lithium Project. This decision reflected the Company's view that the improving long-term fundamentals for lithium, and particularly the strategic importance of securing future supply, were gaining greater recognition amongst industry participants and strategic investors than was being reflected in the valuations of listed junior resource companies.

Developments throughout 2026 have reinforced this view, with a series of significant transactions involving Argentine lithium brine assets. These include:

- Liontown's staged earn-in agreement over the Centenario Lithium Project[8],
- POSCO's acquisition of Hombre Muerto North[9],
- the proposed acquisition of the Arizaro Lithium Project by China Union Holdings[10], and
- the proposed staged investment by Xi'an Lanshen New Material Technology Co in the Rincon West Project owned by Argentina Lithium & Energy Corp[11].

These transactions demonstrate continued strategic interest in securing and developing quality lithium brine assets, notwithstanding challenging broader equity market conditions. Greenwing believes its decision to pursue a project-level strategic partnership has positioned the Company to access the capital and technical expertise required to advance the San Jorge Project, while preserving meaningful exposure to the Project's long-term value for shareholders.

Next Steps

The Company will update shareholders in due course in accordance with its continuous disclosure obligations.

This announcement is proposed for release subject to Board approval.

For further information, please contact:

Peter Wright
Managing Director
E: peter@greenwingresources.com
P: 0404 945 189

[8] Liontown Limited ASX announcement dated 1 September 2026
[9] https://aus.amegroup.com/daily-briefing-detail?p=USIDRwLO93p4Oi12WD%2BK5ifVhpg7SghECPuuZn7euvY%3D
[10] Lithium Chile Inc announcement dated 22 December 2025
[11] Argentina Lithium announcement dated 21 April 2026

ABOUT GREENWING RESOURCES

Greenwing Resources Ltd (ASX: GW1) is an Australian critical minerals exploration and development company with projects including San Jorge Lithium Brine in Argentina, Graphmada graphite in Madagascar and Que River polymetallic in Tasmania.

Competent Person Statement

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 announcement, 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. Such statements are only predictions, based on certain assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control and include, without limitation, statements relating to the Proposed Transaction, the DLE evaluation program, partner testwork and related studies. Outcomes on studies 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. The Proposed Transaction remains subject to negotiation of the Transaction Documents and usual counterparty risks associated with commercial transactions of this nature. There is no guarantee that the Proposed Transaction will eventuate.