

# Clarification Announcement - AGM Presentation

ASX: **ASN** Announcement

Anson Resources Limited (ASX: **ASN**) (“**Anson**” or the “**Company**”) refers to the Company’s 2025 AGM presentation on 26 November 2025 (the “**Announcement**”). Following discussion with ASX, the Company has made a number of changes to the Announcement to comply with the ASX Listing Rules and JORC Code.

**The Company has added the following information to the Announcement:**

- The addition of an appendix to provide further details regarding the exploration target and individual category breakdowns for the Green River exploration target and Paradox and Green River Mineral resources.

**The Company has made the following retractions to the Announcement:**

- On slide 12 – The Company retracts the references to “life of Mine of >20 years” and has replaced this with “significant life of mine extension”, as the original reference may be considered a production target in accordance with Listing Rule 19.12. Anson had no intention of inferring production targets of the type defined in Listing Rule 19.12.
- On slide 5 – The Company retracts the reference to “*Estimated 56bt of Brine in the aquifers of the thick Mississippian units and Paradox clastic horizons*” as it does not comply with Listing Rule 5.8.
- Slide 13 – The Company retracts the reference to “Historic Resource 114 Mlbs at 2,400ppm U3O8 & 1.47% V2O5” as the Company has not yet satisfied the requirements prescribed in Listing Rule 5.12.

The Company notes that readers should not rely on the above retracted information when making any investment decisions.

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

ENDS

## ASX Announcement



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About Anson Resources Ltd

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



# Annual General Meeting 2025

Bruce Richardson, Executive Chairman and CEO

Anson Resources

ASX: **ASN**

[AnsonResources.com](http://AnsonResources.com)



# Cautionary Statement and Disclaimer



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This Presentation includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address future activities and events or developments that the Company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and that actual results or developments may differ materially from those projected in forward-looking statements.

### Note

All \$'s in this presentation are US\$'s except where otherwise noted.

## Competent Person's Statement

Competent Person's Statement 1: The information in this presentation that relates to exploration results and geology of the Yellow Cat Project 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: The information in this presentation that relates to the Green River Mineral Resource Estimate was prepared by Mr. D Eccles, I, D. Roy Eccles, P. Geol. P. Geol., 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 previously read, and approve, of the technical content in the News Release as it pertains to the inferred and indicated mineral resource estimations.

Competent Person's Statement 3: The information contained in this presentation that relates to the Paradox Mineral Resource Estimate was prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy (111714) with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit 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.

Mr Maddocks is an independent consultant to Anson Resources Ltd. Mr Maddocks consents to the inclusion in this announcement of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Brine Project.

Information is extracted from reports entitled 'Anson Further De-risks Paradox Brine Project' created 11 May 2020, 'Anson Granted Additional Paradox Brine Project Claims' created 30 March 2021, 'Anson Significantly Increases Paradox Exploration Area' created 6 April 2021 'Paradox Brine Stage 1 Sodium Bromide/Lithium Updated PEA' created 1 September 2021, 'Test on Historic Diamond Core to Fast Track Resource Upgrade' created 6 July 2022, 'Mississippian Unit at LC2 delivers 25% Increase in Lithium' created 11 July 2022, 'Further 87% Increase in Li Grades of Mississippian Units' created 27 July 2022, 'Further Increase in Lithium Grades at Paradox Project' created 4 August 2022, 'Anson Reports Major Resource Upgrade at Paradox' created 22 August 2022, 'Paradox Lithium Project DFS Confirms Outstanding Economics' created 8 September 2022, 'Anson Delivers 1Mt LCE Mineral Resource at Paradox Lithium Project' created 2 November 2022, 'Western Strategy Resource Expansion Drilling to Commence' created 25 January 2023, 'Exploration Target Confirmed at Green River Lithium Project' created 15 February 2023, "3D Geological Model" created July 19, 2023, "Anson Discovers High-Grade Critical Minerals at Ajana" created 30 May 2024 and 'Additional High Grade Critical Mineral Prospects at Ajana' created 5 June 2024, 'Anson and KOCH successfully complete Green River DLE Pilot Program - delivering industry leading results' created 25 March 2025, 'Anson Estimates Maiden JORC Mineral Resource at Green River Lithium Project' created 10 June 2025, 'Anson records 44% higher lithium values at Green River Lithium Project after aquifers open up' created 17 June 2025, 'Anson successfully "polishes" Green River Lithium Chloride' created 16 July 2025, 'Anson's determined Bosydaba#1 flow rate meets demonstration DLE plant requirements' created 7 August 2025, 'Anson to conduct test work on Green River diamond core to estimate flow rates & increase JORC resource' created 26 August, 2025, all are available to view on the ASX website under the ticker code ASN.

The Group confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## ASX Listing Rule 5.19.2

The Paradox Lithium Project DFS will continue to evolve and is part of the progressive development. The DFS announced on 8 September 2022 utilised the updated Mineral Resource Estimate, forecast financial information, including capital and operating costs for mining and processing continues to apply and have not materially changed.

# Advanced US Lithium – *Green River 2025 FY Success*



*Anson Resources is progressing its advanced stage Green River Lithium DLE Project*

- 1 Completed Pilot Program** – 9 months of testing which delivered breakthrough Results of Li:TDS ratio at an average of 0.126<sup>1</sup>
- 2 Initial JORC Mineral Resources**- 103,000 tonnes of contained LCE<sup>2</sup> + drilling underway to add additional area and increase inputs targeting 623kt - >1,180kt at Li<sub>2</sub>CO<sub>3</sub>
- 3 All Major Required Approvals and Permits** – Received or submitted
- 4 Signed Definitive Offtake - LG as major offtake partner** – Advancing other Commercial Partnerships including POSCO<sup>3</sup>
- 5 Advanced Project Funding Status** - Signed Lol with Exim Bank for \$330m, additional funding opportunities being explored<sup>4</sup>

1 - ASX Announcement - Green River DLE Pilot Program – Delivering Industry Leading-Results

2 - ASX Announcement - Updated ASX Announcement - Anson Estimates Maiden JORC Mineral – Appendix 1

3 - ASX Announcement – Anson Signs Definitive Offtake Agreement with LG Energy Solution

4 - ASX Announcement – Anson Receives US\$330m Letter of Interest from EXIM

# Positive Momentum Shift in the Lithium Market



## Medium/ Long Term

- Long term forecast suggests a deficit of supply which will continue to grow.
- Medium- to long-term lithium pricing growth is expected to be driven by the rapid expansion of energy storage systems (ESS) and the increasing demand for AI-driven technologies
- Strong US Government Support of Critical minerals and increase US manufacturing.

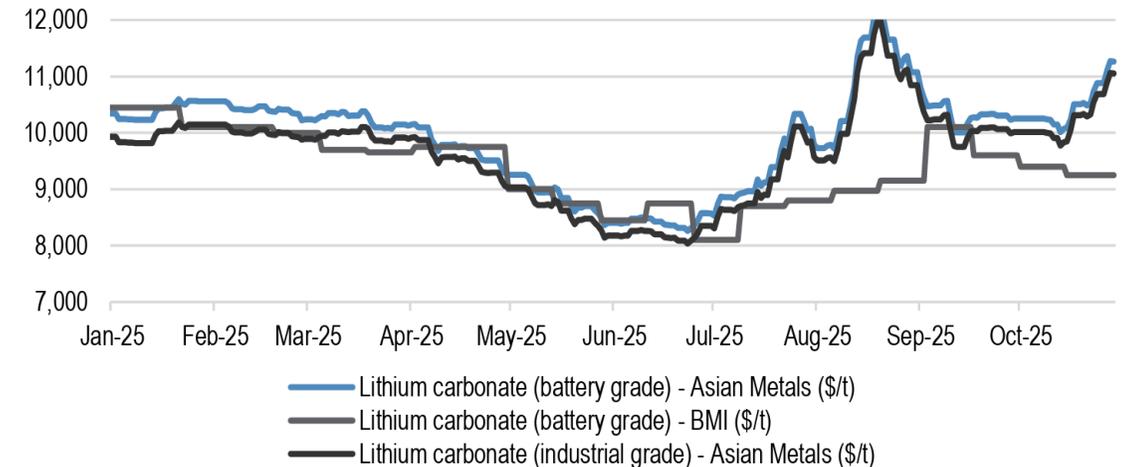
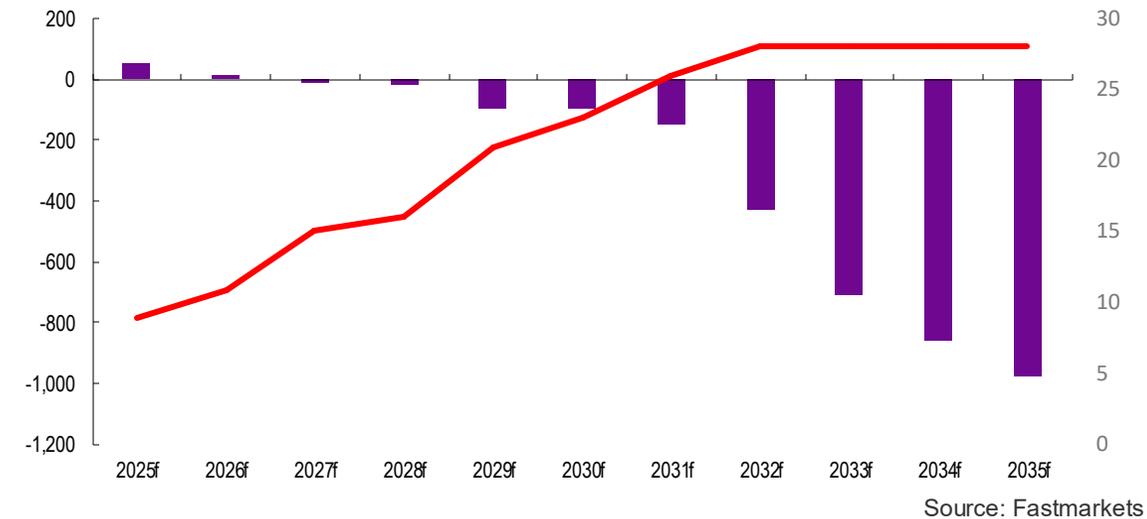
## Future Price Increases

- Lithium carbonate prices have increased 55% since June 2025<sup>1</sup>.
- Long term Pricing trends steadily upwards as supply decreases in the market.

## Lithium Sentiment Shift

- POSCO acquires 30% of MinRes lithium business for \$765M, a 44% premium to analysts' expectations<sup>2</sup> and \$65 million acquisition in Argentina's Hombre Muerto salt lake
- Barrenjoey and JP Morgan<sup>3</sup> have recently upgraded 2026 lithium price estimates 157% and 66% respectively. Goldman Sachs has also upgraded its 2026 Li price outlook<sup>4</sup>.

Lithium supply-demand balance ('000 tonnes LCE)



# Green River Snapshot - *Charging America's Future*

Anson Resources, via its 100% owned U.S. subsidiary A1 Lithium Inc, is developing its Projects in the Paradox Basin in Utah USA, to supply eco-friendly lithium for the energy transformation.

## Green Lithium Made in the USA

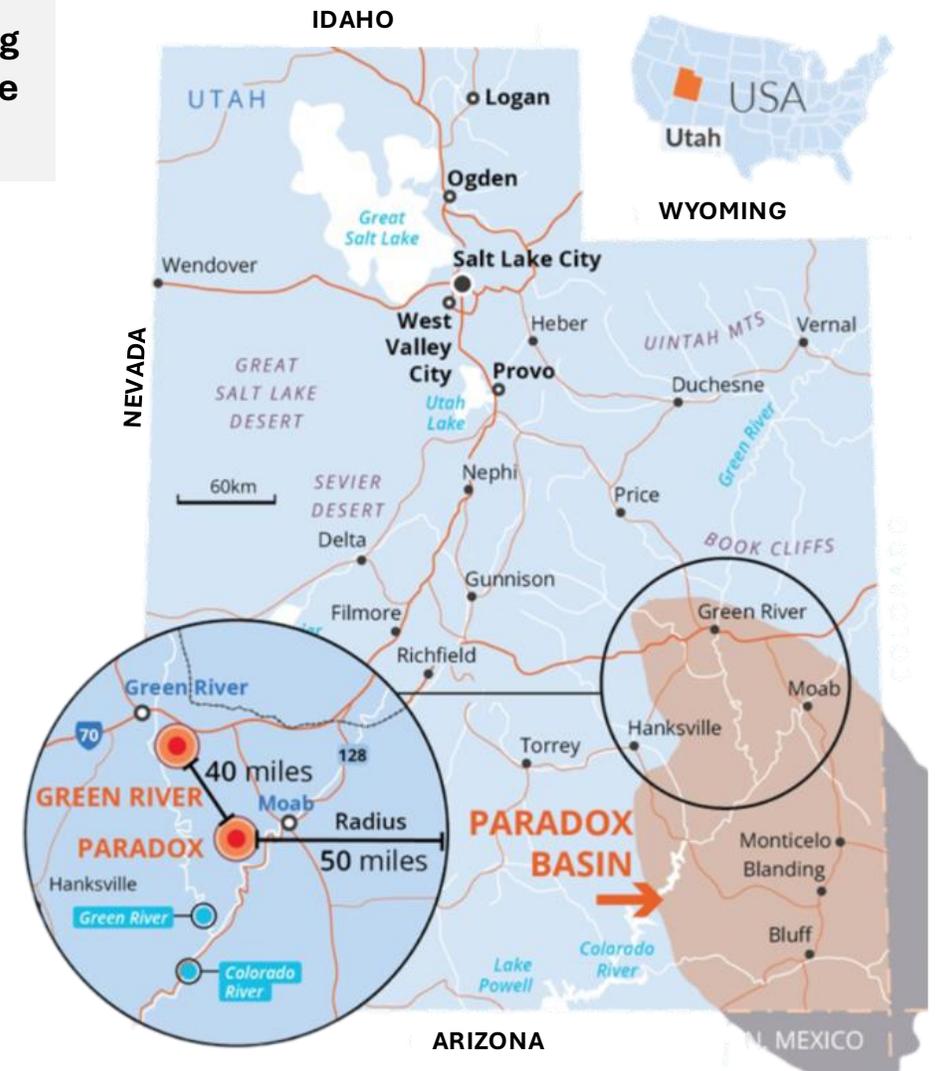
- Anson is progressing its Paradox Lithium Project and Green River Lithium Project, within the Paradox Basin.
- Projects to extract brine from Paradox Basin and process via Direct Lithium Extraction (DLE) for a cheaper, more efficient and lower emissions pathway to produce battery grade lithium carbonate.

## Strong Paradox Project Economics

- DFS to produce Phase 1 - 13,000 tpa of LCE and confirms Project OPEX in the first quartile, US\$1.3B NPV, 47% IRR with 2-year payback<sup>1</sup>

## Positioned for Growth

- Phase 1 targeting over 10ktpa LCE production, opportunity for modular expansion
- Jurisdiction. The Paradox Basin, is a significant brine reservoir in the USA<sup>2</sup>.
- JORC Resources of 1.5 MT of Lithium Carbonate Equivalent (LCE)<sup>2</sup>.

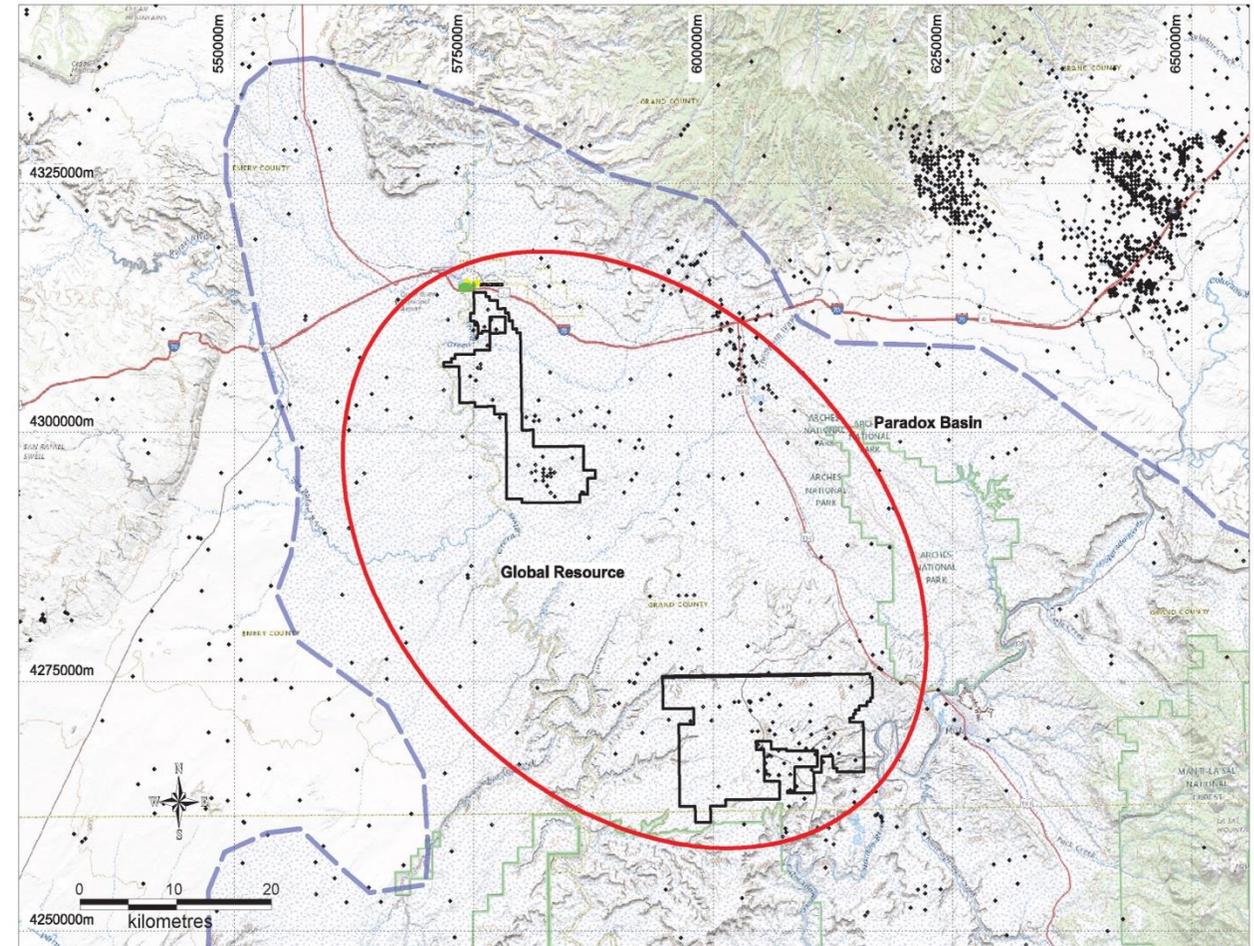


# Paradox – Interpreted Lithium Resource

World Class Lithium Brine Resource Supports Growth

**Scale of the resource and near-term expansion optionality positions Anson to capitalise on growth in the non-China refining and battery cell manufacturing capacity through 2030s**

- Brine is hosted within laterally extensive aquifers developed in the thick Mississippian sequences and the Paradox clastic horizons
- Potentially largest brine aquifer in the USA.
- Can be interpreted due to the continuous nature of the brine containing units within the Paradox Basin (estimate from 3D geological model).
- Its Globally unique brine which is under pressure and comes/near surface under its own pressure and clean.



Plan illustrating the Global Resource surrounding Anson's two lithium brine projects. The global resource shows the potential lithium resource in the area Anson's claim is constrained to the proximity of the project areas. Black dots shown are historical wells which support the geological modelling of the area.

# Green River Project: Purity is key to the Low-Cost Advantage



- The Green River lithium rich brine is a very “clean” brine and compares favorably to that of the Paradox brine and other brines in the United States
- Lower salts and other contaminants make the lithium carbonate production process less complex and more cost effective

	<b>Green River</b>	<b>Standard Lithium*</b>	<b>Salton Sea**</b>
<b>Li</b>	135	237	202
<b>Na</b>	56,980	61,136	49,249
<b>Ca</b>	10,256	31,793	25,684
<b>Mg</b>	1,311	2,682	109
<b>K</b>	2,675	2,385	14,467
<b>Sr</b>	362	1,932	434
<b>Fe</b>	4.9	Not Disclosed	1,347
<b>B</b>	37	189	298
<b>Si</b>	10	10	342

## Comparison of the Green River brine and the brines of Standard Lithium’s project and the Salton Sea

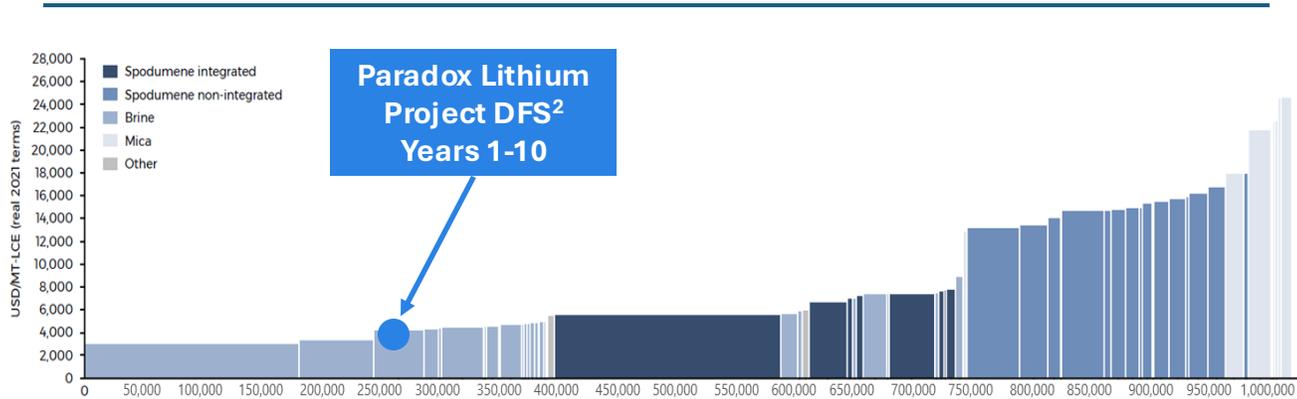
\*HGA, 2023. Southwest Arkansas Project Pre-Feasibility Study NI 43-101 Technical Report, prepared for Standard Lithium, Lewisville, Lafayette County, AR, August 8, 212p. \*\*Dobson, P. Araya, N. Brounce, M, et al (2023): Characterizing the Geothermal Lithium Resource at the Salton Sea, November 22, 371

# Anson Resources - *Robust Economics*



<b>Production</b> 13,074 tpa (Y1-10)	<b>Life</b> 23 years	<b>Total Revenue</b> US\$ 5,080m	<b>NPV<sub>7</sub> pre-tax</b> US\$ 1,305m
<b>IRR</b> 47%	<b>CAPEX</b> US\$ 495 m	<b>Annual EBITDA<sup>2</sup></b> US\$ 153 m	<b>C1 OPEX<sup>1</sup></b> US\$ 4,368 /t LCE

**Global Lithium Carbonate C1 Cost Curve (2025)<sup>3</sup>**



- Unlike many proposed North American Projects, Anson’s potential 1<sup>st</sup> quartile cost position remains profitable at the current price point.
- Significant expansion opportunities exist, including:
  - Future Phase 2 expansion funded via free cashflow to target substantial expansion in production of lithium carbonate and bromine production;
  - Revenue from valuable by-products (Boron) has not been included in the economic analysis.

Note – Anson’s DFS assumed a Lithium Carbonate price of \$19,800 USD p/t.

1 – C1 Opex for production during years 1-10 at rate of 13,074tpa.

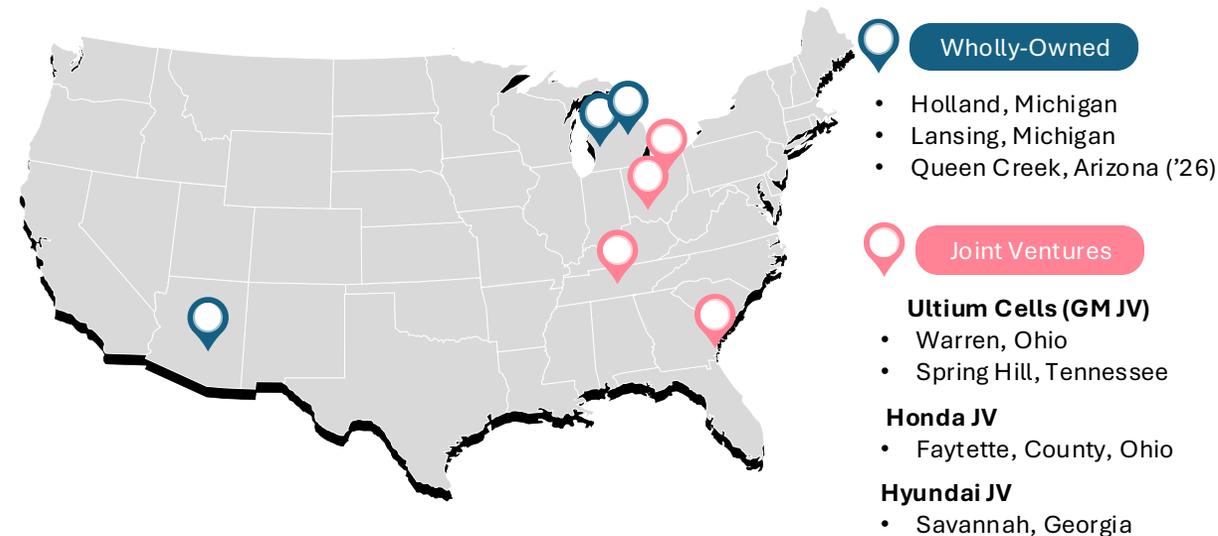
2 – Average Annual EBITDA during operations.

3 – Source: Benchmark Minerals Intelligence (Q1 2024) Lithium Quarterly report. Based on Anson’s DFS assumptions and does not reflect Benchmark Minerals Intelligence’s views.

# Supporting – US Battery Manufacturing

- **Definitive Offtake to supply up to 4,000 metric tonnes per year** of battery-grade lithium carbonate. Discussion toward equity participation are ongoing.<sup>1</sup>
- LG Energy Solution is the ideal partner for Anson Resources, with its diversified customer base and strong investment in expanding production in North America. LG Energy Solution has eight facilities currently operating or under construction in North America, with stand-alone facilities in Michigan and Arizona and six joint venture facilities with major automakers.
- This development is a significant strategic step for the onshoring, and expansion of the domestic critical minerals supply chain that is key to li-ion battery manufacturers and hastened by the US Inflation Reduction Act (IRA).
- US Energy Independence and Supply Chains now a major focus presenting significant opportunities for Investment by US government and partners

## LG Energy Solution



LG Energy Solution's Manufacturing  
Facilities in North America  
Source: LG Energy Solutions

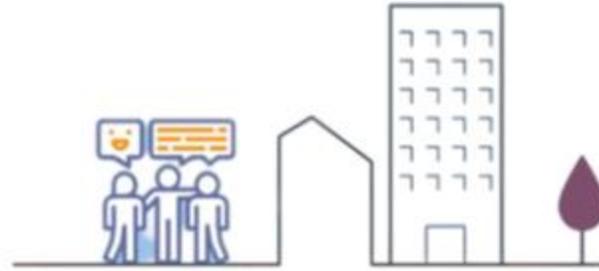
# ESG – Strong Community Engagement



## ENVIRONMENTAL

▶ **Non-Intrusive extraction method. No chemicals or open Mining**

- ▶ Small footprint using disturbed ground for lithium extraction with existing infrastructure
- ▶ Very low water usage of ~200-250 acre-feet p.a. even prior to recycling
- ▶ Exceptional water, waste and pollution management including targeted water recycling of ≥95%
- ▶ Spent Brine re-injected at ~4,000 feet, no impact to water table
- ▶ No Interaction between water and brine due to impermeable rock type 6,000 ft thick



## SOCIAL

▶ **Revitalization of regional areas & Labor force. 500 Jobs Directly created during construction over 55-80 in ongoing operations**

- ▶ Contributor to the Economic, infrastructure, housing, workforce Development and community impact Study
- ▶ Partnering with the local communities and universities and maximizing local content
- ▶ Significant economic multiplier effect, with each direct job and dollar invested generating substantial flow-on benefits across local services, SMEs, supply chains and regional development.



## GOVERNANCE

▶ **Commitment to ethical and Transparent conduct**

- ▶ 100% of government permits approved or in the final stages of consideration
- ▶ Health and Safety track record with no major incidents ≥10 years work
- ▶ Contributing Revenue to all Levels of Government



*Governor of Utah, **Spencer Cox**, speaking at Anson Resources' IMARC 2025 Event*



**J. Stuart Adams**, *President of the Utah Senate* and **Bruce Richardson**, *Anson Resources CEO* present to stakeholders

# ESG – Community



- MOU signed with **Utah State University Eastern**, to jointly develop and deliver training to support lithium production<sup>1</sup>
- **Green River Community Benefits Agreement** signed. Anson is committed to helping build and contribute to the communities that it operates in<sup>3</sup>
- **Supportive Royalty Agreement** – Anson supports the Progressive revenue sharing royalty agreement that funds local programs and communities<sup>2</sup>



The main street of Green River City on Melon Days



A1 Lithium - Title sponsor at Melon Days event 2024 and 2025



Green River Townhall meeting with A1 Lithium team

[1- ASX Announcement - Anson Signs MOU with Utah State University to Develop](#)  
[2- ASX Announcement - Anson Successfully Negotiates Lower State Royalty for Green](#)  
[3- ASX Announcement - Anson Successfully Concludes Community Benefit Agreement](#)

# Green River Project: Rapid Progress | Key Catalysts



## 2023 - 2024

## 2025

## 2026 – Delivering Value

### Resource:

- Acquired 147 Acres of Private, Brownfield Land
- Approvals Granted for Drilling. Completed Drilling of Bosydaba 1 Well to 11,200 ft.

### Engineering:

- Completion of all Geotechnical Studies for DFS
- Site Works and Construction Site Office
- Pilot Program with KTS Starts

### Permits and Community

- Approvals for Brine Extraction
- UIC Water Disposal Permit.
- Granted 21 Strategic SITLA Blocks for Resource Expansion

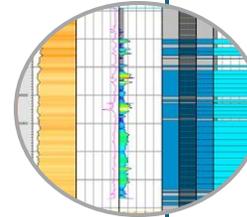
### Financing

- LG Energy Solution MoU signed



### Resource:

- Maiden JORC Resource for Green River Delivered >100k Tonnes of contained LCE
- Significant Scope for Increase from Increases in Inputs and Addition of Area
- Petrel Sub-Surface Model Completed



### Engineering:

- Completion Piloting Program
- Successful Testing of Pre-Conditioning Cell

### Permits and Community

- Signed Green River Community Benefits Agreement
- Signed supportive State Royalty Agreement
- Signed USU MoU
- All Permits Received or Submitted

### Financing

- Receipt of \$330m letter of interest for US ECA – EXIM



### Resource:

- Completion of Mt. Fuel Drilling Program – targeting significant JORC increase to support significant life of mine extension.
- Exploration target of 1.2 – 1.5 bn brine tonnes @ 100 – 150 PPM Li for 623,095 – 1,185,650 t LCE (drilling commenced Oct-25)<sup>1\*</sup>.



### Engineering:

- DFS/FEED
- Appointment of EPC
- Continued Site Development and SDP Testing for Flowsheet Optimisation

### Permits and Community

- Alignment with State and National Strategic Priorities
- Support for Workforce Development

### Financing

- Continued Engagement with Large Commercial Partners
- Debt Applications
- FID

\* ASX Announcement Updated ASX Announcement - Anson Estimates Maiden JORC Mineral – Appendix 3

1. 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.

# Uranium – Yellow Cat Project, Utah

## Strategic Project Location

Utah, ranked as the No1 jurisdiction for mining by the Fraser Institute, supportive of nuclear industries<sup>4</sup>, with existing infrastructure and 150 km via I70 from the only conventional uranium mill in the US, White Mesa.

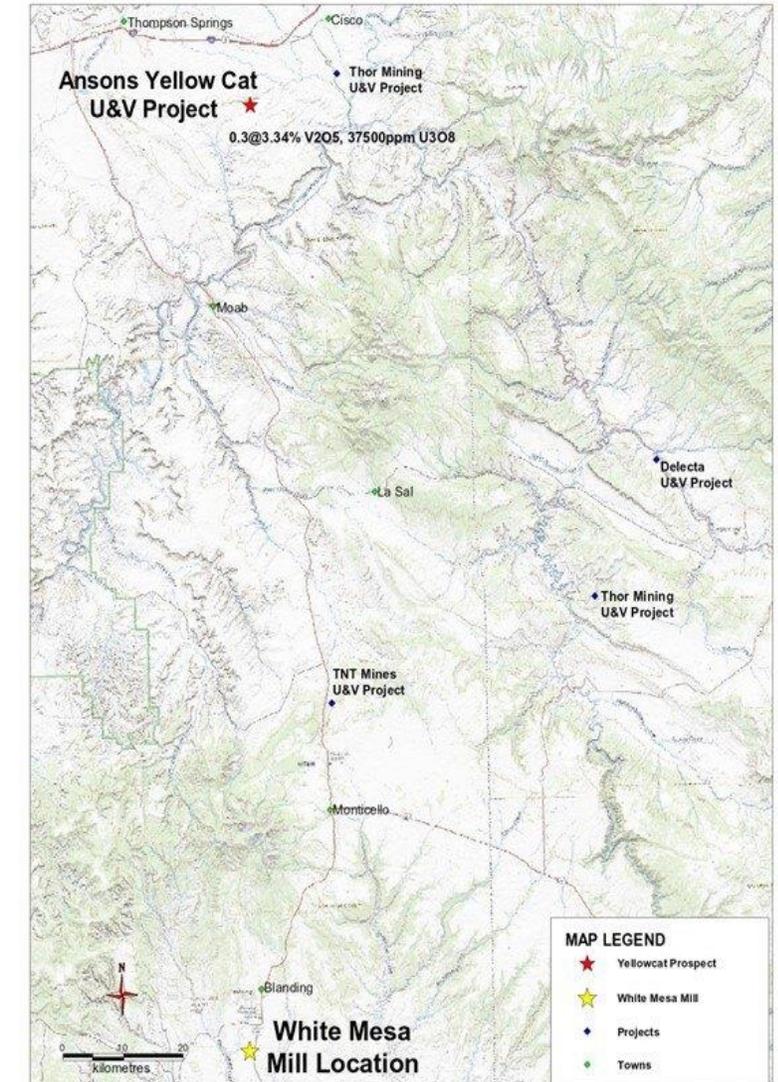
## Fast Track to 2012 JORC Compliant Resource<sup>3</sup>

Low-cost exploration drill program fully permitted and bonded; ready to drill:

- 151 Lode Claims covering an area of 12.6 km<sup>2</sup>
- Historic production, 114 Mlbs at 2,400ppm U<sub>3</sub>O<sub>8</sub> & 1.47% V<sub>2</sub>O<sub>5</sub><sup>3</sup>
- Environmental and cultural surveys are complete
- Large drilling database available

## Geopolitical Stability

US location provides geopolitical stability, secure access to domestic energy markets and government policy support through grants and loans.



2 - Appendix 4

3 – refer Announcement on 22 June 2020 [Anson to Commence Uranium/Vanadium Exploration Program](#)

4 - <https://www.fraserinstitute.org/studies/annual-survey-of-mining-companies-2023>

# Appendix to the AGM presentation



• **Appendix 1 – Table 1** The Green River Lithium Project’s maiden JORC Mineral Resource.

Category	Aquifer Volume (km <sup>3</sup> )	Brine Volume (km <sup>3</sup> )	Average Li (mg/l)	Porosity (%)	Brine in Pore Spaces (%)	Lithium (t) <sup>2</sup>	Contained LCE (t) <sup>2,3</sup>
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

<sup>1</sup>The resource estimation was completed and reported using a cutoff of 50 mg/L Li

<sup>2</sup> Tonnage numbers Rounded to Nearest 1,000 unit

<sup>3</sup> Lithium is converted to Lithium Carbonate (Li<sub>2</sub>CO<sub>3</sub>) using a conversion factor of 5.32

- **Appendix 2** – 1,504,237 tonnes of lithium carbonate equivalent (LCE) and 7,608,700 tonnes of bromine, including, Indicated Resource of 366,737 tonnes of LCE and 1,910,000 tonnes of bromine and Inferred Resource of 1,137,500 tonnes of LCE and 5,698,700 tonnes of bromine
- **Appendix 3** – refer to Announcement made on 13 June 2025 for further information on the Exploration Target estimated at the Green River Lithium Project, in accordance with JORC Code Clause 17. (refer below for basis of exploration target)

Category	Unit	Brine Tonnes (Mt)		Li (ppm)		Li <sub>2</sub> CO <sub>3</sub> (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**

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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.