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ASX ANNOUNCEMENT

20 November 2025

San Jorge Lithium Project – Technical Update and Strategic Positioning

Greenwing Resources Ltd ("Greenwing" or the "Company") provides the following update on the San Jorge Lithium Brine Project in Catamarca Province, Argentina, following a recent site visit and review of completed technical work.

Located within the world class Lithium Triangle, the San Jorge Project represents a strategically significant asset with substantial development potential.

The San Jorge Project is a comprehensive lease package encompassing 15 consolidated leases covering some 38,000 hectares inclusive of the 2,600 Hectare San Franscisco Salar. Greenwing has completed an initial drill program and declared a maiden Mineral Resource Estimate, establishing a strong platform for the next phase of exploration and evaluation at San Jorge.

Highlights

- Initial drilling program focused on the peripheries of the salar confirmed lithium-bearing brine in all six holes with lithium grades increasing with depth.
- Maiden Mineral Resource Estimate[1] of 1.07mt Lithium Carbonate Equivalent LCE @ 195ppm Li comprising 670,000t Indicated (62.7% of resource) and 400,000t Inferred.
- Large areas of the Project including the San Francisco Salar and the northern/western extensions remain untested by drilling.
- Greenwing is one of four companies in the entire Lithium Triangle that controls an entire salar and the surrounding tenements.
- Mineral Resource characterized by high porosity levels of circa 7% porosity.
- Initial Direct Lithium Extraction (DLE) test work returns promising recovery and impurity rejection results from two independent technology providers.
- Western holes SJDD04 and SJDD05 terminated in mineralisation at 402m and 351m respectively confirming the system remains open at depth[2].

Managing Director Comments

San Jorge Project presents a substantial growth opportunity with considerable potential, broad and substantial tenement package in the world's premier lithium jurisdiction inclusive of a 100% owned salar. We have made a strong start establishing an initial resource of over 1mt with the most prospective parts of the asset yet to be tested. We are further encouraged by the comprehensive surface work completed indicating the brine extends to the lease boundary both to the West and the North of the asset.

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

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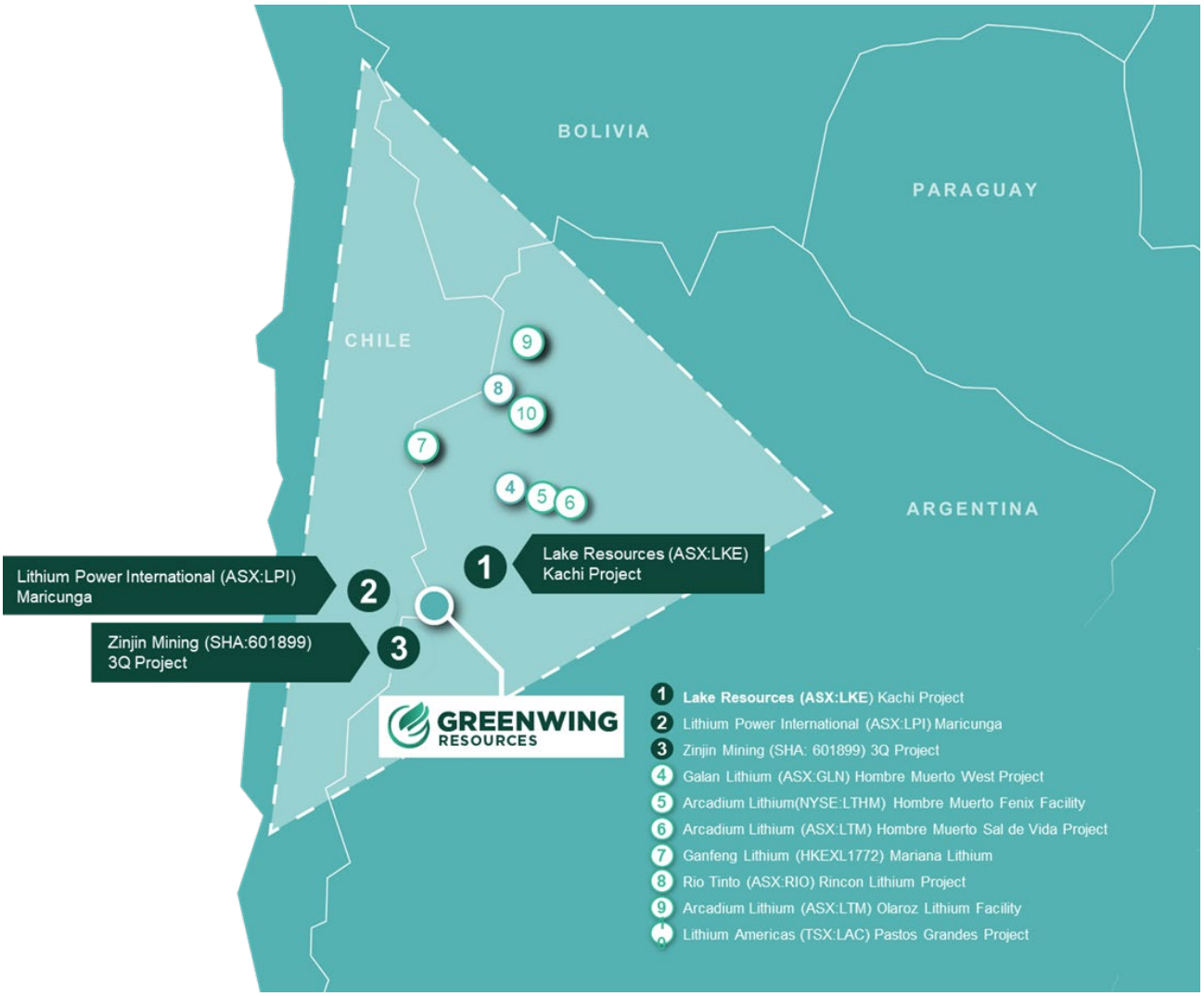

Location of the San Jorge Project in comparison to other lithium projects

San Jorge Salar facing North West

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MINERAL RESOURCE ESTIMATE[3]

Area	Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Indicated	8,872,840,000	0.074	653,084,441	192	125,700	670,000
Inferred (NW and > 400 m)	5,147,950,000	0.073	377,952,442	200	75,400	400,000
Total	14,020,790,000	0.074	1,031,036,883	195	201,100	**1,070,000**

Table 1: Resource estimate classification May 2024

Notes:

- Mineral Resource Estimate in the Safra 1 Lik, Safra Lik, San Jorge Oeste 2, 3 and 4 properties.
- Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.
- The resource is reported at a zero Lithium mg/l cut-off grade, on the basis that by its nature as a body of brine it is homogenised and is unlikely to contain areas of internal significantly lower grade material.

EXPLORATION TARGET TONNAGE[3]

Sediment Volume m^3	Porosity	Brine volume m^3	Li mg/l	Li Tonnes	Tonnes LCE
Exploration Target Upside Case					
9,936,500,000	0.100	993,650,000	195	194,000	1,030,000
Exploration Target Downside Case					
9,936,500,000	0.050	496,825,000	140	70,000	370,000

Notes:

- This Exploration Target encompasses the Jorge Oeste 1 to 4, Gruta San Francisco and San Jorge Norte 2 properties.
- Lithium is converted to lithium carbonate (Li2CO3) equivalent (LCE) using a conversion factor of 5.323.
- The potential quantity and grade of the exploration target is conceptual in nature, and there has been insufficient exploration to estimate a Mineral Resource, other than indirect geophysical methods that indicate the presence of an extensive, highly conductive brine body. It is uncertain if further exploration will result in the estimation of a Mineral Resource in the volumes defined as exploration target. Future exploration drilling aims to continue to convert part of the exploration target volume to resources. Note that insufficient exploration has been conducted to conclude with any certainty that the exploration target could be converted to resources.

Notes for both tables:

- The Competent Person for this MRE is Murray Brooker (MAIG, MIAH).
- Reported in accordance with the 2012 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ('the JORC Code 2012') released to the ASX 27 May 2024 "San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate". The Company confirms that it is not aware of any new information or data that materially affects the information in the relevant ASX releases, and the form and context of the announcement has not materially changed. The

[3] ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate'.

Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the original market announcements.

- Totals may differ due to rounding.

This Maiden Mineral Resource Estimate was based on a six-hole, first-pass drilling program completed in 2024. Brine grades increase with depth and both deep western holes ended in mineralisation, indicating that the brine system remains open at depth, and laterally to the north and west.

Several subsequent programs including passive seismic and TEM geophysical programs indicate the brine body extends well beyond the existing drill pattern, particularly to the north, northwest and west, with potential to materially increase the resource footprint.

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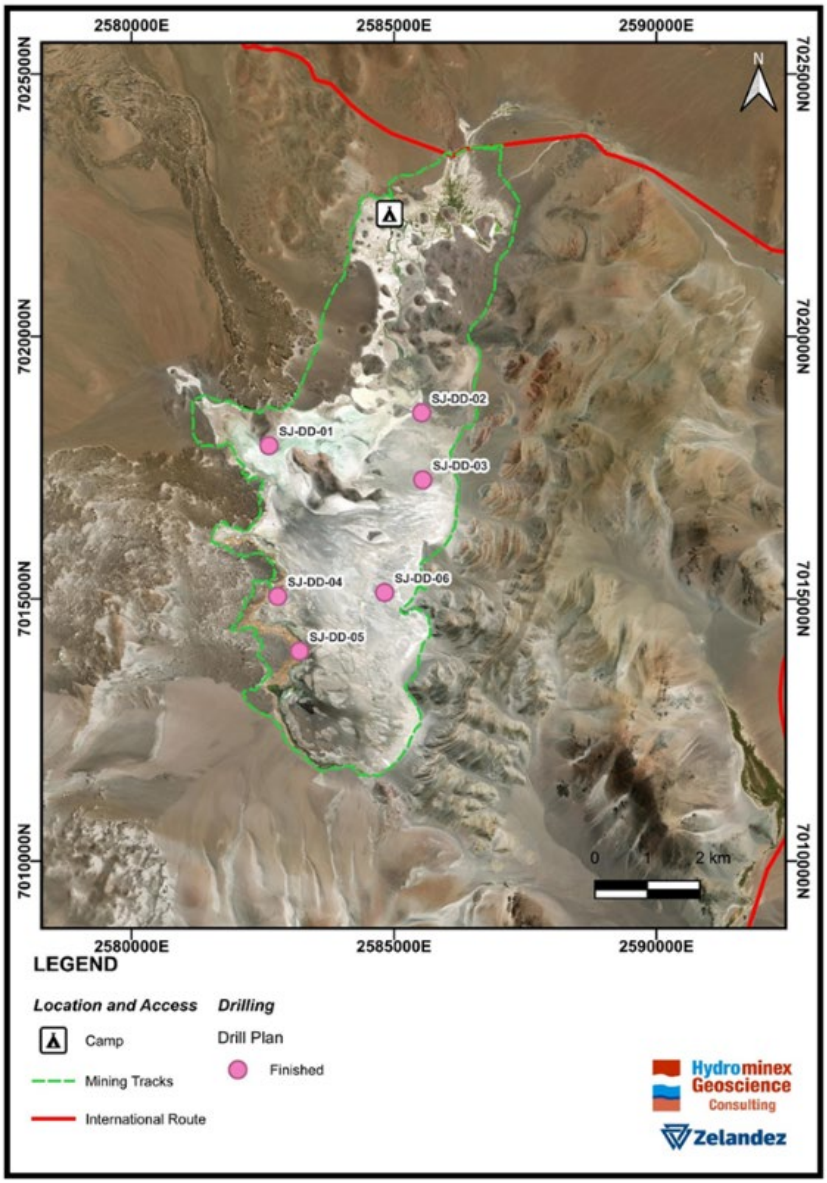

Completed exploration drill hole locations within the project area.

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Exploration completed to date

Greenwing Resources completed its initial 6 hole drilling program in May 2024 targeting the easily accessible eastern and western boundaries of the salar of the San Jorge Lithium Brine Project. All holes intersected lithium-bearing brine from near surface to depths of 351–402 metres across both the eastern and western margins of the salar.

All holes returned consistent lithium grades approximately 200 mg/L, with SJDD04 and SJDD05 on the western edge of the salar delivering the strongest results including a peak of 248 mg/L Li at depth[4,5].

Porosity results remain highly encouraging, with laboratory testing returning ~10% specific yield below 200 m in SJDD05, supporting strong brine deliverability across the key volcanic and sedimentary units intersected.

The Company considers there is significant potential to add to both the grade and size of the resource by further drilling and subsequently completed both Magnotelluric (MT) and Transient Electromagnetic (TEM) survey to better define the extent of the brine.

The results of the additional programs, as outlined in an ASX announcement dated 15 January 2025, confirm the Company's view that the lithium bearing brines present at San Jorge extend extensively to the West and the North of the visible salar, in addition to remaining open at depths below 400m.

The completed surveys confirmed material extensions to the brine body of 4kms to the west of the salar and 5kms to the North of the salar with brine extending to the limit of testing in both directions.

Brine Fluid flowing to the surface at San Jorge

4 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'

5 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'

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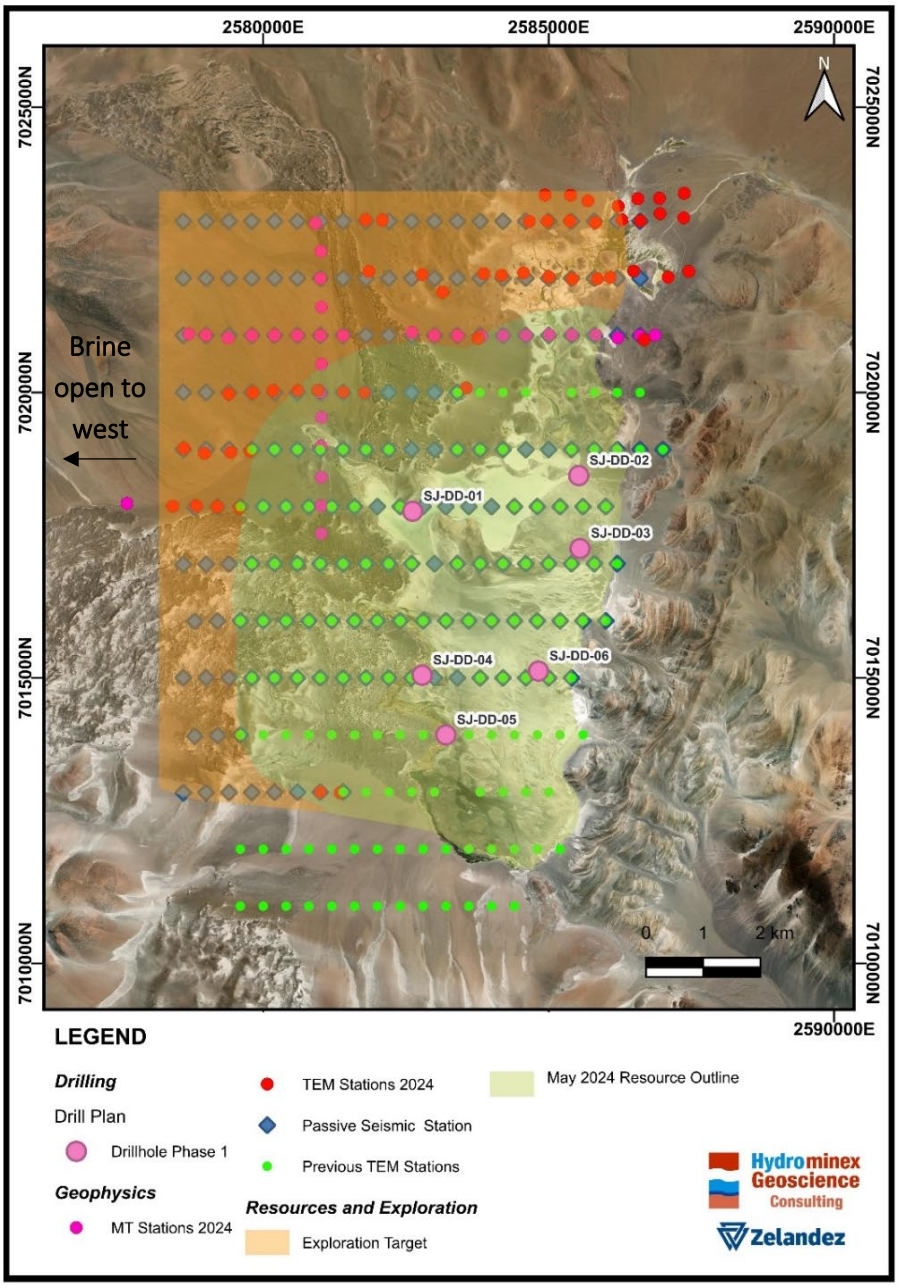

TEM, MT and passive seismic geophysical stations prior to the completion of the MT lines. The location of drillholes is shown for reference. The Exploration Target is shown in orange and the resource in green. The brine body continues to be open to the west.

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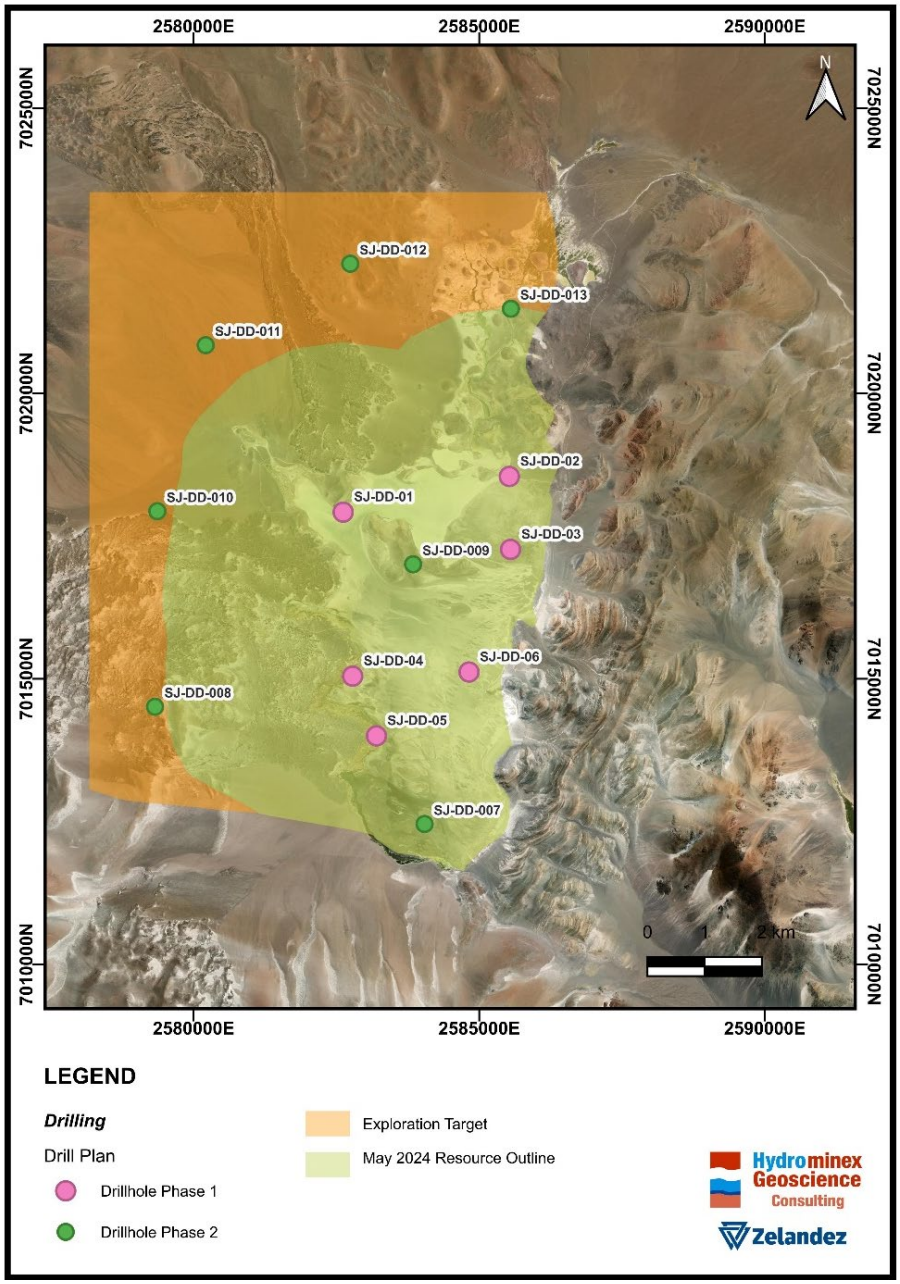
These results materially expand the interpreted footprint of the brine system and strongly reinforce the potential for significant resource growth with the planned second drilling program to test these newly defined extensions.



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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Initial Brine Processing work

Laboratory test work on San Jorge brine returned strong recovery and impurity-rejection results across two independent Direct Lithium Extraction (DLE) providers. These results confirmed that San Jorge brine responds exceptionally well to modern DLE technologies, with consistently high recoveries and low impurity carry-over.

XtraLit achieved lithium recoveries above 98% using its ion-exchange sorbent technology at 20°C, demonstrating strong loading/unloading behaviour and greater than 99% rejection of key impurities including magnesium and sodium[6].

IBC Advanced Technologies similarly reported >99% lithium recovery using its Molecular Recognition Technology™ (MRT™) within the DLP™ process[3]. The test work produced a high-purity lithium concentrate (~7,200 mg/L Li) suitable for direct conversion to downstream processing lithium hydroxide, with sodium and potassium reduced to below detection limits. The processed brine remained chemically consistent with the feed brine, supporting its suitability for reinjection.

Next Steps

- Continue planning for the proposed second drilling program.
- Ongoing technical and commercial engagement with potential strategic partners.

Greenwing views San Jorge as a strategic and scalable lithium brine asset, well positioned to benefit from future advances in extraction technology and a strengthening lithium market outlook.

This announcement has been approved for release by the Board of Greenwing Resources Ltd.

For further information:

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[6] ASX Announcement dated 29 October 2024 'San Jorge Lithium Brine Project – Brine Processing Update'.

San Francisco salar facing South West

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About Greenwing Resources

Greenwing Resources Limited (ASX: GW1) is an Australian-based critical-minerals company developing assets in Madagascar and Argentina to supply the global electrification market. The Company's flagship Graphmada Graphite Project combines a proven production record, large-scale resource base, and strategic location in a supportive mining jurisdiction - positioning Greenwing as a future supplier of natural graphite to the global battery industry.

Forward-looking statements

This announcement contains forward-looking statements. Such statements involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of Greenwing, that may cause actual results to differ materially from those expressed or implied.

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.