May 19, 2026
ASX Announcement

Anson Engineering Study Confirms Green River as a Future Low-Cost Producer

ASX: **ASN** Announcement

Highlights:

First Quartile Cost Positioning

- **Study delivered low operating cost leadership, C1 OPEX estimate US$3,837/t LCE**
- **Captial Cost/ton comparatively low, installed capacity estimate USD56,800/t LCE**
- **Positions Green River in the lowest quartile of the global peer OPEX comparison**

Multiple Cost Advantages

- **Brine reservoir pressure at 4,500 -5,500psi, reducing opertating costs**
- **Proprietary chemical-free iron removal, reducing operating cost**
- **High-quality brine chemistry, low impurity levels, reducing operating costs**
- **Existing nearby utility infrastructure, including power, water, rail, road and gas, reducing capital costs**

Optimised Technology Selection Process

- **Multiple DLE technologies evaluated on financial returns, recovery and scalability basis**

Clear Pathway to Development

- **Material Project De-Risking, permitting and approvals largely complete**
- **Definitive Feasibility Study commenced, project advancing toward Final Investment Decision (FID)**

Cautionary Statement

The Scoping Study referred to in this announcement is a preliminary technical and economic study of the potential viability of the Green River Lithium Project. It is based on low-level technical and economic assessments and is insufficient to support estimation of ore reserves or to provide assurance of an economic development case. Further evaluation work and appropriate studies are required before Anson will be able to estimate any ore reserves or to provide assurance of an economic development case.

The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While Anson considers all the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

The production target referred to in this announcement is based on a combination of JORC compliant Indicated (91.5%) and Inferred Mineral Resources (8.5%). There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The Company considers that it has reasonable grounds for disclosing the production target and the forecast financial information derived from the production target based on the information contained in this announcement. However, investors are cautioned that there is no certainty that the results of the Scoping Study will be realised.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of USD$568 million will likely be required. Investors should note that there is no certainty that Anson will be able to raise that amount of funding when needed. It is also likely that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Anson's existing shares.

Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

Anson Resources Limited (ASX: **ASN**) ("**Anson Resources**" or the "**Company**") through its 100% owned subsidiary Blackstone Minerals NV LLC is pleased announce the completion of a Front-End Planning Stage 1 (FEP-1) Scoping Study (the Study) , also referred to as a Pre-feasibility Study (PFS) completed for its Green River Lithium Project in Utah, USA, prepared by globally recognized engineering firm Burns & McDonnell based in Houston, Texas, USA. Key assumptions and estimated financial results are provided in Figure 1.

		Base Case	Upside Case
	Unit	**Values**	**Values**
Economic Assumptions			
Lithium Price (2029)[1]	US$/tonne	$16,465	$29,743
Lithium Price (2040)[1]	US$/tonne	$30,123	$43,815
Discount Rate	%	8	8
Production Target			
Total Life of mine	Years	20	20
Lithium Concentration	PPM	150	150
Brine flow rate	BBL/hour	14,286	14,286
Recovery rate			
DLE	%	95.00	95.00
Downstream	%	95.00	95.00
Total plant	%	90.25	90.25
Annual Production			
Lithium Carbonate	tonnes	10,000	10,000
Financials			
Total Revenue	US$M	5,216	7,919
Net Cash Flow Pre-Tax	US$M	3,826	6,448
Upfront Capital Costs	US$M	569	569
Operating Costs C1	US$/t	3,837	3,837
Pre-Tax NPV (@8%)	US$M	1,373	2,690
Pre-Tax IRR	%	27.5	49.0
Pre-Tax Payback Period	Years	4.44	2.19
Post-Tax NPV (@8%)[2]	US$M	$896	$1,888
Post-Tax IRR[2]	%	21.7%	37.8%

Table 1: Green River Lithium Project Scoping Study Key Assumptions and Estimated Financial Results

First supply of battery grade lithium carbonate, fully finished onsite, is targeted for 2029. The Project has a 20-year mine life with initial capital requirement of approximately $568 million with operating cost of $3,837 per tonne, a base-case $1,373 million pre-tax NPV and 4.44 years payback. Anson has a definitive offtake agreement with Korea's LG Energy Solution for 40% of the annual production, *see ASX announcement 24 September 2025*.

1. Benchmark Lithium Forecast Report Q1 2026 Base Case and Upside Case with representative forecast prices for the years 2029 and 2040. The full prices series is in Figure 1. Benchmark forecast price for 2040, the last year forecast, is assumed to remain unchanged through to 2048
2. Post-tax cash flows incorporate U.S. Federal and Utah State taxes and the applicable SITLA royalty, calculated on a variable sliding scale linked to realised lithium prices. The financial model and post-tax metrics exclude the potential benefit of Inflation Reduction Act production tax credits, grants and any other federal or state incentives currently available to critical minerals projects in the United States.

The study builds on prior engineering studies and provides updated CAPEX and OPEX estimates, process design, and development pathways for a phase I 10,000tpa lithium carbonate (LCE) operation based on Direct Lithium Extraction ("DLE") technology.

Market Conditions Forecast

The technical and economic assessment (+/- 50%) was calculated utilizing the base and upside cases for lithium carbonate price from Benchmark Minerals Lithium Forecast Q1 2026 as shown in Figure 1. Benchmark's forecast the lithium prices up to year 2040, this study assumes that forecast price for 2040 remains static through to 2048.

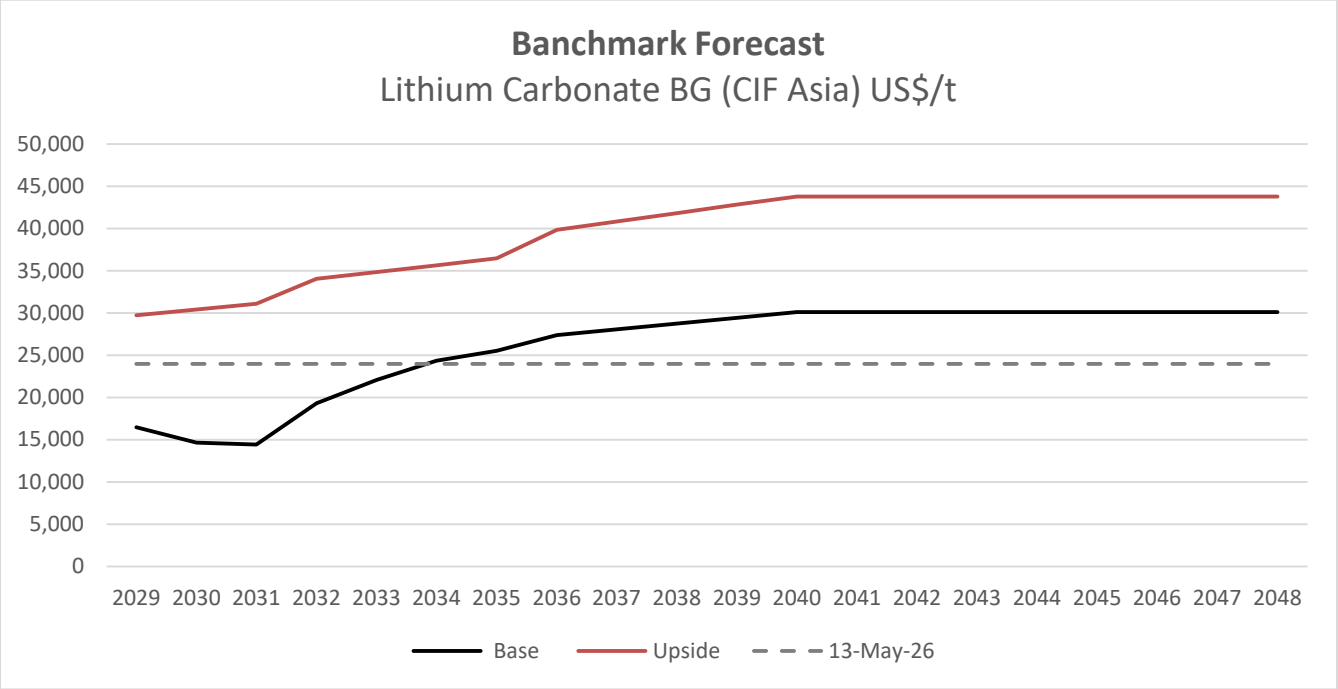

Figure 1. Benchmark Lithium Forecast, Lithium Carbonate BG, Source Benchmark Lithium Forecast Q1, 2026. Benchmark forecast price for 2040, the last year forecast, is assumed to remain unchanged through to 2048. Current price, $24,000/t is Benchmark Lithium Prices Assesment on 13 May 2026

Captial Expenditure Estimate

The capital cost estimate developed as part of the study reflects a comprehensive assessment of the core processing and supporting infrastructure required for the Project. This includes brine pretreatment facilities, the process plant incorporating DLE, purification and lithium carbonate refining circuits, as well as utilities and associated infrastructure. Site infrastructure such as buildings, stormwater management systems and electrical installations have been incorporated, together with offsite components including well pads, brine pipelines, utility interconnections, raw water supply and access roads.

The estimate also includes construction indirect costs and a contingency allowance of 25%, appropriate for a conceptual level assessment, see Table 2.

Item	Cost USD
Direct costs - ISBL	$218,900,000
Direct costs - OSBL	$149,566,355
Indirect Costs	$86,300,000
Contingency @25%	$113,700,000
Project Total Costs	$568,466,355

Table 2: Capital Costs USD, Source: Burns & McDonnell Scoping Study April 2026

Consistent with an Scoping Study, certain elements have been excluded or only partially included at this stage. These include full wellfield development costs, financing costs including interest during construction, and broader corporate costs and insurance. In addition, allowances for commissioning, start-up and training, downstream logistics beyond the project boundary, and applicable taxes and royalties have not been fully incorporated. Owner's costs are excluded, which includes preliminary allowances for process media and resin, certain engineering components, and enabling infrastructure such as a natural gas connection and power system upgrades required to support the Project.

Operating Cost Estimate

Operating cost estimates have been developed based on the conceptual process design and an initial mass balance, incorporating assumptions for reagent consumption, energy and water usage, and fixed costs. These estimates are preliminary in nature and will be refined as the process design advances and vendor quotations are obtained, which may result in variations to the current cost profile. A break down of the estimated operating cost from the Scoping Study is provided in Figure 2.

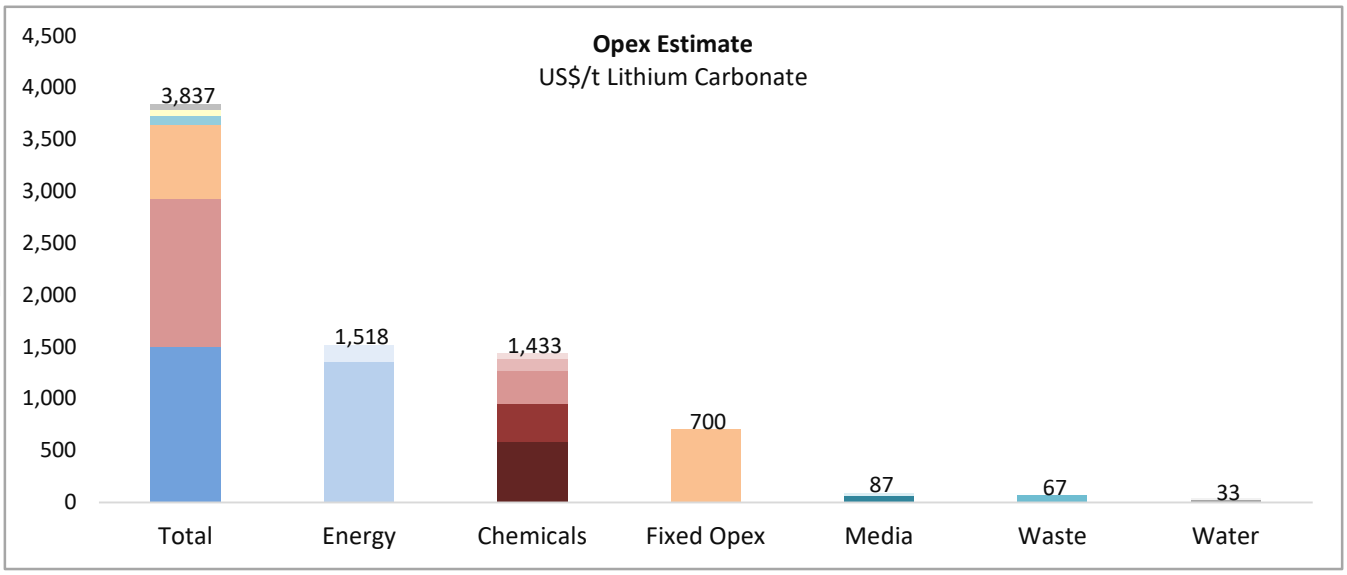

Figure 2: Project Opex Source: Burns & McDonnell Scoping Study April 2026

Peer Comparison OPEX and CAPEX

The Green River Lithium Project C1 Opex is positioned in the first quartile of the cost curve making it the most cost competitive project in North America. Capex per tonne of installed capacity is lower than any comparable project in North America.

The Scoping Study confirms that the Green River Lithium Project is positioned within the lowest cost quartile globally, underpinned by a combination of structural and technical advantages. These include access to established infrastructure, the high quality of the underlying brine resource, lower estraction cost due to the pressure that pushes the brine towards surface and an optimised processing approach. In addition, the integration of Anson's proprietary iron removal technology provides a further competitive edge, enhancing overall process efficiency and reducing operating costs, see Figures 3, 4 & 5.

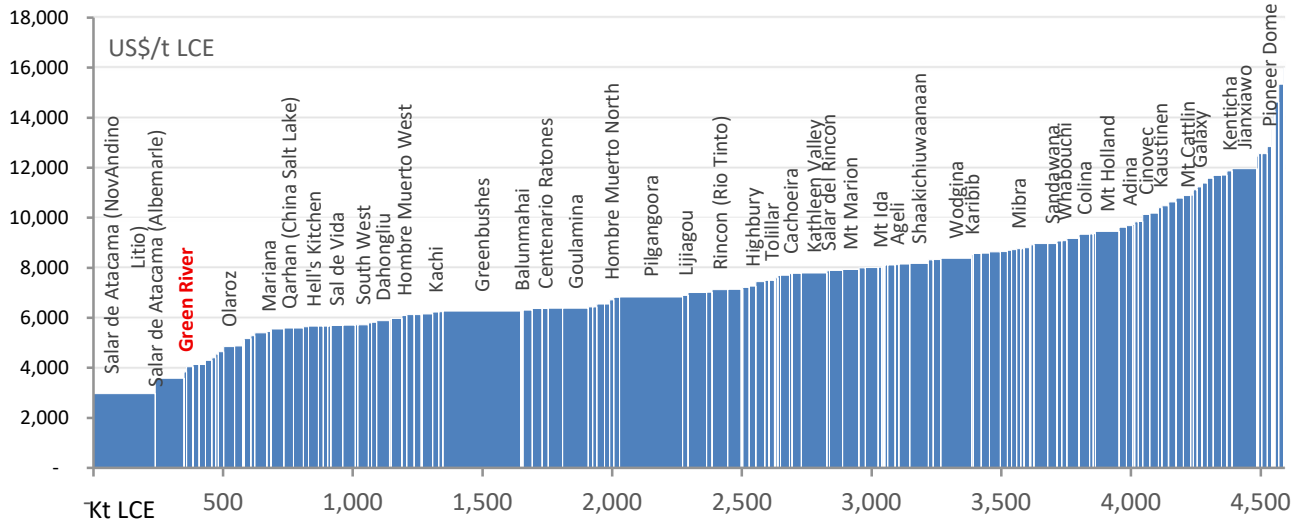

Figure 3: Global Lithium Cost Curve 2035, Source: Benchmark Q1 2026 Forecast.

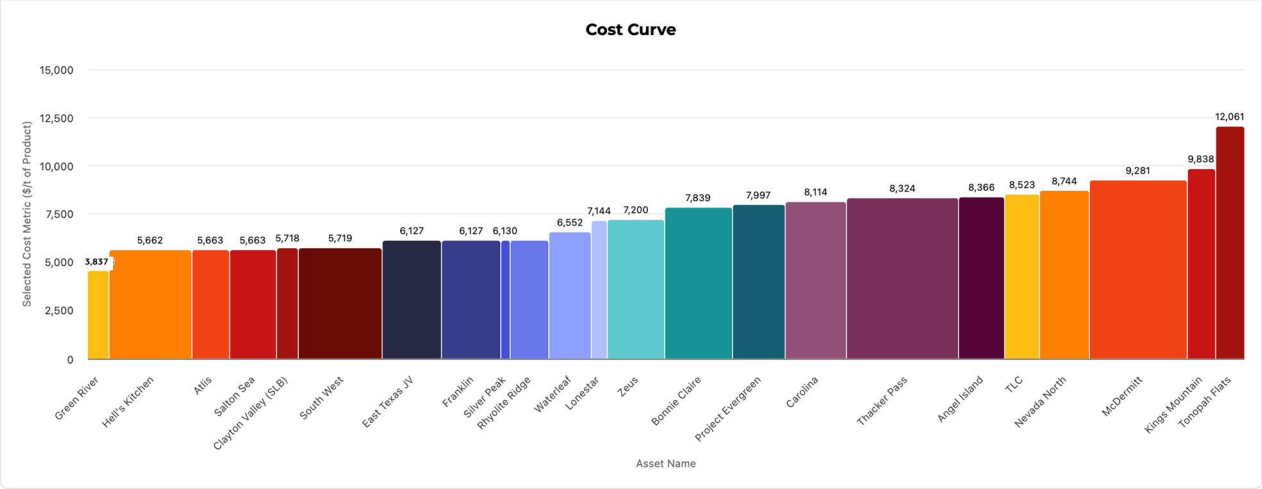

Figure 4: US Lithium Cost Curve 2035, Source: Benchmark Q1 2026 Forecast.

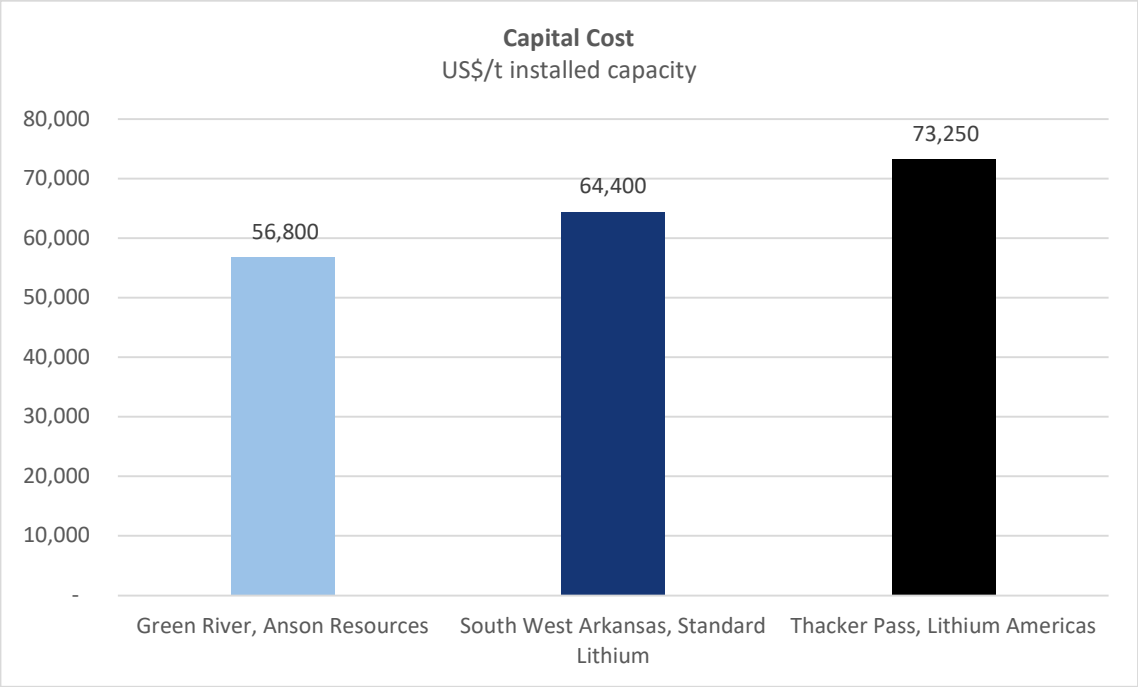

Figure 5: Capital Cost US$/t Installed Capacity Select USA Projects. Source: Company Reports

Sensitivity Analysis

A sensitivity analysis was undertaken to assess the impact of key financial and operating variables on the Project's Base Case pre-tax NPV. The analysis tested changes of +/-20% to capital expenditure, operating expenditure and lithium carbonate price, see Figure 6.

The results demonstrate that the Project is most sensitive to lithium carbonate pricing, reflecting the strong leverage of project returns to realised product prices. A +/-20% movement in lithium carbonate price results in an approximate +/-US$460 million movement in pre-tax NPV, representing approximately 34% variance from the Base Case pre-tax NPV.

The Project is comparatively less sensitive to capital and operating costs. A +/-20% movement in either capital expenditure or operating expenditure results in an approximate +/-US$110 million movement in pre-tax NPV, representing approximately 8% variance from the Base Case.

The sensitivity analysis indicates that while disciplined capital and operating cost control remain important, the Project's financial outcomes are principally driven by lithium carbonate pricing. This is consistent with the strong operating margin implied by the Project's low estimated C1 operating cost of US$3,837/t LCE and Base Case pre-tax NPV of US$1,373 million.

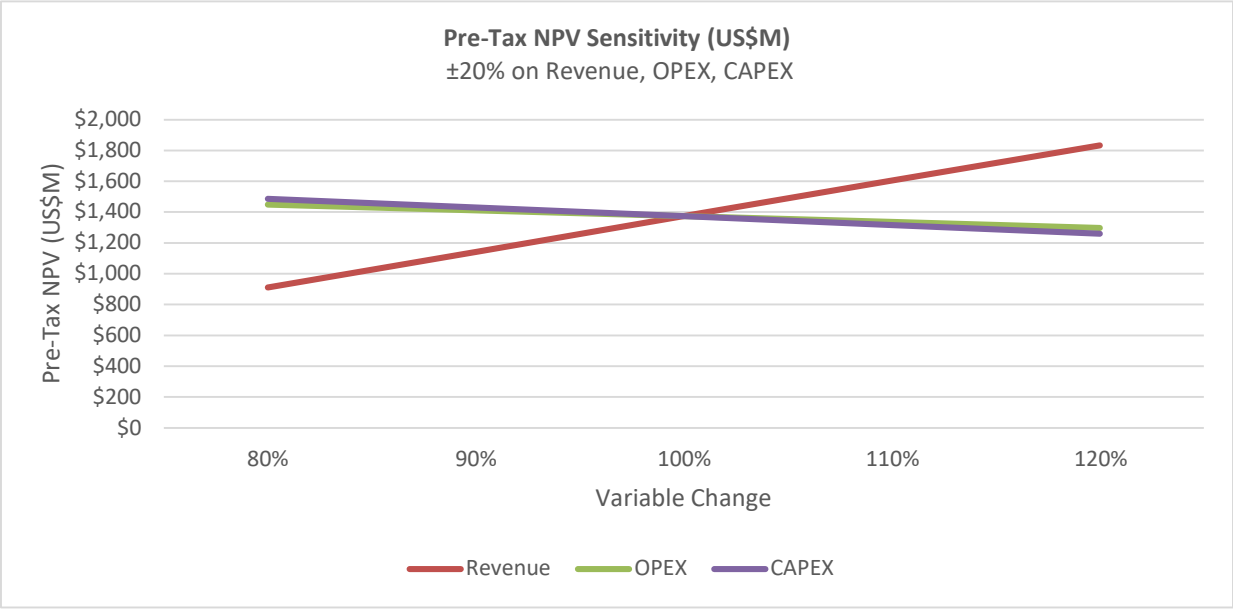

Figure 6: NPV Sensitivity Analysis

A summary of the key production outcomes and assumptions relative to the Base Case and the Upside Case are presented in Table 1.

Scoping Study Overview

The PFS was undertaken to establish a clear and disciplined framework for the development of the Green River Lithium Project. The study focused on the preparation of AACE Class 5 capital and operating cost estimates, alongside optimisation of the process design and overall flowsheet configuration. In parallel, it identified the key cost drivers and development risks associated with the Project, providing a robust technical and economic foundation to support investment decision-making and progression toward a Definitive Feasibility Study (DFS).

The outcomes of the study confirm that the Green River Project is underpinned by several inherent advantages. These include access to established infrastructure, such as power, gas and transport networks, and a high-quality lithium brine resource. The Project design incorporates a modular Direct Lithium Extraction (DLE) processing configuration, allowing for scalability and operational flexibility.

Burns & McDonnell's PFS included site and plot plan, provisional mass balance and capital costs estimates and utilities, chemicals, media and fixed costs for Anson to estimate Opex. ISBL costs are based on the preliminary engineering and cost information provided by the licensors (+/-30% accuracy). The resources estimate was prepared by Apex. Lithium pricing data is sourced from Benchmark Minerals. Financial analysis including NPV and scenario analysis was completed by the Company

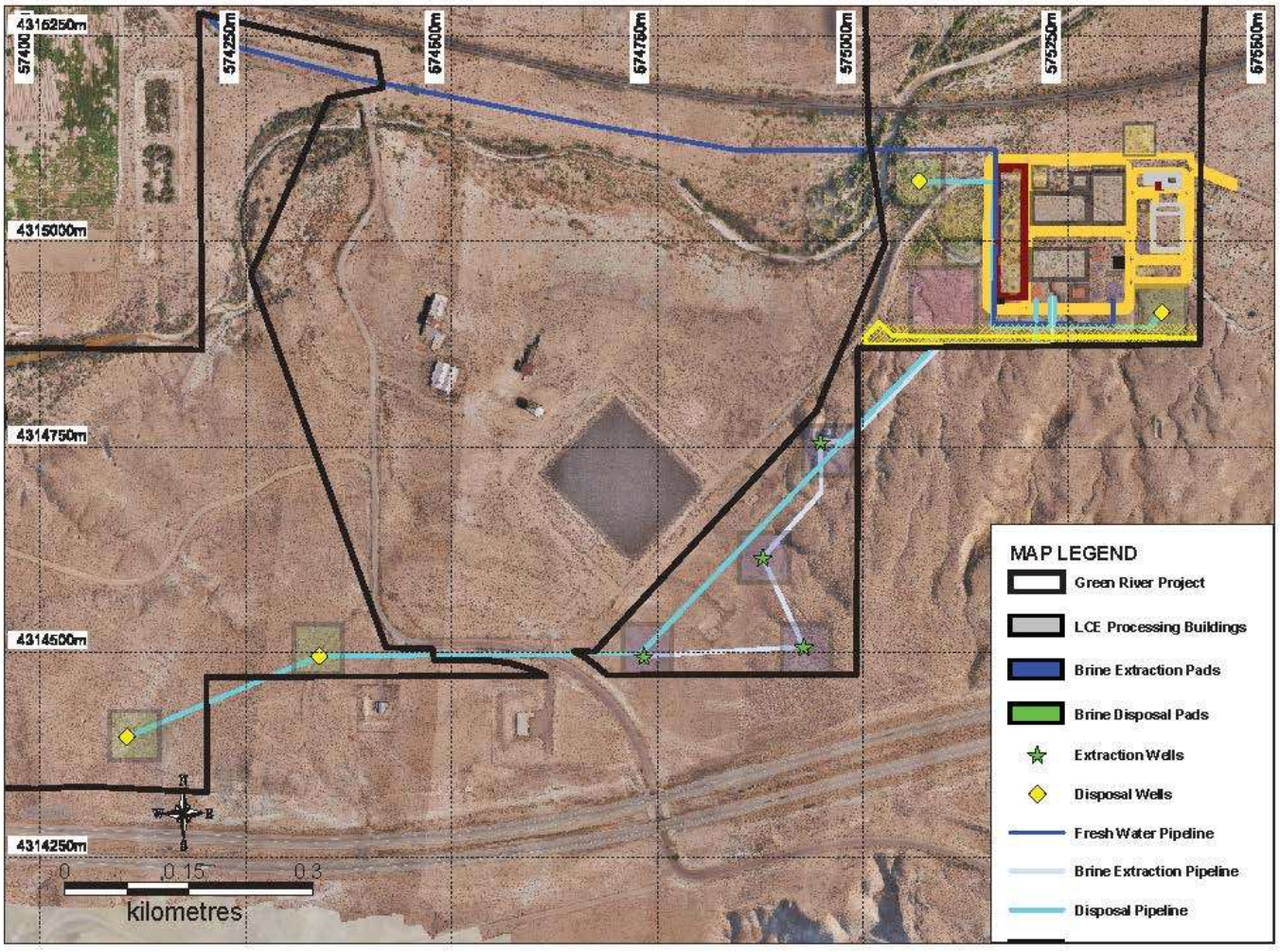

Figure 7. Green River lithium Project Site Plan

Production Process

As part of the study, multiple Direct Lithium Extraction (DLE) technologies were evaluated. The preferred process route was selected based on a comprehensive assessment of financial outcomes, including optimisation of net present value (NPV) and internal rate of return (IRR), alongside recovery performance, operating cost profile, and the technical maturity and scalability of each technology.

The process will involve gathering brine from a well field to the processing plant where the brine will be pretreated by a proprietary non-chemical process, *see ASX announcement 27 November 2024*, followed by lithium extraction using a commercially proven DLE technology then polishing the eluate and further refining to produce battery grade lithium carbonate, *see ASX Announcement 9 April 2025 and 16 July 2025.*

The resulting process flowsheet represents an integrated and streamlined pathway from brine extraction through to the production of battery-grade lithium carbonate. It incorporates key stages including brine pretreatment and impurity removal, lithium extraction and concentration via DLE, and final refining to lithium carbonate product specification. Notably, the inclusion of Anson's patented iron removal system within the flowsheet materially reduces reagent consumption, improves process performance, and contributes to a lower overall operating cost structure.

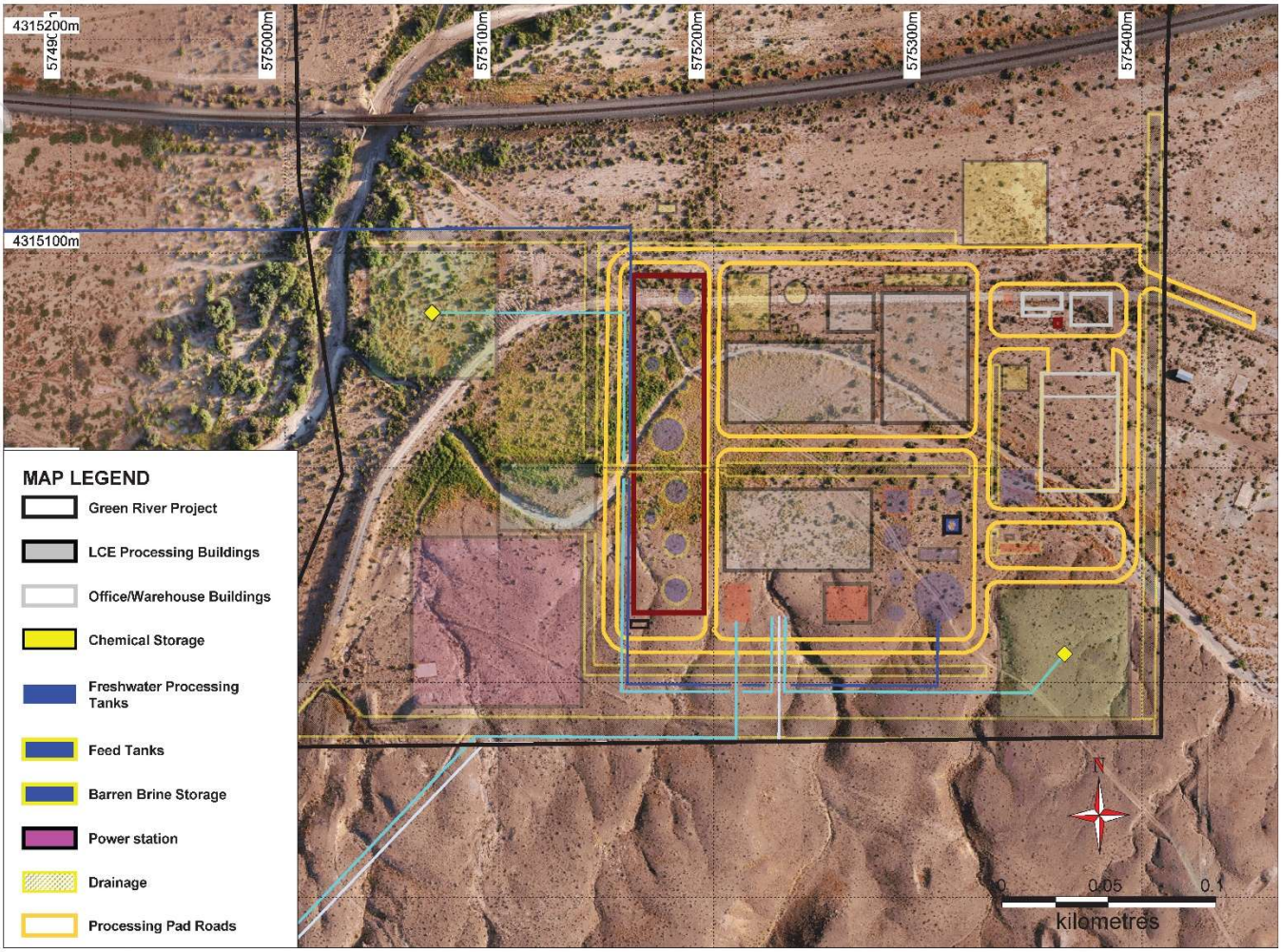

Figure 8: Green River lithium Project Plot Plan

The process flow diagram developed during the study demonstrates a cohesive and optimised design, supporting efficient conversion of the Green River brine resource into a high-value, battery-grade product.

Project Overview

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) , see Figure 9 , 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), see Figure 9 & 10.

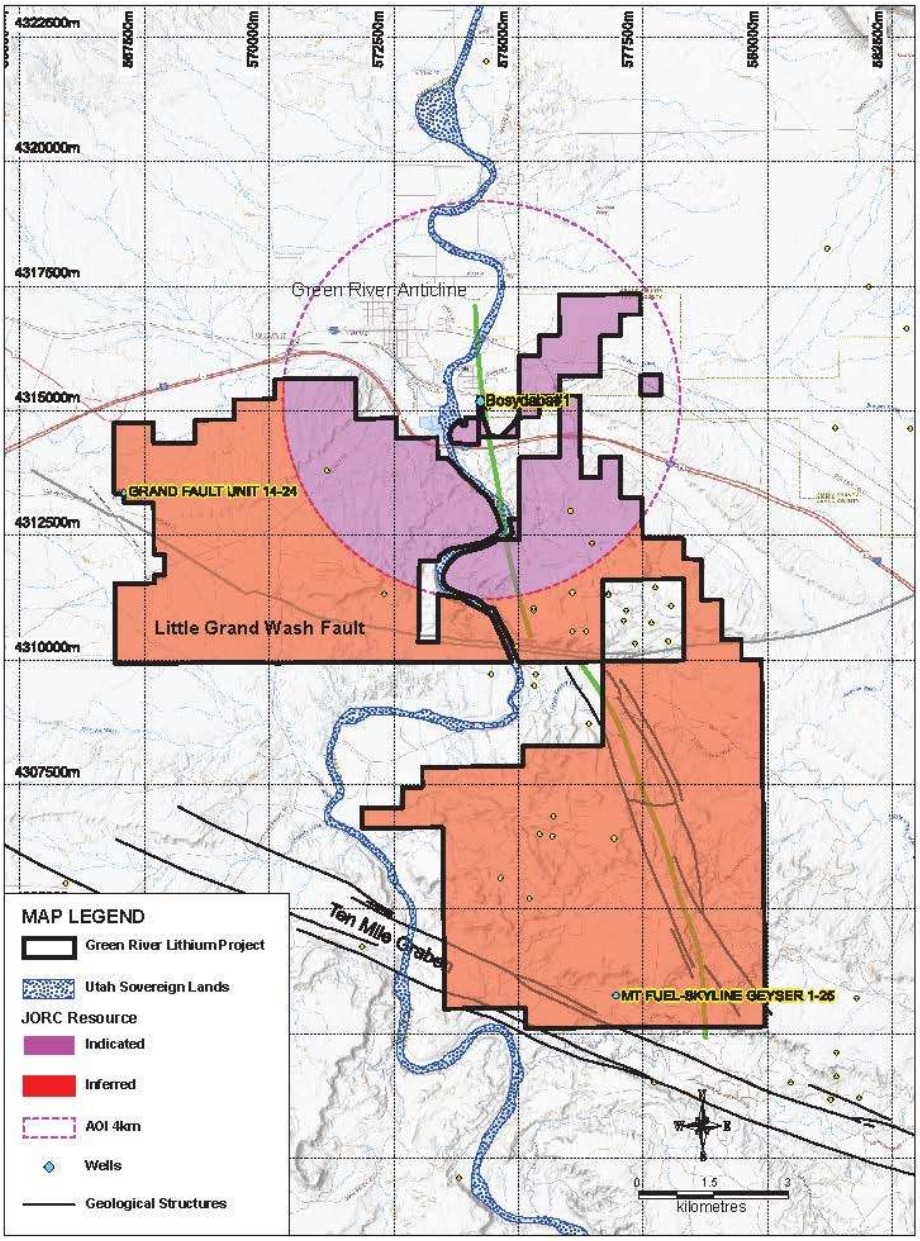

Figure 9: Map showing the Green River Lithium Claims and JORC Indicated and Inferred Resource Estimate Areas.

The Project is adjacent to the Green River, from which it has water rights, Interstate 70 highway, Union Pacific long-haul railway, two high-voltage transmission corridors, natural gas pipeline, town water and sewage as well as a high-capacity fibreoptic network, see Figure 10.

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.

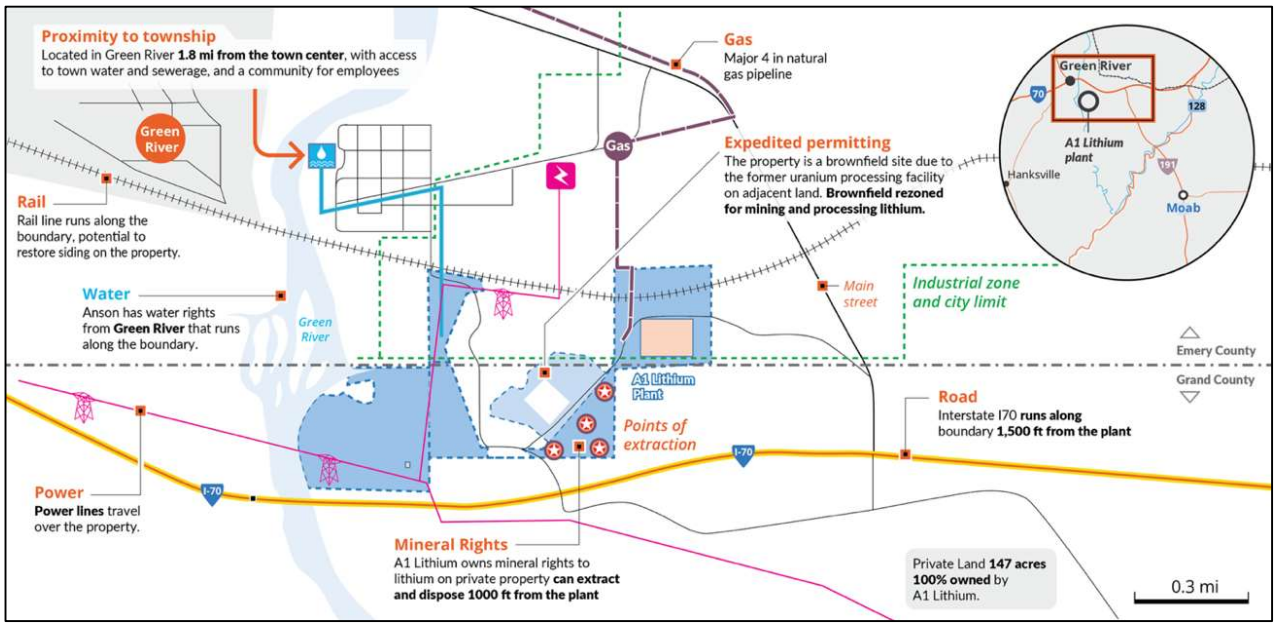

Figure 10: Green River Lithium Project: Established infrastructure power, water, gas, road and rail.

Upgrade JORC Indicated and Inferred Estimate

The Scoping Study is based on the recent upgrade of Green River Lithium Project JORC Resource Estimate, see *ASX announcement 13 May 2026*, which comprised a total mineral resource of 773,000 tonnes lithium carbonate equivalent (LCE). The JORC estimate included 183,000 tonnes LCE in the Indicated catetory and 590,000 tonnes LCE in the Inferred, based on drilling results from the Bosydaba #1 and Mt Fuel–Skyline Geyser 1-25 wells, see Table 3.

Category	Aquifer Volume (km^1)	Brine Volume (km^1)	Average Li (mg/l)	Porosity (%)	Brine in Pore Spaces (%)	Lithium (t)[1]	Contained LCE (t)[2]
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 3: The Green River Lithium Project's upgraded JORC Mineral Resource.

[3]The resource estimation was completed and reported using cutoff of 50 mg/L Li. [1 & 2] Tonnage numbers rounded to nearest 1,000 unit. [2] Lithium is converted to lithium carbonate (Li2CO3) using a conversion factor of 5.32.

The 20 year total life of mine estimate at a production rate of 10,000tpa is based upon 91.5% of the resource being from the Indicated and 8.5% from the Inferred resource estimates.

The Indicated Resource area, with a circular spatial extent of 20.52 km^2, propagates outward from the Company's Bosydaba #1 well, due to higher levels of confidence in the subsurface geology and geochemical composition.

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, see Figure 9.

Permitting

The approval of the updated Notice of Intent to commence Small Mining Operating (SMO) submitted to the Utah Government, Division of Oil and Gas on 21st April 2026 , (*see ASX announcement 21 April 2026*) is the last major government approval that the company requires to commence construction of the planned first phase of 10,000tpa.

Anson has signed a Community Benefit Agreement with Green River City, *ASX announcement 22 May 2025* and an MOU with Utah State University to Develop Lithium Workforce Training Programs (*see ASX announcement 20 October 2025)*.

Definitive Feasibility Study

The Company has commenced the Definitive Feasibility Study (DFS), which will further advance the technical and economic evaluation of the Project with estimated costs to be reduced to +/- 25%. Ongoing work will include continued optimisation of the process design and refinement of capital and operating cost estimates as engineering progresses and additional data becomes available. This study is expected to take approximately 6 to 7 months to complete. The Company will then commence the FEED study required for the Final Investment Decision which is expected to take approximately 6 – 7 months. Project construction is estimated to take between 24 and 30 months. The timeline remains indicative only and is subject to further technical studies, funding, market conditions, and Board approval.

Conclusion

The completion of the FEL-1 Scoping Study represents a critical milestone in de-risking the Project and further validates its economic potential as a scalable, long-life lithium development.

Overall, the study outcomes reinforce Anson's strategic focus on developing a low capital intensity project with a globally competitive cost base. The Project is designed to deliver strong financial returns in an environment where investment decisions are increasingly driven by disciplined capital allocation, return on investment, and execution certainty, rather than purely market sentiment. In this context, Green River is well positioned to meet evolving market expectations.

The Company continues to advance the Project toward Final Investment Decision (FID), with a majority of key approvals secured, engineering activities progressing, and ongoing engagement with strategic partners. The completion of the FEL-1 Scoping Study represents a critical milestone in de-risking the Project and further validates its economic potential as a scalable, long-life lithium development.

Management Commentary

Bruce Richardson, CEO of Anson Resources, commented:

"The completion of the Scoping Study marks a significant milestone for the Green River Lithium Project. The study confirms our strategy of developing a low-cost lithium operation with a capital profile that compares favourably with global peers. This supports the adage "**Grade is King but in brine Purity is Supreme!**"

As the lithium market evolves, investment decisions are increasingly driven by returns rather than sentiment. The Green River Lithium Project is strongly positioned in this environment, supported by competitive economics, advanced engineering, and a clear pathway to development.

With the Definitive Feasibility Study now underway, we are progressing toward Final Investment Decision and remain focused on delivering a world-class lithium project in Utah."

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

ENDS

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About Anson Resources Ltd

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

Forward Looking Statements

This report contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties. These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this report, are expected to take place.

Reasonable Grounds and Risk Factors

Anson Resources (the Company) considers that the forward-looking statements contained in this report are based on reasonable grounds; however, such statements are not guarantees of future performance. They involve known and unknown risks, uncertainties, assumptions, and other important factors, many of which are beyond the control of the Company, the Directors, and management.

Such risks include, but are not limited to:

- Operational Risks: Resource and reserve estimates, geological uncertainties, and technical processing challenges.
- Market Risks: Volatility in commodity prices, foreign exchange fluctuations, and interest rate shifts.
- Regulatory Risks: Delays in obtaining or renewing government permits, environmental approvals, and changes in taxation or mining laws.

Actual results, performance, or achievements may differ materially from those expressed or implied by these forward-looking statements.

No Obligation to Update

The Company, its Directors, and its officers do not give any assurance that the results, performance, or achievements expressed or implied by the forward-looking statements contained in this report will actually occur. Investors are cautioned not to place undue reliance on these statements.

Subject to the ASX Listing Rules and applicable law (including the Corporations Act 2001 (Cth)), the Company does not undertake any obligation to publicly update or review any forward-looking statements, whether as a result of new information, future events, or otherwise, after the date of this report.

Competent Person's Statement 1: The information in this announcement that relates to exploration results and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralization under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson.

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.

Mr Eccles is a Professional Geologist with the Association of Professional Engineers and Geoscientists of Alberta (APEGA, member number 74150) and Newfoundland and Labrador Professional Engineers and Geoscientists (PEGNL, member no. 08287). He fulfills the requirements to be a Competent for the Purposes of the JORC Code (2012). He is also a "Qualified Person" as defined in NI 43-101. I am independent of Blackstone Minerals NV LLC and the Green River Lithium-Brine Project property. I supervised and reviewed the mineral resource estimation prepared by Ms McEachem and Mr Black from Apex Geoscience. I have read, and approve, of the technical content in this News Release as representing fair information and supporting documentation pertaining to the inferred and indicated mineral resource estimations.

JORC Compliance Statement:

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

Mineral Resources Statement

The following information is provided in accordance with Listing Rule 5.21 as at 30 June 2026.

Statements relating to Mineral Resources are, by their nature, forward-looking statements. These estimates are expressions of professional judgement based on geological knowledge, prevailing industry practice, and available data. They involve significant interpretations of the mineralisation that would be encountered and the technical and economic factors that would apply if a deposit were developed and mined.

As new information is obtained through ongoing field exploration, drilling, and analytical testing, these estimates may change. Such adjustments may result in the upward or downward revision of the Company's JORC (2012) Resource classifications. There can be no assurance that the Company's projects will proceed as planned, that mineralisation will prove to be economically viable, or that the capital required for development will be available on commercially acceptable terms.

Mineral Resource Estimation Governance Statement

Anson Resources maintains a robust governance framework and internal control system to ensure the integrity and accuracy of its Mineral Resource estimates. Key pillars of this governance include:

- Independent External Expertise: All Mineral Resource estimates have been generated or audited by independent external consultants who possess extensive experience in contemporary geological modelling and geostatistical estimation techniques.
- Data Integrity and Validation: Consultants conduct thorough reviews of the underlying data, including drilling methodology, sampling protocols, and analytical quality (QA/QC), to ensure the suitability of information used in the estimation process.
- Standardised Methodology: Estimates are prepared using industry-standard methodologies, integrating 3D geological interpretation with primary assay results from verified exploration programs.

Appendix 1 –JORC Code (2012).

- 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
		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	• 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-

<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>
</table>

	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 21,672.5 acres (87.7 km^2), and comprises:
		  • 728 contiguous Placer Claims (14,730 acres) acquired from the Bureau of Land Management (BLM).
		  • 21 partially contiguous lease blocks (6,795 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 (147.5 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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	• 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	• 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

	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

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, *see ASX Announcement 20 April 2026.* • 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).

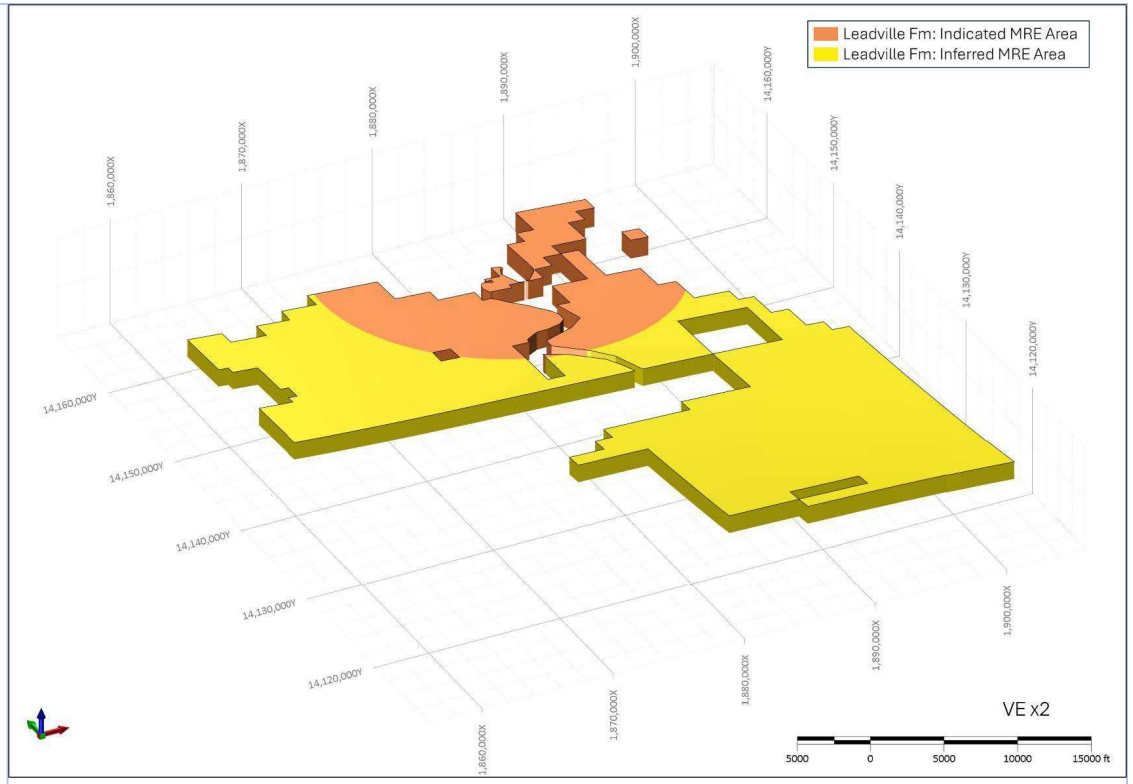
JORC Code 2012 Table 1. Section 3: Estimation and Reporting of Mineral Resources

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.

		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
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 km2, that propagates
		  • outward from the Company's Bosydaba No. 1 well.
		  • The inferred resource area, with a spatial extent of 69.80 km2, 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	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	• 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	• 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.