ASX Announcement – 15 January 2025

San Jorge Lithium Brine Project – Exploration 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, where the **Company has defined a maiden Mineral Resource Estimate, containing 1.07 Mt of Lithium Carbonate Equivalent (LCE) - 0.67 Mt of Indicated Resources and 0.4 Mt of Inferred Resources**[1].

Greenwing has established a strong platform for adding value at San Jorge, with right to acquire 100% ownership of the entire 2,800-hectare San Francisco Salar and the surrounding 36,000 hectares. Following an initial six-hole drilling program, Greenwing now sees the potential to expand the maiden resource, which is open in several directions and at depth. Importantly, GW1 has yet to drill the most prospective areas of the San Jorge Project.

HIGHLIGHTS

- The completion of the Magnetotelluric (MT) and Transient Electromagnetic (TEM) geophysical exploration at San Jorge strongly **supports the interpretation that lithium-bearing brine extends to the west and north of the resource**, as well as at depth.
- MT reveals the brine body **extends to a depth of approximately 600 metres**, which is beyond the depth extent obtainable by the TEM method. Notably, the **brine body remains open at the western limit of both the MT and TEM surveys.** The deepest drill hole, SJDD04, reached 402 meters, where lithium concentration increases with depth[1].
- The MT and TEM electrical geophysics confirm the brine body extends more than 4 kilometres west of the salar boundary and over 5 kilometres to the north, providing significant opportunities to grow the project, which much of the brine body outside the salar.
- The increase in lithium concentration with depth indicates lithium concentration could increase beyond the current maximum of 248 mg/L Li encountered in the deepest drill hole (SJDD04)[1], which reached a depth of 402 meters.
- There is considerable potential for future drilling in the exploration target and beneath the current Indicated and Inferred resources to potentially add more tonnes at a higher average grade.

EXECUTIVE DIRECTOR / CEO, PETER WRIGHT:

"We are pleased with the ongoing progress at San Jorge, particularly with the completion of the geophysical campaign, which has further confirmed our interpretation of the brine distribution around the salar. This allows us to advance with the selection of drilling locations and depths for the second stage of drilling, which offers the potential to significantly increase the size of the maiden Indicated and Inferred Resource, within the area defined as the exploration target.

Greenwing has the sole rights to acquire 100% of the salar and surrounding area, maximizing flexibility for future activities. In our drilling, we observed an increase in lithium grade from the surface up to 248 mg/L at depths of 360 and 314 metres, respectively, in the deepest holes SJDD-04 and SJDD-05. This suggests that where the conductive zone identified in the geophysics is deeper than current drilling, lithium grades may increase. Phase 2 drilling is planned to include seven additional diamond holes for resource definition, fully outlining the potential of the basin."

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

TEM and MT PROGRAM

The completion of the Transient Electromagnetic (TEM) and Magnetotelluric (MT) geophysical surveys, which began during winter but were delayed due to weather conditions, marks another major advancement for Greenwing in defining the brine extension. For reference, the distribution of the maiden resource and exploration target was defined in May 2024 alongside the geophysics.

TEM provides a cost-effective method to map the distribution of brine in areas off the salar, where, west of the salar the brine has been found to be much thicker than anticipated. To further define the full depth extent of the brine, magnetotellurics (MT) were also conducted. The MT results confirms a consistent deepening of the brine body towards the west (shown in four profiles presented below), likely overlying the Permian basement rocks, which dip to the west from their outcrop on the eastern margin of the salar.

The brine body remains open to the west but has been largely closed off to the north, where it reaches the international road that crosses into Chile, more than 5 km from where the main area of the salar becomes a network of drainage channels that extend north to the road. Due to the gradient on the slopes of the volcanoes and lava flows, TEM lines could not be extended further west of the salar.

Our observations from drilling indicated that the Permian bedrock is fractured, particularly along bedding planes. Therefore, it is likely that brine extends some distance into the fractured Permian basement rocks, beneath volcanic sediments and fractured volcanic rocks. The drilling results suggest that brine is extensive in fractured volcanic rocks, and the change from pink to dark blue in the MT profiles reasonably indicates the contact between the volcanic units and the underlying Permian basement rocks.

The key outcomes from the additional TEM and new MT surveys are the confirmation that brine extends more than 4 kilometres from the western boundary of the salar and that the brine exists at significantly greater depths than those drilled to date (402 m), indicating substantial potential for resource expansion when additional drilling occurs.

Comparison of the MT, and the previously conducted passive seismic geophysics, shows a similar pattern for the interpreted contact between the volcanic and volcaniclastic rocks and the underlying Permian basement, with the contact deepening towards the west. The MT suggests the contact may be deeper than interpreted in passive seismic profiles. The contact depth will be confirmed during the Phase 2 drilling program.

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)[1]. The initial resource has excellent overall porosity (specific yield) averaging 7.4% for the geological units. In addition, an exploration target[1] 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.

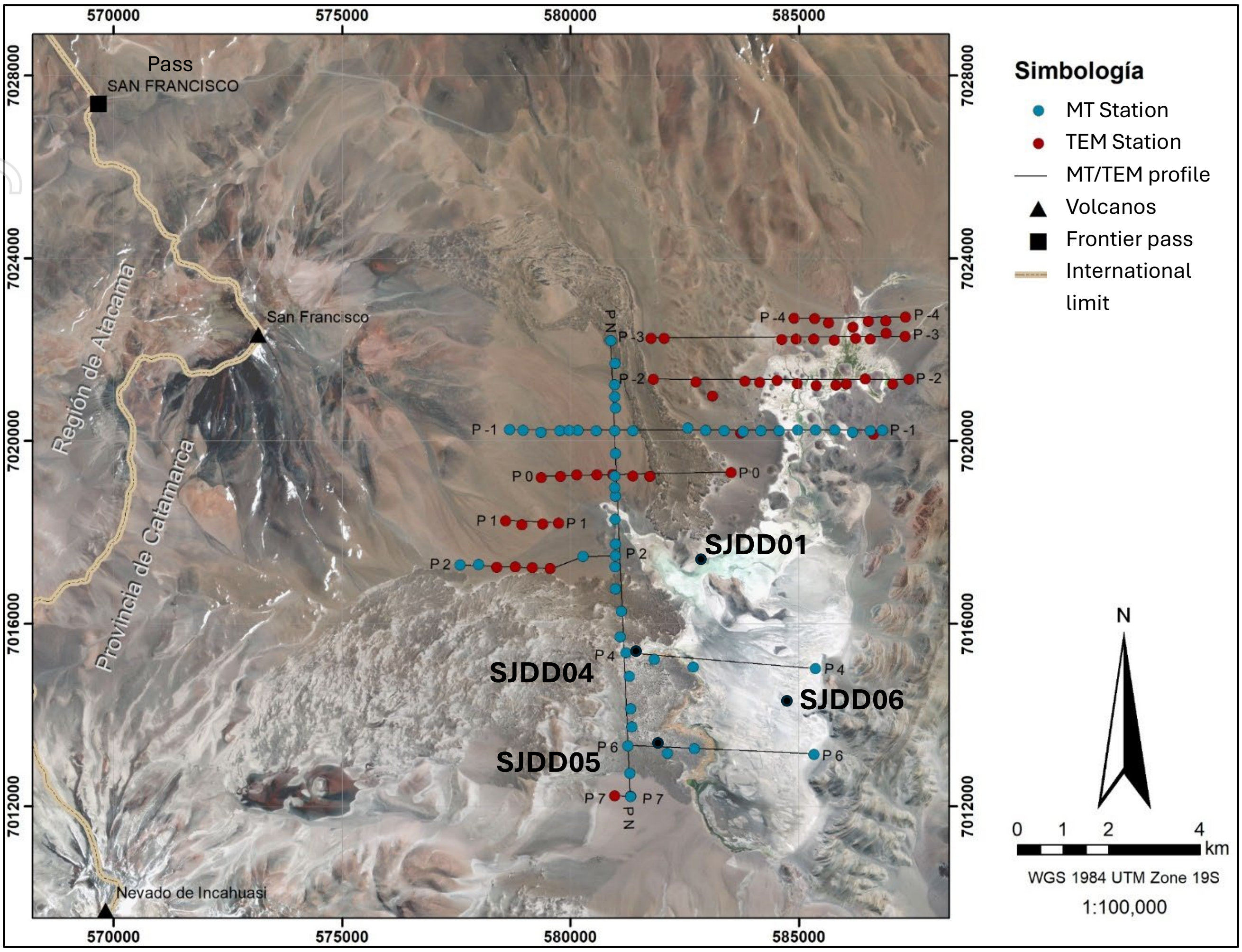

Figure 1: The location of stations for TEM and MT measurements from the recent survey. Note that the area of the salar and west from salar to the new TEM measurements were previously surveyed with TEM. Note the position of drill holes shown projected onto the sections in following figures.

The exploration target was defined based on extensive passive seismic and Transient Electromagnetic (TEM) geophysical surveys carried out over the resource and exploration target area. The related the geophysical responses to the results of drilling, which provided information on lithology, porosity, brine chemistry and lithium concentration. The TEM and MT data collected subsequent to the resource confirms the earlier interpretation and suggests there may be more additional potential.

It should be noted that the potential quantity and grade of the exploration target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in the exploration target area and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

The drilling on the eastern periphery of the salar has established the eastern extent of mineralisation, as outcropping Permian age basement rock. This 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.

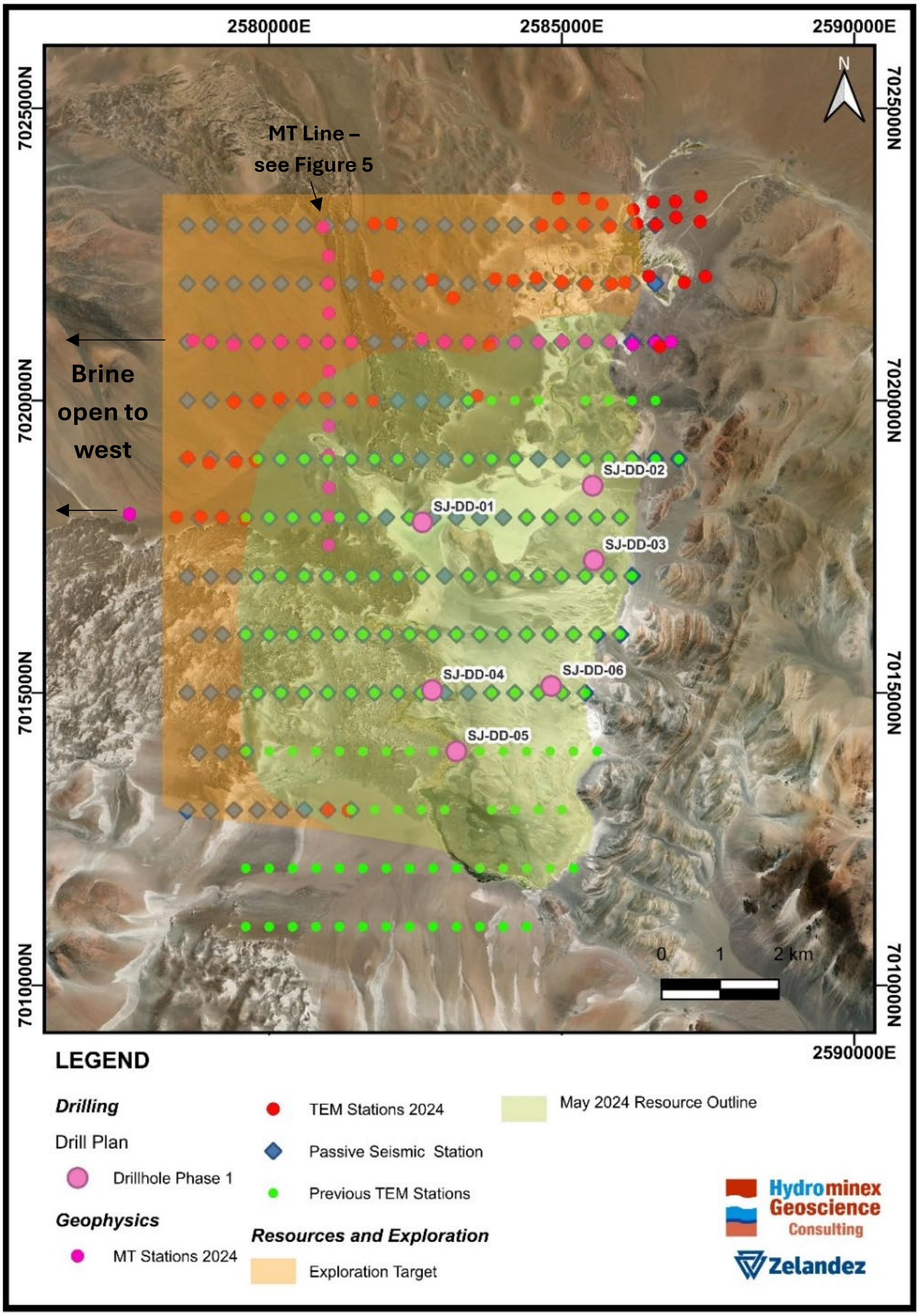

Figure 2: TEM, MT and passive seismic geophysical stations prior to the completion of the MT lines. The location of drillholes is shown for reference. The Exploration Target is shown in orange and the resource in green. The brine body continues to be open to the west.

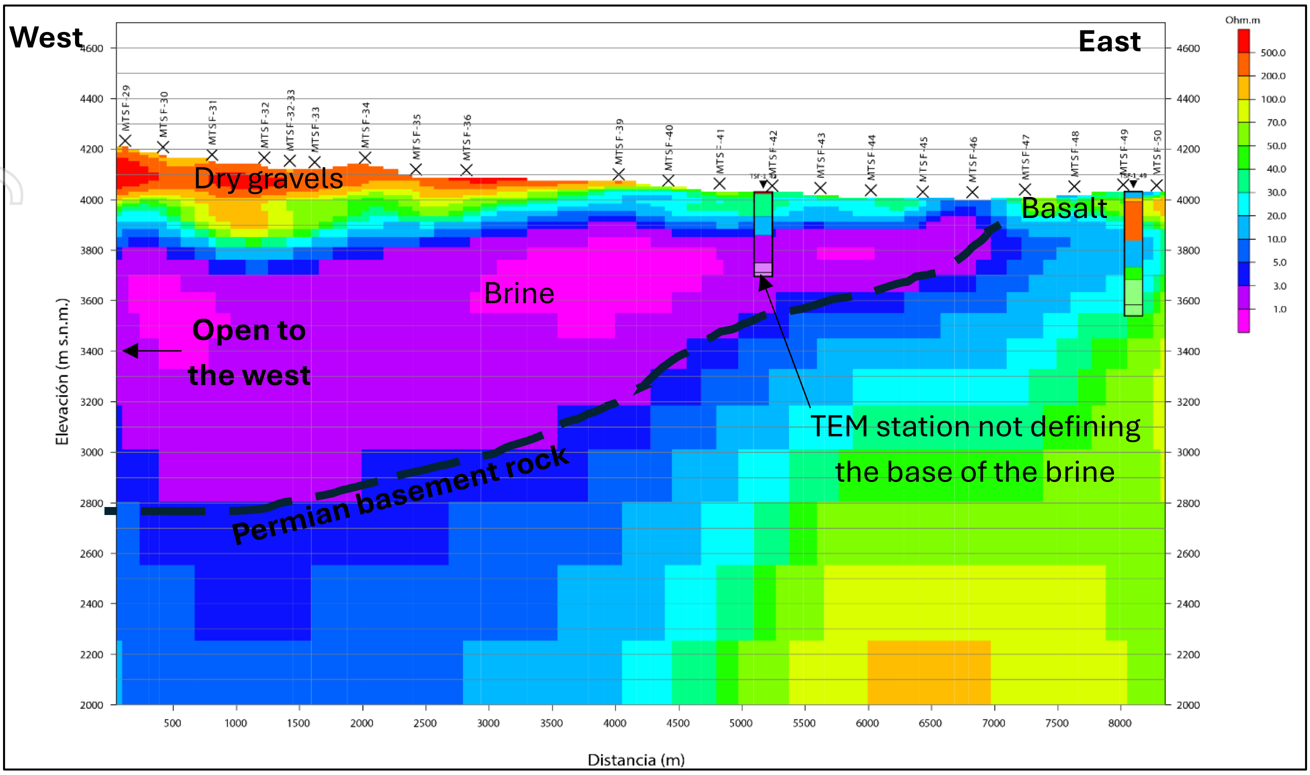

Figure 3: MT profile P1 in the north of the salar, showing brine continuing further west. Note the two TEM stations shown on the MT section. The station in the east confirms the brine body does not extent between basalts there. To the west the TEM station shows the base of the brine body was not detected there. This has subsequently been defined with the deeper penetrating MT technique. The dashed line represents the interpreted contact of volcanic units over the Permian Basement.

The Indicated and Inferred resource is still open to the west, north, and at depth within both volcanic and sedimentary units. The brine also extends into the fractured basement rocks, although this has not been included in the estimation of the brine volume. Holes SJDD04 and SJD005, which reached depths of 402 meters and 352 meters respectively (see Figures 4 to 6), both ended in brine mineralization and provided substantial continuous mineralized brine from just a few meters below the surface to the end of the holes. Both holes showed significant increases in lithium grade, rising from 155 mg/L to 248 mg/L as depth increased.

With the establishment of a Maiden Resource Estimate and a comprehensive data set, the Company is well-positioned to advance its efforts at San Jorge, with many of the most promising areas of the project yet to be drill-tested.

In Argentina, the Lithium Triangle contains only 24 salars, and Greenwing is one of a select group of companies that possesses rights to 100% of a salar along with an extensive surrounding area. Through this initial program, Greenwing has created a strong foundation to continue adding significant value to the project as the market for lithium recovers. The minimum drilling program for Phase 2 is illustrated in Figure 8.

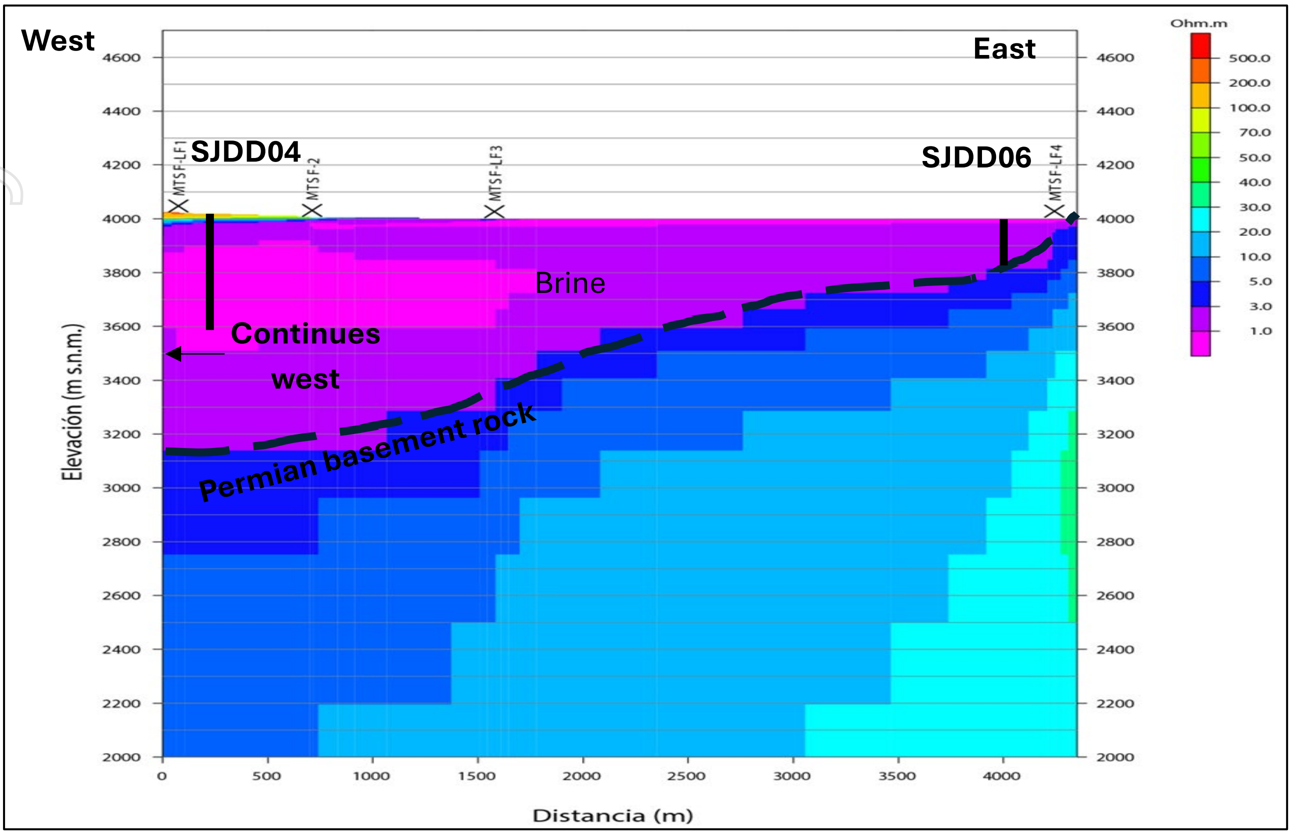

Figure 4: MT profile P4 in the middle of the salar, passing north of hole SJDD06. Note that brine continues considerably deeper than the base of SJDD04.

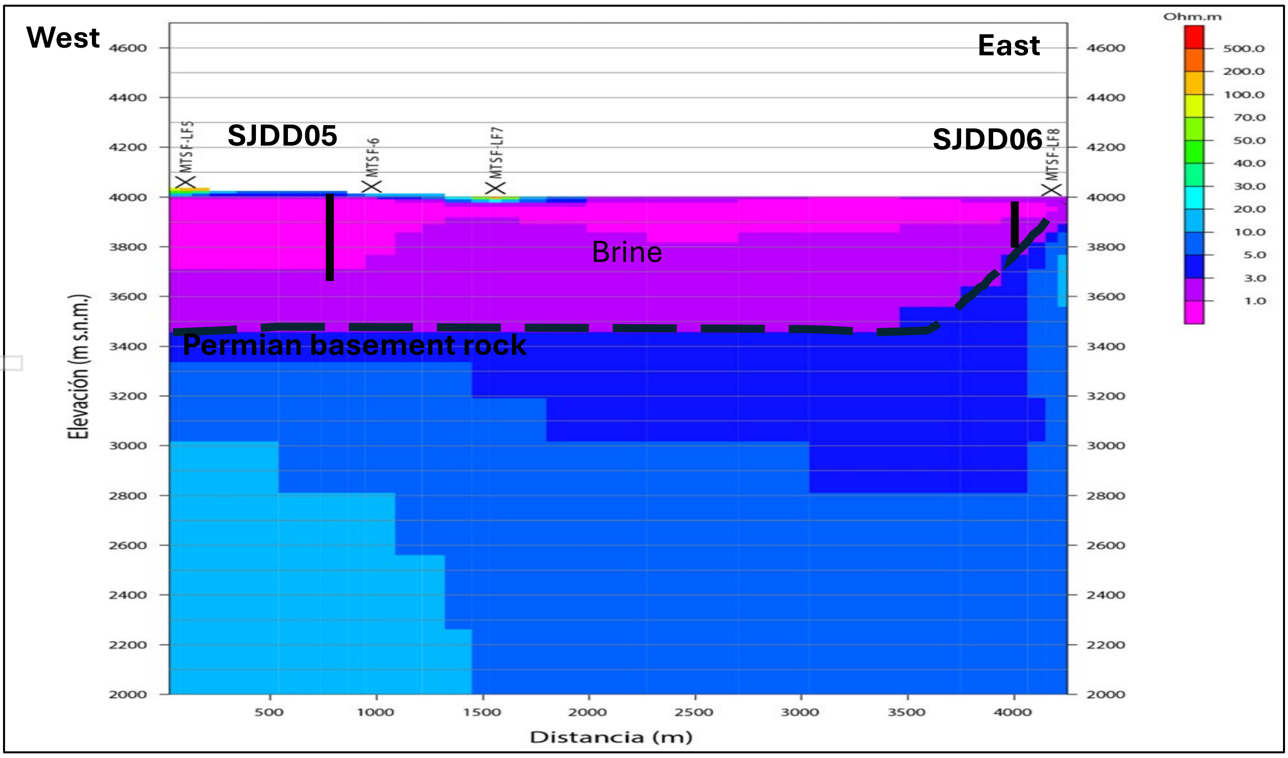

Figure 5: MT profile P6 in the south of the salar, passing south of hole SJDD06. The brine body is a little shallower in the south of the salar but continues a significant distance below the base of SJDD05.

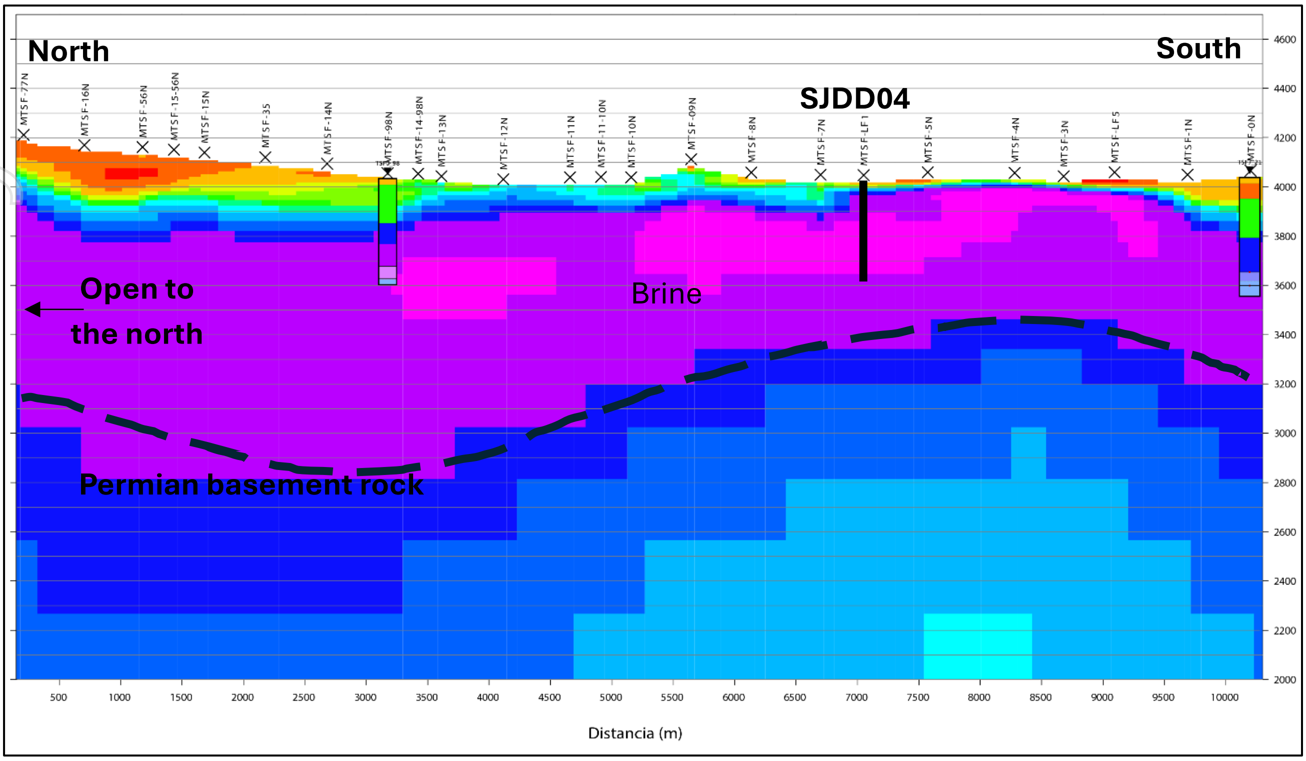

Figure 6: MT profile PN north-south to the west of the salar, meeting lines P2 (below), P4 and P6. Note the thickest section of the brine in the north of the line. Some TEM stations shown for reference – showing the TEM did not define the base of the brine.

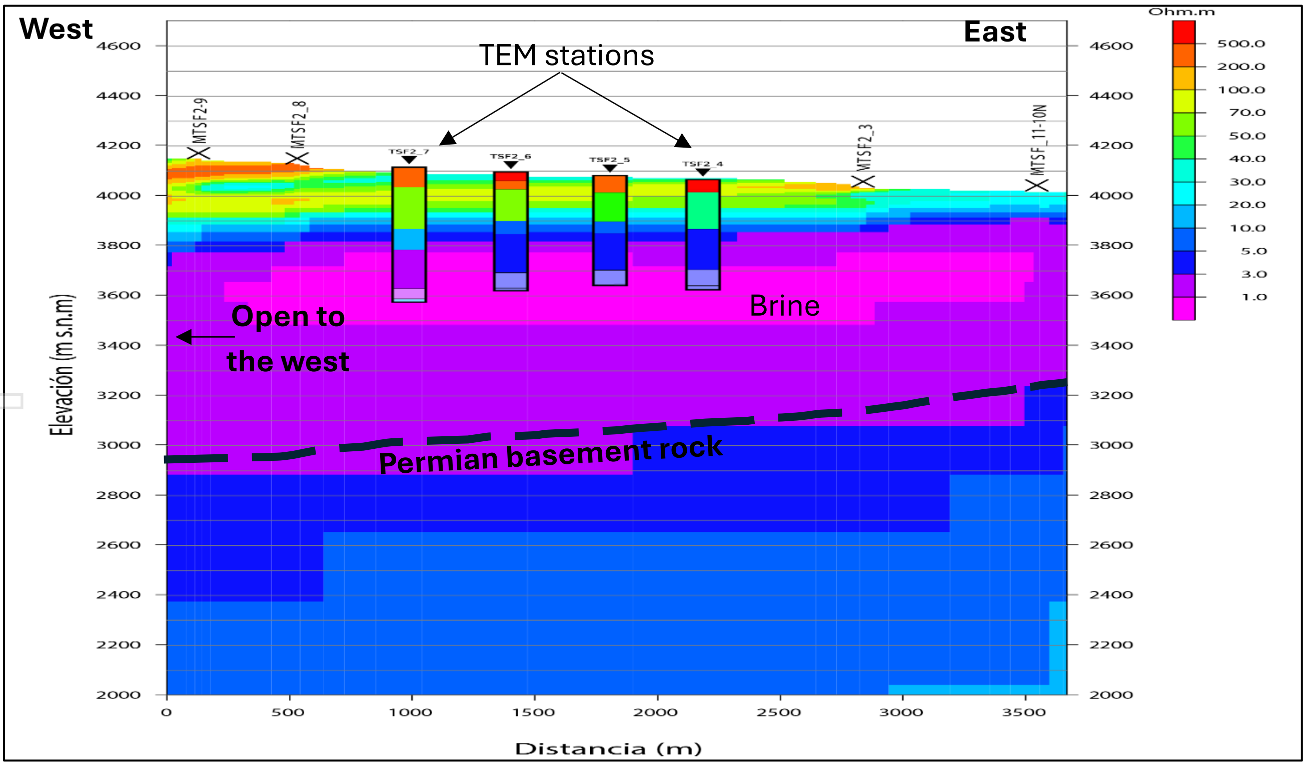

Figure 7: MT profile P2 west to east, on the west side of the salar. Note the TEM stations that define the upper part of the brine body, with the MT defining the base of the brine body, which appears to be open to the west.

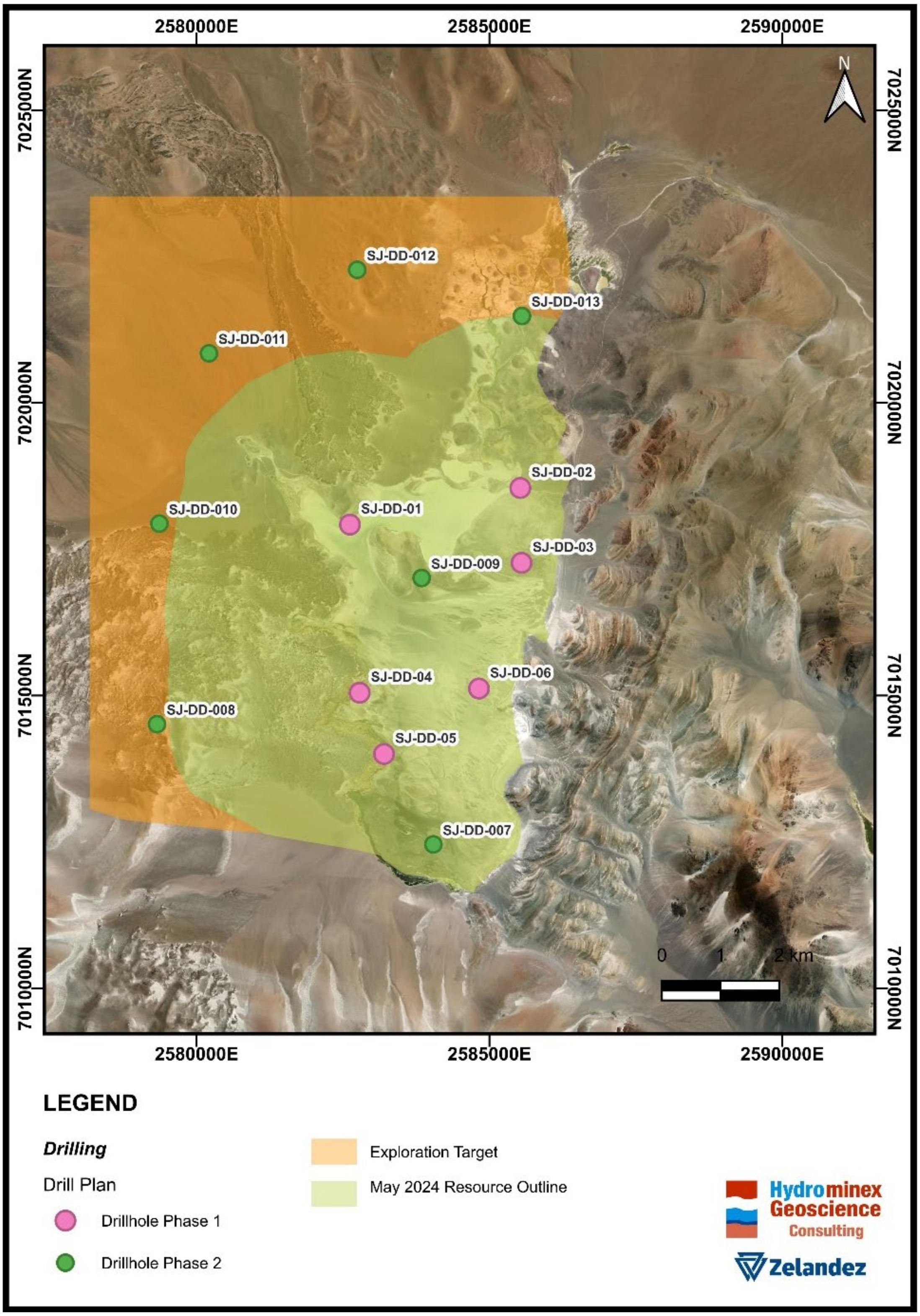

Figure 8: Phase 1 drill holes (pink), with planned Phase 2 drillholes (green). The May 2024 Indicated and Inferred Resource outline (in green, with Inferred Resource in the northern part) covers the salar and area immediately to the west. The Exploration Target is shown in orange

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 economy's 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 9 and 10) 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.

The Company has the right to acquire up to 100% of the San Jorge Lithium Project (Figure 9) 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 10) 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.

FUTURE ACTIVITIES

The Company is continuing to collect environmental data in the project area to support the preparation and submission of the future Environmental Impact Assessment (EIA). Planning for road access to the Phase 2 drilling projects has been completed.

The Company is actively evaluating various Direct Lithium Extraction service offerings.

Discussions are ongoing to secure funding aimed at advancing the project to the feasibility stage, which will include expanded drilling and processing test work.

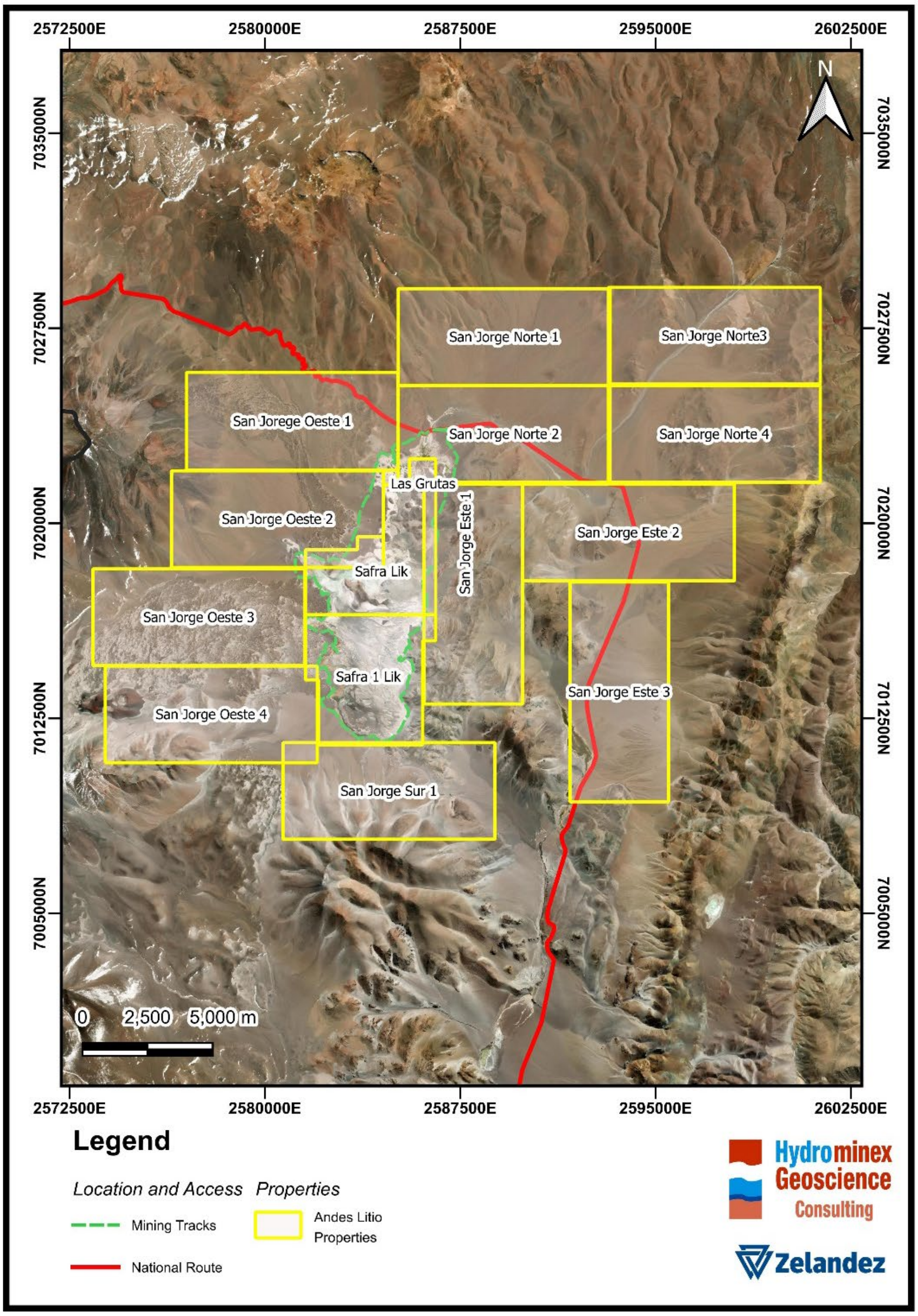

Figure 9: Map of exploration licenses in the San Jorge project.

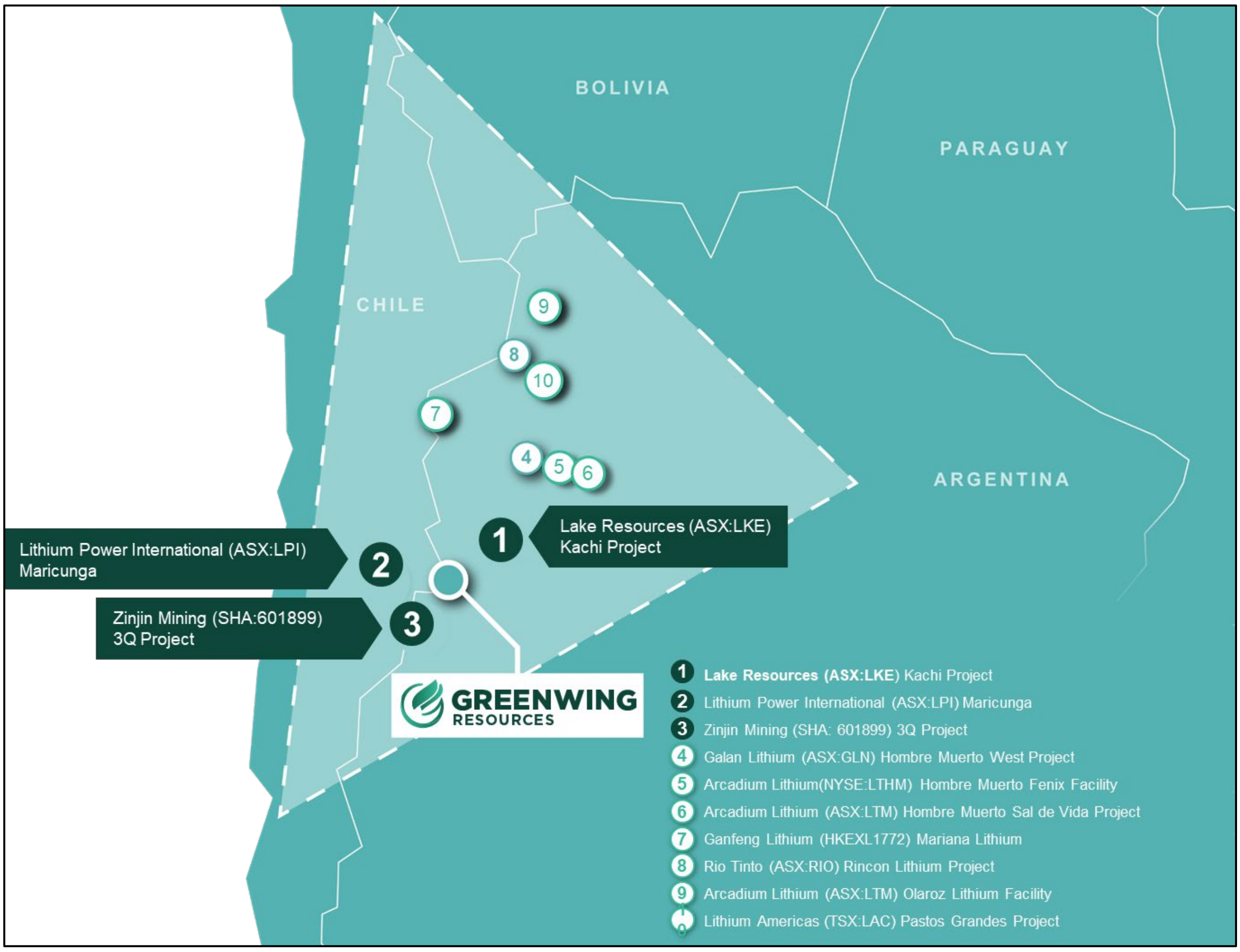

Figure 10: Location of the San Jorge project relative to other significant lithium projects in Argentina.

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.*

References

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27 May 2024. Greenwing Announcement. San Jorge Lithium Brine Project – Maiden Mineral Resource Estimate.

8 May 2024. Greenwing Announcement. Maiden Drilling Program Completed at San Jorge Project

- *All 5 holes to date returned circa 200 mg/l Li, with positive porosity values*
- *Initial Mineral Resource Estimate to be released this month.*

8 April 2024.Greenwing Announcement. Drilling Program Update at San Jorge Project: Grades up to 248 mg/l lithium at depth, Additional TEM Geophysics to Expand Brine Footprint

8 February 2024. Greenwing Announcement. Drilling Program Update - Strong Progress at San Jorge with Drilling Expanding Lithium Brine Footprint and Attractive Initial Porosity Values.

15 January 2024. Greenwing Announcement. Drilling at San Jorge Project Confirms Lithium Brine.

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31 May 2023. Greenwing Announcement. Update On Maiden Drilling Program at San Jorge Lithium Project, Argentina

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Competent Person Statement

The information in this announcement that relates to Exploration Results, Exploration Targets 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.

GREENWING RESOURCES

MT Line	Station	UTMX19S	UTMY19S	ZDEM	Measurement time
P-1	MTSF-44	584567	7020226	4014	1.5
P-1	MTSF-45	584977	7020241	4009	2
P-1	MTSF-46	585369	7020236	4007	13.5
P-1	MTSF-47	585788	7020239	4018	1.5
P-1	MTSF-48	586176	7020187	4030	1.5
P-1	MTSF-50	586828	7020231	4034	14.5
P-1	MTSF-43	584168	7020226	4023	1.5
P-1	MTSF-41	583370	7020227	4042	1.5
P-1	MTSF-40	582964	7020229	4054	1.5
P-1	MTSF-34	580565	7020226	4144	1.5
P-1	MTSF-35	580968	7020226	4097	1.5
P-1	MTSF-36	581367	7020227	4094	16
P-1	MTSF-33	580166	7020229	4125	1.5
P-1	MTSF-32	579768	7020227	4143	1.5
P-1	MSTF-31	579353	7020185	4156	1.5
P-1	MTSF-29	578666	7020252	4211	1.5
P-1	MTSF-30	578965	7020232	4185	1.5
P-1	MTSF-42T	583786	7020207	4033	1
P-1	MTSF-39	582571	7020283	4077	17
P-1	MTSF-49T	586565	7020226	4037	1.5
P-1	MTSF-32-33	579967	7020229	4132	17.7
P2	MTSF2-9	577583	7017285	4146	1.5
P2	TSF2-3	580279	7017473	4032	2
P2	TSF2-8	577986	7017296	4126	2
P4	MTSF-2	581837	7015215	4008	1.5
P4	MTSF-LF3	582692	7015045	4004	16.2
P4	MTSF-LF4	585367	7015018	4005	1.5
P6	MTSF-6	582125	7013156	4019	2
P6	MTSF-LF7	582718	7013263	4013	15.2
P6	MTSF-LF8	585331	7013134	4005	16.7
PN	MTSF-15N	580986	7020723	4116	1.5
PN	MTSF-12N	580982	7018287	4009	1.5
PN	MTSF-14N	580988	7019722	4071	1.5
PN	MTSF-98T	580967	7019229	4033	1.5
PN	MTSF-13N	580989	7018792	4020	1.5
PN	MTSF-77N	580888	7022192	4188	1
PN	MTSF-16N	580977	7021699	4147	1.5
PN	MTSF-56N	580969	7021227	4139	1.5
PN	MTSF-09N	580985	7016756	4090	2
PN	MTSF-11N	580985	7017742	4016	17.5
PN	MTSF-10N	580983	7017245	4016	3
PN	MTSF-11-10N	580987	7017489	4017	16.7
PN	MTSF-8N	581113	7016270	4035	1.7
PN	MTSF-7N	581089	7015706	4027	1.5
PN	MTSF-LF1	581213	7015360	4025	15.2
PN	MTSF-5N	581293	7014841	4037	1.5
PN	MTSF-3N	581347	7013735	4020	2
PN	MTSF-LF5	581260	7013317	4037	20.2
PN	MTSF-4N	581315	7014133	4034	2
PN	MTSF-1N	581301	7012723	4026	17.7
PN	MTSF7-21T	581316	7012211	4043	1.5
PN	MTSF-15-56N	580974	7020971	4128	19.7
PN	MTSF-14-98N	580970	7018981	4031	20.2

Table 2: MT station coordinates

MT Line	Station	Profile	UTMX19S	UTMY19S	ZDEM	Dimensions
1	TSF7_21	7	581316	7012216	4046	100x100
5	TSF2_4	2	579560	7017207	4057	100x100
7	TSF7_22	7	580969	7012230	4055	100x100
8	TSF2_5	2	579163	7017227	4073	100x100
9	TSF0_92	0	583520	7019307	4028	100x100
10	TSF0_96	0	581744	7019223	4050	100x100
12	TSF0_97	0	581365	7019227	4043	100x100
14	TSF-1_42	-1	583731	7020171	4032	100x100
15	TSF-2_64	-2	584142	7021281	4027	100x100
16	TSF-3_87	-3	584944	7022229	4025	100x100
17	TSF2_6	2	578797	7017244	4087	100x100
18	TSF1_0	1	579742	7018198	4038	100x100
20	TSF1_1	1	579398	7018178	4058	100x100
22	TSF0_98	0	580926	7019269	4047	100x100
24	TSF0_99	0	580577	7019259	4050	100x100
25	TSF0_100	0	580140	7019261	4063	100x100
26	TSF-3_88	-3	585335	7022232	4023	100x100
27	TSF-3_86	-3	584625	7022223	4029	100x100
28	TSF-3_89	-3	585785	7022201	4021	100x100
30	TSF-2_65	-2	584525	7021320	4019	100x100
31	TSF-2_63	-2	583827	7021308	4052	100x100
32	TSF-3_91	-3	586570	7022232	4017	100x100
34	TSF-3_90	-3	586249	7022247	4018	100x100
35	TSF-1_49	-1	586638	7020149	4037	100x100
36	TSF-2_70	-2	586455	7021353	4017	100x100
37	TSF-2_69	-2	586044	7021243	4014	100x100
39	TSF-2_68	-2	585816	7021219	4010	100x100
41	TSF-2_67	-2	585380	7021216	4008	100x100
44	TSF-2_66	-2				100x100
46	TSF-4_1	-4	584902	7022684	4037	100x100
48	TSF-4_2	-4	585348	7022680	4031	100x100
50	TSF-2_60|(	-2	582750	7021293	4097	100x100
52	TSF-2_58	-2	581815	7021347	4119	100x100
53	TSF-3_79	-3	581763	7022250	4159	100x100
54	TSF-2_61|(	-2	583110	7020986	4069	100x100
56	TSF-3_80	-3	582055	7022246	4154	100x100
59	TSF-4_3	-4	585653	7022584	4023	100x100
60	TSF-4_4	-4	586182	7022489	4018	100x100
61	TSF-4_5	-4	586527	7022620	4022	100x100
63	TSF-3_92	-3	586917	7022359	4025	100x100
64	TSF-3_93	-3	587330	7022286	4028	100x100
65	TSF-2_71	-2	587058	7021244	4018	100x100
66	TSF-2_72	-2	587418	7021347	4018	100x100
67	TSF2_7	2	578384	7017237	4106	100x100
68	TSF1_3	1	578580	7018250	4130	100x100
70	TSF1_2	1	578940	7018160	4100	100x100
71	TSF0_102	0	579364	7019201	4112	100x100
73	TSF0_101	0	579784	7019224	4078	100x100
74	TSF-4_6	-4	586906	7022629	4028	100x100
76	TSF-4_7	-4	587339	7022714	4034	100x100

Table 3: TEM station coordinates

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.*	• Details are provided regarding the MT and TEM geophysics in Section 2. • 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.

Criteria	JORC Code explanation	Commentary
		• TEM conducted in 2022 has been extended to the north and west of that survey (as shown in figures above in this announcement). The TEM has been measured as 200 x 200 m loops every 400 m along sample lines. • Magnetotellurics (MT) measurements have been collected every 400 m along selected lines. Some stations have been measured overnight, to collect additional data, with the highest level of confidence. • 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 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. • The advantage of the MT method is that it provides deeper measurements than TEM, providing additional information to correlate with the TEM and drilling. • Highly conductive zones of <1 and <3 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

Criteria	JORC Code explanation	Commentary
		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 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,*	• 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.

Criteria	JORC Code explanation	Commentary
	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.*	• 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 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	• *If core, whether cut or sawn and whether quarter, half or all cores taken.*	• Brine samples were collected by using an inflatable packer to purge the hole of all fluid, to minimise the possibility of contamination by

Criteria	JORC Code explanation	Commentary
and sample preparation	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	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 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*	• 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.

Criteria	JORC Code explanation	Commentary
	precision have been established.	
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 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*	• 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

GREENWING RESOURCES

Criteria	JORC Code explanation	Commentary
	geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • *Whether sample compositing has been applied.*	m along the east-west lines for TEM and MT data collection • 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 introduced a sampling bias, this should be assessed and reported if material.*	• 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.
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

Criteria	JORC Code explanation	Commentary
		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 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.

Criteria	JORC Code explanation	Commentary
		• 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.* • *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.*	• 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.
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.*	• Individual TEM soundings and MT measurements 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.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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.
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.*	• MT and TEM geophysics were carried out, with 53 MT stations and 50 TEM stations distributed in 5 MT and 8 TEM profiles. • MT equipment consisted of ADU07e/ADU08e Metronix measurement gear; with MFS07e, Metronix induction coils; and EFP06 Non-polarizable electrodes. • MT measurements were made over periods between 2 and 15 hours (overnight measurements) using 30 x 60 m dipoles. The frequency and measurement times were as follows: Frequency (Hz) — Measurement time (s) 65.536 — 90 16.384 — 180 4.096 — 360 128 — 54000 – 72000 • Data processing began with visual inspection of the time series recorded by the five sensors

Criteria	JORC Code explanation	Commentary
		deployed in the field: Ex, Ey, Hx, Hy and Hz, which was carried out using the Tsplotter module of the ProcMT software. • At this stage it was possible to identify the anthropogenic noise existing in the time series or other measurement problems. Sections with a lower signal-to-noise ratio of the time series can be excluded from processing. • To invert the data, the Winglink software was used, which allows quality control of the data and subsequently to carry out the modeling through two-dimensional inversions. • Data Cleaning was conducted with a control of the transfer functions, carried out prior to the execution of the modeling, eliminating noisy or • out of trend data. In addition, static shift problems were identified and solved, relying on station models. • 2D Inversion was carried out with the algorithm used by Winglink for two-dimensional inversion is nonlinear conjugate gradients (Rodi & Mackie, 2001). The investment process is carried out through iterative processes based on a grid composed of cells with their determined electrical resistivity, in order to obtain the smallest mismatch between the data and the synthetic response of the model (RMS). • TEM acquisition equipment consisted of WalkTEM 2 RX Advanced, ABEM; Transmitter: Tx20 (100 m x 100 m); Receiver: RC-200 (effective area of 200 $m2$) • Acquisition parameters consisted of an in loop transmitter size of 100 m x 100 m; Current injection of 2 A (LM) and 15 A (HM); acquisition script of 30ms_and 40gates; measurement cycles of 3-5 cycles and elevation definition from a DEM SRTM 1 Arc-Second Global. • The field-acquired TEM data were collected using the inloop configuration in that the receiver is located in the centre of the transmitter loop. The transmitter loop size used was 100 m x 100 m, with the objective of penetrating the greatest depth possible. • A measurement script of 30 ms, segmented into 40 time windows was used. This script measures a total of 4628 measurements of low moment (LM), 1750 measurements of high moment (HM) and 606 ambient noise measurements for each measurement cycle. For each TEM station measurements were measured between 3 and 5 cycles.

Criteria	JORC Code explanation	Commentary
		• The analysis of the noise level (null voltage injection) consists of comparing the noise curves voltage decay with the station's ambient electromagnetic noise curves. This allows understanding and evaluation up to what times the voltage decay curve for TEM can be considered representative of the subsurface environment of the measurement sector. • From the voltage decay curves, which corresponds to the direct measured data, It is possible to calculate what is known as apparent resistivity for both injections of current. • A control of the apparent resistivity curves is carried out, eliminating noisy or out of trend data, before carrying out the modeling. • For the inversion of the TEM data, the Aarhus SPIA software is used, designed specifically for modeling TEM and current electromagnetic data continuous (DC/IP). • In the first instance, for each TEM station a model is made using a smooth model , which is generated with a total of 20 layers and the initial model used is a homogeneous half-space (all layers configured with resistivity average). • Pseudosections were generated from the 1D resistivity models (smooth layered). These two-dimensional profiles provide better visualization of variations in resistivity. In addition, two estimates of the depth of investigation were presented, standard and conservative, (in red dotted lines in the figures). • 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 and MT electrical geophysical surveys 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.

Criteria	JORC Code explanation	Commentary
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 undertaken 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. • The MT and TEM surveys were finalised during Q4 2024.

Section 3 - Estimation and Reporting of Mineral Resources

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

• Criteria	• JORC Code explanation	• Commentary
• **Databas e 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. • 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 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.

• Criteria	• JORC Code explanation	• Commentary
	• *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.*	• 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, 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

Criteria	JORC Code explanation	Commentary
		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.* • *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.*	• 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 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

GREENWING
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• Criteria	• JORC Code explanation	• Commentary
	• *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.*	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 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.

• Criteria	• JORC Code explanation	• Commentary
		• 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 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

Criteria	JORC Code explanation	Commentary
		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 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.*	• 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 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*	• 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

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	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.*	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).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• 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. • 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. • 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*	• 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

• Criteria	• JORC Code explanation	• Commentary
	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.*	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.