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ASX Announcement - 11 October 2024

San Jorge Lithium Brine Project - Update

Greenwing Resources Ltd ('Greenwing' or the 'Company') (ASX:GW1) is pleased to provide an update on its San Jorge Lithium Brine Project in Argentina. The Company released the maiden Mineral Resource Estimate for the project in May 2024, containing 1.07 Mt of Lithium Carbonate Equivalent (LCE) - 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources[1]. Greenwing sees considerable potential at San Jorge with the Maiden resource open in several directions and at depth.

HIGHLIGHTS

- Completion of further surface exploration work at San Jorge providing additional confirmation of likely resource extension.
- Considerable scope for further drilling in the exploration target defined in May and beneath the current resource to potentially add tonnes at a higher average grade.
- MT (Magnetotellurics) and TEM (Transient Electromagnetic Method) electrical geophysics confirm the brine body extending more than 4 kilometres west of the salar boundary.
- MT shows the brine body has a thickness up to 600m west of the salar, confirming substantial potential west of the Mineral Resource. The deepest hole drilled to date (SJDD04) reached 402m, ending in brine with 248 mg/l Li.
- Greenwing is planning Phase 2 drilling to test the exploration target to the west of the Mineral Resource, with drilling sites selected and access road locations to be finalised.

EXECUTIVE DIRECTOR / CEO, PETER WRIGHT:

"I am very pleased with the results from our initial exploration program. In addition to establishing a maiden resource in one of the world's prolific lithium jurisdictions we have set a platform to add value to the San Jorge Project. We have established all necessary infrastructure at site, built an experienced team, and attracted a fantastic partner in NIO Inc. Above all else, we have a well-articulated pathway to add lithium tonnes to the maiden mineral resource declared.

The current resource is open to the West, the North and at depth. Both holes SJDD04 and SJDD05 saw an increase in grade from surface to circa 248 mg/L at 360 and 314m respectively. We have completed 6 holes, with Phase 2 planned to contain 7 further diamond holes for resource definition. This will be followed by installation of wells for test pumping, to unlock the exciting potential of the San Jorge Project, in a basin which has been unappreciated to date."

[1] ASX Announcement 27 May 2024 - San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate.

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Figure 1: Activities during drilling of SJDD04

Figure 2:
Image on Left. Installing a piezometer at SJDD04.
Image on Right. SJDD04 drill core samples 198-229 m. Friable volcanic derived sediments

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PHASE 2 DRILLING PROGRAM

Figure 3 (below) shows the location of the Phase 1 drilling, the resource and exploration target.

Figure 4 shows the TEM and MT geophysics, with Figure 5 showing the MT profile looking north through the north of the salar, showing conductive brine continues west of the salar and north of where the salar is widest. This confirms the potential shown in the exploration target announced 27 May 2024.

Greenwing is planning for the Phase 2 drilling program, which is anticipated to include approximately 7 drillholes to 400 m or deeper. Drilling (Figure 3) is aimed at defining resources in the exploration target defined west and north of the Maiden Resource, centred around the salar. Drill sites would be primarily accessed from the west of the salar, with some holes drilled on the salar from raised roads.

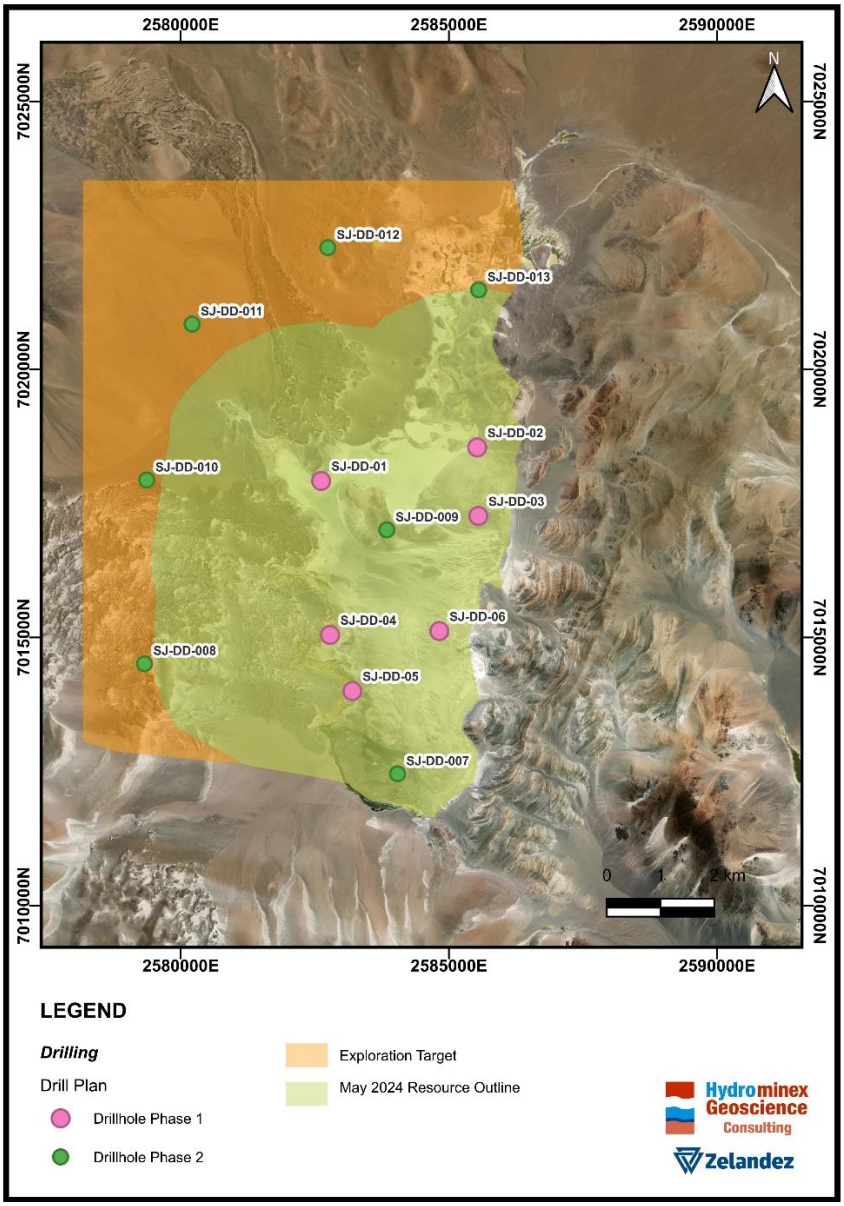

Figure 3:
Phase 1 drill holes (pink), with planned Phase 2 drillholes (green). The May 2024 Indicated and Inferred Resource outline (in green, with Inferred Resource in the northern part) covers the salar and area immediately to the west. The Exploration Target is shown in orange

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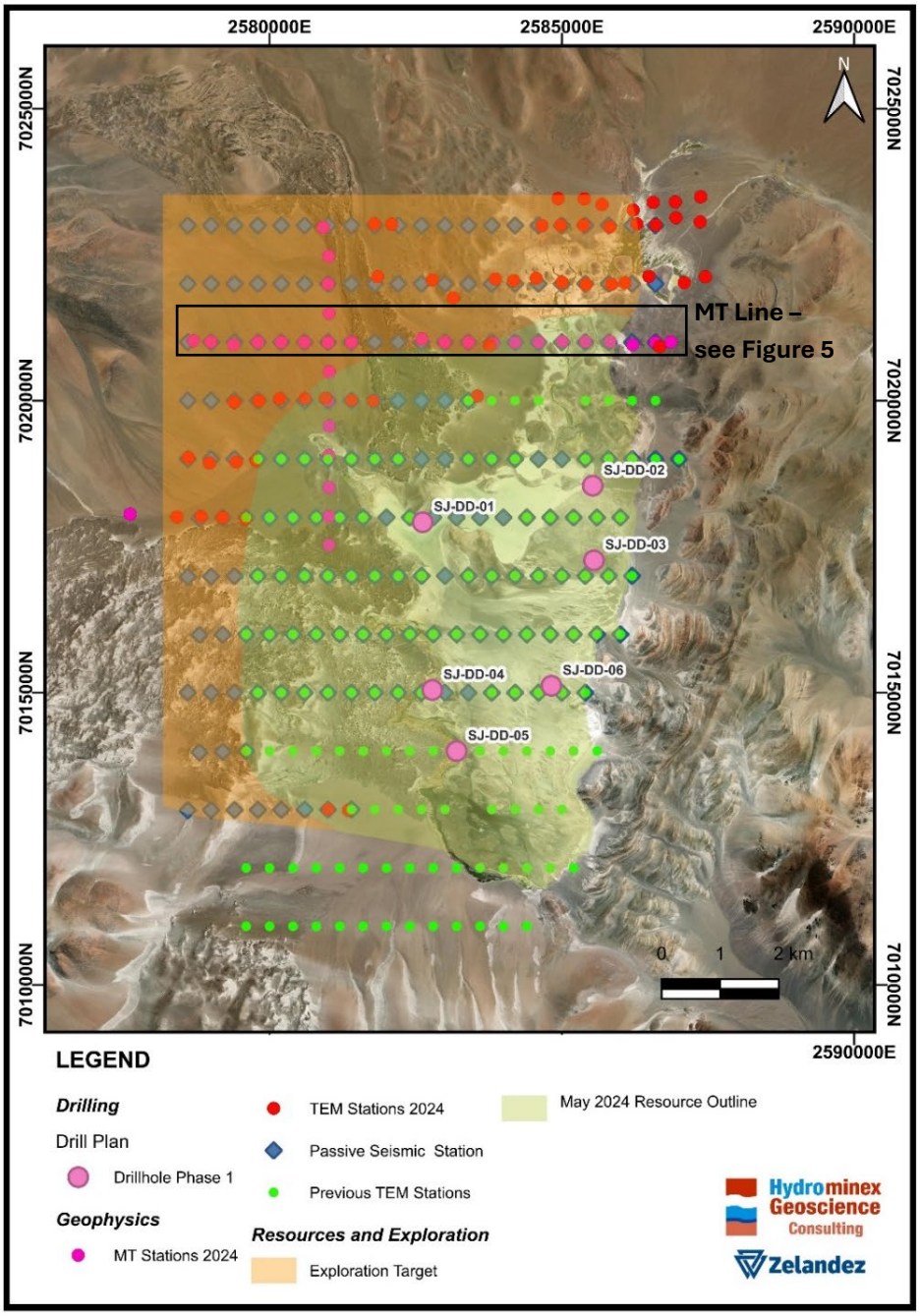

Figure 4:
Completed and planned TEM, MT and passive seismic geophysical stations and completed exploration drill holes. The MT line presented in Figure 5 is highlighted.

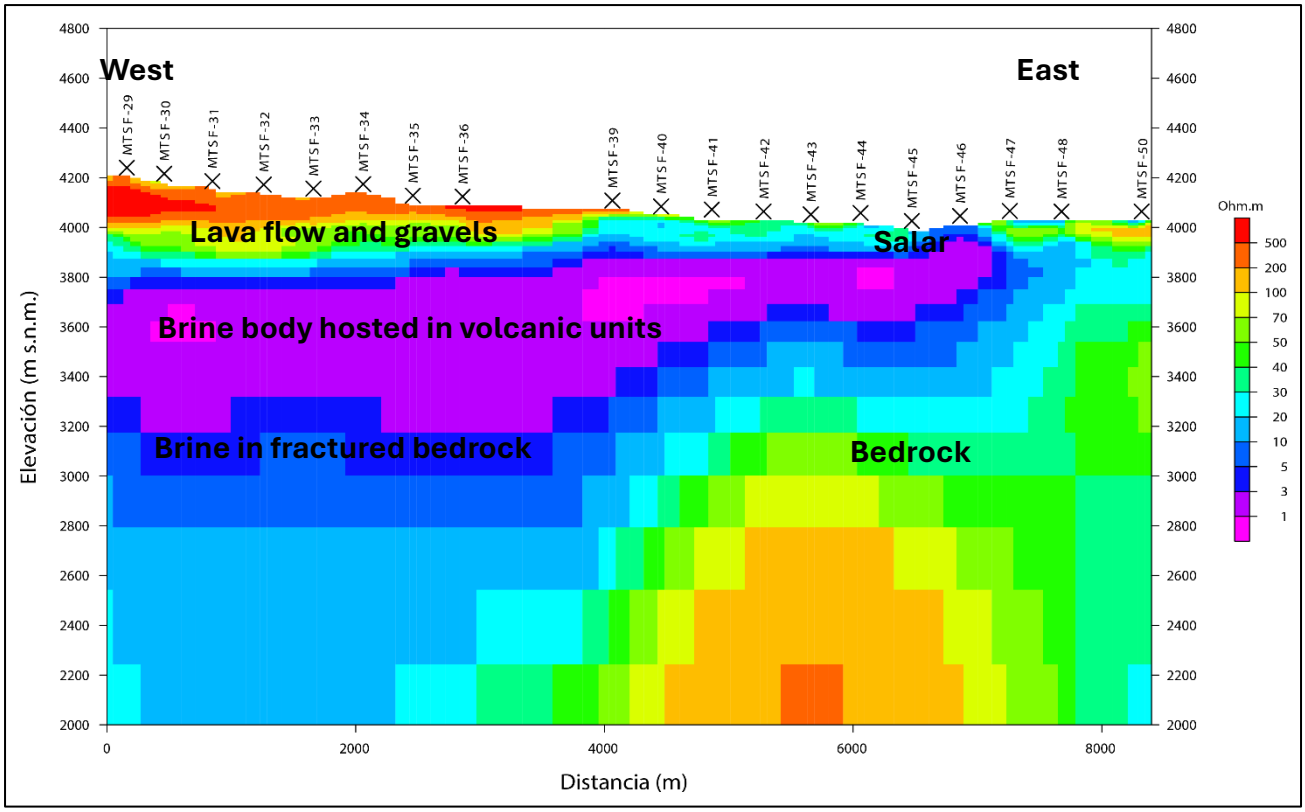

Figure 5:
MT line (see location in Figure 4) looking north through the northern extension of the salar and the area to the west, beneath gravels and lava flows. The brine (conductive units in pink) thickens to the west of the salar, consistent with observations from Phase 1 drilling.

PROJECT BACKGROUND

The initial drilling program (Table 1) completed in May 2024 established the geology and brine distribution of the San Jorge project, drilling technically easier holes on the eastern and western peripheries of the visible 2,800 Hectare San Francisco salar.

This program was preceded by a surface geophysics campaign which indicated basin depths of circa 400m +/- 200m. The initial 6 hole program has exceeded expectations and delivered a maiden mineral resource estimate of 1.07 Mt LCE, as indicated (0.67 Mt) and Inferred Resource (0.4 Mt)[2]. The initial resource has excellent overall porosity (specific yield) averaging 7.4% for the geological units. In addition, an exploration target[2] of between 0.37 and 1 Mt LCE has been defined, which will be drilled in the Phase 2 program, to confirm brine and porosity characteristics.

The drilling on the eastern periphery of the salar has established the eastern extent of mineralisation, as outcropping basement rock, which dips west under the salar and becoming progressively deeper from approximately 120 m in the eastern holes (SJDD02, 03 and 06). The lithium concentration increases progressively with depth in all of the holes, suggesting this trend could continue west and north of the salar.

[2] ASX Announcement 27 May 2024 - San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate.

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The resource remains open to the west and north and at depth in volcanic and sedimentary units. The brine also continues into the fractured basement rocks, although this has not been considered in quantification of the brine volume. Holes SJDD04 and SJD005, which reached depths of 402m and 352m respectively, both ended in brine mineralisation and delivered substantial continuous mineralised brine from within several metres of surface to the end of the holes. Both holes delivered material increases in lithium grade (increasing from 155 to 248 mg/l) as depth increased.

Earlier this year the Company completed an extensive surface program of additional passive seismic measurements, which provided information regarding the probable depth to the older basement rocks. An additional program of TEM (Transient Electromagnetics) and MT (magnetotellurics) is now largely complete. This confirms the western and northern extension of the brine body, with brine extending approximately 4 km or more west of the salar margin (Figures 4 and 5).

Having established a Maiden Resource Estimate and comprehensive data set the Company is well placed to continue progress at San Jorge, with many of the most prospective areas of the project yet to be drill-tested.

In Argentina the Lithium triangle hosts only 24 salars. Greenwing is one of a select group of companies which have rights to 100% of a salar and extensive surrounding area. From this initial program Greenwing has established a strong platform to continue to add significant value to the project, as the market for lithium recovers.

Hole	Easting GK2	Northing GK2	Elevation m	Azimuth °	Dip °	Hole Depth m
SJ-DD-01	2582618	7017919	4008	360	-90	216
SJ-DD-02	2585527	7018544	4008	360	-90	171
SJ-DD-03	2585548	7017266	4009	360	-90	126
SJ-DD-04	2582784	7015046	4010	360	-90	402
SJ-DD-05	2582960	7014000	4010	360	-90	351
SJ-DD-06	2584835	7015112	4008	360	-90	147

Table 1: Drill hole locations and collar details

PROJECT LOCATION AND EXPLORATION LICENSES

Catamarca Province is one of three provinces in the north of Argentina that host globally significant resources of lithium in brine, beneath salt lakes (salars).

Extraction of lithium from brine has a lower overall carbon-footprint than from hard rock operations, as the brine is already dissolved and ready for extraction. Brine is a key source of lithium for the global economies ongoing transformation to a lower carbon intensity, with the electrification of transportation and the development of large-scale battery storage to accompany renewable energy generation. Importantly, producing lithium product from brine is also cheaper than from hard rock (spodumene or lepidolite) or lithium in clays.

The San Jorge project (Figures 6 and 7) covers 2,800 hectares of the San Francisco salar, near the border of Argentina with Chile. Greenwing has the sole rights to all mining tenure on the salar and 36,000 hectares of surrounding ground in 15 granted exploration licenses. This property holding provides Greenwing with control over activities on the salar, with no third-parties present, unlike in most other salar basins.

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The Company has the right to acquire up to 100% of the San Jorge Lithium Project (Figure 6) entirely at its election on satisfaction of investment and expenditure commitments. The Company's current interest in the project is 45%.

The San Jorge Project (Figure 7) is located in the Lithium Triangle along with major lithium mining and development companies including Zijin Mining, Arcadium (formerly Allkem and Livent), Ganfeng, Rio Tinto, Lake Resources and Galan Lithium.

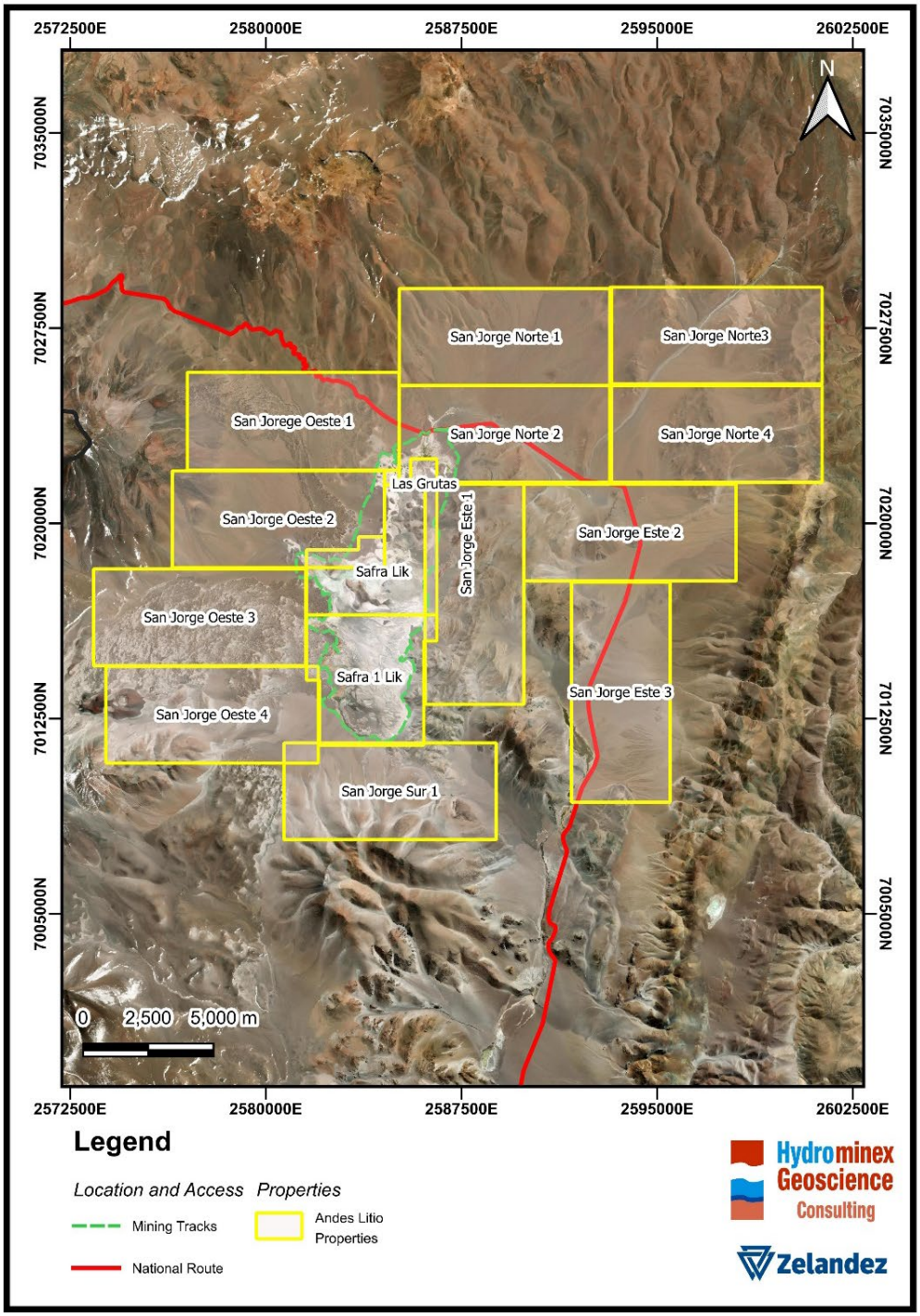

Figure 6: Map of exploration licenses in the San Jorge project.

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Figure 7: Location of the San Jorge project relative to other significant lithium projects in Argentina

PHYSIOGRAPHY, CLIMATE, AND ACCESS

The San Jorge project is located at close to 4,000 m altitude at the southern end of the high-altitude desert that is the Puna Plateau in the north of Argentina. This environment is characterised by freezing nights and cool days, with high solar radiation and common wind, which is often strong and gusty. These conditions result in very high evaporation rates, which concentrate surface and groundwater as it flows into the salar. resulting in high total dissolved solids in the resultant brine, with elevated concentrations of lithium and other elements, such as potassium, sodium and magnesium. There are significant freshwater inflows into the basin, which is considered positive for supporting brine processing for production.

The San Jorge project covers the San Francisco salar, and the surrounding slopes, that lead from a series of major stratovolcanoes on the border with Chile, to the salar. These slopes are covered by gravel and basalt lava flow. These volcanoes reach to 6638 m on the limits of the catchment area and dominate the skyline of the project, generating rainfall runoff and infiltration from snow melt, towards the salar.

For the remote location of the project, the access is excellent, as it is located adjacent to the international road leading to the San Francisco Pass with Chile. This road is paved from the capital city of Catamarca through the project, and into Chile (where there is a gravel interval). This road provides access for supplies in Catamarca province and Argentina and Chile, where the road crosses beside the Maricunga salar, providing access to ports in the Antofagasta region, from where existing lithium carbonate suppliers export product to Asia and chemicals for processing are imported.

The border post adjacent to the project consists of a customs facility, border police station, medical clinic and road maintenance depot. There is a mobile phone tower at the border facility, which allows communication through parts of the project area.

FUTURE ACTIVITIES

The Company is continuing to collect environmental data in the project area, to support the future project EIA preparation and submission.

Planning of road access to Phase 2 drilling projects is underway.

The Company will continue to evaluate various Direct Lithium Extraction service offerings.

Discussions are progressing in relation to securing funding, to advance the project to the feasibility stage, with expanded drilling and processing test work.

This announcement is approved for release by the Board of Greenwing Resources Ltd

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ABOUT GREENWING RESOURCES

*Greenwing Resources Limited (**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.*

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Any forecasts or other forward-looking statements contained in this announcement are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgment and assumptions as to future events which may or may not be correct. There are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material.

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Competent Person Statement

The information in this report that relates to Exploration Results and Resources has been prepared by Mr Murray Brooker (AIG #3503; RPGEO # 10,086), of Hydrominex Geoscience Pty Limited. The information in the market announcement is an accurate representation of the available data and studies for the project referred to in the announcement.

Mr Brooker, who is an independent geological consultant to Greenwing Resources, is a Member of the Australian Institute of Geoscientists, (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. The announcement is based on and fairly represents information and supporting documentation prepared by the competent person.

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JORC Table 1

Section 1 - Sampling Techniques and Data Related San Jorge

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• The pre-collars from surface were drilled using the Tricone drilling method, and cuttings were logged as collected, to 30 m below surface. • The pre-collar was then cemented in, and HQ Core drilled. • Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • HQ Drill core sampling was undertaken to obtain representative samples of the stratigraphy and sediments that host brine (with a vertical spacing of 12 m), for porosity testing and evaluation of specific yield, the brine that could be extracted. • Brine samples were collected every 18 m (where possible) using an inflatable single packer sampling equipment (typically used in geotechnical evaluations) as the hole is deepened. Brine samples are used for lithium analysis, with the lithium dissolved in the brine hosted in pores within core samples. • Porosity samples are collected in Lexan polycarbonate tubes during the drilling, with cores between porosity samples (taken every 12 m) collected in triple tubes and stores in core boxes. • Conductivity and Density measurements are taken with a field portable High Range Hanna multi parameter meter and floating densiometers. • Testing of the chemical composition (including Lithium, Potassium, Magnesium concentrations and those of other ions) of brines are undertaken at a local laboratory in Argentina. • Transient Electromagnetic (TEM) geophysics was previously undertaken on the surface of the salar and surrounding area. The Transient Electromagnetic method (TEM) used a 200 x 200 m loop that is moved between stations located 400 m apart on east west lines. The lines are separated by 1000 m in the north-south direction. • TEM has proven to be a highly applicable technique in and around salars, as the method avoids the surface conductivity issues associated with resistivity methods, such as

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Criteria	JORC Code explanation	Commentary
		Vertical Electrical Soundings or resistivity profiling. • The TEM method has a lesser penetration on the salar surface but sees through resistive surface sediments and volcanics to define the extension of brine beneath these units. • Highly conductive zones of <1 ohm m are located beneath the salar surface, continuing to the west under volcanic flow units, surrounded by a zone of 1-3 ohm m resistivity. • Survey lines were oriented perpendicular to the elongation of the salar.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The pre-collars from surface were drilled using the Tricone drilling method; chips were logged as collected, to the pre-collar depth, which was 30 m in this hole. • The pre-collar was then cemented in (isolated) and HQ Core drilled. • Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • HQ Drill core sampling was undertaken to obtain representative samples of the stratigraphy and sediments that host brine. • Drilling has been conducted using a diamond drilling rig, with HQ drilling equipment. The hole is drilled with the assistance of drilling mud. The drilling produced cores with variable core recovery, associated with unconsolidated material, in particularly sandy intervals. Recovery of these more friable sediments is more difficult with diamond drilling, as this material can be washed from the core barrel during drilling. • Brackish water to dilute brine, obtained from the salar surface near the drill hole, has been used as drilling fluid for lubrication during drilling, for mixing of additives and muds.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond drill core was recovered in 1.5m length intervals in the drilling triple (split) tubes, and Lexan polycarbonate tubes used in place of the triple tubes, to obtain samples for the laboratory. Appropriate additives were used for hole stability to maximize core recovery. The core recovered from each run was measured and compared to the length of each run to calculate the recovery. Chip samples, for any intervals drilled with rotary drilling, are collected for each metre drilled and stored in segmented plastic boxes for rotary drill holes. • Brine samples were collected at discrete depths during the drilling using a single packer at a 6 m

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Criteria	JORC Code explanation	Commentary
		interval (to isolate intervals of the sediments and obtain samples from airlifting brine from the sediment interval isolated between the packers) open to the base of the hole. The separation of packer samples shows some variability, due to conditions during drilling. • Additives and muds are used to maintain hole stability and minimize sample washing away from the triple tube. • As the brine (mineralisation) samples are taken from inflows of the brine into the hole (and not from the drill core – which has variable recovery) they are largely independent of the quality (recovery) of the core samples. However, the permeability of the lithologies where samples are taken is related to the rate and potentially lithium grade of brine inflows. Core recovery from the HQ was carefully measured by comparing the measured core to the core runs and then a total recovery per section determined. • No relationship exists between core recovery and lithium concentration, as the lithium is present in brine, sampled independently of the core samples. Brine is extracted using packer sampling and the sediment material is not the target for lithium extraction.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Volcanic derived sand, gravel, volcanic tuffs and intervals of lava flows were recovered in triple tube diamond core drilling, and examined for geologic logging by a geologist, with photographs taken for reference. • Diamond holes are logged by a geologist who also supervised taking of samples for laboratory porosity analysis (with samples drilled and collected in Lexan polycarbonate tubes) as well as additional physical property testing. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more qualitative characteristics such as the volcano-sedimentary facies and their relationships. • The core is logged by a geologist. The senior geologist supervises the taking of samples for laboratory analysis. • Logging is both qualitative and quantitative in nature. The relative proportions of different lithologies which have a direct bearing on the overall porosity, contained and potentially extractable brine are noted, as are more

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Criteria	JORC Code explanation	Commentary
		qualitative characteristics such as the sedimentary facies. Cores are photographed. • Downhole geophysical logging will be undertaken by Zelandez, a Salta (Argentina) based specialist Borehole Geophysical Logging company, with several logging probes, including, Calliper, Conductivity, Resistivity, Borehole Nuclear Magnetic Resonance (NMR or BMR), Spectral Gamma. • The BMR probe provides information of Total Porosity, Specific Retention and Specific Yield. The total porosity of a rock formation represents the total pore space. Although Total Porosity has two principal components, Specific Retention and Specific Yield: (a) Specific Retention (Sr), represents the portion of the Total Porosity that is retained by clay and capillary-bound sections of sediment. (b) Specific Yield (Sy) is the amount of water/brine that is available within the sediment for groundwater pumping. • Specific Yield is a key parameter when calculating a Lithium Brine Resource. • Physical samples of the core are also sent for porosity laboratory analysis for measurements of specific yield and total porosity. This sampling is undertaken as a check on the BMR geophysical logging, with a comparison of variance and averages undertaken.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all cores taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc, and whether sampled wet or dry.* • *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.*	• Brine samples were collected by using an inflatable packer to purge the hole of all fluid, to minimise the possibility of contamination by drilling fluid. The packer allowed sampling of isolated sections of the hole every 18 m (subject to hole conditions), allowing the packer interval to re-fill with groundwater following purging. • Samples were then taken from the relevant section, with three well volumes of brine purged where this was possible. • Field duplicate samples are collected in the field. Single-packer samples are taken during the progression of drilling. Once the hole is completed, double packer samples will be taken in an upward progression leaving the hole, as a check on the initial single packer samples. • Brine sample (0.5 litre) sizes are considered appropriate to be representative of the formation brine. • Cores are geologically logged and ~20cm intervals from the base of Lexan tubes are

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Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	collected every ~12 m. These samples are cut from the bottom of the Lexan tubes and sealed with caps to prevent moisture loss, before sending to the LCV laboratory in Argentina for testing. • Cores are representative of the interval in which they are taken. Porosity can vary significantly in clastic Salt Lake sequences and for this reason, downhole BMR logging is undertaken.
Quality of assay data and laboratory tests	• *The nature, quality, and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis include instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples are transported to an established porosity testing sedimentology company. The laboratory has experience testing core samples from different salt lakes for porosity. Results will be compared to BMR geophysical logs of holes, as a check on the primary laboratory results. • Brine samples were sent to the Alex Stewart International Laboratory in Mendoza, Argentina, where detailed chemistry was processed. The laboratory is ISO 9001 and ISO 14001 certified and specialises in the chemical analysis of brines and inorganic salts, with considerable experience in this field. • The quality control and analytical procedures used at the Alex Stewart laboratory are of high quality. • QA/QC samples include field duplicates, certified laboratory standards, and blank samples.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	• Field duplicates, standards, and blanks are used to monitor potential contamination of samples and the repeatability of analyses. • Duplicate and blank samples were sent to the Alex Stewart Laboratory in Mendoza, Argentina, as blind duplicates, and standards, for analysis in this secondary laboratory. • Samples were accompanied by chain of custody documentation. • Assay results were imported directly from laboratory spreadsheet files to the Project database. • Field duplicates, standards, and blanks are used to monitor potential contamination of samples and the repeatability of analyses. Accuracy, the closeness of measurements to the "true" or accepted value, has been monitored by the insertion of certified

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Criteria	JORC Code explanation	Commentary
		standards, and by check analysis at a second (umpire) commercial laboratory. • Duplicate samples in the analysis chain were submitted to Alex Stewart (Jujuy) laboratories as unique samples (blind duplicates). • Stable blank samples (distilled water) were used to evaluate potential sample contamination and were inserted in the sample batches to measure any potential cross contamination. • Samples were analysed for conductivity using a hand-held Hanna pH/EC multiprobe on site, to collect field parameters. • Regular calibration of the field equipment using standards and buffers is being undertaken.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The stations were located with a hand-held GPS. The Project location is in zone 2 of the Argentine Gauss Kruger coordinate system with the Argentine POSGAR 94 datum. • Handheld GPS in this area is typically accurate to within approximately 5 m laterally. • Topographic control is based on information from publicly available SRTM topography, which is considered sufficient for the level of exploration conducted.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes have a spacing of approximately 1 to 2 km in this initial program. • Geophysical lines had a 1 km spacing from north to south, with stations spaced every 400 m along the east-west lines. • Station spacing is considered sufficient for the initial characterisation of the salar. • Brine samples were generally collected over 18 m intervals from single packers, with samples collected at variable intervals vertically, due to varying hole conditions. • Compositing will be applied to porosity data obtained from the BMR geophysical tool, as data is collected at 2 cm intervals, providing extensive data, particularly compared to the available assay data.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have*	• The salar deposits that host lithium-bearing brines consist of sub-horizontal beds and lenses of sediments, volcanic ash, and sand and clay, with gravel, depending on the location within the salar. • Drilling is conducted in vertical holes, perpendicular to the stratigraphy.

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Criteria	JORC Code explanation	Commentary
	introduced a sampling bias, this should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Data was recorded and processed by trusted employees and contractors and overseen by management, ensuring the data was not manipulated or altered. • Samples are transported from the drill sites to secure storage at the camp daily. • Samples were transported to the Alex Stewart laboratories for chemical analysis in sealed rigid plastic bottles with sample numbers clearly identified. Samples were transported by a trusted member of the team to Catamarca, where they were then sent by couriers to the laboratories.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• An audit of the database has been conducted by the CP and another Senior Consultant at different times during the Project. The CP has been onsite periodically during the sampling program. The review included drilling practice, geological logging, sampling methodologies for brine quality analysis and, physical property testing from the drill core, QA/QC control measures and data management. The practices being undertaken were ascertained to be appropriate, with constant review of the database by independent personnel recommended.

Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The Greenwing properties consist of 15 properties for a total of 38,000 hectares, of which 2,800 are covering the salar area. The properties are in the province of Catamarca in northern Argentina at an elevation of approximately 4,000 masl. Greenwing has options to acquire 100% of the properties. • The tenements/properties are believed to be in good standing, with payments made to relevant government departments. The company maintains good relationships with the local government and government agencies and communities as part of its operations. • The properties contain alluvial fans around the margins of the salar, which are expected to contain fresh to brackish water, in contact with

Criteria	JORC Code explanation	Commentary
		brine, which could have in influence on brine extraction long term.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The properties were subject to brief and inconclusive brine sampling previously, with only 5 brine samples taken along the eastern edge of the salar by the vendor. The sampling completed in October 2021 confirmed comparable results along the eastern side of the salar, with higher results in the centre of the salar. A comprehensive grid of surface brine samples has not been collected across the salar.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The project is a salar deposit, located in a closed basin in the Andean Mountain range in Northern Argentina. • The sediments within the salar consist of volcanic ash, silt, and volcanic flows locally, and possibly at deeper levels sand, gravel halite and or clay, which have accumulated in the salar from terrestrial sedimentation from the sides of the basin. Brine hosting dissolved lithium is present in pore spaces. • The sediments are interpreted to be essentially flat lying with unconfined aquifer conditions close to surface and semi-confined to confined conditions at depth. • Geology was recorded during previous excavation of shallow pits for brine sampling. • Hydrological aspects of the project, such as surface water inflows and a lagoon area, groundwater depths and characteristics, geology of the aquifer units, chemical composition. • The lake experiences temporal annual surface flooding, which will vary annually, depending on the intensity of the wet season.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *Downhole length and interception depth* o *hole length.*	• All holes are drilled vertically through the unconsolidated clastic sediments and volcanic units. • The coordinates of the drill holes in Zone 2 of the local Argentine Gauss Kruger coordinate system are: at an elevation of approximately 4000 m.

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	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Individual TEM soundings were recorded at each site and later this information was interpolated into sections, based on data from individual stations. • No cutting of lithium concentrations was justified nor undertaken. • Lithium samples are by nature composites of brine over intervals of metres, due to the fluid nature of brine.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The sediments hosting brine are interpreted to be essentially flat lying. The entire thickness of sediments has the potential to host lithium brine, with the water table within approximately 0.3 metre of surface on the salar. • Mineralisation is interpreted to be horizontally lying and drilling is perpendicular to this, so intersections are considered true thicknesses Brine is likely to extend to the base of the basin and has been confirmed by drilling to extend into fractures in the underlying older bedrock/basement units of fractured sandstones. • Mineralisation is continuous between drill holes.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A diagram is provided in the text showing the location of the properties, and the initial drill holes at Site and the geophysics, as well as an example geophysical sections.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.*	• Data regarding previous geophysics and the initial drilling in SJDD01 through SJDD04 is presented in this release. Further information will be provided as it becomes available.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• The company is conducting diamond drilling to obtain geological information, brine samples, and hydraulic parameters for the potential future installation of production wells. • The TEM electrical geophysical survey and passive seismic survey results for the project were previously disclosed and have been used to guide drilling. • Once holes were completed 3-inch mostly slotted PVC casing was installed in the holes. They were then developed by airlifting and samples taken, to compare with packer samples, with a high degree of correlation. Particle size analysis has been completed on a collection of samples. Packer test inflow rates provide a relative record of permeability from the interval which samples were taken from.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The company has undertake geophysical logging of diamond drillholes to collect porosity data and compare information with the surficial geophysical programs (passive seismic and TEM surveys) that were completed and used to provide information on the extent of brine and potential thickness of the brine body.

Section 3 - Estimation and Reporting of Mineral Resources

- (Criteria listed in the preceding section also apply to this section.)

• Criteria	• JORC Code explanation	• Commentary
• **Database integrity**	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Data was imported directly from laboratory spreadsheets into the database. • Data was checked for transcription errors when in the database, to ensure coordinates, assay values and lithological codes are correct. • The spatial location of data was checked, along with the relationship to adjoining sample points. • Duplicates and Standards have been used in the assay batches.

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• Criteria	• JORC Code explanation	• Commentary
		• Brine assays have been compared with other assays and with the QA/QC samples submitted. • Laboratory porosity test work have been analysed and compared with downhole BMR data and other publicly available information for reasonableness. • BMR geophysical log data has been compared with laboratory porosity values and provides a more continuous estimate of drainable porosity (Sy).
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• The Competent Person has visited the site multiple times during the drilling and sampling program. The most recent visit was during April 2024, to observe core from recent drillholes SJDD05 and 06. • Procedures were defined at the beginning of the drilling program and minor modifications have been made as the program has progressed.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The project is a salar/salt lake project, where lithium has been concentrated in brine through evaporation, • The salar is approximately 11 km in the longest dimension and approximately 3 km wide in the west-to-east direction. • There is a relatively high level of confidence in the geological interpretation for the Project, with five geological units identified in the logging and down hole geophysics. There are consistent across the project area and thicken from east to west. Lithological units consist of volcanic tuffs, generally highly brecciated basaltic to Andesitic lava flows, reworked volcanic-sedimentary material and intervals of ignimbrite. • Any alternative interpretations are restricted to smaller scale variations in sedimentology, related to changes in grain size and fine material in units, or a larger scale grouping of sediments, as changes between units are relatively minor. Such changes would not have a significant impact of the resource estimate. • Data used in the interpretation includes rotary and diamond drilling methods. • Drilling depths and geology encountered has been used to conceptualize hydro-stratigraphy and build the model units. • Sedimentary processes affect the continuity of geology with extensive lateral continuity in the salar area, and the presence of additional overlying gravels further from the salar,

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• Criteria	• JORC Code explanation	• Commentary
		whereas the concentration of lithium and other elements in the brine is related to water inflows, evaporation and brine evolution in the salt lake.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The lateral extent of the resource has been defined by a 3 km radius of influence around the drill holes, which is extended slightly beyond 3 km in the south of the salar. The 3 km was chosen as a more conservative distance around drillholes than the Houston et. al., 2011 paper suggests as possible influences for Indicated and Inferred classification. The five geological units show a consistent correlation between drillholes over distances consistent with the 3 km radius around drillholes, with the exception of the lower part of SJDD01. Correspondingly the area around SJDD01 is classified as Inferred. • The brine concentration increases down hole. • The area covered by the maiden resource is 49.2 km^2, with the exploration target covering an additional 34.04 km^2. • The top of the model coincides with the topography obtained from the Shuttle Radar Topography Mission (SRTM), locally adjusted for each drillhole collar with the most accurate coordinates available. The base of the resource is limited to the basement depth intersected in drilling, or interpreted from passive seismic and TEM geophysics. To date the basement rocks have only been intersected in the east of the project area. • The indicated resource is defined to a maximum depth of 400 m below surface, inferred resource below 400m and with the exploration target extending beyond the areal extend of the resource. Brine that extends into fractures in the basement rock is not considered in the resource.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	• Inverse distance squatted estimation was applied to the composited BMR porosity date, to reduce the individual measurements to a smaller number. The Inverse Distance Squared method was used to estimate the distribution of lithium through the resource, given the much smaller number of assays available, compared with porosity measurements. • The resource with a 3 km radius was estimated in three passes. As the classification is based on the geological continuity and confidence in the interpretation the estimation is not directly tied to the passes, but to the drill hole

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	• *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	correlation. Hole SJDD01 and a surrounding distance of influence, which varies from 3 km in the north and west, to 1.5 km, in closer proximity to adjacent holes SJDD02, 3 and 4 has been used to delineate the zone of Inferred resource, associated with unit 4B, in the deeper part of the drill hole. The upper part of the drillhole in Unit 2 shows a strong correlation with the surrounding holes, so this unit and the contained brine is classified as Indicated. The search ellipses used for the estimation are of 2,500 and 7,500 m respectively. • Five hydrostratigraphic units (including the Permian basement) were defined in the salar area, based on geological logging and downhole geophysics. These show a dip towards the west, where they are thicker, and where the accumulation of a thicker sequence may have been aided by subsidence along faults in that area of the basin. The Permian basement is not included in the resource estimate, although it does contain brine hosted in fractures. • The resource was estimated with soft boundaries for the lithium and other chemical elements and a horizontal search ellipse. Lithium concentration appears independent of the geological units. • The resource was estimated with hard boundaries between the geological units, as the specific yield can be significantly higher in Unit 4 (volcano sedimentary unit), compared to Unit 2 (brecciated basalt flows). No dip was applied to the search ellipse.. • No grade cutting or capping was applied to the model, as there are no significantly higher lithium concentrations. • For the specific yield porosity, all values above 30% were removed, as this is considered to be an extremely high value for the units encountered in drilling. The results of the BMR geophysical profiles and the laboratory porosity values where cross-checked and where significant differences were encountered the lower values were used. Care was taken to exclude BMR data from any washed out (widened) intervals of drillholes. • Check estimates were conducted using different estimators, with a version of the model estimated entirely with Inverse Distance

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		Squared methodology and another with the Nearest Neighbour method. • No assumptions were made about correlation between variables or recovery of by-products. • The brine contains other elements, such as magnesium and sodium, in addition to lithium. These can be considered deleterious elements. The project plan considers extraction of lithium via a DLE (Direct Lithium Extraction) process, where extraction of lithium is independent of other elements, which remain in the brine. • Model blocks are defined as 200 by 200 m blocks in an east-west and north-south direction and 20 m in the vertical direction. The vertical spacing of brine samples averaged approximately 28 m between samples, with the average distance between holes of approximately 2.4 km. • The brine composition is relatively homogeneous and selective mining would be difficult and is not necessary in this project, as the resource is relatively homogeneous. • Visual comparison has been conducted of drill hole results and the block model, together with a comparison of sample statistics and the block model statistics. The result is considered to be acceptable. • Based on the packer measurements, confirming the presence of suitable permeability for brine pumping and the advances in development of DLE technology there are considered to be reasonable grounds for eventual economic extraction.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Moisture content of the cores was not Measured. In brine projects the contained dissolved content of brine fluid is an integral part of the project and drainable porosity (Sy) replaces rock/sediment density as a critical variable in resource estimation. As brine will be extracted by pumping (not mining) moisture content is not relevant for the brine resource estimation. • Tonnages are estimated as metallic lithium dissolved in brine. • Tonnages are then converted to a Lithium Carbonate Equivalent tonnage by multiplying by the factor of 5.323, which takes account of the presence of carbon and oxygen in Li2CO3, compared to metallic lithium.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• No external cut-off grade has been applied to the resource, which is relatively uniform in composition (i.e. 0 mg/l lithium concentration is

• Criteria	• JORC Code explanation	• Commentary
		used as the cut-off reference) Brine processing and extraction methods have yet to be selected and these and project economics will guide the future selection of the cut-off grade.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The resource has been quoted in terms of brine volume, concentration of dissolved lithium, contained lithium and lithium carbonate. • No mining or recovery factors have been applied, although the use of the specific yield = drainable porosity reflect the reasonable prospects for economic extraction as mining would be via pumping. • Dilution of brine concentrations will occur over time and typically there are lithium losses in the processing plant in brine mining operations. Potential dilution will be estimated in the groundwater model simulating of brine extraction, following additional resource definition. • The conceptual mining method is recovering brine from the salt lake via a network of wells, the established practice on existing lithium brine projects. • Detailed hydrologic studies of the salar will be undertaken (water balance, groundwater modelling) to define the natural recharge to the basin, the extractable resources and potential extraction rates
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Brine samples have been sent to a number of technology providers to extract lithium with Direct Lithium Extraction technologies. Following evaluation of the brine with more technology providers and an understanding of the efficiency, energy consumption and Capex of different technologies decisions can be made for bulk brine testing and selection of a DLE provider for the project.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining*	• Impacts of a lithium operation at the San Jorge project would include surface disturbance from the creation of extraction and processing facilities and associated infrastructure, reinjection infrastructure for the brine, brine

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• Criteria	• JORC Code explanation	• Commentary
	reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	pipelines and holding tanks for the brine en-route to the DLE plant and RO equipment for producing freshwater, in addition to offices, accommodation, workshops, storage facilities, warehouses, a laboratory and cafeteria and power generation facilities. • The project has not yet conducted pumping and reinjection testing to evaluate flow rates. The intention is to evaluate reinjecting brine once further exploration and resource definition has been conducted on the project.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Density measurements were taken as part of the drill core porosity assessment. This included determining dry density and particle density as well as field measurements of brine density. • Note that no mining of sediments and rock is to be carried out in the project. Lithium extraction would be by pumping brine from wells installed in the salar sequence and pumping the brine to the processing plant. • Density measurements are not directly relevant for brine resource estimation. • No bulk density was applied to the estimates because resources are defined by volume, rather than by tonnage.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).*	• The resource has been classified into resource categories based on confidence in the estimation. • Indicated Resources defined in the project are within 3 km of drill holes and to a maximum depth of 400 m. I • The Inferred resource is defined around drillhole SJDD01 in the northwest of the resource area. • Inferred resource is also defined below 400 m depth, in addition to the area around SJDD01.

• Criteria	• JORC Code explanation	• Commentary
	• *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• It is expected that with further drilling at least a portion of the Inferred resources can be converted to Indicated resources. • To the north and west of the resource area an Exploration Target has been defined. This is constrained by the area where passive seismic and TEM electrical geophysics have been completed, with additional TEM completed in this area,
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.* • *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• Estimation of the Mineral Resource was supervised by the Competent Person. An audit has not been carried out, although the data used for the estimate has been reviewed directly by the Competent Person. Discussions about different geological and modelling scenarios and search criteria were held and check estimates were reviewed by the CP. • An additional estimate of the resource was completed using a Nearest Neighbour estimate. • Visual inspection against samples in the model, and evaluation of sample and block statistics was undertaken as a check on the model and results are considered to be reasonable. References: • Houston, J., Butcher, A., Ehren, P., Evans, K., and Godfrey, L. The Evaluation of Brine Prospects and the Requirement for Modifications to Filing Standards. Economic Geology. V 106. • AMEC Guidelines for Resource and Reserve Estimation for Brines. • Brine resources are defined with less drilling than most metalliferous deposits, but are generally relatively homogeneous lithium concentration, although porosity and permeability are specific to different geological units. Consequently, there is uncertainty associated with the brine estimate.

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