13 June 2025
ASX Announcement

Updated ASX Announcement - Anson Estimates Maiden JORC Mineral Resources at Green River Lithium Project

ASX: **ASN** Announcement

Anson Resources Limited (ASX: **ASN**) ("**Anson**" or the "**Company**") has updated the announcement dated 10 June 2025 to include further information on the Exploration Target estimated at the Green River Lithium Project, in accordance with JORC Code Clause 17.

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

ENDS

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June 13, 2025
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Anson Estimates Maiden JORC Mineral Resources at Green River Lithium Project

ASX: **ASN** Announcement

Highlights:

- **Anson has completed an initial JORC resource estimate for its Green River Lithium Project based on the drilling on the Bosydaba #1 well,**
  - **The Mineral Resources have only been estimated in the area of the Bosydaba #1 well, which represents only 24% of the property area,**
- **Significant scope to increase Mineral Resource with the re-entry of historic Mt Fuel-Skyline Geyser well**
  - **Well re-entry approval granted by both Federal and State Departments,**
  - **Lithium-brine results pending, the exploration work is expected to increase the overall mineral resources at the project,**

Anson Resources Limited (ASX: **ASN**) ("**Anson Resources**" or the "**Company**") through its 100% owned subsidiary Blackstone Minerals NV LLC is pleased announce that it has completed the maiden JORC Mineral Resource estimation on the Mississippian Leadville Limestone at its Green River Lithium Project (Project) in south-eastern Utah, USA. The JORC Mineral Resource, see Table 1 and Figure 1, is based only on the data obtained from the drilling of the Bosydaba #1 well, *see ASX Announcement 22 April 2024 and 20 May 2024*. It is anticipated that the JORC Mineral Resource will be expanded on the re-entry of the Mt Fuel-Skyline Geyser well which has been approved by both the Department of the Interior, Bureau of Land Management (BLM), and the Utah Division of Oil, Gas and Mining (UDOGM) *see ASX Announcement 12 May 2025 and 15 May 2025.*

Category	Aquifer Volume (km^3)	Brine Volume (km^3)	Average Li (mg/l)	Porosity (%)	Brine in Pore Spaces (%)	Lithium (t)[2]	Contained LCE (t) [2,3]
Indicated	0.645	0.039	93.5	6	100	4,000	19,000
Inferred	2.829	0.170	93.5	6	100	16,000	84,000
TOTAL	3.474	0.209	93.5	6	100	20,000	103,000

Table 1: The Green River Lithium Project's maiden JORC Mineral Resource.

[1] The resource estimation was completed and reported using a cutoff of 50 mg/L Li.

[2] Tonnage numbers rounded to nearest 1,000 unit.

[3] Lithium is converted to lithium carbonate (Li2CO3) using a conversion factor of 5.32.

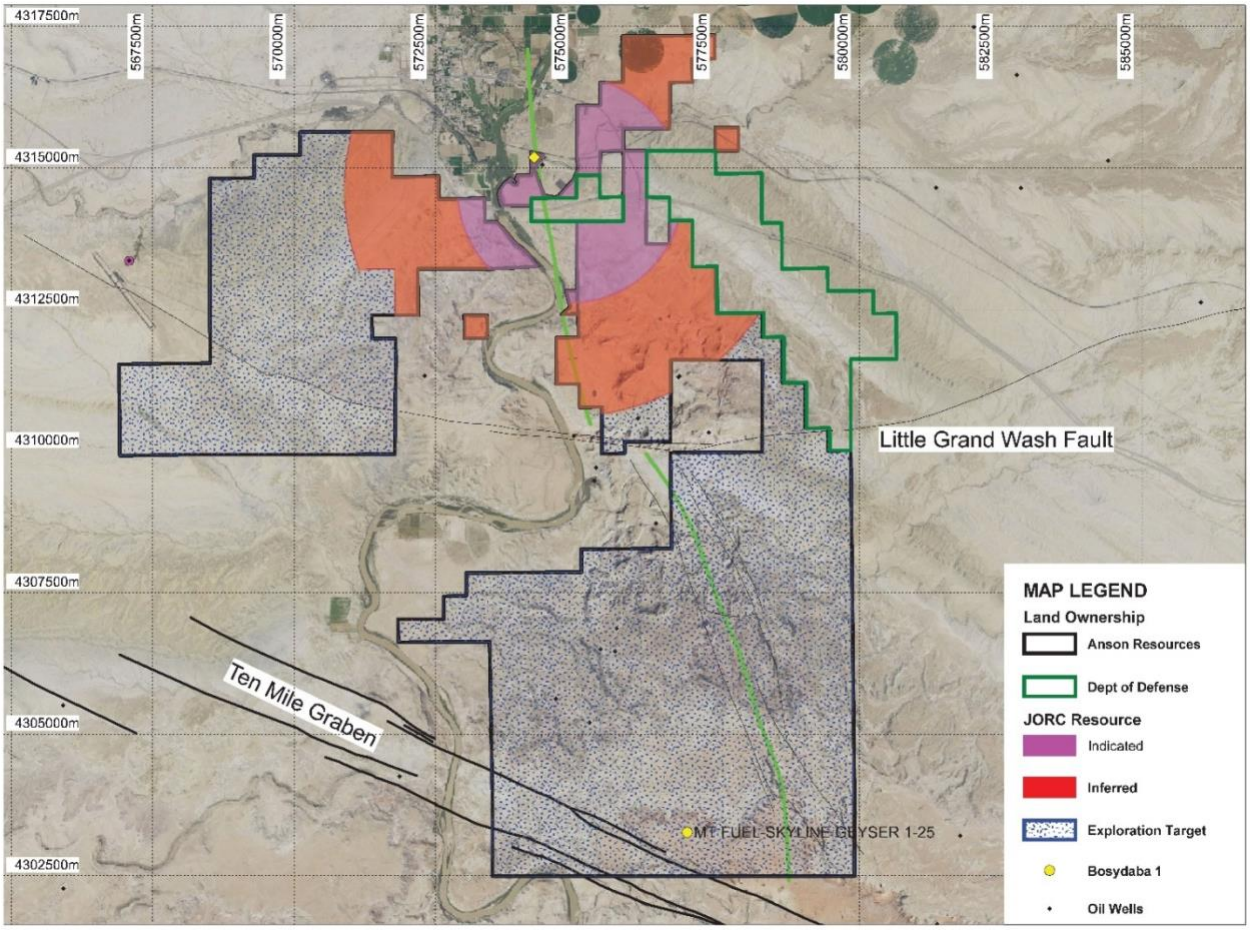

Figure 1: Plan showing the Indicated and Inferred Mineral Resource areas and the interpreted Exploration Target at Green River.

Exploration Target

Internally, Anson calculated an exploration target of 1,200 – 1,500 million tonnes of brine grading in the range of 100 to 150 ppm lithium, see Table 2, has been interpreted for the Mississippian units in the project area. This exploration target figure does not include any clastic zones which can be assayed while the drilling program is being carried out.

Category	Unit	Brine Tonnes (Mt)		Li (ppm)		Li2CO3 (t)	
		Min	Max	Min	Max	Min	Max
Exploration Target	Mississippian	1,200	1,500	100	150	623,095	1,185,650

Table 2: The calculated Exploration Target for the Mississippian units in the Green River Lithium Project area.

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 in the centre of the Exploration Target, but there has been insufficient exploration to estimate any extension to the Mineral Resource and it is uncertain if further exploration will result in the estimation of an additional Mineral Resource. The range was determined based on previous assay results from the Bosydaba well, see ASX announcements 20 May 2024, 18 July 2024 and this announcement regarding sampling and sub-sampling.

The Exploration Target ranges are based on the numerous historical oil and gas wells in the area which all exhibit the same geological characteristics, and the recent Anson drilled Bosydaba#1 well, *see ASX Announcement 20 May 2024*. With all this data available, a 3D Geological Model, *see ASX Announcement 19 July 2023*, and a Numerical Groundwater Flow Model, *see ASX Announcement 10 August 2023*, have been created.

The tonnage ranges are based on the volume of the brine, which includes claim areas and formation thickness, the specific yield and the density of the brine. The main variable is the formation thickness, as data has been previously collected in relation to specific yield and density.

The grade ranges were determined from the assay results from the Bosydaba#1 well. The lowest lithium value to date was 86ppm Li and the highest was 171ppm Li. From these results it was determined to have an assay range of 100 -150ppm Li.

A re-entry of the Mt Fuel- Skyline Geyser 1-25 well, is designed to confirm this information and it is proposed that it will conducted as soon as suitable drilling rig is available later this year, *see ASX Announcement 15 May 2025*. The re-entry program will take less than one month to complete.

Next Steps

The following exploration work is planned for the future:

- Re-entry of the Mt Fuel-Skyline Geyser well,
- Flow/pump tests to determine hydrological properties of the brine aquifer,
- Monitoring aquifer characteristics and drawdown to provide more information on the geological and hydrogeological properties of the target aquifers.

The aim of re-entry drilling program is to extend the depth of the well which intersected Leadville Limestone at a depth of 9,155 ft (and has a current total depth of 9,514 ft). Deepening the well will increase the Leadville Limestone aquifer thickness, possibly to regional thicknesses of approximately 550 feet, significantly expanding the reservoir potential, see Figure 2.

The exploration program plans to target the highly porous horizons which have resulted due to the geological structures in the region. These structures include the Ten Mile Graben (a dropped-down block of rock bordered by two parallel fault lines) that passes east-west through the Green River Lithium Project BLM claims, see Figure 2. The Graben may act as a pathway for lithium-enriched brine in the AOI *see ASX Announcement 7 August 2023 and 21 September 2023*.

The historical Mt Fuel-Skyline Geyser well file noted **"The Mississippian rocks consisted of crystalline dolomite with excellent porosity and permeability. Unfortunately, they were void of any shows (oil) and yielded a large volume of salt water on a test"***, *see ASX Announcement 29 April 2025*. This test work also recorded the pressures in the Mississippian horizon of between 4,800 and 5,100psi. The geological logging of the well described dolomite and limestone as being vuggy, sucrosic and chalky through the Mississippian horizon which results in the increased porosity. The planned re-entry program will investigate the potential to verify the potential for high brine volume.

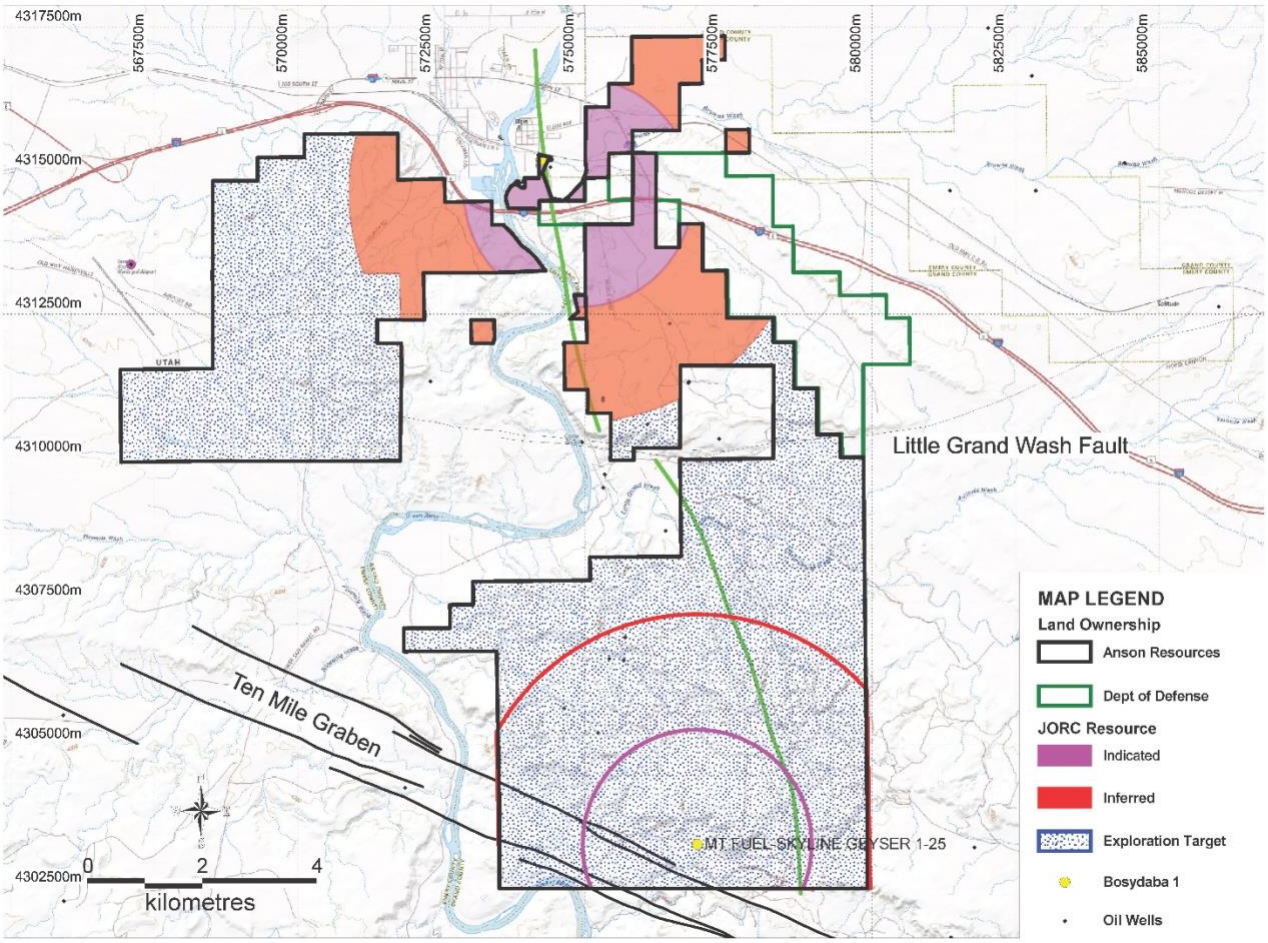

Figure 2: Proposed Areas of Interest (AOI) for the Green River Project after re-entering the Mt Fuel-Skyline Geyser well.

Drill Stem Tests (DST) data from historic wells within the Project region, indicate that the Mississippian strata have a high permeability across a large area. This permeability indicates that flow rates required to support a potential lithium plant. The DST from the depth of 9,225 feet brine flowed to within 625 feet of the surface, reservoir pressures that could help to deliver high brine recovery.

Historical Mississippi wildcat wells at the Green River Lithium Project have minimal to no recorded lithium and bromine assays, but supersaturated brine had been documented during historical oil and gas drilling, see Table 3*. A single assayed sample at the Mt. Fuel-Skyline Geyser 1-25 well showed salt concentrations from the Mississippian units similar to that of the recently drilled Bosydaba#1 well completed by Anson. The results from the Bosydaba #1 well confirmed there was lithium rich brines at the north end of the Green River Lithium Project, *see ASX Announcements 22 February 2024 and 22 April 2024*.

Mineral	Bosydaba #1 (SGS and Benchmark Lab, North America)	Mt Fuel-Skyline Geyser 1-25 (Chemical Geological Laboratories)
Lithium	138[1]	Not Assayed
Magnesium	1,359	1,196
Potassium	2,574	2,700
Calcium	10,040	9,555
Sodium	56,650	64,376
Chloride	120,081	121,000

Table 3: Assay comparison between the new Bosydaba#1 well and the historical Mt Fuel-Skyline 1-25 well.

[1]Last assay recorded from sampling of Bosydaba well.

*Wing, G., 1973, Geology Report Mountain Fuel Supply Company Skyline Geyser # 1-25. Tooke Engineering Company.

https://oilgas.ogm.utah.gov/oilgasweb/live-data-search/lds-files/files-lu.xhtml

Project Background:

The Green River Lithium Project is located within a mature oil and gas district with historical oil wells recording supersaturated brines. The Paradox Formation, host to these brines, is a Pennsylvanian aged evaporite sequence deposited during multiple transgressive/regressive cycles. Following deposition, the basin was subject to structural alteration due to the further basin development. Deep structures which developed in this time, such as the Roberts Rupture which strikes to the north-east through the claims, potentially create a conduit for rising heated fluids. The Paradox Formation presents the factors required for genesis of a brine hosted lithium deposit.

The geologic model for the Paradox Basin brine aquifers has similar affinities to brine concentrations in Tertiary aged closed evaporative basins, as well as those associated with brine aquifer hosted in older Carboniferous and Palaeozoic sediments and commonly associated with hydrocarbon deposits.

Regardless of deposit age and other mineral associations, the formation of lithium rich bearing saline brines has several common primary characteristics (Bradley et al., 2013):

- An arid climate;
- A closed basin with an evaporative centre (playa/salar);
- Tectonically driven subsidence;
- Heat flow, generally associated with igneous or geothermal activity;
- Contact with lithium source rocks;

- Presence of one or more groundwater aquifers through which fluid can circulate; and
- Sufficient time to concentrate salt minerals within the groundwater for creation of a brine fluid.

Historical data for the Green River Lithium Project area is more robust than many lithium exploration targets due to the Paradox Basin's long history of oil and gas production. Numerous well records and geophysical logs are readily available for the Project area. Furthermore, there is published historical data on the chemistry of brine fluids from a variety of horizons within the Paradox Formation and Mississippian Units, allowing for more precise targeting of prospective geologic horizons.

The Mineral Resource is a static global (total), in situ estimate; it represents the volume of potentially recoverable brine that is contained within the defined aquifer. It takes no account of modifying factors such as the design of a borefield (or other pumping scheme), which will affect both the proportion of the Mineral Resource that is ultimately recovered and changes in grade associated with mixing between aquifer units and the surrounding geology, which will occur once pumping starts. The Mineral Resource also takes no account of recharge to the aquifer, which is a modifying factor that may increase brine-recovery from this unit and may affect long-term grade.

Appendix A:

The following information and tables are provided to ensure compliance with the JORC Code (2012) requirements for the reporting of Exploration Results and Mineral Resources for the Paradox Brine Project. Please also refer to JORC Tables 1, 2 and 3 below.

Introduction

The Green River Lithium Project is situated in the Paradox Basin of southeastern Utah, spanning portions of Emery and Grand counties, and is approximately 5 km southeast of the City of Green River, Utah. The property has a cumulative area of 19,059.6 acres (77.13 km^2), and comprises:

- 628 contiguous Placer Claims (12,414.6 acres) acquired from the Bureau of Land Management.
- 21 partially contiguous lease blocks (6,504.6 acres) as a single Other Business Agreement from the State of Utah School and Institution Trust Land Administration.
- 7 private land parcels within 2 separate blocks that are divided by public road S 1600 E (140.4 acres).

The Property can be accessed from Grand Junction, Colorado, by travelling west on Highway I-70 (by vehicle approximately 161 km or 100 miles), or from Salt Lake City by travelling south on Highway I-15, southeast on Highway US-6, and east on Highway I-70 (by vehicle approximately 295 km or 183 miles). Highway I-70 provides east-to-west access through the property. United States highways State Route 24 and U.S. Route 191 intersect and run south of the I-70 through the Property on the west and east sides of the Green River, respectively. Numerous minor public roads extending off these highways provide additional access to the property.

Geology and geological interpretation

The Paradox Basin is an asymmetrical northwest-southeast trending, oval-shaped basin situated on the Colorado Plateau, covering portions of southeastern Utah and southwestern Colorado. The Cambrian to Jurassic sedimentary rocks of the Paradox Basin unconformably overlie Early Proterozoic basement gneisses and schists. Mississippian strata of the Paradox Basin comprise the Leadville Limestone. The Leadville Limestone is a grey, massive, fossiliferous limestone and is locally dolomitic. Deposition of the Leadville Limestone occurred during transgressive-regressive cycles associated with the Antler orogeny, in a shallow, open marine carbonate-shelf environment. Thickness of the Leadville thins from 700 feet (230 m) in the northwest to 200 feet (70 m) in the southeast of the Paradox Basin. On average within the Paradox Basin, the depth to the top of the Leadville Limestone is approximately 8,000 to 10,000 feet (2,438 to 3,048 m). During deposition, deep-seated basement normal faults were periodically reactivated, and crinoid mounds concentrated in the shallower marine environments on upthrown fault blocks.

The Leadville Limestone is informally divided into 2 members that are separated by a disconformity. The lower member was deposited in shallow marine through to supra tidal environments and comprises dolomitic mudstone, packstone, wackestone, and grainstone with abundant crinoids, bryazoans, and brachiopods. The upper member was deposited in subtidal through to supratidal environments, and comprises mudstone, packstone, and locally dolomitic grainstone.

Within the Green River Property area, there is an abundance of springs and geysers associated with the intersections of the Green River Anticline with the Little Grand Wash Fault and Salt Wash–Ten Mile grabens, which result in a local hydrostatic trend that is approximately 250 feet and 100 pounds-force per square inch higher than the composite trend calculated for the region.

Sampling and sub-sampling techniques

During 2024, a total of 21 Leadville Limestone aquifer brine samples were collected for assay testing directly from the well head and, since July 2024, as part of regular swabbing. The aquifer brine sampling was overseen by Imperative Chemicals Partners of Midland, TX, in collaboration with Blackstone Minerals. The 21 Leadville Limestone aquifer brine samples were analyzed at SGS The Woodlands, TX (n=7 samples), SGS Deer Park, TX (n=8 samples), and Benchmark Lab, TX (n=6). The lithium analytical results of the 21 analyses range between 82.0 mg/L Li and 96.8 mg/L Li with an average lithium concentration of 91.9 mg/L Li.

The SGS Woodland lab lithium results yielded lower results (average of 88.7 gm/L Li) in comparison to the SGS Deer Park assays (average of 92.7 mg/L Li) and Benchmark Lab assays (average of 94.6 mg/L Li). When the SGS Deer Park and Benchmark Lab assays are amalgamated (n=14 assays), the lithium values range between 82.0 mg/L Li and 96.8 mg/L Li with an average lithium concentration of 93.5 mg/L Li. This dataset has an average percent relative standard deviation of 3.9%.

During January and March 2025 Bosydaba #1 well swabbing runs, Benchmark Minerals collected 4 Leadville Limestone aquifer brine samples for analysis. Three of the 4 samples had iron removed from the brine using the Company's proprietary method. The samples were analyzed at Benchmark Lab.

The lithium analytical results of the 2025 Leadville Limestone aquifer brine from the Bosydaba #1 aquifer brine samples were unexpectedly higher than the brine analyzed from the same well/aquifer in 2024. The 2025 analysis yielded 128.4 to 138.3 mg/L Li with an average of 132.1 mg/L Li with a %RSD of 3.3 (n=4 analyses).

The reason for the increase in lithium between the 2024 and 2025 brine samples is not known. It is possible that placing a packer at the top of the Leadville Limestone and acquiring brine from a Leadville Limestone interval that spans 535 feet (163 m) in the Bosydaba #1 well could result in aquifer brine geochemical changes over time (i.e., the lithium in the aquifer could equilibrate to higher levels of lithium over time, or there was contamination in the 2024 samples due to contamination of the brine during drilling?). Further sampling programs are required to ascertain the true lithium composition of the Leadville Limestone aquifer brine and whether 130s-level concentrations of lithium are valid.

Drilling techniques

The Bosydaba #1 well (API 4301550014) was spudded on February 20, 2024, as a lithium well. The location of the Bosydaba #1 well is presented in Figure 6.4. The well was drilled in Section 15, Township 21S, Range 16E within Emery County, UT at Latitude 38.982609, Longitude -110.142776, and ground elevation and Kelly Bushing elevations of 4,088' and 4,106', respectively. The well (Rig Number 1099) is located adjacent to the Utah Sample Demonstration Plant (USDP). The drill pad covers a small surface area of approximately 88.4 by 88.4 m in size, and is located on flat, sparsely vegetated ground that required minimal earthworks prior to the commencement of drilling.

The exploration drilling program was designed such that there is no interaction between the surface waters and the hypersaline Li-brine as the well is steel cased and cemented in place. The drilling procedure included 4 separate phases of drilling based on the hole and steel casing sizes (Anson Resources Limited, 2024e). The conductor pipe is a large diameter pipe (185/8”) that is set into the ground and cemented in place to provide the initial stable structural foundation for the well. The surface casing (11¾”) hydraulically seals the shallow formation layers that may contain small aquifers so that they are not contaminated during drilling and completion. Cement is pumped through the casing shoe at the bottom of the well allowing the cement to flow between the casing and the formation. The intermediate casing string (85/8”) and production casing (51/2”) are set below the Leadville Limestone target zone with the production zone cemented in place to isolate the Leadville Limestone target reservoir.

Criteria used for classification

The mineral resources, or Li-brine resources, defined in this technical report are constrained vertically, or stratigraphically, to the Mississippian Leadville Limestone aquifer. Laterally, the mineral resources are confined to:

1. Indicated and inferred resource areas that propagate outward from the Company’s Bosydaba #1 lithium-brine discovery well (as the primary source of lithium-enriched brine), and
2. Restricted within Blackstone Minerals granted land package such that no mineral resources are estimated outside of the Company’s Green River Property.

Within the 3D Green River Property geological model, the Leadville Limestone 1) is uniformly present in the subsurface strata underlying the entire property, 2) has a modelled minimum and maximum thickness of 558.8 feet (170.3 m) in the northernmost part of the property and 674.4 feet (205.6 m) in the far east- and west-central portions of the property, and 3) has an average thickness of 649.2 feet (197.9 m).

Based on an evaluation of site infrastructure, aquifer dimensions, brine composition, continued access to brine through the Company's own brine well, on-site Direct Lithium Extraction demonstration pilot unit, a personal site inspection that verified the lithium-brine mineralization, and political and societal ambitions toward green technologies, the Competent Person concludes that the Blackstone Minerals Green River Lithium-brine Project has reasonable prospects for economic extraction.

Three-dimensional closed solid polygons were used to calculate the volume of the Leadville Limestone domain for the indicated and inferred resource areas. The aquifer volume underlying the Green River Property includes:

1. Indicated Leadville Limestone domain brine volume: Using an average porosity value of 6.0%, the Leadville Limestone in the indicated mineral resource area has a brine volume of 0.039 km3 (or 0.009 cubic miles).
2. Inferred Leadville Limestone domain brine volume: Using an average porosity value of 6.0%, the Leadville Limestone in the inferred mineral resource area has a brine volume of 0.170 km3 (or 0.041 cubic miles).

Using conservative 2024 brine analyses, an average Leadville Limestone aquifer brine lithium concentration of 93.5 mg/L Li was used in the mineral resource estimation. The Competent Person's recommended lowermost cutoff value of 50 mg/L Li represents, and provides some flexibility, for the lowest grade, or quality, of mineralized brine and is comparable with other confined aquifer brine projects.

The initial in situ (total global) Li-brine resources within the indicated and inferred Leadville Limestone resource areas at Blackstone Minerals Green River Property include,

- Indicated mineral resources that are estimated to include 4,000 metric tonnes of elemental. Using an industry standard conversion factor of 5.323 to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE), the total LCE for the Green River Property Leadville Limestone indicated mineral resource is 19,000 metric tonnes LCE (Table 1).
- Inferred mineral resources that are estimated to include 16,000 metric tonnes of elemental Li. The total LCE for the Green River Property Leadville Limestone inferred mineral resource is 84,000 metric tonnes LCE (Table 1).

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Sample analysis method

Brine samples collected by Blackstone Minerals were analyzed at 1) SGS North America Inc., Oil, Gas & Chemical Division, Applied Technology Center in The Woodlands, TX, 2) SGS North America Inc., Oil, Gas & Chemical Division, Applied Technology Center in Deer Park, TX (collectively, SGS), and 3) Benchmark Geotechnical Labs (Benchmark Labs) in Houston, TX. SGS is accredited to ISO 17025 by the ANSI-ASQ National Accreditation Board, is accredited to test wide range of petroleum- products in accordance with industry standards including ASTM, ISO, and IP methods, and is accredited with the Department of Energy Certification and Accreditation Program.

Benchmark Geotechnical Labs is accredited by American Association of State Highway and Transportation Officials, a program that assesses laboratories against specific geotechnical testing standards. Benchmark International is accredited by Perry Johnson Laboratory Accreditation, Inc. (PJLA), a private organization, offering third-party accreditation services, including ISO 17025 standards.

The CP brine samples collected during a May 6, 2025, site visit were analyzed at AGAT Laboratories in Calgary, AB (AGAT). AGAT is accredited for specific tests as listed with The Standards Council of Canada (SCC), The Canadian Association for Laboratory Accreditation (CALA), British Standards Institution Canada (BSI). AGAT is accredited, for specific tests, to the standard ISO/IEC 17025:2017 and is certified to the standard ISO 9001:2015 (international standard that specifies requirements for quality management systems). Five CP-collected and analyzed samples yielded an average of 84.1 mg/L Li, which verifies the lithium-enriched Leadville Limestone aquifer brine at the Green River Project.

The analysis of brines associated with oil and gas can be complex due to the interference of hydrocarbon organics when not properly prepared. Brines present challenges for analysis due the very high concentrations of anions such as calcium, chloride, and magnesium. The high concentrations of these elements drive the need for sample dilution in order to analyse for elements such as boron and lithium which can be anomalously high, yet significantly lower than calcium, chloride and magnesium. The dilution process inherently adds some level of uncertainty to the analysis and can create different analysis results between laboratories. Additionally, further work is required to characterize the in-situ parameters of the brine fluids so that the chemistry effects of changing temperature and pressure can be better understood.

Estimation methodology

Introduction and Resource Estimation Steps

Blackstone Minerals Green River Lithium-Brine Project is an early-stage exploration project. Geological modelling has verified that Leadville Limestone underlies and is laterally continuous throughout the Green River Property area.

The mineral resources, or Li-brine resources, defined in this technical report are constrained vertically, or stratigraphically, to the Mississippian Leadville Limestone aquifer. Laterally, the mineral resource area occurs within portions of the 100%-owned private lands, BLM Placer Claims and SITLA Lease and are confined to:

1. Circular indicated and inferred resource areas that have spatial extents of 3.59 km^2 and 14.97 km^2, respectively, and propagate outward from the Company's Bosydaba #1 well (as the primary source of lithium-enriched brine), and
2. Restricted within Blackstone Minerals granted land package such that no mineral resources are estimated outside of the Company's Green River Property (Figure 1).

The resource area therefore represents 24% of the overall Green River Lithium-Brine Project land position.

The resource estimation was prepared by Ms. Celine McEachern P. Geo. and Mr. Warren Black P. Geo. of APEX in direct collaboration and supervision of the CP who takes responsibility for the resource estimations presented in this technical report. The workflow implemented for the calculation of the Green River Lithium-Brine Project resource estimation was completed using the commercial mine planning software MicroMine (v 25.0).

Critical steps in the determination of the confined aquifer Li-brine deposit-type resource model and estimation include:

- Three-dimensional (3D) definition of the geology and geometry of the Leadville Limestone to calculate the aquifer volume.
- Definition of an assumed average Leadville Limestone porosity toward conversion of the aquifer volume to a brine volume.
- Determination of the lithium concentration of the brine within the Leadville Limestone aquifer.
- Demonstration of reasonable prospects of eventual economic extraction.
- Estimate of the global, in-situ, Li-brine resources within the Leadville Limestone mineral resource domain using the relation:

Lithium Resource *= Total Volume of the Brine-Bearing Aquifer x Average Effective Porosity x Percentage of Brine in Pore Space x Average Concentration of Lithium in the Brine.*

The Green River Lithium-Brine Project mineral resource estimation is reported in accordance with the minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (The JORC Code 2012, or JORC 2012). The Effective Date of Blackstone Minerals Leadville Limestone mineral resource estimation for the Green River Property is 23 May 2025.

Geological Data

Data acquired to complete the mineral resource study includes the acquisition of:

- Surface collar locations and subsurface stratigraphic from 282 historical oil and gas wells. Of these wells,
    - 16 adjacent-property historical wells penetrate the Leadville Limestone within 25 km of the Green River Property, and 6 wells within 5 km of the Green River Property. Directly west of the Green River Property, well Grand Fault Unit 14-24 penetrates through the entire Leadville Limestone stratigraphic sequence over a measured interval of 672'.

- Two historical wells penetrate the top surface of the Leadville Limestone within the boundaries of the Green River Property: Mt. Fuel-Skyline Geyser 1-25 and Greentown Fed 26-43H. Both wells terminate within the Leadville Limestone.

- Blackstone Minerals drilled a well within the 100%-owned private land portion of the Green River Property; the Bosydaba #1 well was drilled to measured and total vertical depths of 11,115' and 11,210', respectively – and intersected Leadville Limestone over a measured interval of 570'.
- Hard copy well logs were available from the Utah Department of Natural Resources Division of Oil, Gas, and Mining (UDOGM). None of the well logs have been digitally converted to Log ASCII standard format.
- Hydrogeological data were available through 1) several government or journal papers (e.g., Harshaw and Hill, 1968; Morgan, 1994; Masbruch and Shope, 2014, Barkmann et al., 2020; Chidsey et al.,
- 2020; etc.), 2) an internal study conducted by NewFields Companies LLC on behalf of Blackstone Minerals, and 3) the CPs review of sonic well logs associated with the Grand Fault Unit 14-24, Mt Fuel Skyline Geyser 1-25, and Green River Unit 9-7 wells.

In terms of Li-brine geochemical data, the CP evaluated a total of 25 Leadville Limestone aquifer brine samples that were collected and analyzed by Blackstone Minerals from their Bosydaba 1 well. The samples include 21 and 4 brine samples analyzed in 2024 and 2025, respectively. For the maiden mineral resource estimation presented in this report, the CP conservatively used the lower 2024 Li-brine averages in the calculation to avoid over-estimation.

Quality Assurance – Quality Control

In the opinion of the CP, the data verification methods reflect the requirements necessary for the evaluation of an early-stage exploration project and the development of an initial inferred mineral resource estimate of the Leadville Limestone aquifer brine domain within the Green River Property.

The CP completed a personal site inspection of the Green River Property on May 6, 2025, which enabled the CP to observe the Company's Bosydaba #1 well and facility infrastructure, and the property's physiography, general surficial geology, proximity to rail and powerlines, and abundance of access roads. The CP collected on-site, archived aquifer brine samples and verified the Li-brine mineralization within the Leadville Limestone at the Green River Property (5 samples yielded an average of 84.1 mg/L Li).

The 3D geological model was initially prepared by Blackstone Minerals. The CP independently re-wireframed the Leadville Limestone upper and basal geological surfaces in accordance with APEX's review of the historical and Bosydaba #1 well logs.

The CP has reviewed the adequacy of the exploration information, including historical oil and gas well collar location and stratigraphic picks, geochemical Li-brine data, porosity and permeability wireline log measurements, and third-party hydrogeological internal reports, and found no significant issues or inconsistencies that would cause one to question the validity of the data.

While the repetitive sampling of brine from swabbing runs at the Bosydaba #1 well simulated duplicate samples, the Company has not submitted Sample Standards or Blanks Samples to the laboratories as part of QA-QC testing. During all future sampling programs, the Company should implement a robust QA-QC protocol that includes the random and anonymous insertion of Sample Standards and Blank Samples.

Three-Dimensional Geological Resource Model

Methodology

The following geological model workflow was conducted on wells within a 25 km radius of the Green River Property,

- Well collars were hung from KB. If no KB elevation information was available, a KB collar elevation was created by adding +15 ft. to the ground surface elevation.
- Where original ground surface elevation varied from LiDAR surface elevation >20 ft, the LiDAR surface elevation was taken as ground surface elevation.
- The upper horizon top of the Leadville Limestone was constructed using the implicit modeler to wireframe the uppermost Leadville Limestone top surface.
- The base of the Leadville Limestone was recorded in 5 wells, which were drilled within 25 km of the Green River Property. These wells form the primary Leadville Limestone basal surface grid and model wireframe. The thickness of the Leadville Limestone interval in these wells is between 626' and 717' and has an average thickness of 673 ft (205 m). Because of the uniformity of the Leadville Limestone in the study area, the CP utilized the average thickness to generate basal contacts for those areas in the geological model where there were either no wells, or the historical wells did not penetrate downward to the base of the Leadville Limestone.
- Using these data points, the basal wireframe of the Leadville Limestone was constructed using the implicit modeler.
- Created a 3-D closed solid Leadville Limestone polygon using the upper and basal surfaces.
- The 3-D closed solid polygon was clipped to all Green River property boundaries.

Two separate resource areas were designated by the CP, indicated and inferred resource areas. The resource areas were constructed by drawing 0-2 km and 2-4 km symmetrical (circular) resource areas that propagate outward from the Company's Bosydaba #1 well (Figures 1 and 3). For the resource estimation process, the Leadville Limestone 3-D closed solid polygon was further clipped to indicated and inferred resource area buffers zones and to the margins of the Green River property boundaries.

Geological Model Observations

A 3D oblique image and cross-section of the Leadville Limestone geological model developed in this study are presented in Figures 3 and 4, respectively. A thickness isopach map of the Leadville Limestone underlying the Green River Property is presented in Figure 5.

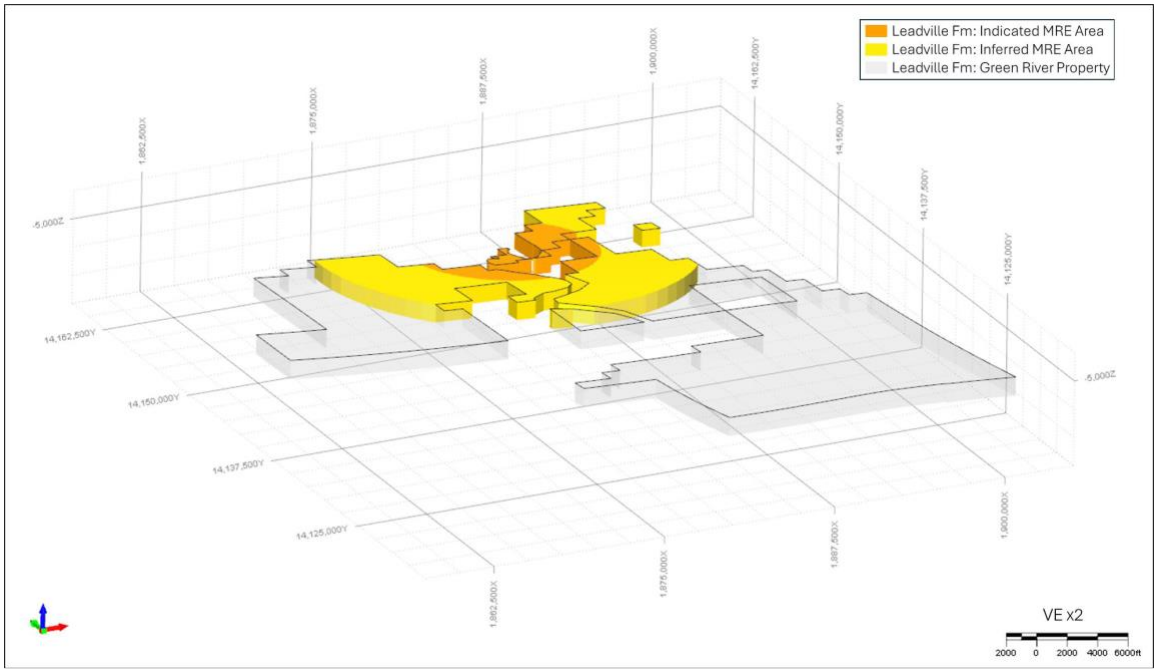

Figure 3: Oblique image of the 3D geological model to show the lateral continuity of the Leadville Limestone at Green River.

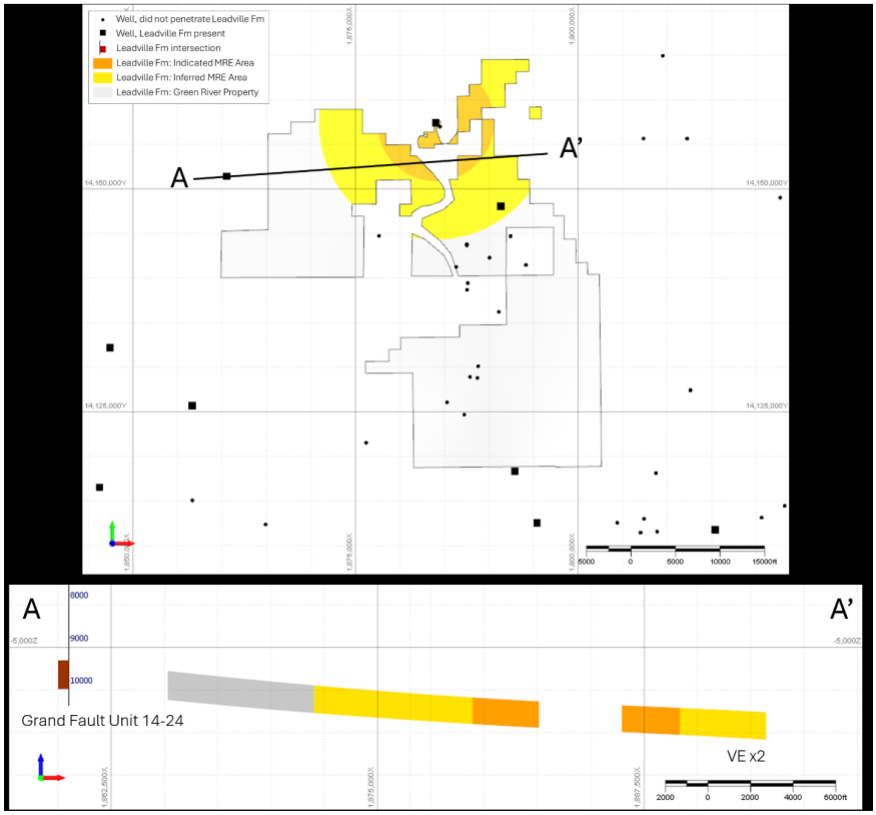

Figure 4: Cross section of the Leadville Limestone unit through the Indicated and Inferred MRE areas.

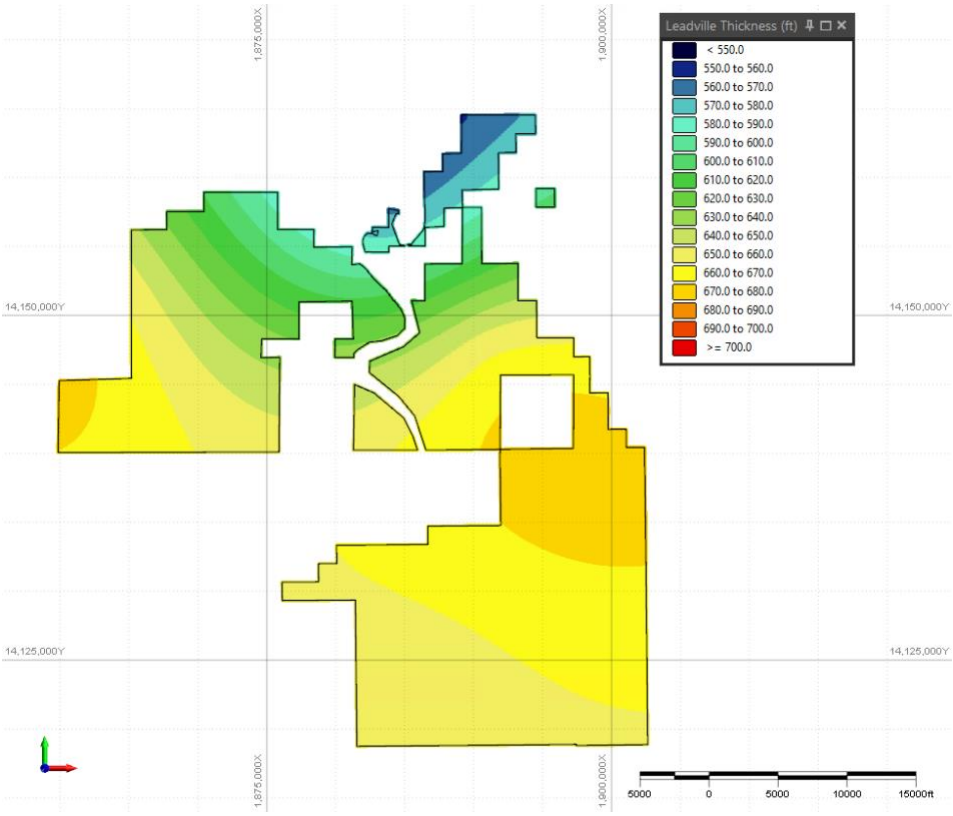

Figure 5: Leadville Limestone thickness isopach intervals.

Within the 3D Green River Property geological model, the Leadville Limestone

- Is uniformly present in the subsurface strata underlying the entire property.
- Has a minimum and maximum thickness of 558.8 feet (170.3 m) in the northernmost part of the property and 674.4 feet (205.56 m) in the far east- and west-central portions of the property.
- Has an average thickness of 649.2 feet (197.9 m).
- Dips gently to the northeast.
- Thins to the north; this thinning is largely due to the Bosydaba #1 intersection, which has a thickness of 570', but did not penetrate the base of the Leadville – and therefore, controlling the geological model in that area.
- Is poorly defined in the northeast Property area, which means the Leadville Limestone thickness is unconfirmed in that area.

The geological model does not contain enough data at depth to make inferences on faulting, or any faulting influence within the geological model.

Within the 3D geological model, the thickness of the Leadville Limestone in the mineral resource areas includes,

- Indicated mineral resource area that has a minimum and maximum thickness of 562.4 to 618.7 feet (171.4 to 188.6 m) with an average thickness of 589.5 feet (179.7 m).

- Inferred mineral resource area that has a minimum and maximum thickness of 558.8 to 661.8 feet (170.3 to 201.7 m) with an average thickness of 620.0 feet (189.0 m).

Aquifer Volume and Brine Volume

The 3-D closed solid polygons were used to calculate the volume of the Leadville Limestone domain for the indicated and inferred resource areas. The aquifer volume underlying the Green River Property within the 2 mineral resource classifications is:

1. Indicated Leadville Limestone domain aquifer volume: 0.645 km3 (or 0.155 cubic miles).
2. Inferred Leadville Limestone domain aquifer volume: 2.829 km3 (or 0.679 cubic miles).

The brine volume is calculated for the resource areas by multiplying the aquifer volume (in km3) times the average porosity for the Leadville Limestone domain within each resource area, times the percentage of brine assumed within the pore space.

- Based on the review of the adjacent-property sonic wireline logs, including logs associated with the Leadville Limestone-producing Salt Wash oil and gas field, the CP has assigned an average porosity value of 6%.
- The Green River Property is not underlain by any known historical oil and gas field. It is assumed, therefore, that there was minimal, if any, petroleum discovered during the historical wildcat exploration work. The CP therefore assumes the percentage of brine within the Leadville Limestone pore space at Green River Property is 100%. Similar pore space values have been used in numerous global Li-brine resource evaluations, including those associated with mature or hydrocarbon-depleted fields.

The resulting brine volume of each domain is summarized as:

1. Indicated Leadville Limestone domain brine volume: Using an average porosity value of 6.0%, the Leadville Limestone in the indicated mineral resource area has a brine volume of 0.039 km3 (or 0.009 cubic miles).
2. Inferred Leadville Limestone domain brine volume: Using an average porosity value of 6.0%, the Leadville Limestone in the inferred mineral resource area has a brine volume of 0.170 km3 (or 0.041 cubic miles).

Cut-off grade

In establishing a cutoff grade, the cutoff value must be relevant to the grade distribution modelled for the mineral resource, and represent the lowest grade, or quality, of mineralized material that qualifies as reasonably possible to have economic potential.

Brine from Leadville Limestone aquifer within Green River Property yields between 82 mg/L and 97 mg/L Li. Based on these results for an early-stage exploration project, the CP recommends a preliminary minimum cutoff grade of 50 mg/L Li.

To support this recommendation, the CP has conducted a mineral resource cutoff grade comparison with similar Li-brine deposits that use minimum reported cutoffs of approximately 50% of the lithium grade.

Accordingly, the CP recommended lowermost cutoff value of 50 mg/L Li represents, and provides some flexibility, for the lowest grade, or quality, of mineralized brine and is comparable with other confined aquifer brine projects. It is possible that adjusted cutoffs are implemented in future technical reports as the Blackstone Minerals advances the confidence level of the Green River Li-Brine Project.

Mining and metallurgical methods

No mining of metallurgical assumptions or factors have been used in estimating the resource. The resource is reported as an in-situ, contained metal resource. No assumptions have been made regarding effective or drainable porosity.

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

ENDS

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*Drilling finished in the Leadville Limestone unit.

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, geology, and exploration target 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.

Competent Person's Statement 2:

I, D. Roy Eccles, P. Geol. P. Geo., do hereby certify that I am a Competent Person as defined in 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. I have worked as a Professional Geologist for more than 35 years since my graduation from university and have been involved in all aspects of mineral exploration, mineral research, and mineral resource estimations for metallic, industrial, and critical mineral projects and deposits including lithium-brine projects in North America, Europe, and other international destinations. I am independent of Blackstone Minerals NV LLC and the Green River Lithium-Brine Project property. I have read, and approve, of the technical content in this News Release as it pertains to the inferred and indicated mineral resource estimations.

bout 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.

Appendix 1 –JORC Code (2012) Table 1.

- Table 1. Section 1. Sampling Techniques and Data.
- Table 1. Section 2. Reporting of Exploration Results.
- Table 1. Section 3. Estimation and Reporting of Mineral Resources.

JORC Code 2012 Table 1. Section 1: Sampling Techniques and Data.

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.	• Blackstone Minerals NV LLC (Blackstone Minerals), a wholly owned subsidiary of Anson Resources Limited. Blackstone Minerals is assessing it's Green River Property in southeast Utah, U.S. for its deep, subsurface, Paradox Basin lithium-brine (Li-brine) potential within the Mississippian Leadville Limestone. • During 2024, Blackstone Minerals permitted and drilled its own well into the Leadville Limestone reservoir, or aquifer, to acquire brine for lithium assay testing and Direct Lithium Extraction test work. • The Bosydaba #1 well was drilled vertically to an end-of-hole measured and total vertical depths of 11,150' (3,399 m) and 11,210' (3,417 m), respectively. • The Bosydaba #1 well intersected the top of the Leadville Limestone at a measured depth of 10,580 feet (3,225 m) and the hole ended before intersecting the base of the unit. Therefore, Blackstone Minerals intersected a 570-foot (174 m) measured interval of Leadville Limestone in the Bosydaba #1 well. The unit is dominated by limestone, dolomitic limestone and dolomite to the end of the hole. The basal contact of Leadville Limestone was not encountered. • MWD Gamma was run from 6,133' to the EOH. Other geophysical logging tools including Wireline Gamma were run from 6,133' to a maximum depth of 9,237'. Hence, porosity information was not recorded within the Bosydaba #1 well Leadville Limestone interval. • Once the Bosydaba #1 well was drilled, a top packer bladder was set at the top of the Leadville Limestone. Because the well ended in Leadville Limestone, the brine collected from beneath the top packer is truly representative of the Leadville Limestone aquifer. • The Bosydaba #1 well Leadville Limestone aquifer brine samples were collected directly from the well head and, since July 2024, as part of regular swabbing. The brine is initially transported into two 16,000-gallon storage tanks. Brine subject to on-site DLE testing is then transferred to 1,000-litre IBC totes. • The aquifer brine sampling was overseen by Imperative Chemicals Partners of Midland, TX, in collaboration with Blackstone Minerals. • The brine is collected in 450 ml plastic screw-cap bottles or jugs. The sample containers were new (clean) and rinsed with brine solution collected prior to collecting the brine sample. All sample jugs were labelled to ensure positive, unambiguous identification throughout the sample collection, handling, and analytical process. • The CP collected independent archival brine samples from Blackstone Minerals main 16,000-gallon storage tanks, the analytical results of which confirm the lithium-enriched brine mineralization.

		• QA-QC work as part of the sampling program included duplicate samples. • Sample Standards and Blank Samples were not implemented as part of Blackstone Minerals QA-QC program. • The samples were handled by persons associated with the monitoring program (sampling staff). A written Chain of Custody record was maintained that recorded dates and the names and signatures of the responsible receivers to track the physical handling of samples from well site to the analytical laboratory. • The CP has reviewed the sample methodology, sample preparation, and sample security, and concludes the sampling was conducted using reasonable techniques in the field of confined aquifer brine assaying and there are no significant issues or inconsistencies that would cause one to question the validity of the sampling technique used by Blackstone Minerals. The brine sample collection method and sample collection documentation are reasonable and standard with Li-brine sampling expectations and Li-brine industry standards. • In the CPs opinion, changes are required to the Company's QA-QC protocols, and the Company is working with the CP to develop a robust QA-QC protocol for future brine sampling and analytical work. • During 2024, a total of 21 Leadville Limestone aquifer brine samples were collected for assay testing at SGS The Woodlands, TX (n=7 samples), SGS Deer Park, TX (n=8 samples), and Benchmark Lab, TX (n=6). The lithium analytical results of the 21 analyses range between 82.0 mg/L Li and 96.8 mg/L Li with an average lithium concentration of 91.9 mg/L Li. • During 2025, Benchmark Minerals collected 4 Leadville Limestone aquifer brine samples for analysis at Benchmark Lab. The lithium analytical results were unexpectedly higher than the brine analyzed from the same well/aquifer in 2024. The 2025 analysis yielded 128.4 to 138.3 mg/L Li with an average of 132.1 mg/L Li with a %RSD of 3.3 (n=4 analyses). • The reason for the increase in lithium between the 2024 and 2025 brine samples is not known. The CP advocates that further sampling programs with robust QA-QC work are required to ascertain whether 130s-level concentrations of lithium are valid. To mitigate this discrepancy in average lithium concentrations, the CP conservatively used the lower 2024 Li-brine averages in the mineral resource estimation presented to avoid over-estimation. • Collectively, the Blackstone Minerals- and CP-collected samples, and subsequent analysis, verified that the Leadville Limestone aquifer brine underlying the Green River Property is enriched in lithium.
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 Bosydaba #1 well (API 4301550014) was spudded on February 20, 2024, as a lithium well. The well was drilled at Latitude 38.982609, Longitude -110.142776, and ground elevation and Kelly Bushing elevations of 4,088' and 4,106', respectively. • The drill pad covers a small surface area of approximately 88.4 by 88.4 m in size, and is located on flat, sparsely vegetated ground that required minimal earthworks prior to the commencement of drilling. • The drill type is hammer and core drilling. • The exploration drilling program was designed such that there is no interaction between the surface waters and the hypersaline Leadville Limestone aquifer brine as the well is steel cased and cemented in place. The drilling procedure included 4 separate phases of drilling based on the hole and steel casing sizes. • The conductor pipe is a large diameter pipe (185/8") that is set into the ground and cemented in place to provide the initial stable structural foundation for the well.

		• The surface casing (11¾") hydraulically seals the shallow formation layers that may contain small aquifers so that they are not contaminated during drilling and completion. Cement is pumped through the casing shoe at the bottom of the well allowing the cement to flow between the casing and the formation. • The intermediate casing string (85/8") and production casing (51/2") are set below the Leadville Limestone target zone with the production zone cemented in place to isolate the Leadville Limestone target reservoir.
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.	• Chip samples were recovered for lithological interpretation by collecting the chips at the shaker table. The chip material was collected by mud loggers.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, 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.	• The chip samples were logged n the field by a qualified geologist familiar with the Paradox Basin subsurface stratigraphy. The logged lithology interval was conducted on chip samples between measured depths of 6,133' (within the Honaker Trail Formation) and 11,210' (within the Leadville Limestone). • The top of the Leadville Limestone was encountered in the Bosydaba #1 well at measured depth and total vertical depths of 10,580' and 10,572', respectively (-6,466' below sea level). • Geological logging of chip samples is qualitative in nature and the logging demonstrated the Leadville Limestone is dominated by limestone at measured depths from 10,580 feet to 10,860 feet (3,310 m) where the unit transitions to dolomitic limestone and dolomite. Limestone resumes lithological dominance at 11,020 feet (3,359 m) with dolomitic limestone at 11,110 feet (3,386 m) to the EOH at 11,150 feet (3,399 m). The base of Leadville Limestone was not encountered in the well. • Apart from Blackstone Minerals Bosydaba #1 well, Leadville Limestone subsurface marker horizons and thickness interval was confirmed through the CPs review of historical well logs in the general Green River Property area. • 17 adjacent-property historical wells penetrate the Leadville Limestone within 25 km of the Green River Property, and 7 wells within 5 km of the Green River Property. • A single historical well penetrates the top surface of the Leadville Limestone within the boundaries of the Green River Property: Greentown Fed 26-43H, which terminates within the Leadville Limestone. • Downhole lithological logging and geophysical wireline logging was conducted by Field Geo Services Inc. of Grand Junction, CO. • Geophysical measurements included Rate of Penetration (ROP), MWD Gamma, and Wireline Corrected Gamma. Gas Detection with was conducted using a Fluid Inclusion Technologies Dq1000 Devining Quad Mass Spectrometer. Qualitative MWD Gamma was run from 6,133' to the EOH. Other geophysical logging tools including Wireline Gamma were run from 6,133' to a maximum depth of 9.237'. Hence, Leadville Limestone was not logged via downhole geophysical wireline tools for fear of losing the sensor tool(s) down hole.
Sub-sampling	• If core, whether cut or sawn and whether quarter, half or all core taken.	• The Leadville Limestone brine sample mediums include brine collected 1) straight from the well head, 2) during the swabbing procedure (and prior to going to the truck or tank), 3)

techniques 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 representivity 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.	from the bulk brine storage tank(s). • Because all brine collected was below a packer placed at the top of the Leadville Limestone, the CP can confirm that the brine sample is representative of the Leadville Limestone. • The brine was collected in 450 ml plastic screw-cap bottles or jugs, which is an appropriate brine sample size for assay testing. • The samples were submitted to commercial, accredited laboratories in Texas, U.S. who conducted sample preparation techniques consistent with industry practices. • The CP concludes that Blackstone Minerals sample collection, preparation, security, and analytical results are reasonable and valid contributions to understanding the Leadville Limestone aquifer brine at the Green River Lithium-Brine Project and are acceptable for use in mineral resource estimations. • QA-QC work as part of the sampling program included duplicate samples. • Sample Standards and Blank Samples were not implemented as part of Blackstone Minerals QA-QC program. • The CP advocates that the Company revise their QA-QC protocol to include Sample Standards and Blank Samples in all future sampling programs. • The Company is working with the CP to develop a robust QA-QC protocol for future brine sampling and analytical work.
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 including 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 (ie lack of bias) and precision have been established.	• Laboratory accreditations, • SGS is accredited to ISO 17025 by the ANSI-ASQ National Accreditation Board, and is accredited to test wide range of petroleum- products in accordance with industry standards including ASTM, ISO, and IP methods. • Benchmark Geotechnical Labs is accredited Perry Johnson Laboratory Accreditation, Inc., a private organization, offering third-party accreditation services, including ISO 17025 standards. • The lithium content (and trace elements) of the brine samples were analyzed by inductively coupled plasma optical emission spectrometry (ICP-OES), which is a standard analytical technique and industry standard for the measurement of lithium-in-brine. • Benchmark Lab used a Perkin Elmer Avio 200 ICP-OES to quantify the amount of metal elements in the aqueous phase of the submitted sample. • QA-QC work as part of the sampling program included duplicate samples. Data quality is assessed using average percent relative standard deviation (also known as the % coefficient of variation), or average %RSD as an estimate of precision or reproducibility of the analytical results. The duplicate %RSD are generally <10%, which represents very good data quality. • Sample Standards and Blank Samples were not implemented as part of Blackstone Minerals QA-QC program. The CP advocates that the Company revise their QA-QC protocol to include Sample Standards and Blank Samples in all future sampling programs. • During a CP site visit, the CP collected 5 Leadville Limestone aquifer brine samples from Blackstone Minerals 16,000-gallon storage tanks. The 5 CP samples were analyzed at AGAT Laboratories in Edmonton, AB Canada by ICP-OES. The analytical results of the CP-collected brine, which were analyzed independently by the CP at AGAT Laboratories, yielded between 82.6 mg/L Li and 87.0 mg/L Li with an average of 84.1 mg/L Li. The 5 analyses had a %RSD of 2.0% suggestive of good analytical reproducibility. • The site inspection enabled the CP to verify the Li-brine mineralization within the Leadville Limestone at the Green River Property. • The 2024 and 2025 Leadville Limestone aquifer brine sampling yielded differently lithium analytical results. The reason for the increase in lithium between the 2024 and 2025 brine

		samples is not known. It is possible that placing a packer at the top of the Leadville Limestone and acquiring brine from a Leadville Limestone interval that spans 570 feet (174 m) in the Bosydaba #1 well could result in aquifer brine geochemical changes over time (i.e., the lithium in the aquifer could equilibrate to higher levels of lithium over time, or there was contamination in the 2024 samples due to contamination of the brine during drilling?). Further sampling programs are required to ascertain whether 130s-level concentrations of lithium are valid. • To mitigate this discrepancy in average lithium concentrations, the CP conservatively used the lower 2024 Li-brine averages as reasonable and sufficient average lithium concentrations for the Leadville Limestone aquifer within the mineral resource estimation presented to avoid over-estimation.
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, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Data verification procedures applied by the CP/QP were performed on key data components as they pertain to the mineral resource estimation. • Analytical brine data were prepared by independent and third-party universities and/or accredited commercial laboratories. • The site inspection enabled the CP to observe the Company's Bosydaba #1 well and brine collected from a March 2025 swabbing run that were stored in two 16,000-gallon tanks at Blackstone Minerals facility, which is located directly adjacent to the Bosydaba #1 well. • During 2024, 21 Leadville Limestone aquifer brine samples were analyzed at SGS The Woodlands, TX (n=7 samples), SGS Deer Park, TX (n=8 samples), and Benchmark Lab, TX (n=6). The lithium analytical results of the 21 analyses range between 82.0 mg/L Li and 96.8 mg/L Li with an average lithium concentration of 91.9 mg/L Li. • The SGS Woodland lab lithium results yielded lower results (average of 88.7 gm/L Li) in comparison to the SGS Deer Park assays (average of 92.7 mg/L Li) and Benchmark Lab assays (average of 94.6 mg/L Li). The laboratory certificates provided by SGS Woodlands did not include the analytical method; the CP requested additional information, and none was provided. Hence, the CP further evaluated only the SGS Deer Park and Benchmark Lab assays (n=14 assays), which when amalgamated, the lithium values range between 82.0 mg/L Li and 96.8 mg/L Li with an average lithium concentration of 93.5 mg/L Li with an average percent relative standard deviation of 3.9%. • The CP was able to collect Leadville Limestone aquifer brine samples for independent analysis and was able to verify the Li-brine mineralization within the Leadville Limestone at the Green River Property. The CP-analyzed brine yielded an average of 84.1 mg/L Li, and accordingly, the CP relied on Blackstone Minerals 2024 brine sampling programs (average of 93.5 mg/L Li; n=14 analyses) in the resource estimation process.
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 Bosydaba #1 well (API 4301550014) was drilled in Section 15, Township 21S, Range 16E within Emery County, UT at Latitude 38.982609, Longitude -110.142776, and ground elevation and Kelly Bushing elevations of 4,088' and 4,106', respectively. • The CP visited the Bosydaba #1 well during a CP site inspection and verifies the well location. • The geographic grid system used in Blackstone Mineral associated technical report is projected in the Universal Transverse Mercator (UTM) system relative to Zone 15 of the North American Datum (NAD) 1983. In this system, the Bosydaba #1 well is located at 572918 E, 4301252 N. • Light Detection and Ranging (LiDAR) surface topographic information for the region was downloaded from the United States Geological Survey 3D Elevation Program (USGS 3DEP LidarExplorer) at a resolution of 1/3 arc second (approximately 10 m). • The ground elevations of historical well collars in the drill logs were assessed using the LiDAR. When the difference between the historical well logs and the LiDAR ground

		elevation were within ±20 ft, the well log ground elevation was used. If the difference between the well log and LiDAR ground elevation was greater than ±20 ft, the LiDAR ground elevation was used. This was a CP data verification step implemented in the construction of the 3D geological model.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The CP created a subsurface interpreted 3D geological model to outline the Leadville Limestone aquifer. Data acquired to construct the model included surface collar locations and subsurface stratigraphic from 282 historical oil and gas wells. Of these wells, • 17 adjacent-property historical wells penetrate the top of the Leadville Limestone within 25 km of the Green River Property, and 7 wells within 5 km of the Green River Property. • A single historical well penetrates the top surface of the Leadville Limestone within the boundaries of the Green River Property: Greentown Fed 26-43H, which terminates within the Leadville Limestone. • The base of the Leadville Limestone was recorded in 6 wells, which were drilled within 25 km of the Green River Property. • The historical wells are spaced between 8.8 and 9.2 km in the Green River Property area; however, when Blackstone Minerals Bosydaba #1 well is included, well spacing is between 3 and 7 km apart within the mineral resource area. • Within the 3D Green River Property geological model, the Leadville Limestone • Is uniformly present in the subsurface strata underlying the entire property. • Has a minimum and maximum thickness of 558.8 feet (170.3 m) in the northernmost part of the property and 674.4 feet (205.56 m) in the far east- and west-central portions of the property. • Has an average thickness of 649.2 feet (197.9 m). • Dips gently to the northeast. • Thins to the north; this thinning is largely due to the Bosydaba #1 intersection, which has a thickness of 570', but did not penetrate the base of the Leadville – and therefore, controls the geological model in that area. • Is poorly defined in the northeast Property area, which means the Leadville Limestone thickness is unconfirmed in that area. • Given the consistency of the Leadville Limestone, the data spacing is sufficient for the reporting of exploration results and mineral resource estimations. • Sample compositing was not applied to the brine samples. • The geological model does not contain enough data at depth to make inferences on faulting, or any faulting influence within the geological model.
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.	• A combination of logging information from Blackstone Mineral Bosydaba #1 well and historical well drill logs were used to create the 3D geological model of the Leadville Limestone underlying the Green River Property. • Minimal sample bias is expected because: • The Bosydaba #1 well and the associated historical wells were drilled vertically (-90°), which is more or less perpendicular to the target brine hosting sedimentary rocks. • While some deviation is expected with wells drilled to Leadville Limestone depths in the subsurface, the overall dimensions of the modelled Leadville Limestone aquifer are vertically and laterally consistent. • Blackstone Minerals placed a packer at the top of the Leadville Limestone, and the Bosydaba #1 well did not penetrate to the base of the Leadville Limestone before the hole was terminated. Therefore, any brine collected from the perforated zone is

		representative of Leadville Limestone. It is possible that deep basinal and even basement fluids could seep upwards from basinal stratigraphy into the overlying Leadville Limestone unit. Further work would be required to prove/dispel this theory.
Sample security	• The measures taken to ensure sample security.	• The Leadville Limestone aquifer brine sampling from Blackstone Minerals Bosydaba #1 well was overseen by Imperative Chemicals Partners of Midland, TX, in collaboration with Blackstone Minerals. • The Bosydaba #1 well is located directly adjacent to Blackstone Minerals Facility on the outskirts of the City of Green River, Utah, U.S. The brine samples were collected directly from the well head, as part of regular swabbing, and from the Company's bulk brine storage tanks. • The samples were handled by persons associated with the monitoring program (sampling staff). A written Chain of Custody record was maintained that recorded dates and the names and signatures of the responsible receivers to track the physical handling of samples from well site or facility to the analytical laboratory. • The CP independently collected 5 representative Leadville Limestone brine samples and maintained possession of the samples through to their delivery to an independent and accredited Canadian laboratory.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• An audit, or review, of Blackstone Minerals mineral resource estimation has not been completed by an external party to the Issuer. • The CP reviewed the adequacy of Blackstone Minerals sample collection, sample preparation, security, analytical procedures, QA-QC protocol, and conducted site inspections at the Green River Property.

JORC Code 2012 Table 1. Section 2: Reporting of Exploration Results.

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 park 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 Green River Property area has a cumulative, contiguous area of 19,059.6 acres (77.13 km^2), and comprises: • 628 contiguous Placer Claims (12,414.6 acres) acquired from the Bureau of Land Management (BLM). • 21 partially contiguous lease blocks (6,504.6 acres) as a single Other Business Agreement (OBA) from the State of Utah School and Institution Trust Land Administration (SITLA). • 7 private land parcels, as 2 separate blocks divided by public road S 1600 E (140.4 acres). • The BLM claims, SITLA leases, and private land parcels are owned 100% by Blackstone Minerals. • A BLM Placer claim grants mineral rights to placer deposits of all locatable minerals, including lithium. The annual maintenance fee per claim is $200.00 USD for each 20 acres or portion thereof. • A SITLA lease is granted for a term of 10 years and can be renewed. Annual rent is USD$4.00 for each acre and fractional acre within the boundaries of the OBA property area, with a minimum annual rent payment of $500.00 USD regardless of acreage. Commencing on the whichever occurs first, Commercial Production or the 10th anniversary of the

		effective date of the agreement, and continuing until the Lease terminates, Blackstone Minerals shall pay SITLA an annual minimum royalty equal to three times the Annual Rent, termed the Minium Royalty. Blackstone Minerals shall pay SITLA a production royalty of 5% of the Gross Value of the Leased Substances, sold under an arm's-length transaction. • In September 2023, Blackstone Minerals completed a Purchase and Sale Agreement for 7 100%-owned separate Land Parcels and an Easement Estate. Blackstone Minerals Bosydaba #1 well and facility, which includes an office, storage tanks, and a preliminary Direct Lithium Extraction (DLE) pilot plant are located within the privately owned land parcels. • In Utah, to access the surface land for where mineral rights are owned, a company typically needs to negotiate access agreements with the surface landowner or obtain the appropriate permits and approvals from the governing agency for that surface land. • Some of Blackstone Minerals BLM claims partially overlap within the Department of Defense (DoD) restricted area. BLM Claims GR 73, 74, 85, 86, 95-98, 105-108, 113-118 partially overlap with the DoD restricted area. • With respect to advancing the Utah Lithium Project, effective risk management strategies for exploring for Li-brine from oil and gas wells in Utah require a comprehensive approach that involves close collaboration among stakeholders, ongoing monitoring and assessment of risks, and a commitment to continuous improvement and innovation.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• There are no known oil or gas fields directly within the boundaries of the Green River Property. The Greentown and Salt Wash fields are active oil and gas fields located within 10 and 20 km southeast of the Green River Property. • There is a total of 15 completed historical oil and gas wells drilled, regardless of formation age, within the Green River Lithium-Brine Project boundary. These wells are designated as Wildcat wells because they were drilled outside of a recognized oil and gas field. Two of the 15 wells were drilled within the Green River Property and were drilled deep enough to penetrate Mississippian strata: Federal 1-14 2 well (Texas Energy Petro Corp.) and Greentown Fed 26-43H well (Rose Petroleum Utah LLC). • There are 7 historical, adjacent-property wells that occur within 10 km of the Green River Property and are reported to have penetrated the Leadville Limestone. Of the adjacent-property wells that interested Leadville Limestone, the CP notes 2 wells (Grand Fault Unit 14.24 and Mt. Fuel-Skyline Geyser 1-25) because of their proximity to the Green River Property. • Blackstone Minerals has received approval to re-enter the Mt. Fuel-Skyline Geyser 1-25 well to access Leadville Limestone aquifer brine for assay testing and DLE test work. • The Issuer commissioned NewFields Companies LLC to characterize the regional hydrogeological system surrounding the northern portion of the Paradox Basin. The ensuing internal report presents a regional-scale conceptual hydrogeologic and the construction/results of a numerical groundwater flow model on the Paradox Member and Leadville Limestone. Emphasis was placed on the Paradox Member given the lack of data on the Leadville Limestone. • There are numerous natural saltwater springs and geysers within the Green River Property and surrounding project area, including the Crystal Geyser, a cold-water CO_2-driven geyser directly south of Blackstone Minerals 100% private land. The CP is not aware of any publicly available trace element data, including lithium, for the Crystal Geyser fluid. • There are no known Leadville Limestone aquifer brine samples sampled from within the Green River Property that have lithium concentration results.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Paradox Basin is an asymmetrical northwest-southeast trending, oval-shaped basin situated on the Colorado Plateau, covering portions of southeastern Utah and southwestern

<table>
<tr>
<td></td>
<td></td>
<td>Colorado.
• On average within the Paradox Basin, the depth to the top of Leadville Limestone is approximately 8,000 to 10,000 feet (2,438 to 3,048 m).
• The Leadville Limestone is informally divided into 2 members that are separated by a disconformity. The lower member was deposited in shallow marine through to supra tidal environments and comprises dolomitic mudstone, packstone, wackestone, and grainstone with abundant crinoid, bryozoa, and brachiopod fossils. The upper member was deposited in subtidal through to supratidal environments, and comprises mudstone, packstone, and locally dolomitic grainstone.
• Mineralisation is defined by a Blackstone Minerals made a lithium-brine discovery within their Bosydaba #1 well. Lithium geochemical results from the Leadville Limestone aquifer brine within this well verified lithium-brine mineralization with average lithium values of 93.5 mg/L Li (2024, n=14 analyses) and 132.1 mg/L (2025, n=4 analyses).</td>
</tr>
<tr>
<td>Drill hole Information</td>
<td>• 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:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ 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.</td>
<td>• Blackstone Minerals Bosydaba #1 well and 5 historical oil and gas wells that were drilled within 25 km of the Green River Property were used to define the Leadville Limestone geological model.
• All wells were drilled vertically (-90˚) with an orientation of 180˚.
• The well collar location, elevation, and measured depths of the top and base of Leadville Limestone are presented in the following table.

A) Historical wells that define the Leadville Limestone within 25 km of the Green River Property.

<table>
<tr><th>Well name</th><th>API</th><th>Latitude, Longitude</th><th>Kelly Bushing Elevation (feet asl)</th><th>Formation</th><th>From (feet)</th><th>To (feet)</th><th>Thickness (feet)</th><th>Total well depth (feet)</th></tr>
<tr><td>Gruvers Mesa 1</td><td>4301511031</td><td>38.710671
-110.199910</td><td>4,774</td><td>Leadville Limestone</td><td>7,570</td><td>8,263</td><td>693</td><td>8,677</td></tr>
<tr><td>Gruvers Mesa 2</td><td>4301511033</td><td>38.655817
-110.136563</td><td>4,751</td><td>Leadville Limestone</td><td>6,707</td><td>7,365</td><td>658</td><td>7,393</td></tr>
<tr><td>Grand Fault Unit 14-24</td><td>4301511182</td><td>38.966661
-110.225606</td><td>4,225</td><td>Leadville Limestone</td><td>9,533</td><td>10,205</td><td>672</td><td>10,606</td></tr>
<tr><td>Federal Armstrong 1</td><td>4301530011</td><td>38.744924
-110.362605</td><td>4,322</td><td>Leadville Limestone</td><td>6,102</td><td>6,819</td><td>717</td><td>7,284</td></tr>
<tr><td>Salt Wash Unit 1</td><td>4301910831</td><td>38.808712
-110.039036</td><td>4,291</td><td>Leadville Limestone</td><td>8,362</td><td>8,988</td><td>626</td><td>9,523</td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Count</td><td>5</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Minimum</td><td>626</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Maximum</td><td>717</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Average</td><td>673.2</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>Standard deviation</td><td>34.5</td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>%RSD</td><td>5.1</td><td></td></tr>
</table>

B) Blackstone Minerals Bosydaba #1 well (terminated prior to intersecting the base of Leadville Limestone).

<table>
<tr><th>Well name</th><th>API</th><th>Latitude, Longitude</th><th>Kelly Bushing Elevation (feet asl)</th><th>Formation</th><th>From (feet)</th><th>To (feet)</th><th>Thickness (feet)</th><th>Total well depth (feet)</th></tr>
<tr><td>Bosydaba #1</td><td>4301550014</td><td>38.982609
-110.142776</td><td>4,106</td><td>Leadville Limestone</td><td>10,580</td><td>11,150</td><td>570</td><td>11,150</td></tr>
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		• With respect to the well collar elevation, • Well collars were hung from Kelly Bushing (KB). If no KB elevation information was available, a KB collar elevation was created by adding +15 ft. to the ground surface elevation. • Where original ground surface elevation varied from LiDAR surface elevation >20 ft, the LiDAR surface elevation was taken as ground surface elevation. • The upper horizon top of the Leadville Limestone was constructed using the implicit modeler to wireframe the uppermost Leadville Limestone top surface. • The base of the Leadville Limestone was recorded in 6 wells, which were drilled within 25 km of the Green River Property. These wells form the primary Leadville Limestone basal surface grid and model wireframe. • Because of the uniformity of the Leadville Limestone in the study area, the CP utilized the average thickness to generate basal contacts for those areas in the geological model where there were either no wells, or the historical wells did not penetrate downward to the base of the Leadville Limestone. • Using these data points, the basal wireframe of the Leadville Limestone was constructed using the implicit modeler. • A 3-D closed solid Leadville Limestone polygon was created using the upper and basal surfaces. • The 3-D closed solid polygon was clipped to all Green River property boundaries. • Two separate resource areas were designated by the CP, indicated and inferred resource areas. The resource areas were constructed by drawing 0-2 km and 2-4 km symmetrical (circular) resource areas that propagate outward from the Company's Bosydaba #1 well. • For the resource estimation process, the Leadville Limestone 3-D closed solid polygon was further clipped to indicated and inferred resource area buffers zones.
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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• The brine geochemical data presented represent raw laboratory values. I.e., no weighting average or truncation techniques were applied to the data. • The brine samples represent a liquid medium (and not a solid); hence there are no formal data aggregation methods, and the analytical data is representative of the Leadville Limestone aquifer at any given space and time. • Elemental lithium within the Green River Li-brine resource estimations were converted to Lithium Carbonate Equivalent (LCE using a conversion factor of 5.323 to convert Li to Li_2CO_3); reporting lithium values in LCE units is a standard industry practice.
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	• The Bosydaba #1 well, and historical oil and gas wells, were drilled at -90˚ as vertical wells; hence, the measured depth and true vertical depth are similar. • Wireline calipers and gamma tools measured downhole depths such that measured and total vertical depth measurements were recorded. • The Bosydaba #1 well was drilled vertically to an end-of-hole measured and total vertical depths of 11,150' (3,399 m) and 11,210' (3,417 m), respectively. The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells.

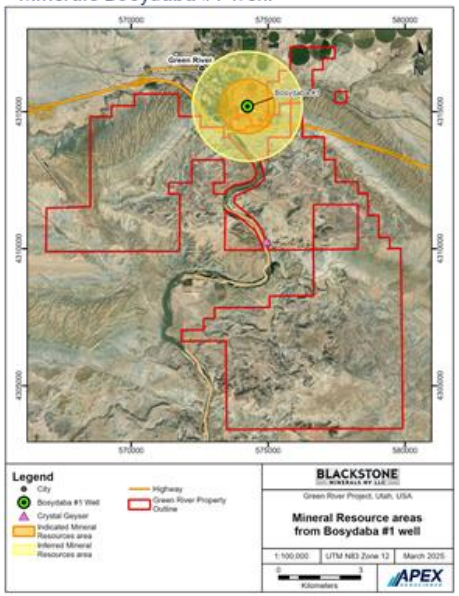
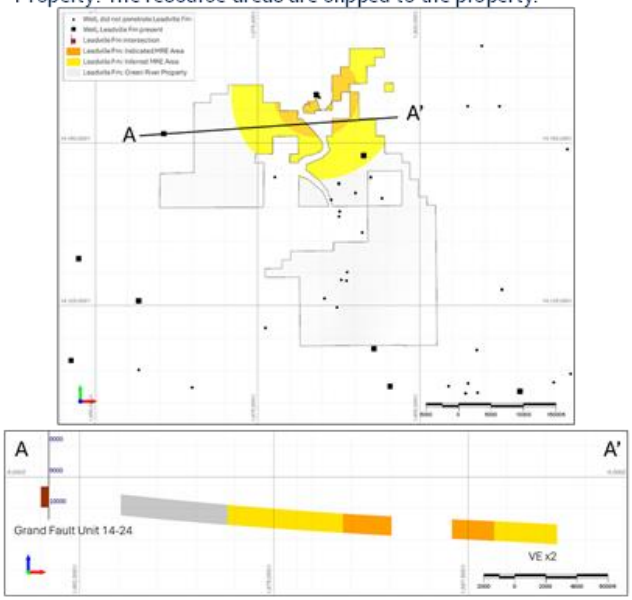
	lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The top of the Leadville Limestone in the Bosydaba #1 well was encountered at measured and total vertical depths of 10,580' and 10,572', respectively (-6,466' below sea level). The base of the Leadville Limestone was not interested in the Bosydaba #1 well. • Blackstone Minerals brine sampling programs at the Bosydaba #1 well are limited to collecting brine samples from Leadville Limestone because the packer bladder was placed at the top of the Leadville Limestone and the well terminates in Leadville Limestone. • As mineralization being sought is related to liquid brine within a confined aquifer, intercept widths would essentially gather mineralized brine from the aquifer at large assuming the pumping rate is sufficient to orchestrate drawdown of the brine being sampled.
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.	• The associated News Release captures critical figures that were used in the Green River Lithium-Brine Project Leadville Limestone mineral resource estimation. • All map images include scale and direction information such that the reader can properly orientate the information being portrayed.
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 to avoid misleading reporting of Exploration Results.	• Comprehensive reporting of all exploration results is presented in the associated News Release and in an accompanying Technical Report, prepared for the Issuer, Blackstone Minerals. • There are outlier analytical results in the geochemical dataset that was used to evaluate the lithium concentration of Leadville Limestone aquifer brine in the mineral resource estimations. I.e., ◦ The CP could not verify the analytical method or the lithium minimum limits of detection in the 2024 SGS Woodland lab lithium results. Consequently, the CP removed the SGS Woodland analytical results. ◦ The 2025 Leadville Limestone aquifer brine from the Bosydaba #1 aquifer brine samples analyzed at Benchmark Lab assayed unexpectedly higher levels of lithium in comparison to brine analyzed from the same well/aquifer in 2024. ▪ The 2025 analysis yielded 128.4 to 138.3 mg/L Li with an average of 132.1 mg/L Li with a %RSD of 3.3 (n=4 analyses). ▪ The reason for the increase in lithium between the 2024 and 2025 brine samples is not known. ▪ Further sampling programs are required to ascertain the true lithium composition of the Leadville Limestone aquifer brine and whether 130s-level concentrations of lithium are valid. ▪ For the initial mineral resource estimation presented in this report, the CP conservatively used the lower 2024 Li-brine averages from SGS Deer Park and Benchmark Lab in the calculation to avoid over-estimation. The SGS Deer Park and Benchmark Lab assays yield between 82.0 mg/L Li and 96.8 mg/L Li with an average lithium concentration of 93.5 mg/L Li (n=14 analyses). The dataset has a %RSD of 3.9% indicative of excellent analytical reproducibility and data quality. The Li-brine value of 93.5 mg/L Li was used in the mineral resource estimation as the average lithium concentration.
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	• Blackstone Minerals proposes producing battery-grade lithium carbonate using Direct Lithium Extraction technology that replicates equipment and processes used in Anson Resources Lithium Innovation Centre in Florida, USA (the Sample Demonstration Plant). • In June 2024, Blackstone Minerals announced finalization of an agreement with Koch Technology Solutions in Wichita, KS for testing of a Li-Pro™ Lithium Selective Sorption

	– size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	pilot unit using representative Leadville Limestone aquifer brine from the Green River Lithium-Brine Project. • The results of the Direct Lithium Extraction processing test work will be disclosed by Blackstone Minerals as the Green River Lithium-Brine project advances to higher technical reporting levels in accordance with The JORC Code (2012). • The CP manually transcribed sonic porosity logs from 3 separate Leadville Limestone-penetrating wells within, or directly adjacent to, the Green River property area. These include the Grand Fault Unit 14-24, Mt Fuel Skyline Geyser 1-25, and Green River Unit 9-7 wells, which are located directly west of Blackstone's SITLA OBA area, directly south of Blackstone's southmost BLM Claims, and 15 km to the southwest of the property, respectively. • It is the CPs opinion that a conservative Leadville Formation sonic log porosity value of 6% be used in the Green River mineral resource estimation process. • The 6% porosity average is supported by knowledge that the Property-adjacent Salt Wash oilfield, the lower Leadville Limestone unit has an average porosity of 7.8% and typically averages 6% to 8% porosity.
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.	• Future work exploration programs at the Green River Lithium-Brine Project are recommended and include: • Phase 1 work: • Re-open shut-in and/or abandoned well(s) to access Leadville Limestone brine. • Collect brine assay samples and mini-bulk brine samples for assaying and bench-scale mineral DLE mineral processing. • Brine geochemical analysis and bench-scale mineral processing test work for lithium recovery. • Phase 2 work: • Refinement of lithium recovery process flowsheet toward a demonstration pilot plant. • Continue to address modifying factors toward a Definitive Feasibility study. • Technical reporting to update mineral resources and initiate preparation of a Definitive Feasibility Study.

JORC Code 2012 Table 1. Section 3: Estimation and Reporting of Mineral Resources		
Criteria	JORC Code Explanation	Commentary
Database 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.	• The historical well data were reviewed and validated as a part of the mineral resource estimate process. A total of 282 historical oil and gas wells were utilized within the Green River Property and within a 25 km of the property. Of the 282 wells 52 (18%) collars were validated for the mineral resource estimate. Validation involved the reviewing of historical well logs with the Utah Government reported well depth, ground and KB elevations, and stratigraphic formation top picks. • Well collar coordinates and elevations were further validated by comparing well log data with Light Detection and Ranging (LiDAR) surface topographic information (USGS 3DEP LidarExplorer) with a resolution approximately 10 m. • With respect to stratigraphic formation tops, all wells within Emery and Grand counties were exported from the Utah Government and loaded into commercial mine planning software Micromine (v25.0). For the mineral resource estimation, well collars are hung from the Kelly Bushing (KB) elevation. Wells missing their KB elevation were processed first by accessing the ground elevations, then by calculating KB elevation by adding 15 ft to the ground elevation. Ground elevations were calculated for all wells using the LiDAR and then compared against the reported Utah Government documented ground elevation. When the difference between the well log or Utah Government collar location and LiDAR ground elevation was within ±20 ft, the Utah Government ground elevation was used. If the difference between the Utah Government and LiDAR ground elevation was greater than ±20 ft, the LiDAR ground elevation was used. • Of the 282 wells that formed the drillhole database, the CP validated that 17 adjacent-property historical wells penetrate the Leadville Limestone within 25 km of the Green River Property, and 7 wells within 5 km of the Green River Property. • With respect to hydrogeological information, wells situated adjacent to the project enabled a general review of porosity in the Leadville Limestone. The CP reviewed historical porosity data for the Salt Wash oilfield, which is located approximately 5.5 km southeast of the Green River Property. In addition, the CP reviewed petrophysical wireline sonic porosity logs for wells located directly adjacent to the Property (e.g., Mt. Fuel-Skyline Geyser 1-25). In the CPs opinion, the resulting porosity and permeability datasets were sufficient to complete a preliminary assessment of porosity and permeability of the Leadville Limestone aquifer. Further work is required to validate and increase the level of confidence in the porosity and permeability of the aquifer within the boundaries of the Green River Lithium Project. • There were no known historical lithium-brine concentration data for the Leadville Limestone available within the Green River Property. • On May 6, 2025, the CP completed a site inspection at Blackstone Minerals Green River Property in accordance with The JORC Code (2012). The CP can verify the access to the property, the physiography and general geological setting, the active Blackstone Minerals Bosydaba #1 well, and Blackstone Minerals Direct Lithium Extraction demonstration pilot plant. The Competent Person collected Leadville Limestone aquifer brine samples and can independently verify the Li-brine mineralization that is the subject of this technical report. • Blackstone Minerals, and the CP, recognize that the 2024 and 2025 analysis yield unexpectedly different analytical results: 2024 analyses yielded an average of 94.6 mg/L Li (n=6 analyses), and 2025 analyses yielded an average of 132.1 mg/L Li (n=4 analyses).

		Additional brine sampling and analysis, in conjunction with rigorous QA-QC work, is required to assess the 2025 analytical data. To ensure the Li-brine values are not over-estimated at the Green River Lithium-Brine Project, the CP is hesitant to include Blackstone Minerals 2025 elevated Li-brine analytical results along with the lower 2024 Li-brine analytical results in resource assessment. Accordingly, and as part of the verification process, the CP recommends a conservative approach of using the 2024 Li-brine results (and not the higher 2025 lithium results) to define the average lithium concentration used in the mineral resource estimate such that no over-estimation occurs. • The CP found no significant issues or inconsistencies that would cause one to question the validity of the data and the data are suitable for use in the mineral resource estimations.
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.	• On May 6, 2025, the CP completed a site inspection at Blackstone Minerals Green River Property in accordance with The JORC Code (2012). • The site inspection enabled the CP to observe the Company's Bosydaba #1 well and facility infrastructure, and the property's physiography, general surficial geology, proximity to rail and powerlines, and abundance of access roads. • The CP collected 5 Leadville Limestone brine samples during the site visit. The brine samples were derived from Blackstone Mineral Bosydaba #1 well and were collected from the facilities two 16,000-gallon brine storage tanks. • The CP samples were labelled, taped closed using electrical tape, and secured into a plastic sealed pail by the CP who shipped the samples with a chain-of-custody form to AGAT Laboratories in Calgary, AB, Canada. • At AGAT Laboratories the samples were analyzed by ICP-OES for total metals and dissolved metals. • The analytical results of the CP-collected brine yielded between 82.6 mg/L Li and 87.0 mg/L Li with an average of 84.1 mg/L Li. The 5 analyses had a %RSD of 2.0% suggestive of good analytical reproducibility. • Hence, the CP was able to verify the Li-brine mineralization within the Leadville Limestone at the Green River Property, which is the subject of initial mineral resource estimations.
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 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.	• Within the 3D Green River Property geological model, the Leadville Limestone, • Is uniformly present in the subsurface strata underlying the entire Green River Property. • Has a minimum and maximum thickness of 558.8 feet (170.3 m) in the northernmost part of the property and 674.4 feet (205.56 m) in the far east- and west-central portions of the property. • Has an average thickness of 649.2 feet (197.9 m). • Dips gently to the northeast. • Thins to the north; this thinning is largely due to the Bosydaba #1 intersection, which has a thickness of 570', but did not penetrate the base of the Leadville – and therefore, controlling the geological model in that area. • Is poorly defined in the northeast Property area, which means the Leadville Limestone thickness is unconfirmed in that area. • The geological model does not contain enough data at depth to make inferences on faulting, or any faulting influence within the geological model. • Within the 3D geological model, the thickness and outline of the Leadville Limestone is used to define the volume of the unit within the mineral resource areas (note: resource areas are clipped to contain only those dimensions within the boundaries of the resource areas and property). The thickness of the Leadville Limestone in the mineral resource

		estimations includes, • Indicated mineral resource area that has a minimum and maximum thickness of 562.4 to 618.7 feet (171.4 to 188.6 m) with an average thickness of 589.5 feet (179.7 m). • Inferred mineral resource area that has a minimum and maximum thickness of 558.8 to 661.8 feet (170.3 to 201.7 m) with an average thickness of 620.0 feet (189.0 m). • With respect to grade, the indicated and mineral resources are laterally constrained within the Leadville Limestone aquifer by CP-defined circular resource areas that propagate outward from the Company's Bosydaba #1 well as the primary source of lithium-enriched brine (see next section, Dimensions). It is assumed brine drawdown within the resource areas would contain similar lithium results – as is the CPs experience in large, deep subsurface, confined-aquifer brine deposit types.
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 mineral resources, or Li-brine resources, defined in this technical report are constrained vertically, or stratigraphically, to the Mississippian Leadville Limestone aquifer. • Laterally, the mineral resource area occurs within portions of the 100%-owned private lands, BLM Placer Claims and SITLA Lease and are confined to: • Circular indicated and inferred resource areas that have spatial extents of 3.59 km^2 and 14.97 km^2, respectively, and propagate outward from the Company's Bosydaba #1 well (as the primary source of lithium-enriched brine; Figure 1), and • Restricted within Blackstone Minerals granted land package such that no mineral resources are estimated outside of the Company's Green River Property (Figure 2). • The resource area therefore represents 24% of the overall Green River Lithium-Brine Project land position. • The Bosydaba #1 well is located at UTM Z12 N83: 572918 E, 4301252 N, or Latitude 38.982609 and Longitude -110.142776.

		Figure 1 Indicated and inferred mineral resource areas radiating outward 0-2 km and 2-4 km, respectively, from the Blackstone Minerals Bosydaba #1 well. 	Figure 2 Cross section of the Leadville Limestone through the Inferred and Indicated MRE areas, demonstrating lateral stratigraphic and thickness continuity across the Green River Property. The resource areas are clipped to the property. 
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 (eg 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.	• The Green River Lithium-Brine Project mineral resource estimation is reported in accordance with the minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves as prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy (The JORC Code 2012, or JORC 2012). The Effective Date of Blackstone Minerals Leadville Limestone Mineral Resource Estimation for the Green River Property is 23 May 2025. • The workflow implemented for the calculation of the Green River Lithium-Brine Project resource estimation was completed using the commercial mine planning software MicroMine (v 25.0). • The CP has reviewed the adequacy of the exploration information, including historical oil and gas well collar location and stratigraphic picks, geochemical Li-brine data, porosity and permeability wireline log measurements, third-party hydrogeological internal reports, and Blackstone Minerals drilling of the Bosydaba #1 well and subsequent Leadville Limestone aquifer brine assay testing. The CP found no significant issues or inconsistencies that would cause one to question the validity of the data and the data are suitable for use in the mineral resource estimations. • Based on an evaluation of site infrastructure, aquifer dimensions, brine access via Blackstone Minerals Bosydaba #1 well, elevated Li-brine geochemical composition, fluid flow, preliminary recovery extraction technological test work results, and political and societal ambitions to reduce carbon emissions and transition economies to renewable energy, the CP concludes that the Blackstone Minerals Green River Lithium-Brine Project has reasonable prospects for economic extraction.	

	• Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • 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.	• The resource is calculated using a volumetric approach, a common technique in the deep, subsurface, confined-aquifer lithium-brine deposit type. • Critical steps in the determination of the confined aquifer Li-brine deposit-type resource model and estimation include: • Three-dimensional (3D) definition of the geology and geometry of the Leadville Limestone to calculate the aquifer volume. • Definition of an assumed average Leadville Limestone porosity toward conversion of the aquifer volume to a brine volume. • Determination of the lithium concentration of the brine within the Leadville Limestone aquifer. • Demonstration of reasonable prospects of eventual economic extraction. • Estimate of the global, *in-situ,* Li-brine resources within the Leadville Limestone mineral resource domain using the relation: *Lithium Resource = Total Volume of the Brine-Bearing Aquifer X Average Effective Porosity X Average Concentration of Lithium in the Brine.* • The mineral resources, or Li-brine resources, defined in this technical report are constrained vertically, or stratigraphically, to the Mississippian Leadville Limestone aquifer. Laterally, the mineral resources are confined to: • Indicated and inferred resource areas that propagate outward from the Company's Bosydaba #1 lithium-brine discovery well (as the primary source of lithium-enriched brine), and • Restricted within Blackstone Minerals granted land package such that no mineral resources are estimated outside of the Company's Green River Property. • Within the 3D Green River Property geological model, the Leadville Limestone is uniformly present in the subsurface strata underlying the entire property. • Three-dimensional closed solid polygons were used to calculate the volume of the Leadville Limestone domain for the indicated and inferred resource areas. The aquifer volume underlying the Green River Property includes: • Indicated Leadville Limestone domain aquifer volume: 0.645 km^3 (or 0.155 cubic miles). • Inferred Leadville Limestone domain aquifer volume: 2.829 km^3 (or 0.679 cubic miles). • The brine volume is calculated for the resource areas by multiplying the aquifer volume times the average porosity for the Leadville Limestone domain within each resource area, times the percentage of brine assumed within the pore space. The resulting brine volume of each domain is summarized as: • Indicated Leadville Limestone domain brine volume: Using an average porosity value of 6.0%, the Leadville Limestone in the indicated mineral resource area has a brine volume of 0.039 km^3 (or 0.009 cubic miles). • Inferred Leadville Limestone domain brine volume: Using an average porosity value of 6.0%, the Leadville Limestone in the inferred mineral resource area has a brine volume of 0.170 km^3 (or 0.041 cubic miles). • Using conservative 2024 brine analyses, an average Leadville Limestone aquifer brine lithium concentration of 93.5 mg/L Li was used in the mineral resource estimation (n=14 analysis from SGS Deer Park Benchmark Lab). • The 2025 brine analyses were not used (n=4 analyses). Further sampling programs are required to ascertain whether 130s-level concentrations of lithium are valid. • The Competent Person's recommended lowermost cutoff value of 50 mg/L Li represents, and provides some flexibility, for the lowest grade, or quality, of mineralized brine and is

		comparable with other confined aquifer brine projects. • The initial in situ (total global) Li-brine resources within the indicated and inferred Leadville Limestone resource areas at Blackstone Minerals Green River Property include, • Indicated mineral resources that are estimated to include 4,000 metric tonnes of elemental Li. Using an industry standard conversion factor of 5.323 to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE), the total LCE for the Green River Property Leadville Limestone indicated mineral resource is 19,000 metric tonnes LCE (Table 1.1). • Inferred mineral resources that are estimated to include 16,000 metric tonnes of elemental Li. The total LCE for the Green River Property Leadville Limestone inferred mineral resource is 84,000 metric tonnes LCE (Table 1.2). • Mineral resources are not mineral reserves and do not have demonstrated economic viability. • Blackstone Minerals Green River Lithium-Brine Project is an early-stage exploration project. • This is an initial mineral resource estimation. • Potential by-products (e.g., bromine, boron, magnesium, etc.), have not been evaluated. • Blackstone Minerals has developed a proprietary technique to remove iron from the Leadville Limestone brine. Whether iron is a deleterious element to the DLE process is not known currently.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Not applicable. The lithium resource is a brine-hosted mineral resource.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• In establishing a cutoff grade, the cutoff value must be relevant to the grade distribution modelled for the mineral resource, and represent the lowest grade, or quality, of mineralized material that qualifies as reasonably possible to have economic potential. • Brine from Leadville Limestone aquifer within Green River Property yields between 82 mg/L and 97 mg/L Li. Based on these results for an early-stage exploration project, the CP recommends a preliminary minimum cutoff grade of 50 mg/L Li. • To support this recommendation, the CP has conducted a mineral resource cutoff grade comparison with similar Li-brine deposits • The CP recommended lowermost cutoff value of 50 mg/L Li represents, and provides some flexibility, for the lowest grade, or quality, of mineralized brine and is comparable with other confined aquifer brine projects. • It is possible that adjusted cutoffs are implemented in future technical reports as the Blackstone Minerals advances the confidence level of the Green River Li-Brine Project.
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	• Extraction of lithium from the confined-aquifer lithium-brine deposit type is reliant on an evolving technology called Direct Lithium Extraction (DLE). • Rather than using large-footprint evaporation ponds that produce salts on the earth's surface and require vast amounts of water and energy, the DLE technology provides a proposed mechanism to remove lithium from hypersaline brine such that the brine is pumped to surface, lithium is removed, and the brine is pumped back down into the aquifer forming a continuous, closed-circuit loop to minimize environmental consequences. Hence, the DLE technology has the potential to 1) result in a significantly smaller carbon footprint in comparison to evaporation ponds, 2) improve extraction efficiency by targeting lithium ions directly, 3) be adapted to various sources of lithium including brine resources for sustainable resource management, and 4) provide a sustainable and scalable supply of lithium to meet the energy storage need of a carbon-free future.

	be reported with an explanation of the basis of the mining assumptions made.	• Challenges in developing DLE technology include 1) CAPEX and OPEX cost-effectiveness, 2) scalability and deployment to meet the growing demand for lithium, and 3) ongoing research and development are crucial to further improve the efficiency and reduce the cost of DLE processes.
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.	• Blackstone Minerals proposes producing battery-grade lithium carbonate using DLE technology. • The Company intends to replicate equipment and processes that are used in Anson Resources Lithium Innovation Centre in Florida, USA (the Sample Demonstration Plant). The Lithium Innovation Centre initially focused on replicating the Direct Lithium Extraction processes, including adsorption and desorption processes developed by the Company's Direct Lithium Extraction partner Sunresin New Materials headquartered in China • In June 2024, Blackstone Minerals announced finalization of an agreement with Koch Technology Solutions in Wichita, KS for testing of a Li-Pro™ Lithium Selective Sorption pilot unit using representative Leadville Limestone aquifer brine from the Green River Lithium-Brine Project. The pilot unit results will be used for process optimization and product verification for a proposed full-scale Li-Pro™ commercial scale plant. • The results of the Direct Lithium Extraction processing test work will be disclosed by Blackstone Minerals as the Green River Lithium-Brine project advances to higher technical reporting levels in accordance with The JORC Code (2012).
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.	• Blackstone Minerals Green River Lithium-Brine Project is an early-stage exploration project. • The Company has acquired 100%-owned private lands, and acquired approvals, including all appropriate permits and licences, to drill the Bosydaba #1 well, re-enter the Mt. Fuel-Skyline Geyser 1-25 well, to construct a demonstration plant for DLE test work, and brine extraction and injection permits. • With respect to advancing the Green River Lithium-Brine Project, effective risk management strategies for exploring for Li-brine from oil and gas wells in Utah require a comprehensive approach that involves close collaboration among stakeholders, ongoing monitoring and assessment of risks, and a commitment to continuous improvement and innovation. • Some of Blackstone Minerals BLM claims partially overlap within the Department of Defense (DoD) restricted area. BLM Claims GR 73, 74, 85, 86, 95-98, 105-108, 113-118 partially overlap with the DoD restricted area. These areas are restricted, and Blackstone Minerals would not be able to perform work in these areas. • To the best of the CP's knowledge, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.
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 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.	• Bulk density is not applicable, or necessary to be applied, to the liquid, brine-hosted resource. • The lithium resource was calculated using the volume of the brine bearing aquifer, the average effective porosity, the percentage of brine in the pore space and the average concentration of lithium in the brine.

Audits or reviews.	• The results of any audits or reviews of Mineral Resource estimates.	• No audits have been conducted on the mineral resource estimations calculated at Blackstone Minerals Green River Lithium-Brine Project.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie 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 mineral resource discussed in this technical report has been classified in accordance with guidelines established by JORC (2012). • The Green River Lithium-Project area has a limited number of wells that penetrate the Leadville Limestone aquifer and no current oil and gas production within the property boundaries. Hence, Blackstone Minerals drilling of the Bosydaba #1 well on the Company's 100% private lands is recognized as a significant accomplishment toward Li-brine mineral resource estimations and classification. The Bosydaba #1 brine well enables the Company to access and own a continued supply of representative Leadville Limestone aquifer brine for continued assay testing and DLE test work. • Accordingly, the CP has classified indicated and inferred mineral resources that use the Bosydaba #1 well as a focal point for the mineral resource modelling. • The immediate 2 km circular area around the Bosydaba #1 well is classified as an indicated mineral resource due to higher levels of confidence in the subsurface geology and geochemical composition of the Leadville Limestone aquifer brine. Furthermore, Blackstone Minerals has constructed a DLE demonstration plant that is proximal to the Bosydaba #1 well and has formed a partnership with KTS to advance the DLE technology. • An extended 2 km to 4 km area surrounding the Bosydaba #1 well is classified as an inferred mineral resource. An inferred mineral resource has a lower level of confidence than classifications applied to an indicated mineral resource. • It is the opinion of the CP that the mineral resource areas and mineral resource classifications reasonably reflect the status of the Green River Lithium-Brine Project. • A specific requirement to increase the geological knowledge of the Leadville Limestone aquifer brine at the Green River Property requires additional access to aquifer brine in other parts of the property to increase the geological, lithium assay, and DLE testing confidence levels toward higher levels of resource classification away from the Bosydaba #1 well and within the entire Green River Property area.
Discussion of relative accuracy/ confidence	• 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 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	• In the opinion of the CP, the Green River initial in situ (total global) indicated and inferred lithium-brine resource estimations reasonably reflect the mineral resources of the Leadville Limestone aquifer in the vicinity of the Bosydaba #1 well. The CP is adequately confident in the continuity of geology, volume of the Leadville Limestone aquifer domain, and reliability of quality, quantity, and distribution of the input data used to construct the geological model. • The CP is less confident regarding the average lithium concentration, and therefore, has used a conservative lithium concentration to avoid over-estimation of resources. • Uncertainties if the Li-brine mineral resource estimations include: • The mineral resource estimations presented in this technical report are subject to change as the project achieves higher levels of confidence in the spatial extent of the aquifers, mineralization, lithium-from-brine recovery process development, and the implemented cutoff values. • Blackstone Minerals 2025 brine samples (n=4 analyses averaging 132.1 mg/L Li), which yield significantly higher Li-brine values in comparison to the 2024 analyses, were not used to determine the average Leadville Limestone aquifer Li-brine content for the mineral resource calculation. Rather, the CP conservatively used the lower 2024 Li-brine averages in the calculation due to the number of 2024 analyses (n=14) and their associated low %RSD. A primary reason for this decision is to avoid any over-estimation in the initial mineral resource calculations. It is possible that the Leadville

	compared with production data, where available.	Limestone aquifer brine geochemistry was contaminated during the initial 2024 drilling, and the higher 2025 Li-brine values demonstrate a temporal refinement within the reservoir to true geochemical conditions; however, additional brine sampling and analysis along with robust QA-QC work is required to prove or disprove this theory. • At present, the lithium concentration for the mineral resource estimation calculations is dependent on Leadville Limestone aquifer brine geochemical information from the Company's Bosydaba #1 well. It is possible that Leadville Limestone brine sampling from an expanded set of wells throughout the Green River Property will alter the average lithium concentrations, and hence, the mineral resources. • Blackstone Minerals was unable to utilize downhole geophysical tools in the Bosydaba #1 well to measure the porosity and permeability of the Leadville Limestone. It is recommended the Company pursue methodologies to log the unit of interest, or run geophysical wireline logs down future wells (such as during the re-entry of Mt. Fuel-Skyline Geyser 1-25), or locate and analyze historical cores to determine the hydrogeological parameters of the Leadville Limestone unit. Variations in the porosity, for example, could cause an adjustment in the brine volume, and hence, revised mineral resources. • The cutoff values will continue to be evaluated as Blackstone Minerals advances their Green River Lithium-Brine Project. It is possible that adjusted cutoffs are implemented in future technical reports that have higher levels of technological development and mineral resource/reserve classification. • This technical report discloses mineral resource(s) that are based on, and classified using, the best possible conceptual geological model, checked to the greatest extent possible, and within The JORC Code (2012) definition standards and best practice procedures. If the project advances toward potential economic analysis, probabilistic assessment of mineral resource uncertainties can provide important information for risk adversity and engineering design. • Minimal data are available for the Leadville Formation and the long-term sustainability of artesian pressures is not currently fully understood. Future flow data and flow forecasts made within this model will have greater certainty with additional data, which includes downhole geophysical log information that can provide a greater understanding of porosity and permeability and flow modelling. • Finally, there is no guarantee that Company's can successfully extract lithium from the Leadville Limestone in a commercial capacity. While the DLE process is evolving, the technology is still in the developmental stage. There is also the risk that the scalability of any initial mineral processing bench-scale and/or demonstration pilot test work may not translate to a full-scale commercial operation.