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# Anson Resources | A1 Lithium

# Green River Lithium Project

# Green River, Utah, USA

Bruce Richardson, CEO
Anson Resources

IMARC 2026

A1 Lithium's flagship project, The Green River Lithium Project is in the Paradox Basin, Utah, USA. The Paradox Basin is potentially the largest and most cost-effective brine resource in the country hosting large volumes of brines rich in Lithium and exhibiting a low impurities ratio. A1 Lithium is a wholly owned U.S. subsidiary of Anson Resources (ASX: ASN)

October 2026



Conceptual 3D Image of 10ktpa LCE Plant in Green River, UT

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Competent Person’s Statement 1: The information in this announcement that relates to exploration results, exploration target, Mineral Resources and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralization under consideration and to the activity being undertaken 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 and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson.

## Note

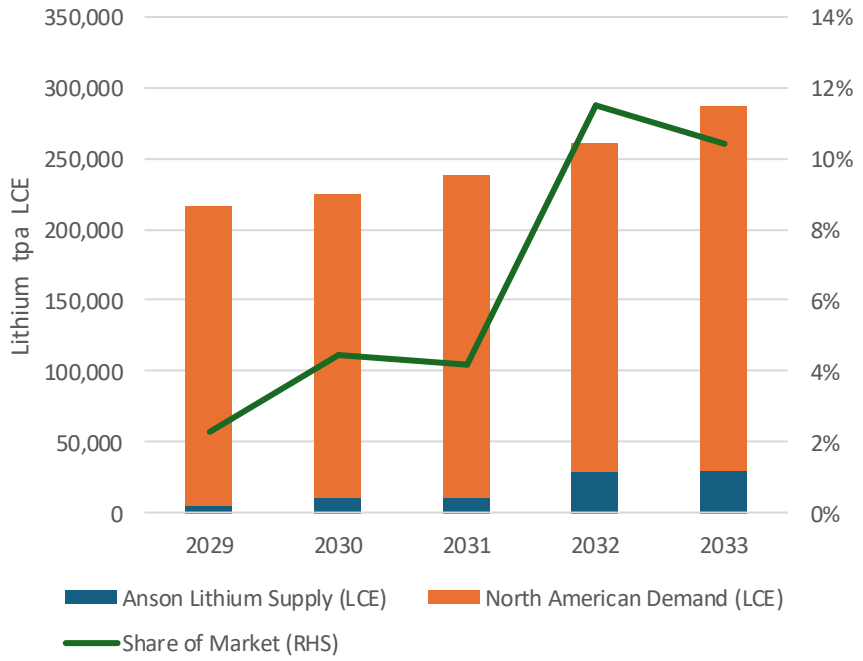
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# Market and Strategy

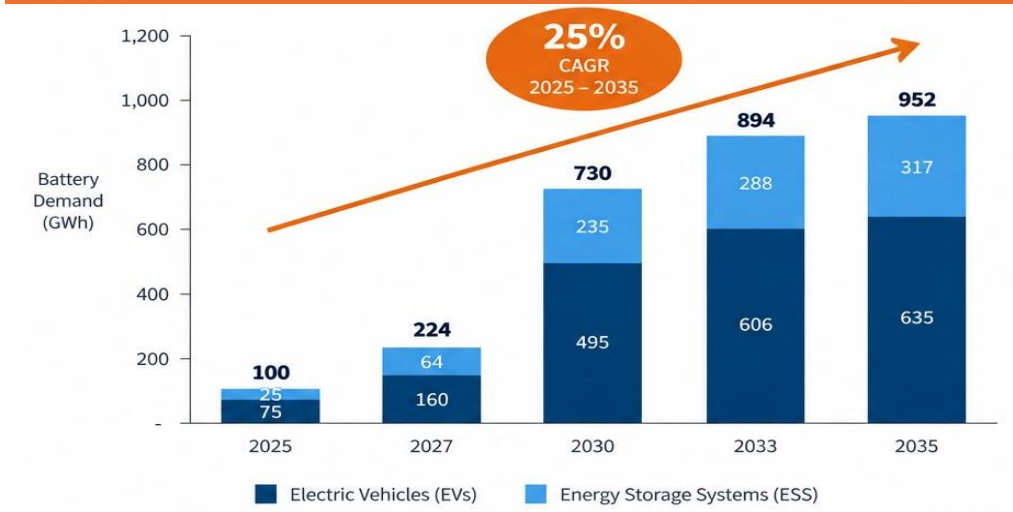
To develop the low-cost Green River Lithium Project into a multi-phase operation capable of **supplying approximately 10% of North America's lithium demand**, strengthening North America's domestic supply chain and creating long-term value for shareholders and strategic partners.

**Anson Forecast Share of North American Lithium Market**

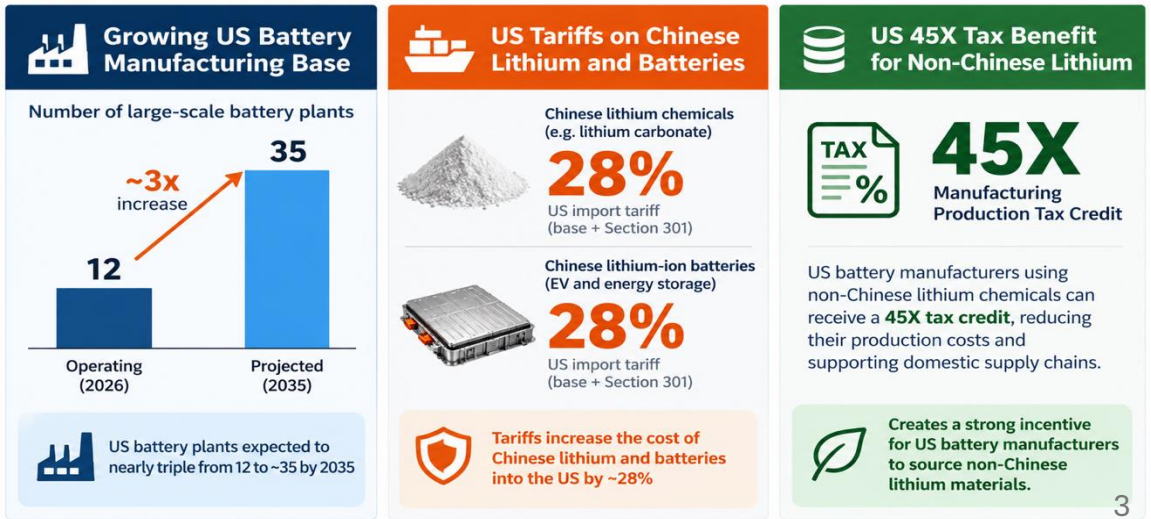



Source: Benchmark Lithium Forecast Q2 2026 and Anson production forecast

## US Lithium-ion Battery Demand Outlook




Source: McKinsey & Company, Battery 2035: Building New Advantages, 1 January 2026, McKinsey Battery Insights;




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# A1 Lithium Green River Lithium Project

## Investment Overview | Lowest-Cost US Lithium Supply

- **Advanced Development Stage**
  - De-risked, fully permitted lithium carbonate production project in Utah.
  - Near-term demonstration plant, leading to phase-1; 10,000tpa commercial facility *
- **Low-Cost Leader –** Purity + Pressure + Existing Infrastructure
  - Scoping Study exhibits lowest quartile OPEX and CAPEX metrics *
- **Optimal Location with Existing Infrastructure**
  - Privately owned brownfields land, existing infrastructure & utilities
- **Significant Resource Scale**
  - Located in the Paradox Basin– potentially the largest brine reservoir in the U.S.
- **Worldclass partners**

posco

jord proxa future focused

SEDGMAN

Baker Hughes

LG Energy Solution



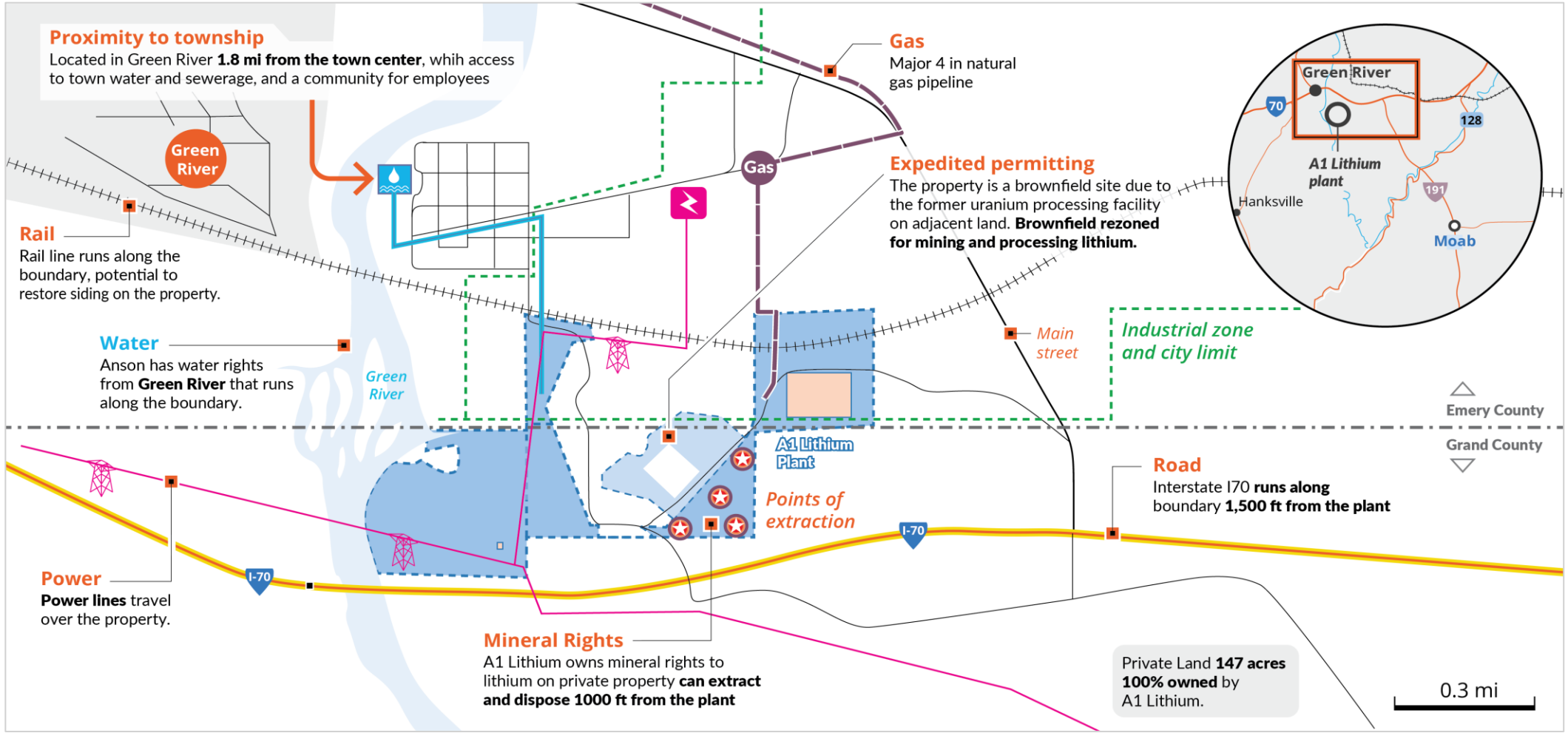



* See ASX announcement June 16 2026, *Anson Engineering Study Confirms Green River as a Future Low-Cost Producer*

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# A1 Lithium Green River Lithium Project

## Low Capex | Private Land & Existing Infrastructure




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# Recent Milestones Accomplished

## Utah State $406 M incentive increases Post Tax NPV to US$1,050 M[1]

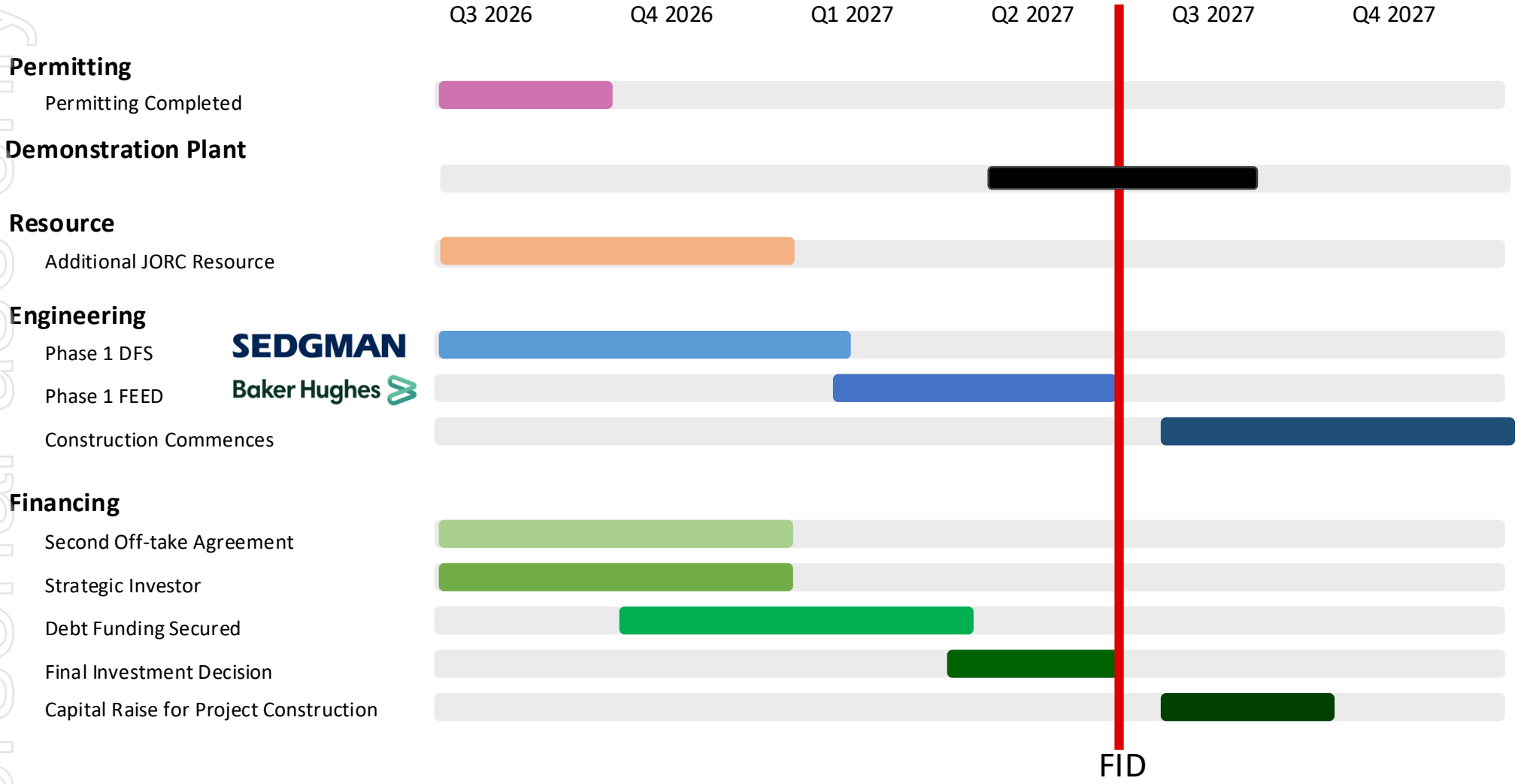
- **DFS – Lead Engineer Sedgman, JordProxa, Baker Hughes[2]**
  - Baker Hughes completed preliminary well field design end Sept
  - DLE partner and JordProxa completed all test work and engineering to +/-15% by end of October
- **JordProxa Appointment and Test Work[3]** – Anson has successfully completed JordProxa's non-thermal downstream test work for Green River, results exceeding original design expectations.
  - Through JordProxa's Australian involvement, strengthens potential eligibility for Australian Government financing support, including Export Finance Australia.
- **Expanded Green River Mineral Rights[4]** – Won the bid for 1,175 acres of highly prospective FFSL mineral rights.
  - The acquisition increases the Project area by 5.4%, connects the eastern and western claim areas and provides a contiguous landholding.
- **UDOGM approved Small Mining Operation for Green River Lithium Project[5]**
  - Project now fully permitted
- **POSCO Funding Accelerates Green River – Anson has received the first tranche payment under its binding agreement with POSCO Holdings[6]**
  - POSCO will fund, build and operate its DLE demonstration plant, providing significant technical validation and creating potential pathways for broader cooperation, including joint investment.
- **Utah Inland Port Authority Board Authority (UIPA) has approved a business incentive to Anson capped at $193,995,683[7]**
- **Anson submits application to establish a Utah Public Infrastructure District[9]**
  - potentially unlocking significant non-dilutive infrastructure funding backed by approved UIPA tax incentive capped at US$194 million over 25 years, subject to approvals and financing arrangements.
- **Utah Governor's Office of Economic Development (GOED) awarded A1 Lithium Inc. a post-performance tax reduction.[8]**
  - Amount of $212,518,588 over 20 years
  - Approximately $10.6 M per year
- **Utah State Incentives improve Post Tax NPV by US$150 M to US$1,050 M. [1]**

[1] See ASX announcement Oct 7, 2026, *Incentives Increase Green River Post-Tax NPV8 to US$1.05B*
[2] See ASX announcement July 9, 2026, *Anson Green River Lithium Project Engineering Study Update*
[3] See ASX announcement July 31, 2026, *Green River Advances with Successful Downstream Test Work*
[4] See ASX announcement August 3, 2026, *Anson Wins Bid for FFSL Mineral Rights at Green River*
[5] See ASX announcement July 10, 2026, *Approval for Small Scale Mining Operation Application for GR*
[6] See ASX announcement July 22, 2026, *First Tranche Payment from POSCO Holdings*
[7] See ASX announcement September 4, 2026 *ASN Receives $193M Incentive from Utah Inland Port Authority*
[8] See ASX announcement September 11, 2026 *Anson Receives $212M Additional Tax Credit from Utah*
[9] See ASX announcement October 26, 2026 *Anson Submits UPID Application*

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# Green River Lithium Project Development Timeline

## Near Term Targeted Project Milestones




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# Green River Lithium Project

## Engineering Study[1] – Lowest Cost US Project

### Key Project Metrics

| Production | Total Revenue | NPV pre-tax | % IRR |
|---|---|---|---|
| 10,000 tpa | $5.2B | $1.4B | 27% |
| **C1 OPEX/t LCE** | **CAPEX** | **Annual EBITDA** | **Project Life** |
| $3,837 | $569M | $216M | 20 years |

The information is extracted from the report entitled *Anson Engineering Study Confirms Green River as a Future Low Cost Producer* created on 19 May 2026 and is available to view at https://wcsecure.weblink.com.au/pdf/ASN/03091470.pdf . The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, that all material assumptions and technical parameters underpinning the production target or forecast financial information derived from the production target in the relevant market announcement continue to apply and have not materially changed.



[1] See ASX announcement June 16, 2026, *Anson Engineering Study Confirms Green River as a Future Low-Cost Producer*

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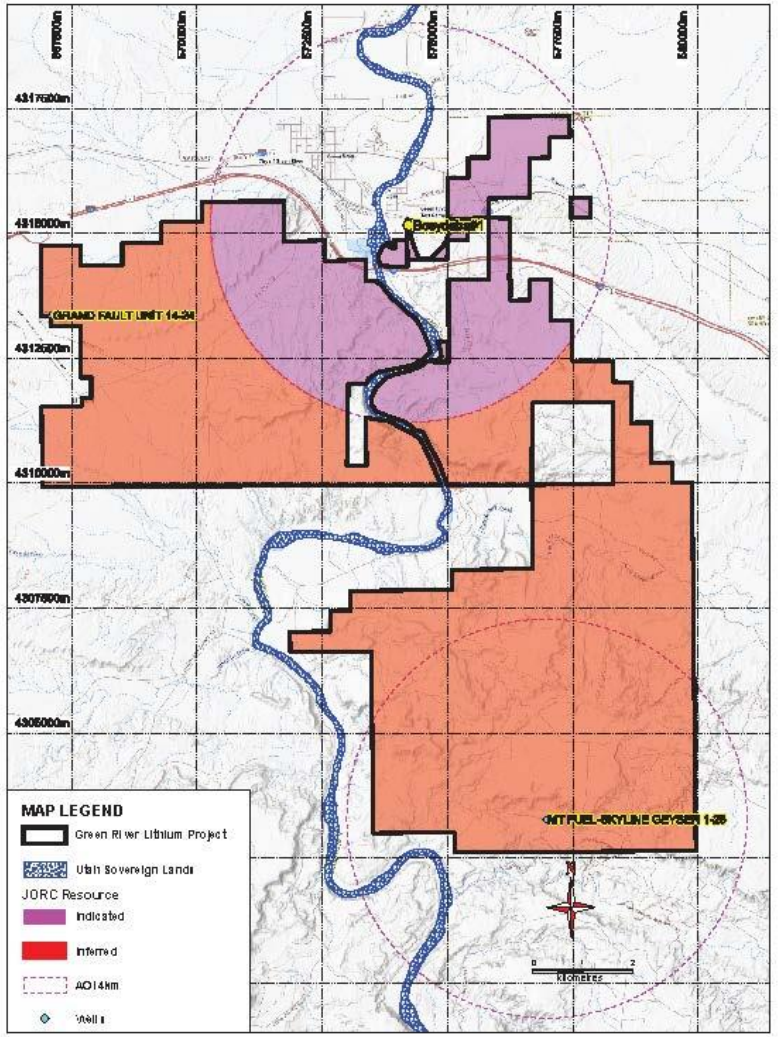
# Green River Resource Update

## Resource Expansion

- JORC Resource estimate increased by 650%[1]
  - Indicated Resource – 183,000 t lithium carbonate, an 863% increase
  - Inferred Resource – 590,000 t lithium carbonate, a 602% increase
- FFSL: Anson has won the bid to acquire the mineral rights, under the Green River and nearby State Parks administered by the Utah Division of Forestry, Fire and State Lands ("FFSL")[2]
  - New tenure covers a total area of 1,175 acres, 5.4% increase in the project area (included for review in a future JORC Resource update)
  - Exploration target of additional 31,000 to 49,000 t LCE
- SITLA: Anson has been granted an additional 17 strategic SITLA blocks that abuts the Green River Lithium Project [3]
  - New tenure covers a total area of 3,958 acres (16.02 km$^2$) 18.4% increase in the project' area with an exploration target of 125,000 to 166,000 t LCE

**Current JORC Mineral Resource**

| Category | Aquifer Volume (km3) | Brine Volume (km$^3$) | Average Li (mg/l) | Porosity (%) | Brine in Pore Spaces (%) | Lithium (t)[2] | Contained LCE (t)[2,3] |
|---|---|---|---|---|---|---|---|
| **Indicated** | 4.482 | 0.269 | 127.8 | 6 | 100 | 34,000 | 183,000 |
| **Inferred** | 14.467 | 0.868 | 127.8 | 6 | 100 | 111,000 | 590,000 |
| **TOTAL** | 18.949 | 1.137 | 127.8 | 6 | 100 | 145,000 | 773,000 |




Plan showing the Indicated and Inferred Mineral Resource areas at Green River.

"The information is extracted from the report entitled Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650% created on 13 May 2026 and is available to view at https://wcsecure.weblink.com.au/pdf/ASN/03089588.pdf . The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement."

[1] See ASX announcement May 13, 2026 *Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650%.* [2] See ASX Announcement 3 August 2026. [3] See ASX Announcement 29 September 2026

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# Green River Resource Update

## Exploration Target Determination

**Tonnage Ranges**

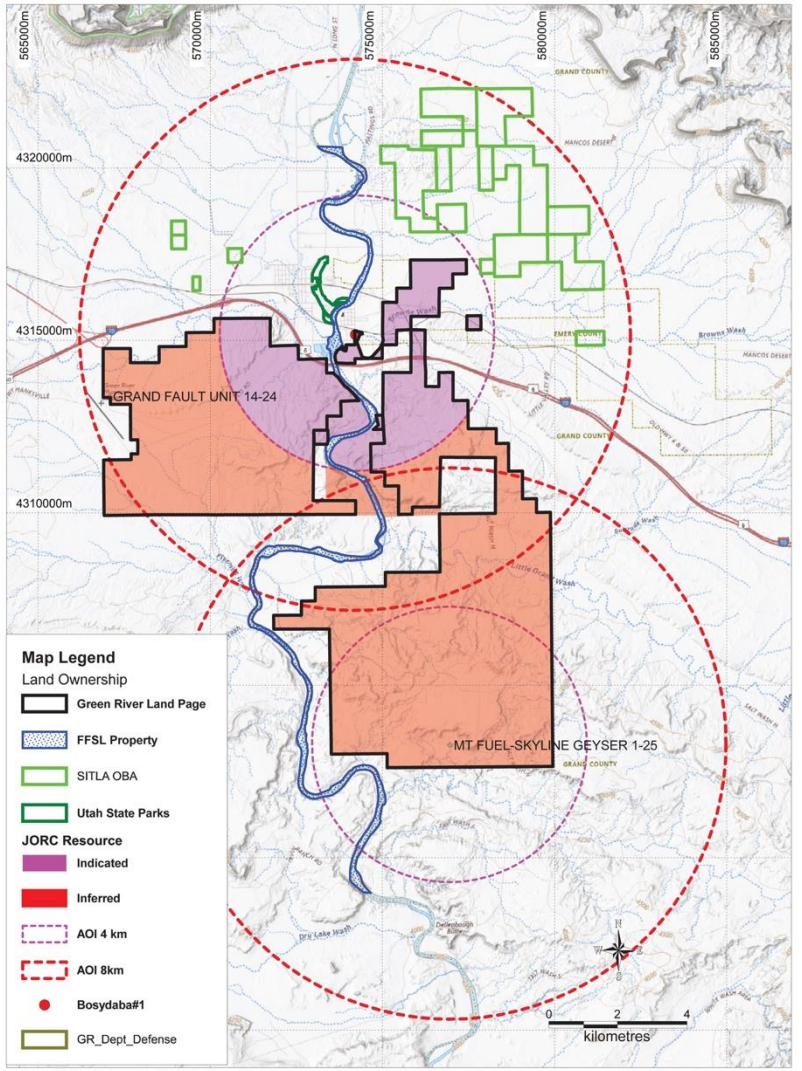
- Based on calculated brine volume[1]
  - Area, formation thickness (700 ft), specific yield (6%), brine density (1.13g/cm3)

**Grade Ranges**

- Determined from assay results from the Bosydaba and Mt Fuel-Skyline Geyser wells[2]
  - Grade range 100 – 130 ppm Li

| Category | Brine Tons | | Li (ppm) | | Li (t) | | Li2CO3 (t) | |
|---|---|---|---|---|---|---|---|---|
| | Min | Max | Min | Max | Min | Max | Min | Max |
| OBA Lease | 235,000,000 | 240,000,000 | 100 | 130 | 23,500 | 31,200 | 125,086 | 166,072 |
| FFSL Lease | 59,000,000 | 71,000,000 | 100 | 130 | 5,900 | 9,230 | 31,405 | 49,129 |
| TOTAL | 294,000,000 | 311,000,000 | | | 29,400 | 40,430 | 156,491 | 215,201 |

*Clarification Statement: An Exploration Target is not a Mineral Resource. The potential quantity and grade of an Exploration Target is conceptual in nature. A Mineral Resource has been identified abutting the Exploration Target, but there has not been a JORC interpretation completed to estimate any extension to the Mineral Resource, and it is uncertain if further work will result in the estimation of an additional Mineral Resource.*




Plan showing the Mineral Resource and Exploration targets at Green River.

[1] see ASX Announcement 13 May 2026, *Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650%*

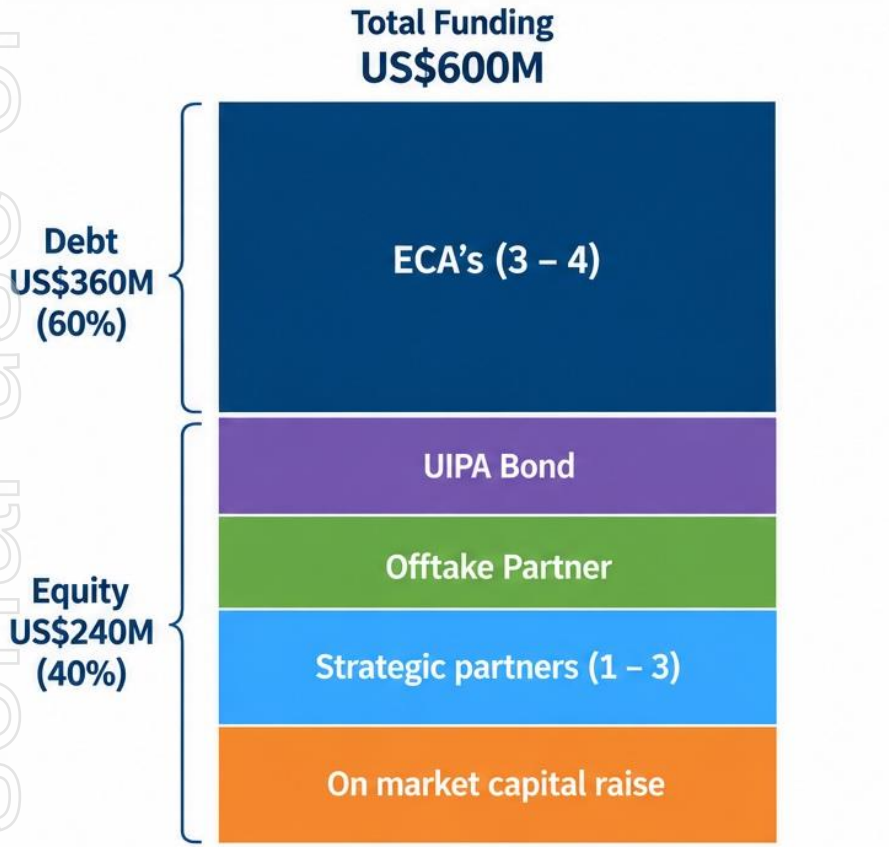
[2] see ASX Announcement 20 May 2024 and 13 April 2026, *High Quality Li Assays from the Thick Mississippian Units in the New Bosydaba#1 Well and Drilling Fluids from Mt Fuel-Skyline Geyser 1-25 Well Test Positive for Significant Lithium Grades*

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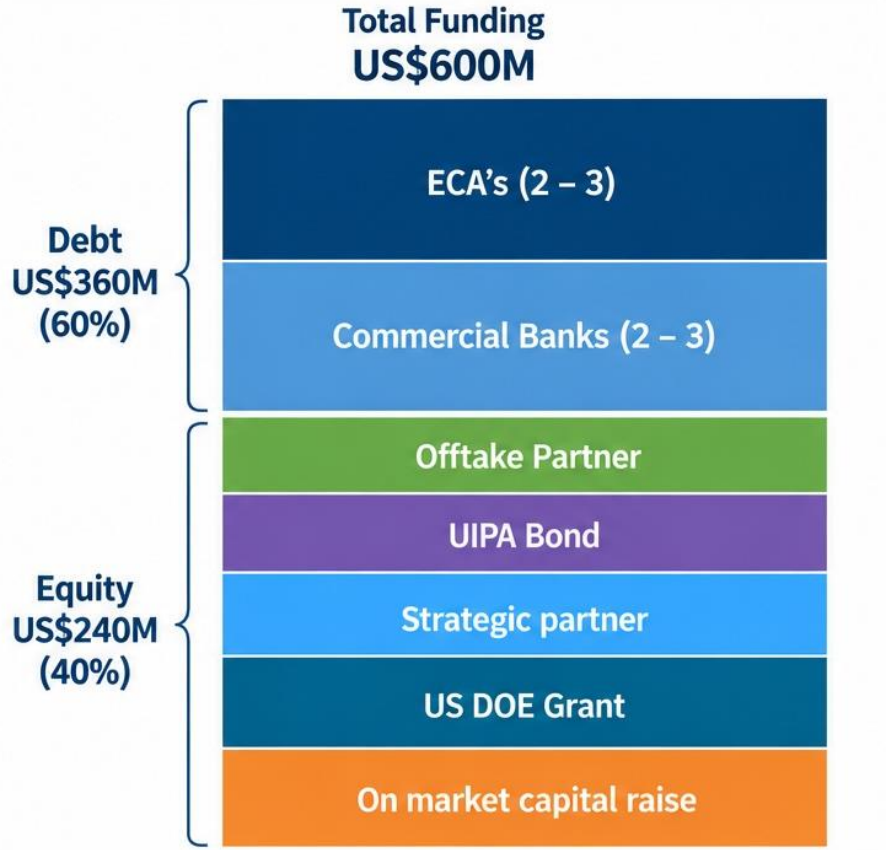
# Potential Capital Stack

## Project Funding

**Option 1: High Due Diligence**
Simpler structure with ECA debt and strategic equity partners




**Option 2: Complex and Timing Risk**
Combination of ECA and commercial bank debt with US DOE grant




Focus on Non-Dilutive Funds

- POSCO lease fee
- UILPA Bond
- Offtake partner investment
- US Government Grants
- Export Credit Agency Funding

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