

Anson Successfully Negotiates Lower State Royalty for Green River Lithium Project

ASX: **ASN** Announcement

Highlights:

- **Utah Schools and Institutional Trust Lands Administration unanimously approved an application from Anson to revised royalty rate from a flat 5% on all products to a scaled royalty from 1% to 5% on “First Marketable Product”.**
- **The scaled royalty applies to both lithium carbonate and lithium hydroxide.**
- **The modification applies to Lithium Lease OBA: ML5440**
- **A scaled royalty structure for lithium is the first of its kind in the USA**
- **Objective of the scaled royalty is to support the development of the lithium industry in Utah by supporting projects during lower prices.**
- **Anson has been working closely with the Utah government in the development of legislation for its developing lithium industry, in addition to the royalty review.**

Anson Resources Limited (ASX: **ASN**) (“**Anson Resources**” or the “**Company**”) is pleased announce that its application to the Utah School and Institutional Trust Land Lands Administration (SITLA) for modifications to Lithium Lease OBA: ML5440 has been approved by its Board of Trustees. The modifications were to revise the royalty rate from a flat 5% on first marketable products, including lithium carbonate and lithium hydroxide, to a scaled rate from 1% to 5% based upon market prices. At current lithium prices A1 Lithium would pay a royalty of 1%, increasing to 2.5% when the price exceeds US\$12/kg and then increase by 0.5% for every \$10 increment above \$15 with a maximum of 5%. This is a significant improvement on the previous flat 5% royalty.

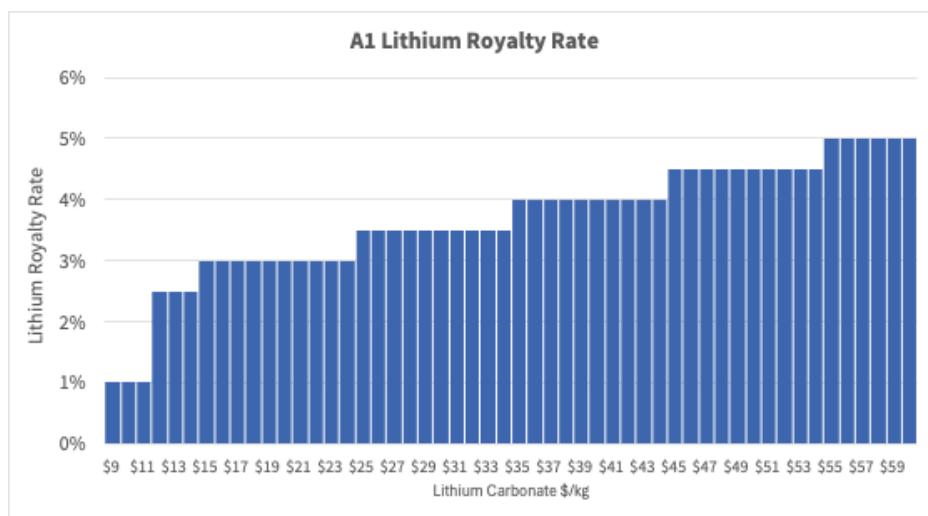


Figure 1: Graph showing the scaled royalty rate approved by the Government of Utah

The royalty applies to the land that is administered by SITLA which approved the ML5440 lease which covers a total area of 6,685 acres (27.05 km²), see Figure 2 below. The lease areas are considered highly prospective for lithium-rich brines, see ASX Announcement 23 September 2024.

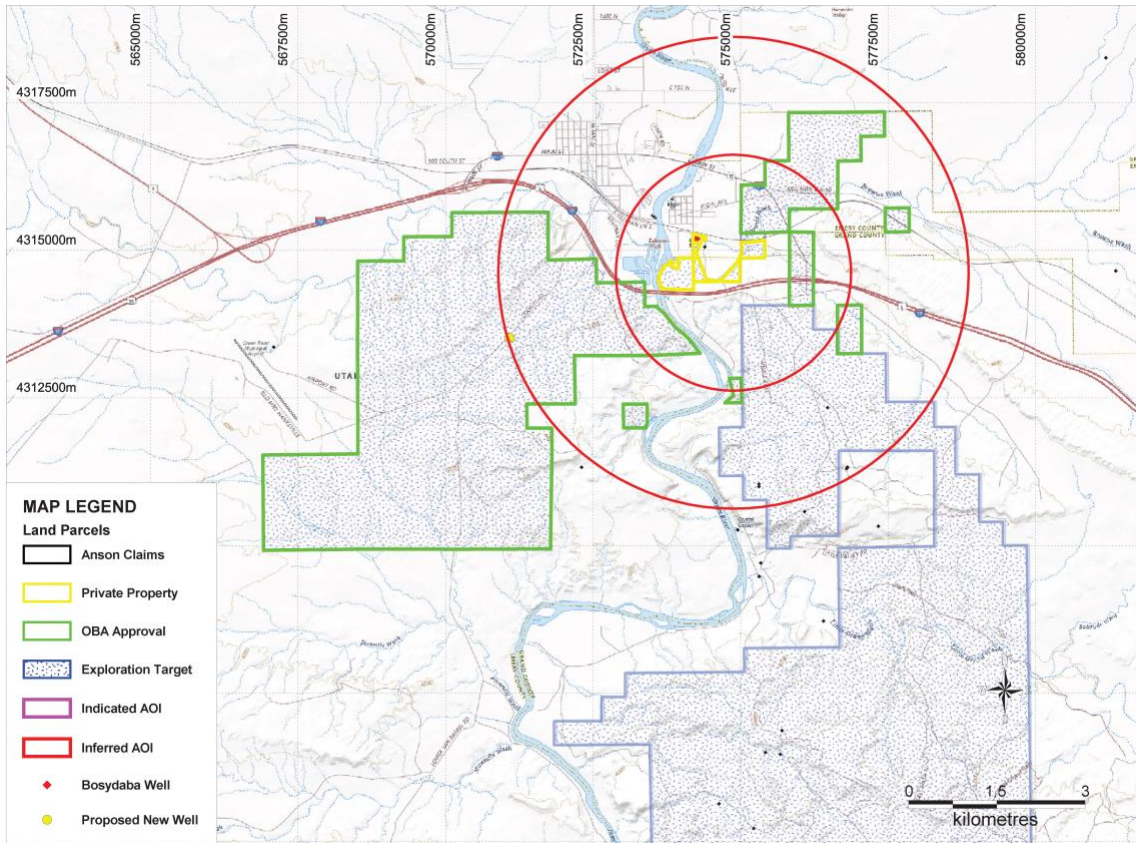


Figure 2: Plan showing the proposed Exploration Target at the new OBA block granted surrounding the Bosydaba #1 well.

A progressive royalty gives greater margin to A1 Lithium when prices are low and shares the upside when prices are higher. This provides downside cost protection to investors. This is yet another reason why Utah is considered as the best jurisdiction for mining in the world.¹

In other jurisdictions such as Arkansas, where there are several lithium brine projects in the Smackover formation, the issue of royalties is unresolved, and landowners continue to demand royalties of 12.5%.

A1 Lithium worked with the Government of Utah to develop not only a revised royalty but also legislation that passed through the legislature in February.

A1 Lithium, the U.S. subsidiary of Anson Resources, has actively collaborated with Utah legislators, regulators, local officials, and industry groups to advance royalty reform and strengthen the state's broader regulatory framework for lithium development. As part of this effort, A1 Lithium has played a key role in the passage of Utah's Brine Conservation Act, approved by the state legislature in February 2025.

¹ The Fraser Institutes "Annual Survey of Mining Companies" 2023

Anson Chairman & CEO Mr Bruce Richardson commented, “This royalty ruling by SITLA, along with Utah’s landmark Brine Conservation Act provides investors with regulatory surety for investment. The legislation enhances legal and regulatory certainty for investors and paves the way for the responsible, forward-looking development of Utah’s lithium-rich brine resources.

A1 Lithium has led a comprehensive government affairs initiative to educate Utah’s elected officials and administrative leaders on the significant economic and strategic opportunities presented by the A1 project. Through this effort, A1 has established itself as a proactive thought leader in shaping sound policy that balances economic growth with environmental stewardship. The company has consistently earned a seat at the table in shaping policies that benefit the state, the project, and the emerging lithium brine industry.

Over the past two legislative sessions, A1 Lithium has worked directly with lawmakers to influence the final language of key bills that now define the regulatory framework governing all lithium brine operations in Utah.

A1 Lithium remains deeply engaged at the state, county, and local levels as both a contributor to sound public policy and a committed corporate citizen. The company takes seriously its responsibility to steward Utah’s land, water, air, and natural resources as development moves forward.

A1 Lithium is one the most advanced lithium projects in the USA and is leading the development of the lithium industry in Utah.”

This announcement has been authorized for release by the Executive Chairman and CEO.

ENDS

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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed mineral resources company with a portfolio of minerals projects in key demand-driven commodities. Its core assets are the Green River and Paradox Lithium Project in Utah, in the USA. Anson is focused on developing these assets into a significant lithium producing operations. The Company's goal is to create long-term shareholder value through the discovery, acquisition and development of natural resources that meet the demand of tomorrow's new energy and technology markets.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward-looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralization may prove to be economic or that a project will be developed.

Competent Person's Statement 1: The information in this announcement that relates to exploration results 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.