May 4, 2026
ASX Announcement

Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650%

ASX: **ASN** Announcement

Highlights:

- **Green River Lithium Project JORC Resource estimate increased by 650%**
  - **Indicated Resource – 183,000 t of lithium carbonate (863% increase),**
  - **Inferred Resource – 590,000 t of lithium carbonate (602% increase),**
- **The interpreted Mineral Resource estimate based on the Mississippian Unit only**
  - **Potential to further increase as the Unit has not been completely drilled thorough,**
- **Upgrade is due to new drilling data and additional area resulting in higher confidence level in the stratigraphic thickness and lithium concentration,**
- **Scope to increase Indicated and Inferred Mineral Resource, with granting of additional claims.**

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 an upgrade to the maiden JORC Mineral Resource interpretation by 650% on the Mississippian Leadville Limestone at its Green River Lithium Project ("the Project") in south-eastern Utah, USA. The JORC Resource, see Table 1 and Figure 1, is based on the data obtained from the drilling of the Bosydaba #1 and Mt Fuel-Skyline Geyser 1-25 wells. The Indicated Resource was upgraded to 183,00 metric tonnes of lithium carbonate equivalent (LCE) an increase of 863%, and the Inferred Resource by 602% to 590,000 metric tonnes of LCE. The resource estimate is expected to further increase from the granting of additional claims that are already under application.

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	4.482	0.269	127.8	6	100	34,000	183,000
Inferred	14.467	0.868	127.8	6	100	111,000	590,000
TOTAL	18.949	1.137	127.8	6	100	145,000	773,000

Table 1: The Green River Lithium Project's upgraded 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.

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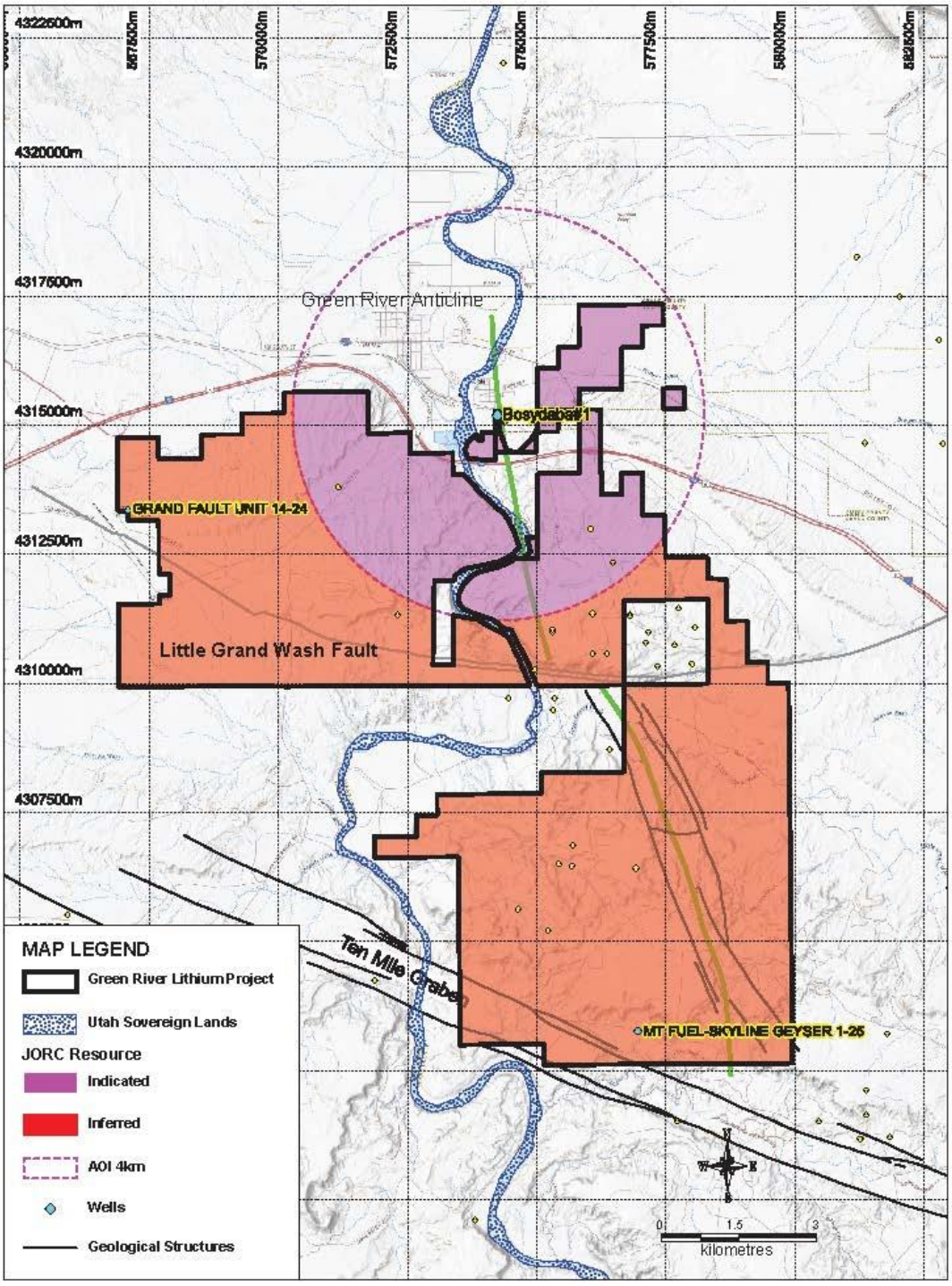

Figure 1: Plan showing the Indicated and Inferred Mineral Resource areas at Green River.

The JORC Resource estimate upgrade was conducted by a third-party geological consulting company based in North America which took into consideration the recovery of the drilling fluids in the Mississippian Units when the drilling program at the Mt Fuel-Skyline well was suspended, *see ASX Announcement 13 April 2026.* The recovered drilling fluids that were able to be recovered was sufficient to allow for assays to be conducted which determined a lithium grade of 148ppm, higher than that recorded at the Boysdaba #1 well and in line with the Company's expectation that the grade would be higher closer to the Ten Mile Garben, the parallel fault lines, just south of the Mt Fuel Skyline Geyser 1-25 well.

This result was able to be used because the drilling fluids from the Bosydaba#1 well also had similar test work carried out, *see ASX Announcement 13 April 2026* with similar results. The brine that had entered the heavy drilling fluids during the drilling of the Boysdaba #1 Well proved to be similar to that of raw brine later collected, see Table 2. It was considered that a similar result would be achieved if a brine sample could have been collected from the drilling program at the Mt Fuel Skyline Geyser 1-25 well.

	Drilling Fluid Assays		Brine Sample Assays	
Mineral	**Bosydaba#1**	**Mt Fuel-Skyline Geyser 1-25**	**Bosydaba#1**	**Mt Fuel-Skyline Geyser 1-25**
Lithium	**138.9**	**148.0**	**138**	Not Assayed
Magnesium	14,436	14,902	1,359	1,196
Potassium	19,200	20,368	2,574	2,700
Calcium	18,650	17,706	10,040	9,555
Sodium	48,268	54,600	56,650	64,376
Chloride	145,961	153,237	120,081	121,000
TDS	248,200	270,530	Not Assayed	200,249

Table 2: Assay comparison between the new Bosydaba#1 well and the historical Mt Fuel-Skyline 1-25 well.

Results from Drill Stem Tests (DST) conducted in the area have also been used in the modelling work done on behalf of Anson, see Table 3. This included the brine flowing up the tubing almost to the surface due to pressures above 5,000 psi and the temperature of the brine was greater 1500F (65.60C), *see ASX Announcement 20 April 2026.*

	Floy Unit 1[1]	**Mt Fuel-Skyline Geyser 1-25**[2]	**Grand Fault Unit 14-24**[3]
Mississippian Depth	9,384’	9,157’	9,533’
DST	9,640 – 9,670’	9,225 – 9,280’	9,705 – 9,753’
Brine (flow up tubing)	7,330’	8,600’	6,300’
Specific Porosity	8.8%	Not tested	Not tested
Pressure	6,046 psi	5,038 psi	5,760 psi
Temperature	156^0F (68.9^0C)	152^0F (66.7^0C)	154^0F (67.8^0C)
Geology	Dolomite	Dolomite, Limestone	Dolomite/Limestone

Table 3: Results from the Drill Stem Tests (DST) at the Floy, Mt Fuel-Skyline and Grand Fault wells.

[1] Murray, J., 1962, Sundry Notice and Reports on Wells for Floy Unit 1. Belco Petroleum Corporation.

[2] Crofton, B., 1973, Application For Permit to Drill, Deepen or Plug Mt Fuel-Skyline Geyser 1-25. Mountain Fuel Supply Company.

[3] Fraser, H., 1960, Notice of Intention to Drill Grand Fault Unit #14-24, Emery County, Utah. The Superior Oil Company.

The results from the Floy Unit 1 DST correlates with those of the historical Mt Fuel Skyline Geyser 1-25 and Grand Fault 11-24 wells located to the west of the Boysdaba #1 Well, see Table 3. The higher pressure and temperature at this depth is important when considering the flowrate and design of the processing flowsheet for the planned production plant at the Green River Lithium Project as it confirms that a similar pressure and temperature exists across the entire northwest Paradox Basin which are important elements when informing the design of a processing plant of flowrate and processing temperature

The three wells that span the Green River Lithium Project, approximately 25 km, show that the important variables such as pressure and porosity that will result in more economical extraction of the lithium rich brine are similar across the project area. The pressure and porosity results in the brine flowing almost to the surface from depths greater than 9,000'. No porosity tests were recorded in the drilling logs for the Grand Fault 14-24 Well.

The Company is lodging applications for the mineral rights within the expanded Area of Interest (AOI), and if successful it is expected that the JORC Resource estimate will be further increased.

Executive Chairman and CEO, Mr Bruce Richardson commented, "The upgrade of the JORC Resource estimate by 650% is a significant step forward in the development of the Green River Lithium Project. Our objective is to achieve an Indicated and Inferred JORC Resource estimate of over 1 million tons of LCE at Green River, which we are close to achieving. Over the past year the Anson team has worked hard on increasing the JORC estimate by increasing mineral right area, conducting a drilling program at Mt Fuel, finding and testing core to increase porosity, developing a Petrel model to understand the brine body and estimate the depth of the aquifers within the Mississippian Units as well as extracting and testing lithium extraction technologies using brine from the Boysdaba and Mt Fuel wells. The investment in this work has paid off for the Company's shareholders with this massive JORC Resource upgrade. The management group and technical team that has worked on this process, should be congratulated on this outcome. Looking forward, opportunities for additional mineral rights within the new Area of Interest have been identified and work has commenced work with regulators in the preparation of application to obtain those rights. If granted, the Company expects to achieve its JORC Resource goal without further exploration drilling."

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 21,672.5 acres (87.7 km^2), and comprises:

- 728 contiguous Placer Claims (14,730 acres) acquired from the Bureau of Land Management.
- 21 partially contiguous lease blocks (6,795 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 (147.5 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.

The updated 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 34,000 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 183,000 metric tonnes LCE (Table 1).
- Inferred mineral resources that are estimated to include 111,000 metric tonnes of elemental Li. The total LCE for the Green River Property Leadville Limestone inferred mineral resource is 590,000 metric tonnes LCE (Table 1).

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

Based on an evaluation of site infrastructure, aquifer dimensions, elevated Li-brine geochemical composition, fluid flow, 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 Project has reasonable prospects for economic extraction.

Mineral Resource Estimate

Geological modelling has verified that Leadville Limestone underlies and is laterally continuous throughout the Green River Lithium Project 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 resources are confined to the 100% owned private lands, BLM Placer Claims and SITA leases, see Figure 1:

1. The Indicated Resource area, with a circular spatial extent of 20.52 km^2, that propagates outward from the Company's Bosydaba #1 well, due to higher levels of confidence in the subsurface geology and geochemical composition.
2. The Inferred Resource area, with a spatial extent of 69.80 km^2, is defined by the remainder of the property, which includes the company's redrilled Mt Fuel-Skyline Geyser 1-25 well.
3. Restricted within Blackstone Minerals granted land package such that no mineral resources are estimated outside of the Company's Green River Property.

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).

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.

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, Leadville Limestone stratigraphic information from 39 were used to construct the 3D geological model,
    - Five of the 39 wells yield top and base Leadville Limestone stratigraphic log picks. The remaining 34 wells contained top stratigraphic horizon markers only.
    - Three historical wells penetrate the top surface of the Leadville Limestone within the boundaries of the Green River Property: Mt. Fuel-Skyline Geyser 1-25, Greentown Fed 26-43H and Grand Fault Unit 14-24. The three 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 intersected the Leadville Limestone over a measured interval of 752’ (229.2 m).
    - Six adjacent-property historical wells penetrate the Leadville Limestone within 5 km of the Green River Property.
    - Thirty adjacent property historical wells that penetrate the Leadville Limestone occur between 5 km and 25 km of the Green River Project.

- 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.,
    - 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.

Well Name	API	Latitude	Longitude	Kelly Bushing elevation (feet asl)	Spatial relation to the Green River Property	Total well depth (feet)	Top of Leadville Limestone (feet)	Leadville Limestone thickness (feet)
Grand Fault Unit 14-24	4301511182	38.96666	-110.22561	4,225	5 km	10,606	9,533	672
Federal Armstrong 1	4301530011	38.74492	-110.36260	4,322	25 km	7,284	6,102	717
Gruvers Mesa 1	4301511031	38.71067	-110.19991	4,774	25 km	8,677	7,570	693
Gruvers Mesa 2	4301511033	38.65582	-110.13657	4,751	25 km	7,393	6,707	658
Salt Wash Unit 1	4301910831	38.80871	-110.03904	4,291	25 km	9,523	8,362	626
Bosydaba #1 *	4301550014	38.98246	-110.14310	4,106	Within-property	11,150	10,398	752
							Minimum	626
							Maximum	752

Table 4: Wells that penetrated the entire Leadville Limestone stratigraphy (top and basal Leadville well log picks)

*Bosydaba#1 Leadville thickness was used to construct the geological model – but note the well did not intersect the base of the Leadville.

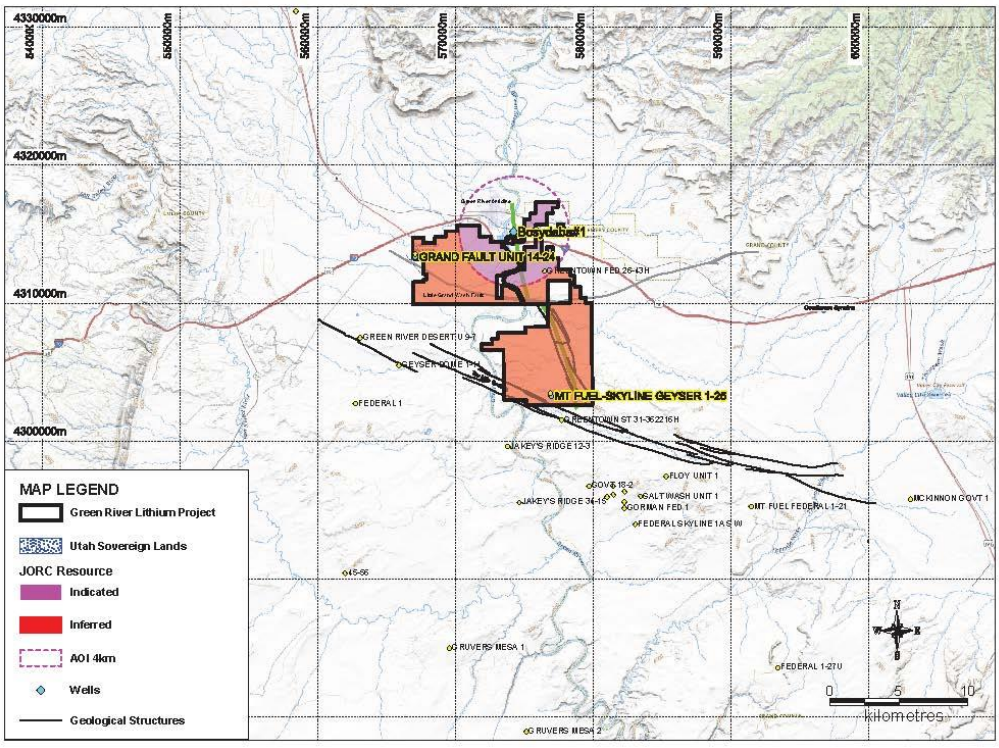

Figure 2: Plan showing the locations of the wells used to obtain the Leadville Limestone stratigraphic data for the geological model.

Well Name	API	Latitude	Longitude	Kelly Bushing Elevation	Spatial Relation To Green River Project	Total Well Depth (ft)	Top of Leadville Limestone (ft)	Terminated Leadville Limestone Thickness
Mt Fuel-Skyline Geyser 1-25	4301930124	38.87492	-110.11283	4,130	Within-property	9,508	9,189	319
Greentown Fed 26-43H	4301931547	38.95664	-110.11738	4,310	Within-property	10,587	10,583	4
Jakey's Ridge 12-3	4301510736	38.84221	-110.14960	4,038	5 km	9,450	8,300	1,150
Green River Desert U 9-7	4301510021	38.91417	-110.27225	4,444	5 km	8,991	8,560	431
Geyser Dome 1-14	4301530079	38.89604	-110.23996	4,235	5 km	9,110	8,860	250
Greentown St 31-362216H	4301931569	38.85904	-110.10431	4,239	5 km	9,210	9,018	192
Govt 18-2	4301930679	38.81575	-110.08221	4,217	25 km	9,350	8,450	900
Government McKinnon 1	4301920038	38.80481	-109.81342	4,589	25 km	12,083	11,474	609
Federal 1-27U	4301930276	38.69576	-109.92597	5,056	25 km	9,443	8,930	513
Skyline-Fed 33-1	4301530040	39.01496	-110.44162	4,509	25 km	4,060	3,580	480
Federal 1-29MW	4301530235	38.69997	-110.29501	4,367	25 km	8,434	8,003	431
Govt Smoot 1	4301916047	38.81582	-110.06213	4,406	25 km	8,876	8,458	418
Govt J S Weber-Nct 1	4301530226	38.81094	-110.43993	4,426	25 km	6,203	5,790	413
Jakey's Ridge 34-15	4301510737	38.80553	-110.14045	4,060	25 km	8,440	8,028	412
Gorman Fed 1	4301930658	38.80137	-110.05267	4,302	25 km	8,997	8,644	353
Hatt Ranch 27-33	4301530195	38.87038	-110.36616	4,224	25 km	6,371	6,034	337
Mt Fuel Federal 1-21	4301930038	38.80121	-109.94657	4,522	25 km	10,333	10,000	333
45-56	4301510116	38.76030	-110.28663	4,418	25 km	7,161	6,832	329
Forest Govt 1	4301510373	38.83329	-110.34251	4,415	25 km	7,250	6,922	328
CF&I 42-16	4301915820	38.81183	-110.04411	4,538	25 km	8,941	8,632	309
Govt Smoot 2	4301916048	38.80861	-110.06685	4,299	25 km	8,748	8,447	301
Floy Unit 1	4301910086	38.82137	-110.01736	4,307	25 km	9,670	9,384	286
Federal 1	4301520342	38.87114	-110.27681	4,400	25 km	8,134	7,860	274
Green River Desert U 24-1	4301510022	38.89102	-110.43500	4,704	25 km	6,799	6,529	270
Govt Smoot 3	4301930044	38.80995	-110.06164	4,339	25 km	8,687	8,432	255
Federal Skyline 1A SW	4301930327	38.79056	-110.04366	4,116	25 km	8,850	8,600	250
Salt Wash 1-16	4301931356	38.80866	-110.05295	4,481	25 km	8,744	8,504	240
Toledo Federal 1	4301530003	39.04483	-110.35679	4,571	25 km	7,558	7,330	228
Sphinx Unit 1A	4301510504	39.12775	-110.32413	4,662	25 km	8,737	8,557	180
Denison Mines-Skyline Fed 1-5	4301530018	39.02223	-110.39729	4,583	25 km	6,000	5,822	178
Suniland State A-2	4301910833	38.80503	-110.05248	4,393	25 km	8,585	8,410	175
Hatt 1	4301510661	38.79337	-110.41724	4,393	25 km	6,060	5,898	162
Salt Wash Unit 22-34	4301911188	38.85630	-110.03409	4,348	5 km	10,293	10,020	154

Table 5: Wells that include top of Leadville limestone well log picks only (ie terminated before intersecting basal Leadville).

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 1. 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.

During December 21, 2025 and February 2, 2026 Blackstone Minerals re-entered and then side-tracked the Mt Fuel-Skyline Geyser well (API 4301930124). The well was originally spudded on January 6, 1973, and plugged and abandoned on March 4,1973 as a dry hole by Mountain Fuel Supply Co. However, downhole issues eventually led to the abandonment of the well and is currently listed as plugged and abandoned by the UDOGM.

Sampling and sub-sampling techniques

A work-over rig has been used to periodically collect brine from the Bosydaba well. Since the well has been completed Blackstone Minerals has completed 12 sampling programs. The aquifer brine sampling was overseen by Imperative Chemicals Partners of Midland, TX, in collaboration with Blackstone Minerals. To date 221,760 gallons (5,280 barrels) of brine has been collected from the well for assay testing and DLE testwork.

During 2024, 2025 and 2026 period, a total of 36 Leadville Limestone aquifer brine samples were collected for assay testing directly from the well head as part of regular swabbing program, see Table 6. The Leadville Limestone aquifer brine samples were analyzed at SGS The Woodlands, SGS Deer Park, TX and Benchmark Lab. The lithium analytical results of the analyses range between 82.0 mg/L Li and 133.9 mg/L Li with an average lithium concentration of 112.0 mg/L Li.

During 2024 a total of 16 samples were assayed from the Bosydaba #1 well collected during the swabbing runs. SGS and Benchmark Lab analysed the 16 Leadville Limestone aquifer brine sample that were collected directly from the Bosydaba well. The analytical results ranged from 82.0 mg/L to 111.9 mg/L Li with an average of 92.1 mg/L Li.

During 2025 a total of 13 samples were assayed from the Bosydaba #1 well. SGS and Benchmark Lab analysed the 13 Leadville Limestone aquifer brine sample. The analytical results ranged from 128.4 mg/L to 139.4 mg/L Li with an average of 133.9 mg/L Li.

During 2026 a total of 7 samples to date from the Bosydaba #1 well were analysed at SGS and Benchmark Lab. The analytical results ranged from 106.8 mg/L to 123.7 mg/L Li with an average of 116.5 mg/L Li.

Year	Count	Min	Max	Avg	St. Dev	%RSD
2024	16	82.0	111.9	92.1	6.8	7.4
2025	13	128.4	139.4	133.9	3.5	2.6
2026	7	106.8	123.7	116.5	6.8	5.8
2024-2026	36	82.0	139.4	112.0	19.9	17.8
2025-2026	20	106.8	139.4	**127.8**	9.7	7.6

Table 6: Summary of Leadville Limestone brine lithium assay results and selection of an average lithium concentration for the mineral resource estimation process.

The reason for the increase in lithium between the 2024 and 2026 brine samples was not initially known. It was possible that placing a packer at the top of the Leadville Limestone and acquiring brine from the Leadville Limestone interval 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 have confirmed the true lithium composition of the Leadville Limestone aquifer brine and the 130s-level concentrations of lithium are valid.

It is the Competent Person's opinion that the combine average of the 2025-2026 analysis, 127.8 mg/L, should be used for the mineral resource estimation. It is reasonable and is used in the updated mineral resource estimation due to their analytical consistency, reproducibility and that the Leadville Limestone aquifer has chemically equilibrated over time.

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 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 to 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 analyze 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.

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 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 developed using documented formation tops from 39 wells and constructed in Micromine using the implicit modeler to generate a wireframe of the uppermost Leadville Limestone surface.
- The base of the Leadville Limestone is constrained by the Bosydaba #1 well, despite not penetrating the basal Leadville contact and 5 adjacent wells. which were drilled within 25 km of the Green River Property. The thickness of the Leadville Limestone interval in these wells is between 626' and 752' and has an average thickness of 686 ft (209 m).
- Because of the uniformity of the Leadville Limestone in the study area, the CP applied the average thickness of 686' derived from the 5 wells that intersected the basal contact and total Leadville intersection of the Bosydaba #1 well 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. The base of the Leadville Limestone was projected 686' from the stratigraphic tops in the 33 wells that did not penetrate the base of it. These projected basal intersections, together with 5 measured basal intersections and the end of hole depth of Bosydaba#1, were used as inputs to the implicit modelling of the basal surface.
- Created a 3-D closed solid Leadville Limestone wireframe using the upper and basal surfaces.
- The 3-D closed solid wireframe was clipped to all Green River Lithium Project boundaries and further clipped to the Indicated and Inferred Resource areas.

Two separate resource areas were designated by the CP, indicated and inferred resource areas. The Indicated Resource area was constructed by drawing a 4 km radius circular resource area that propagates outward from the company's Bosydaba#1 well. The Inferred Resource area is defined by the remainder of the project area, see Figures 1.

Geological Model Observations

Within the 3D Green River Lithium Project geological model, the Leadville Limestone

- Is uniformly present in the subsurface strata underlying the entire property and dips gently to the north-east.
- Has a minimum and maximum thickness of 669.1 feet (209 m) in the northernmost part of the
- property and 763.8 feet (22.8 m) in the far east- and west-central portions of the property. Has an average thickness of 681.5 feet (207.7 m).
- Thickens to the north; this thickening is largely due to the Bosydaba #1 intersection, which has a thickness of 752' (229.2 m), 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 680.8 to 763.8 feet (207.5 to 232.8 m) with an average thickness of 717.8 feet (218.8 m).
- Inferred mineral resource area that has a minimum and maximum thickness of 669.1 to 722.0 feet (203.9 to 220.1 m) with an average thickness of 679.8 feet (207.2 m).

A 3D oblique image and cross-section of the Leadville Limestone geological model developed in this study are presented in Figures 2 and 3, respectively. A thickness isopach map of Leadville Limestone underlying the Green River Property is presented in Figure 4.

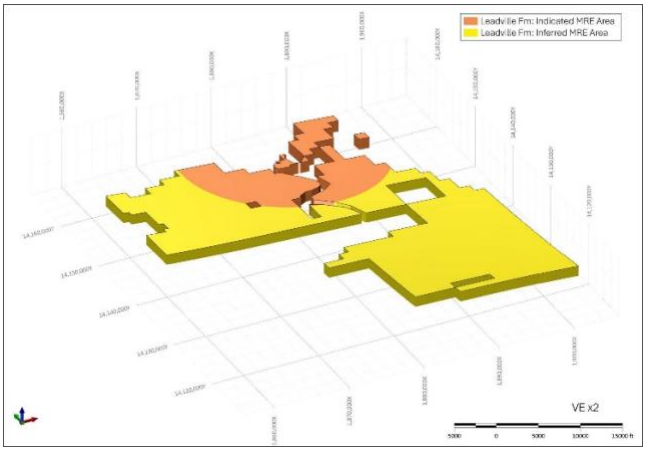

Figure 2: Oblique image of the 3D geological model to show the lateral continuity of the Leadville Limestone at Green River.

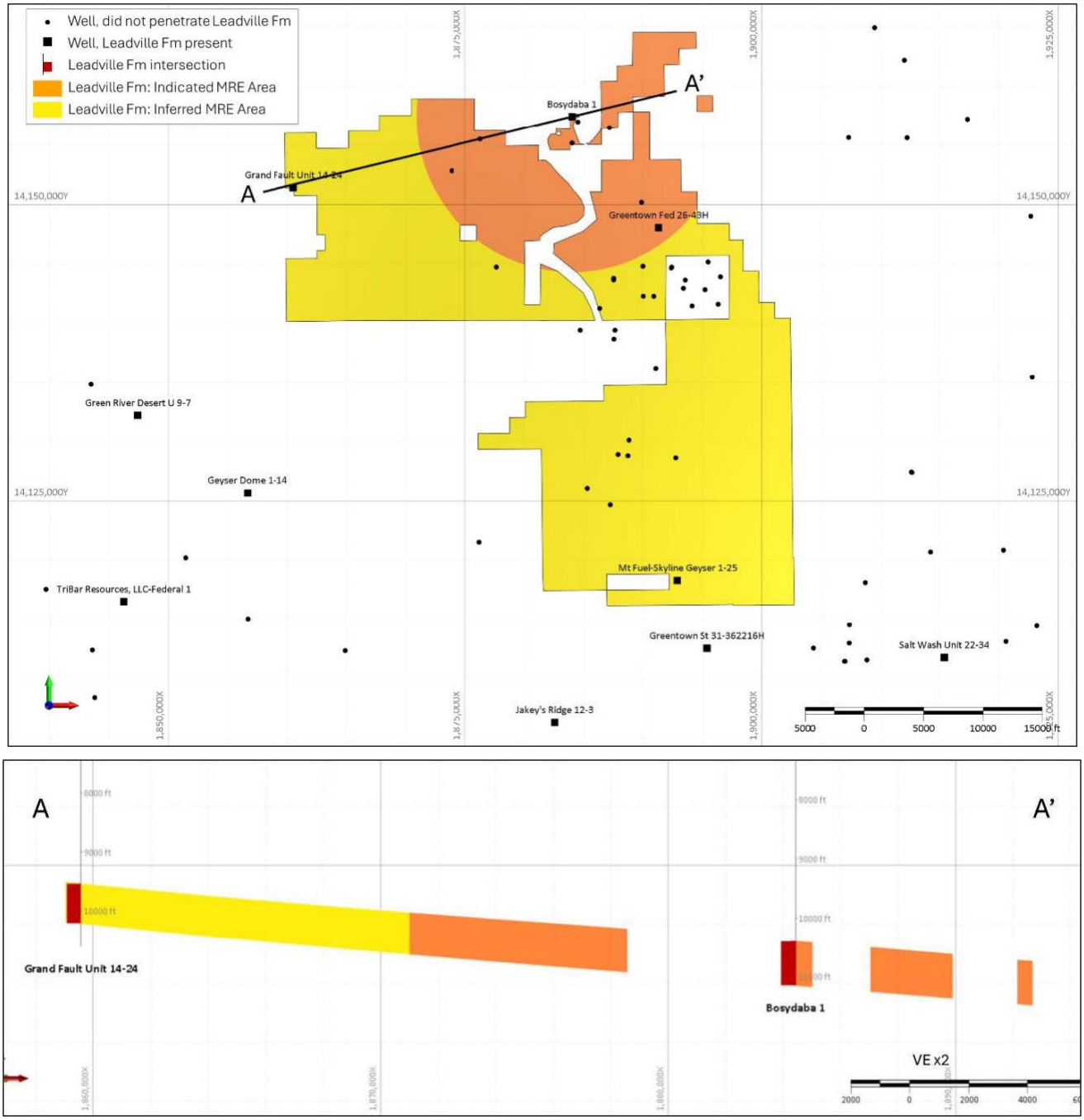

Figure 3: Cross section of the Leadville Limestone unit through the Indicated and Inferred MRE areas.

Area	Spatial Extent (km^2)	Thickness (ft)			Thickness (m)		
		Minimum	Maximum	Average	Minimum	Maximum	Average
Green River Property	90.32	669.1	763.8	688.3	203.9	232.8	209.8
Indicated Mineral Resource	20.52	680.8	763.8	716.6	207.5	232.8	218.4
Inferred Mineral Resource	69.80	669.1	722.2	680.0	203.9	220.1	207.3

Table 7: Leadville Limestone thickness in the mineral resource areas.

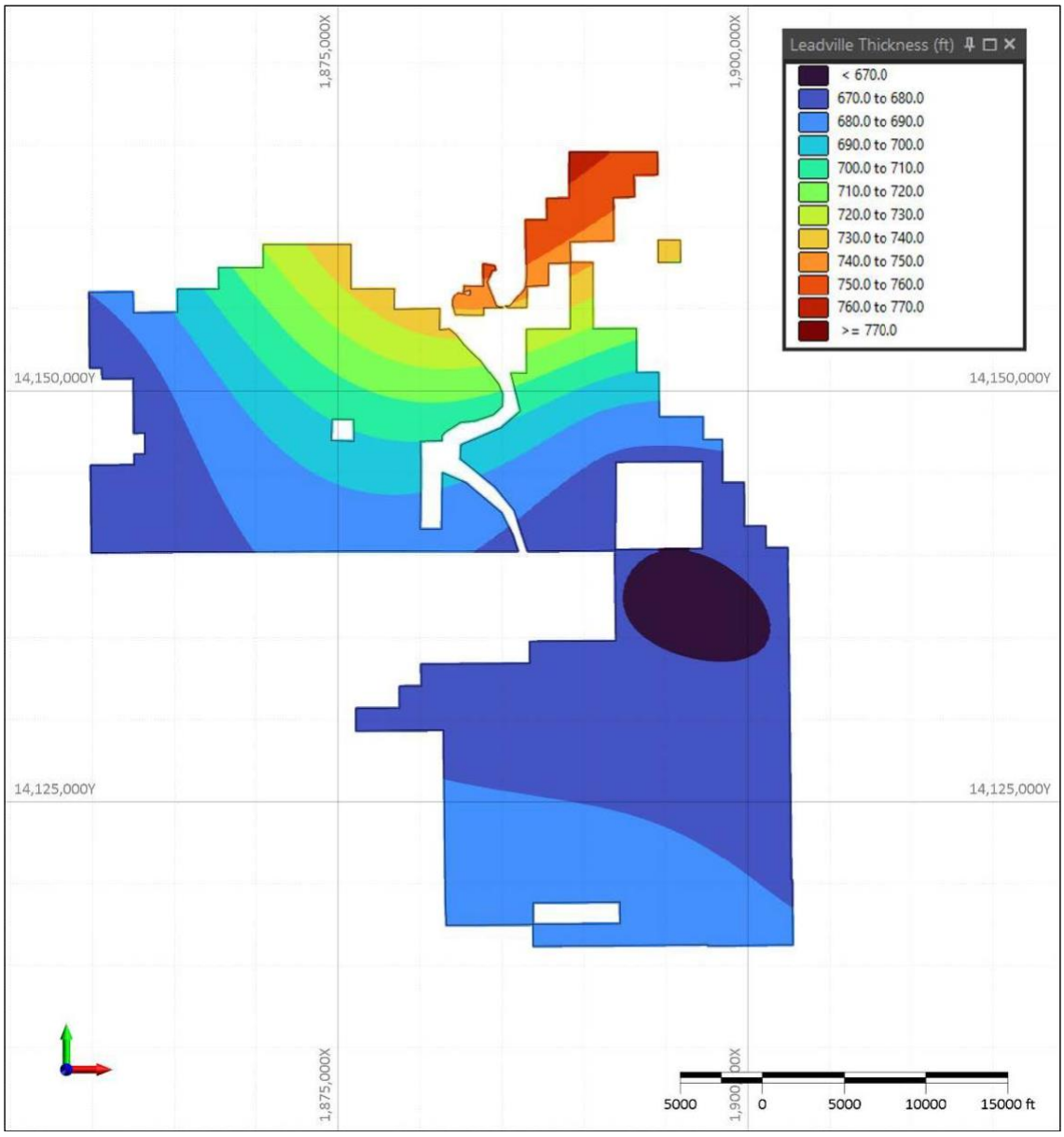

Figure 4: Leadville Limestone thickness isopach intervals.

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: 4.060 km^3 (or 0.974 cubic miles).
2. Inferred Leadville Limestone domain aquifer volume: 13.308 km^3 (or 3.193 cubic miles).

The brine volume is calculated for the resource areas by multiplying the aquifer volume (in km^3) 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 Lithium Project 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 using an average porosity of 6.0% is summarized as:

1. Indicated Leadville Limestone domain brine volume: 0.244 km^3 (or 0.059 cubic miles).
2. Inferred Leadville Limestone domain brine volume: 0.798 km^3 (or 0.191 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 133.9 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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About Anson Resources Ltd

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

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

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

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	• During 2025-2026, Blackstone Minerals expanded the Green River land holdings, continued to collect and analyze Leadville Limestone brine from the Bosydaba No. 1 well, and drilled a new well in the southern portion of the Project at Mt. Fuel-Skyline Geyser 1-25 well. • Blackstone Minerals periodically reactivates their shut-in well, Bosydaba No. 1, and collected eight temporally separate batches of Leadville Limestone brine for ongoing assaying and Direct Lithium Extraction test work. Due to bottom hole issues, the Company could not collect Leadville Limestone aquifer brine from the Mt. Fuel-Skyline Geyser 1-25 well. • Since July 2024, the Bosydaba #1 well Leadville Limestone aquifer brine samples are collected as part of regular swabbing. Brine is sampled directly from the wellhead, from the swabbing trucks, or from the Company's 16,000-gallon storage tanks or 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. • QA-QC work as part of the sampling program included duplicate samples, blank samples, and multiple laboratories. Sample Standards were not implemented as part of the QA-QC program. • The samples were handled by persons associated with the monitoring program (sampling staff). A

	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.	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. • The Leadville Limestone aquifer brine mineralisation at the Green River Lithium-Brine Project is characterized as a lithium-enriched, sodium-calcium hypersaline brine where the lithium concentrations of the combined 2024 to 2026 analyses ranges between 82 mg/L and 139 mg/L with an average of 112.0 mg/L Li (n=36 analyses). • Between 2024 and 2026, 36 Leadville Limestone aquifer brine samples were analyzed at 3 independent and accredited laboratories: • During 2024, the lithium analytical results range between 82.0 mg/L Li and 111.9 mg/L Li with an average lithium concentration of 92.1 mg/L Li (n=16 analyses). • During 2025, the lithium analytical results range between 128.4 mg/L Li and 139.4 mg/L Li with an average lithium concentration of 133.9 mg/L Li (n=13 analyses). • During 2026, the lithium analytical results range between 106.8 mg/L Li and 123.7 mg/L Li with an average lithium concentration of 116.5 mg/L Li (n=7 analyses).
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	• 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. • During December 21, 2025, and February 2, 2026, Blackstone Minerals re-entered, and then sidetracked, well Mt. Fuel-Skyline Geyser 1-25 (API 4301930124). The well was originally spudded on January 6, 1973, and plugged and abandoned on March 14, 1973. Mt. Fuel-Skyline Geyser 1-25 was drilled in Section 25, Township 22S, Range 16E within Grand County, UT at Latitude 38.874925 Longitude - 110.112834, and ground elevation and Kelly Bushing elevations of 4,088' and 4,106',

	diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	respectively. Initially, the existing well was re-entered using the original casing. Due to complications, a sidetrack re-entry drill program was initiated, in which a new drilling path was created away from the original hole to bypass obstructions and reach the targeted Leadville Limestone. • The drilling procedure included separate phases of drilling based on the hole and steel casing sizes. E.g., surface casing (11¾″), intermediate casing string (85/8″) and production casing (51/2″). The latter production casing is 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 from both Blackstone Minerals brine wells 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.	• The chip samples were logged in the field by a qualified geologist familiar with the Paradox Basin subsurface stratigraphy. • Geological logging of chip samples is qualitative in nature and the logging demonstrated the Leadville Limestone is dominated by limestone and dolomitic limestone. • Leadville Limestone subsurface marker horizons and thickness intervals were confirmed through the CPs review of historical well logs in the general Green River Property area. Seventeen 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. • Downhole lithological logging and geophysical wireline logging, including Rate of Penetration (ROP), MWD Gamma, and Wireline Corrected Gamma, was conducted by Field Geo Services Inc. of Grand Junction, CO. • The Bosydaba No. 1 well was drilled vertically to a measured end-of-hole (EOH) depth of 11,150 feet (3,399 m). The top of Leadville Limestone was encountered at a measured depth of 10,398 feet

	Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	(3,169 m). Leadville Limestone was logged at measured depths from 10,398 feet (3,169 m) 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 (3,399 m). The base of Leadville Limestone was not encountered in the Bosydaba No. 1 well. • The Mt. Fuel-Skyline Geyser 1-25 well was drilled to an EOH measured depth of 9,240 feet (2,816 m) below surface. Gamma and Rate of Penetration logs were conducted by Polaris Guidance Systems LLC of Spring, TX. No other wireline logs were conducted due to downhole issues. The top of Leadville Limestone was encountered at measured depth of 9,189 feet (2,801 m) below surface. As the hole ended at 9,240 feet (2,816 m), 51 feet (15.5 m) of Leadville was recorded in the hole.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • 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	• The Leadville Limestone brine sample mediums include brine collected 1) straight from the well head, 2) during the swabbing procedure and sampled at the swabbing truck, and 3) from the Company's 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. • Temporal brine collection and assaying add additional confidence to the representativity of the Leadville Limestone brine samples. • The brine was collected in 450 ml plastic screw-cap bottles or jugs, which is an appropriate brine sample size for assay testing. • The CP observed that Blackstone Minerals is conducting removal of deleterious elements (mainly iron) experiments at the drill site and Company facility. Hence, some of the brine sent for analytical work has low-iron contents. The amount of iron in the sample does not correlate to the lithium concentrations in the assay certificates. • 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, blank samples, and utilizing multiple laboratories. Sample Standards were not implemented as part of Blackstone Minerals QA-QC program, and therefore, the CP advocates that the Company revise their QA-QC protocol to include Sample Standards in all future sampling programs.

	duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
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 North America Inc. (SGS) in various locations in Texas 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 (Benchmark Labs) in Houston, TX is accredited Perry Johnson Laboratory Accreditation, Inc., a private organization, offering third-party accreditation services, including ISO 17025 standards. • Imperative Chemical Partners (Imperative) in Hempstead, 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, • The lithium content (and trace elements) of the brine samples was 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, sample blanks, and multiple laboratories. 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 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 in all future sampling programs. • During a CP site visit, the CP collected 5 Leadville Limestone aquifer brine samples from the Company's storage tanks. The 5 CP samples were analyzed at AGAT Laboratories in Edmonton, AB Canada by ICP-OES. The analytical results 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% (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 2025-2026 Leadville Limestone aquifer brine sampling yielded differently lithium analytical results. The reason for the increase in lithium between the 2024 and 2025-2026 brine samples is not known. It is possible that placing a packer at the top of the Leadville Limestone and

<table>
<tr><td></td><td></td><td>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?).
• To select an average lithium concentration for the mineral resource estimation process, the CP states the combined average of the 2025-2026 analyses, 127.8 mg/L Li (n=20 analyses), be used in the updated mineral resources presented in this technical report. To support this contention, the 2025-2026 analyses demonstrated a low %RSD value of 7.6%. In comparison, amalgamation of the 2024 to 2026 analyses (n=36 analyses) has a %RSD of 17.8%.</td></tr>
<tr><td>Verification of sampling and assaying</td><td>• 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.</td><td>• Data verification procedures applied by the CP 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 CP verified the lithium concentration values by reviewing the original Laboratory Certificates provided by the various labs. No errors were found.
• The site inspection enabled the CP to observe the Company's Bosydaba #1 well. Brine collected by the CP from Blackstone Minerals storage tanks enabled the CP to verify the Li-brine mineralisation at the Green River Project.
• The CP is satisfied that the discrepancy between Blackstone Minerals 2024 and 2025-2026 Li-brine analyses have been reasonably assessed and validated by the CP as summarized in the following table.
• It is the CPs opinion that the information and data are reasonable and adequate for use in the mineral resource assessment and estimations disclosed.
Table. Summary of Leadville Limestone brine lithium assay results and selection of an average lithium concentration for the mineral resource estimation process.
<table>
<tr><th>Year</th><th>Count</th><th>Min</th><th>Max</th><th>Avg</th><th>St. Dev</th><th>%RSD</th></tr>
<tr><td>2024</td><td>16</td><td>82.0</td><td>111.9</td><td>92.1</td><td>6.8</td><td>7.4</td></tr>
<tr><td>2025</td><td>13</td><td>128.4</td><td>139.4</td><td>133.9</td><td>3.5</td><td>2.6</td></tr>
<tr><td>2026</td><td>7</td><td>106.8</td><td>123.7</td><td>116.5</td><td>6.8</td><td>5.8</td></tr>
<tr><td>2024-2026</td><td>36</td><td>82.0</td><td>139.4</td><td>112.0</td><td>19.9</td><td>17.8</td></tr>
<tr><td>2025-2026</td><td>20</td><td>106.8</td><td>139.4</td><td>127.8</td><td>9.7</td><td>7.6</td></tr>
</table></td></tr>
<tr><td>Location of data points</td><td>• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine</td><td>• The CP visited the Bosydaba #1 well during a CP site inspection and verified the wells location by comparing the well log versus the CPs handheld GPS.
• 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.</td></tr>
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	workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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). • With respect to geological modelling, the ground elevations of historical well collars in the drill logs were assessed using the LiDAR during the construction of the 3D geological model. 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.
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. • In addition, the CP utilized the top of Leadville Limestone markers as documented in the Company's Bosydaba No. 1 well and Mt. Fuel-Skyline Geyser 1-25 well. • 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 669.1 feet (203.9 m) in the northernmost part of the property and 763.8 feet (232.8 m) in the far east- and west-central portions of the property. • Has an average thickness of 688.3 feet (209.8 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 572 feet (229 m), 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 relatively 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 brine wells, together with historical well drill logs, was used to create the 3D geological model of the Leadville Limestone underlying the Green River Property. • Minimal sample bias is expected because: • The Company's brine wells, and the associated historical wells, were drilled vertically (-90°), and were roughly 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 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 program. 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 the well/facility to the 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 of 21,029.6 acres (85.1 km^2), and comprises: • 728 contiguous Placer Claims (14,384.6 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 (e.g., BLM Claims GR 73, 74, 85, 86, 95-98, 105-108, 113-118). • With respect brine drilling, Utah requires 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. Three 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.), Greentown Fed 26-43H well (Rose Petroleum Utah LLC), and Grand Fault Unit 14-24. • 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 received approval to re-enter the historical well, Mt. Fuel-Skyline Geyser 1-25, 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 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. • The Leadville Limestone aquifer brine mineralisation at the Green River Lithium-Brine Project is characterized as a lithium-enriched, sodium-calcium hypersaline brine where the lithium

		concentrations of the combined 2024 to 2026 analyses ranges between 82 mg/L and 139 mg/L with an average of 112.0 mg/L Li (n=36 analyses).
Drill hole Information	• 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	• Blackstone Minerals Bosydaba #1 and Mt. Fuel-Skyline Geyser 1-25 wellw 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. **Table. Summary of Leadville Limestone stratigraphic markers** Wells that penetrated the entire Leadville Limestone stratigraphy.

Well Name	API	Latitude	Longitude	Kelly Bushing elevation (feet asl)	Spatial relation to the Green River Property	Total well depth (feet)	Top of Leadville Limestone (feet)	Leadville Limestone thickness (feet)
Grand Fault Unit 14-24	4301511182	38.96666	-110.22561	4,225	5 km	10,606	9,533	672
Federal Armstrong 1	4301530011	38.74492	-110.36260	4,322	25 km	7,284	6,102	717
Gruvers Mesa 1	4301511031	38.71067	-110.19991	4,774	25 km	8,677	7,570	693
Gruvers Mesa 2	4301511033	38.65582	-110.13657	4,751	25 km	7,393	6,707	658
Salt Wash Unit 1	4301910831	38.80871	-110.03904	4,291	25 km	9,523	8,362	626
Bosydaba #1 *	4301550014	38.98246	-110.14310	4,106	Within-property	11,150	10,398	752
							Minimum	626
							Maximum	752

*Bosydaba#1 Leadville thickness was used to construct the geological model – but note the well did not intersect the base of the Leadville

Wells that include top of Leadville Limestone well log picks (ie well terminated before intersecting basal unit)

Well Name	API	Latitude	Longitude	Kelly Bushing Elevation	Spatial Relation To Green River Project	Total Well Depth (ft)	Top of Leadville Limestone (ft)	Terminated Leadville Limestone Thickness
Mt Fuel-Skyline Geyser 1-25	4301930124	38.87492	-110.11283	4,130	Within-property	9,508	9,189	319

• 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

	the case.	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	• 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.

	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.	
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 lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• The Bosydaba #1 and Mt. Fuel-Skyline Geyser 1-25 brine wells, together with 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 depth of 11,150′ (3,399 m). The top of the Leadville Limestone in the Bosydaba #1 well was encountered at measured depth of 10,398 feet (3,169 m). The base of the Leadville Limestone was not interested in the Bosydaba #1 well; hence the thickness of Leadville intersected was 752 feet (229 m). • The Mt. Fuel-Skyline Geyser 1-25 well was drilled to an EOH measured depth of 9,240 feet (2,816 m). The top of Leadville Limestone was encountered at measured depth of 9,189 feet (2,801 m) below surface. As the hole ended at 9,240 feet (2,816 m), 51 feet (15.5 m) of Leadville was recorded in the hole. • The Leadville limestone, dolomitic limestone, and dolomite hosting the brine aquifer within the two Blackstone Minerals brine wells are interpreted to be essentially perpendicular to the vertical oil wells. • With respect to representative nature of the brine, 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	• 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

	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 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. • The average lithium concentration of the combined 2024 to 2026 analyses is 112.0 mg/L Li (n=36 analyses) with a %RSD of 17.8%. • During 2024, 16 Leadville samples have an average of 92.1 mg/L Li with a %RSD of 7.4%. • During 2025, 13 Leadville samples have an of 133.9 mg/L Li with a %RSD of 2.6%. • During 2026, 7 Leadville have an average of 116.5 mg/L Li with a %RSD of 5.8%. • The reason for the increase in lithium assays between 2024 and 2025-2026 is not known. • The %RSD of the individual sampling/analytical programs by year are between 2.6% and 7.4%, which is considerably lower in comparison to the combined 2024 to 2026 analytical results (%RSD is 17.8%). • For comparison the %RSD of the 2025 and 2026 analyses is 7.6%. • Hence, and in the CPs opinion, the 2024 analytical results could be viewed as an outlier within the overall dataset. It is plausible that the Leadville Limestone aquifer has been subject to geochemical changes over time (i.e., where the chemical homogeneity of the Leadville aquifer equilibrated over time). • Alternatively, it is possible that there are temporal associations within the aquifer that influence lithium concentrations within the Leadville Limestone at the Bosydaba No. 1 well location. • Additional brine sampling, in conjunction with robust QA-QC protocols, are required to resolve this conundrum.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations;	• 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 pilot unit using representative Leadville Limestone aquifer brine from the Green River Lithium-Brine Project. • During 2025, Blackstone Minerals signed a Memorandum of Understanding between Anson

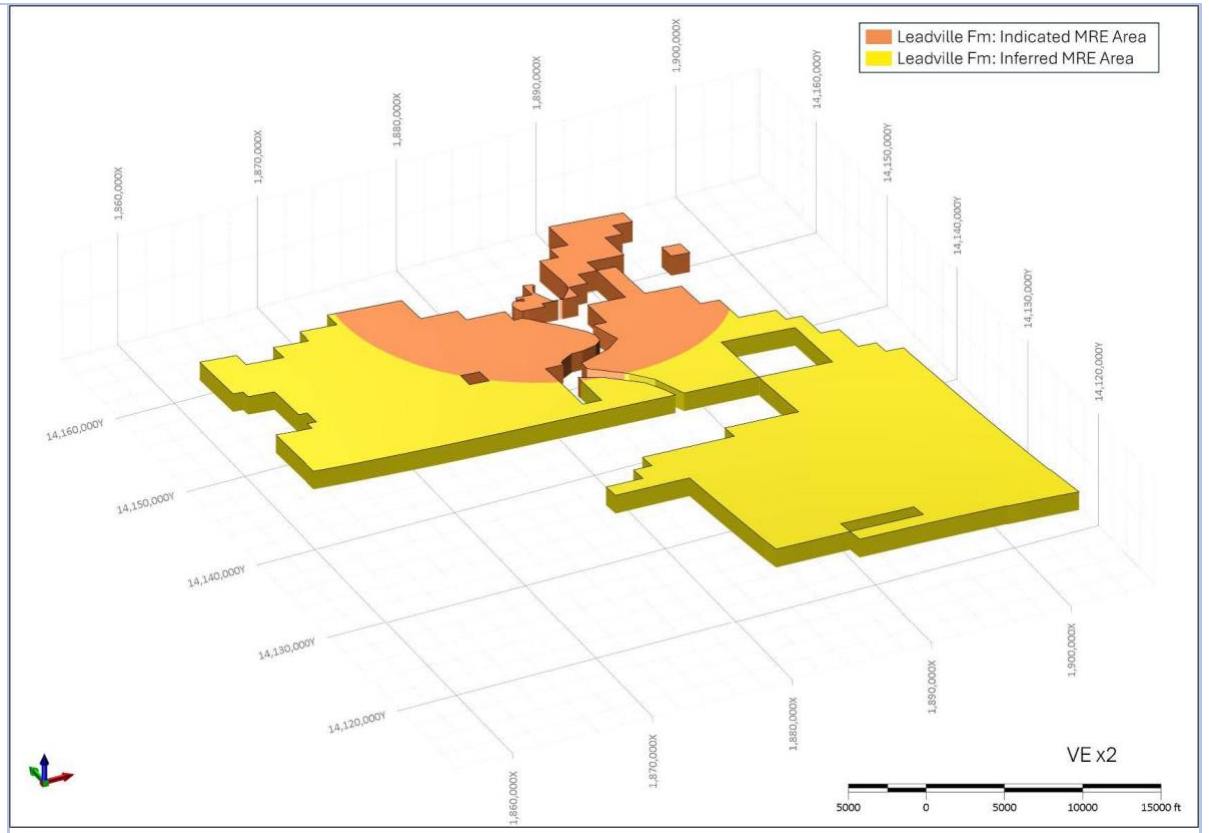
	geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Resources and POSCO Holdings to establish and operate a demo plant for demonstrating direct lithium extraction technology at 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. • During 2026, Blackstone Minerals collected four historically archived core samples from the Floy Unit 1 well, which is within the Salt Wash field (and adjacent to the Green River Lithium-Brine Project). The Leadville Limestone core samples were collected at measured depths of between 9,646 and 9,656 feet (2,940-2,943 m). The average porosity of the high dolomite composition samples is 5.7% (n=3 analyses). This value supports the 6% average porosity value used in the mineral resource estimations, which was interpreted by the Competent Person from within-property sonic logs.
Further work	• The nature and scale of planned further work. • 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 are recommended and include: • Phase 1 work related to 1) drilling additional wells to collect Leadville Limestone aquifer brine samples for ongoing assay testing and DLE test work, 2) obtain downhole geophysical wireline logs, 3) develop a hydrogeological model, and 4) advance Modifying Factors toward an economic scoping study technical report in accordance with JORC (2012). • Phase 2 intended to 1) develop a DLE Demonstration Pilot Plant, 2) drill and prepare production and reinjection wells, and 3) ongoing Modifying Factor studies and technical reporting in accordance with JORC (2012).

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. • The CP used a geostatistical approach to determine, and validate, a best-case average lithium value for the mineral resource estimation process. • The CP has reviewed the geological and current and historical well information for the Green River Lithium-Brine Project and concludes that the well data (collars and stratigraphic intervals) are sufficient to include within the context of this technical report. The CP is satisfied that the hydrogeological limitations and discrepancy between Blackstone Minerals 2024 and 2025-2026 Li-brine analyses have been reasonably assessed and validated by the CP. Accordingly, it is the CPs opinion that the information and data presented in this technical report are reasonable and adequate for use in the mineral resource assessment and estimations disclosed within this technical report.
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 analyzed 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.
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.	• 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 669.1 feet (203.9 m) in the northernmost part of the property and 763.8 feet (232.8 m) in the far east- and west-central portions of the property. • Has an average thickness of 688.3 feet (209.8 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 572 feet (229 m), but did not penetrate the base of the Leadville – and therefore,

	• 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.	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 680.8 to 763.8 feet (207.5 to 232.8 m) with an average thickness of 717.6 feet (218.4 m). • Inferred mineral resource area that has a minimum and maximum thickness of 669.1 to 722.2 feet (203.9 to 220.1 m) with an average thickness of 680.0 feet (207.3 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 areas are confined to: • The indicated resource area, with a circular spatial extent of 20.52 km^2, that propagates outward from the Company's Bosydaba No. 1 well. • The inferred resource area, with a spatial extent of 69.80 km^2, is defined by the remainder of the Property, which includes the Company's redrilled well Mt. Fuel Skyline Geyser 1-25. • Restricted within Blackstone Minerals granted land package such that no mineral resources are estimated outside of the Company's Green River Lithium-Brine Project (see Figure 1).

		
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	• 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

	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. • Any assumptions behind modelling of selective mining units.	Minerals drilling of two brine wells, and subsequent Leadville Limestone aquifer brine assay testing at Bosydaba No.1 well. 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. • 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

	• 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 Green River Property includes: • Indicated Leadville Limestone domain aquifer volume: 4.482 km^3 (or 1.075 cubic miles). • Inferred Leadville Limestone domain aquifer volume: 14.467 km^3 (or 3.471 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. Using an average porosity value of 6%, the resulting brine volume of each domain is summarized as: • Indicated Leadville Limestone domain brine volume: 0.269 km^3 (or 0.065 cubic miles). • Inferred Leadville Limestone domain brine volume: 0.868 km^3 (or 0.208 cubic miles). • Using the 2026-2026 brine analyses, an average Leadville Limestone aquifer brine lithium concentration of 127.8 mg/L Li was used in the mineral resource estimation (n=20 analyses). • 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 34,000 metric tonnes of elemental Li. Using an industry standard conversion factor of 5.323 to convert elemental Li to Li_2CO_3, or Lithium Carbonate Equivalent (LCE), the total LCE for the Green River Property Leadville Limestone indicated mineral resource is 183,000 metric tonnes LCE (see table below). • Inferred mineral resources that are estimated to include 111,000 metric tonnes of elemental Li. The total LCE for the Green River Property Leadville Limestone inferred mineral resource is 590,000 metric tonnes LCE (see table below). • 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. • The updated indicated and inferred mineral resources are approximately 7.6 and 5.4 times larger than the previous initial mineral resources effectively dated June 12, 2025. The reconciliation of mineral resources 1) is a direct result of the conservative estimation approach used in the initial mineral resources, 2) an expanded land position, and 3) an outcome of technical changes implemented in the updated mineral resources, which are associated with higher levels of confidence in the stratigraphy and lithium concentrations of the Leadville Limestone based on Blackstone Minerals recent exploration work.

Indicated Resource Estimation

Reporting parameter	Leadville Formation
Aquifer volume (km3)	4.482
Brine volume (km3)	0.269
Average lithium concentration (mg/L)	127.8
Average porosity (%)	6.00%
Average brine in pore space (%)	100.0%
Total elemental Li resource (tonnes)	34,000
Total LCE (tonnes)	183,000

Notes:
1) Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
2) The Effective Date of this Indicated Mineral Resource estimation is April 30, 2026.
3) The Mineral Resources were estimated in accordance with the JORC (2012).
4) Weight is reported in metric tonnes (1,000 kg or 2,204.6 lbs). Tonnage numbers are rounded to the nearest 1,000 unit, and therefore, may not add up.
5) The resource estimation was completed and reported using a cutoff of 50 mg/L Li.
6) To describe the resource in terms of the industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE).

Inferred Resource Estimation

Reporting parameter	Leadville Formation
Aquifer volume (km3)	14.467
Brine volume (km3)	0.868
Average lithium concentration (mg/L)	127.8
Average porosity (%)	6.00%
Average brine in pore space (%)	100.0%
Total elemental Li resource (tonnes)	111,000
Total LCE (tonnes)	590,000

Notes:
1) Mineral Resources that are not Mineral Reserves and do not have demonstrated economic viability.
2) The Effective Date of this Indicated Mineral Resource estimation is April 30, 2026.
3) The Mineral Resources were estimated in accordance with the JORC (2012).
4) Weight is reported in metric tonnes (1,000 kg or 2,204.6 lbs). Tonnage numbers are rounded to the nearest 1,000 unit, and therefore, may not add up.
5) The resource estimation was completed and reported using a cutoff of 50 mg/L Li.
6) To describe the resource in terms of the industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE).

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. • 2024 to 2026 Leadville Limestone brine analyses yield between 82 mg/L and 139 mg/L Li (n=36 analyses). Based on these results, the CP recommends a preliminary minimum cutoff grade of 50 mg/L Li, which provides some flexibility, for the lowest grade, or quality, of the 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 mining dilution. It is 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 be reported	• 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. This continuous, closed-loop circuit would minimize environmental consequences. • Hence, 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 green, carbon-free future. • Assumptions for DLE technology include: • High-volume brine production given lower lithium concentrations of sedimentary basin brines in comparison to South American salars. • The recovery efficiency relies on DLE sorbents, or membranes, to extract >90% of the lithium from the brine within the timeline of the closed-loop circuit. • The Li-brine concentration remains constant over the project lifetime. • Challenges in developing DLE technology include: • CAPEX and OPEX cost-effectiveness. • Scalability and deployment of DLE processes from the pilot-stage to commercial scale. • Ongoing research and development are crucial to further improve the efficiency and reduce

	with an explanation of the basis of the mining assumptions made.	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.	• Because sedimentary basin Li-brine deposits often have lower lithium grades and higher • impurity levels than traditional salars, metallurgical assumptions and predictions rely on the following select recovery factors 1) brine chemistry and impurity ratios, 2) pilot-scale testing and steady-state results of >90% lithium recovery, 3) DLE sorbent durability, and 4) thermodynamic conditions where many DLE ion-exchange processes are endothermic. • Current Direct Lithium Extraction (DLE) technologies are increasingly considered viable for establishing Reasonable Prospects for Eventual Economic Extraction (RPEEE) in deep sedimentary basin Li-brine deposits. • With respect to RPEEE, Blackstone Minerals proposes producing battery-grade lithium carbonate using DLE technology. • To date Anson Resources has 1) focused on a pre-treatment process to remove the iron from brine using a non-chemical treatment process, 2) experimented with six different DLE technologies, and 3) reviewed several downstream processes. • In February, 2026, Blackstone Minerals announced the Company had successfully produced lithium carbonate eluate to 99.4% from DLE test work conducted at the Green River Lithium-Brine Project. SGS used acid-based titration to determine that the purity of the lithium carbonate achieved values commonly associated with electric vehicle battery grade lithium. • Future 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). • To advance the project to measured mineral resources, or possibly mineral reserves, Blackstone Minerals must demonstrate successful continuous pilot plant results using the brine from Green River to prove metallurgical amenability.
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	• 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

	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.	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.	• Bulk density is not necessarily applicable to a 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.

	• 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.	
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 to date 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).	• 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 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 with the indicated mineral resource using the Bosydaba #1 well as a focal point for the mineral resource modelling. • The immediate circular area with a spatial extent of 20.52 km^2 around 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. Additionally, Blackstone Minerals has constructed a preliminary DLE demonstration plant that is proximal to Bosydaba #1 well, has formed a partnership with KTS and POSCO to advance the DLE technology, and has successfully produced lithium carbonate eluate to 99.4% from DLE test work conducted using Leadville Limestone brine from the Green River Lithium Project. • The inferred resource area, which has a spatial extent of 69.80 km^2, is defined by the remainder of the Property outside of the indicated resource area, which includes the Company's redrilled well Mt. Fuel Skyline Geyser 1-25. An inferred mineral resource has a

	• Whether the result appropriately reflects the Competent Person's view of the deposit.	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	• 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 (indicated mineral resource), and in the remainder of the Property (inferred mineral resource) at the Green River Lithium-Brine Project. • 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 lithium concentration of the Leadville Limestone aquifer throughout the entire property, and therefore, has classified the mineral resources within indicated and inferred resource areas. • 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. • At present, the average lithium concentration for the mineral resource estimations is dependent on Leadville Limestone aquifer brine geochemical information from the Company's Bosydaba No. 1 well. It is possible that Leadville Limestone brine sampling from an expanded set of wells throughout the Green River Lithium-Brine Project will alter the average lithium concentrations, and hence, the mineral resources. • Blackstone Minerals was unable to utilize downhole geophysical tools in the Bosydaba No. 1 and Mt. Fuel-Skyline Geyser 1-25 wells to measure the porosity and permeability of the Leadville Limestone. It is highly recommended the Company pursue methodologies to log the unit of interest, or run geophysical wireline logs down future wells. Variations in the porosity would enact another method to establish cutoffs, and hence, an adjustment in the brine volume, and hence, revised mineral resources. • Minimal data are available for the Leadville Formation, and the long-term sustainability of artesian pressures are not currently fully understood. With additional data, future flow data and flow forecast models will have greater certainty that can provide a greater understanding of porosity and permeability and flow modelling.

	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 compared with production data, where available.	• The cutoff values will continue to be evaluated as Blackstone Minerals advances their Green River Lithium-Brine Project. It is possible that adjusted cutoffs, including porosity 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, and subsequently reverse-engineer the mineral resources. • Finally, there is no guarantee that the Company can successfully extract lithium from Leadville Limestone in a commercial capacity. While the DLE process is evolving, 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.