ASX Announcement: 23 June 2026

San Jorge Project: Bulk Brine Sampling Commences to Support DLE Testwork

Greenwing Resources Ltd (**'Greenwing'** or the **'Company'**) (ASX: GW1) advises that it has commenced a bulk brine sampling program at its San Jorge Lithium Brine Project in the Salar de San Francisco, Catamarca Province, Argentina. The program collects representative brine from across the resource to feed the Direct Lithium Extraction (DLE) testwork, the next step in the Company's DLE study.

Highlights:

- **Bulk brine sampling now underway at San Jorge**, providing the representative brine needed to move the DLE study[1] from desktop shortlisting into physical testwork.
- **Program led by Zelandez**, the Company's specialist lithium brine project manager alongside Greenwing's in-country team.
- **Representative brine drawn from multiple depths** to capture the San Jorge brine chemistry that drives DLE recovery, impurity rejection and reagent consumption, while keeping cost and logistics under control.
- **Sampling conducted under the project's existing environmental approval (DIA)**, with the collected brine feeding directly into the DLE Trade-Off Study and the Scoping Study.
- **DLE supports a lower-impact development pathway**, with a smaller land and freshwater footprint than conventional evaporation ponds. These brine samples let Greenwing test and quantify that benefit on its own resource.

The bulk sampling provides the physical brine the DLE study needs to move from desktop shortlisting, into hands-on testwork. Representative brine drawn from multiple depths across the resource will be used to test candidate DLE technologies against the actual chemistry of the San Jorge brine, rather than against performance claims from other projects.

Bulk brine sampling follows the maiden Mineral Resource Estimate[2] and the commencement of the DLE study[1], and it sits within the broader Scoping Study[3] now underway at San Jorge.

This program of work inside the San Jorge Scoping Study[3] is being led by Vivian Rocha, DLE Selection Leader, and Peter Ehren, Senior Process Engineer and Qualified Person, who are directing the sampling and the testwork it feeds. Marcelo Sanchez, Commercial Manager Argentina, is co-ordinating local execution in Catamarca, including site access, sampling logistics and the permitting interface with the provincial authorities. The work is being delivered in compliance with the project's environmental approval (DIA) and local regulatory requirements.

DLE performance is highly brine-specific. Lab and pilot results from other projects do not transfer between resources, because each brine carries a distinct chemistry (Mg/Li, Ca, B, SO4, temperature and salinity) that drives recovery, impurity rejection and reagent consumption. Securing representative bulk brine is therefore a critical input to selecting and validating the right DLE technology for San Jorge.

DLE is central to the Company's development thinking for San Jorge. Relative to conventional evaporation ponds, DLE offers the potential for a smaller land and freshwater footprint and a shorter time to first product. The brine collected through this program will let Greenwing test these benefits on its own resource and build the technical basis for downstream development decisions.

Peter Wright, Managing Director of Greenwing, commented:

"We continue to make strong progress at the San Jorge Project and we are now entering an important phase of work aimed at better defining the Project's value and, with it, the potential upside for our shareholders.

A key part of that process is securing representative brine from the Project. This is the step that allows us to move the DLE study beyond general technical assessment and into real, project-specific testwork using San Jorge brine.

DLE has the potential to shape almost every major aspect of the Project, including the flowsheet, cost profile, development pathway and environmental footprint. In simple terms, we need to understand how our own brine responds before we can make informed decisions on the right technology pathway. This sampling work is therefore an important building block in the broader program we are stepping through over the coming months as we continue to define the opportunity at the San Jorge Project."

Why Bulk Brine Sampling Matters

A defensible DLE selection has to be built on testwork using representative samples of the host brine. DLE chemistries, including adsorption, ion exchange, solvent extraction and membrane systems, each respond differently to the impurities and conditions of a given brine, so vendor performance from other projects does not carry across. Collecting representative brine from multiple depths lets Greenwing measure lithium recovery, impurity rejection, reagent and energy intensity, and water use on its own resource.

Simply put, this is the type of work that turns a promising technology into a financeable, well-understood process flowsheet.

Strategic Context

Argentine lithium policy remains constructive. The Critical Minerals Framework signed by the United States and Argentina on 5 February 2026, and Argentina's RIGI investment regime (Régimen de Incentivo para Grandes Inversiones), which offers 30 years of fiscal, foreign exchange and regulatory stability to qualifying projects, continue to channel capital into the country's lithium sector. DLE pathways, with their reduced land and freshwater footprint, are increasingly preferred by projects seeking to qualify under these frameworks.

Next Steps

- **Sample collection and dispatch:** representative brine collected and prepared for laboratory and bench-scale DLE testwork.
- **Testwork execution:** progressive testing on representative brine through 2026 and into 2027, screening shortlisted DLE technologies against San Jorge brine chemistry.
- **Trade-Off integration:** results to feed the DLE Trade-Off Study assessing candidate technologies against the Project's brine.
- **Scoping Study integration:** testwork outcomes to inform the Scoping Study process design, capital and operating cost inputs, and the project water and energy balance.

The Company will provide further updates as the program progresses.

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

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ABOUT GREENWING RESOURCES

Greenwing Resources Ltd (ASX:GW1) is an Australian-based critical minerals exploration and development company committed to sourcing metals and minerals required for a cleaner future. With lithium and graphite projects across Madagascar and Argentina, Greenwing plans to supply electrification markets, while researching and developing advanced materials and products.

Forward-Looking and Previously Reported Information

The Company confirms that it is not aware of any new information or data that materially affects the information included in the previous market announcements referenced in this report, and that all material assumptions and technical parameters underpinning the Mineral Resource Estimate continue to apply and have not materially changed. This announcement contains forward-looking statements relating to the bulk sampling program, the DLE study and the related testwork; outcomes depend on the testwork and field results, which by their nature involve technical, permitting and project execution risks.

References

1 ASX Announcement dated 1 June 2026 'San Jorge Project: Direct Lithium Extraction Study Commences as Third Parallel Scoping Study Workstream'.

2 ASX Announcement dated 27 May 2024 'San Jorge Lithium Brine Project: Maiden Mineral Resource Estimate'.

3 ASX Announcement dated 8 April 2026 'Commencement of Scoping Study with Leading Lithium Brine Management Firm Zelandez'.