Utah Backs Green River with Potential US$357.7 Million Incentive Package

ASX: ASN Announcement

Highlights

- **Anson receives a formal Letter of Advice from the Economic Development Corporation of Utah outlining proposed State and local incentive programs with an estimated aggregate value of US$357.7 million, subject to final assessment and approval:**
  - **Approximately US$127.75 million of post-performance State tax reimbursements over 20 years from the Governor's Office of Economic Development;**
  - **Approximately US$229.9 million over 25 years from the Utah Inland Port Authority's share of incremental property-tax revenue generated within the Project Area, which may be applied to project infrastructure;**
  - **A subsidy of approximately 40–50% of approved workforce-training costs;**
  - **Assistance establishing student, apprenticeship and workforce-development pipelines.**
- **Final determinations from the relevant Utah authorities are expected in September 2026. Advice from the Economic Development Corporation of Utah**
- **If approved, the incentives will be assessed for inclusion in the Green River Definitive Feasibility Study which will assess their effect on the Project's economics and long-term competitiveness.**

Anson Resources Limited (ASX: ASN) ("Anson" or the "Company") is pleased to advise that it has received a formal Letter of Advice from the Economic Development Corporation of Utah ("EDC Utah") for the Company's Green River Lithium Project in Utah, USA.

The letter confirms strong support for the Project from EDC Utah and other Utah partners and recognises the significant contribution the Green River Lithium Project could make to domestic United States production of critical minerals.

The letter summarises proposed Utah State and local economic incentives with an estimated aggregate value of approximately US$357.7 million, subject to change, assessment and final approval by the respective authorities.

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Proposed Utah Incentive Programs

Program	Indicative potential support
Utah Governor's Office of Economic Development	Approximately US$127.75 million reimbursed over 20 years, equivalent to 50% of State taxes paid
Utah Inland Port Authority	Approximately US$229.9 million over 25 years from the Project Area's share of incremental property-tax revenue that can be invested in project infrastructure
Custom Fit Training Program	Subsidy of approximately 40–50% of approved workforce-training costs
Talent Ready Utah	Support to establish student, apprenticeship and workforce-development pipelines

Subject to approval, the proposed Utah Inland Port Authority (UIPA) support may allow infrastructure (water, sewer, gas, electrical, rail, etc) funding to be brought forward through bonding arrangements, reducing the upfront capital required from the Company. Under the indicative structure outlined by EDC Utah, the Utah Inland Port Authority would receive 75% of the incremental property-tax revenue generated within the Project Area and proposes to allocate 50% of that amount to infrastructure supporting the Green River Lithium Project.

Additionally, a Custom Fit Training Program would provide a subsidy of approximately 40–50% of approved employee-training costs through the technical college located in Price, Utah. Talent Ready Utah, an initiative of the Utah System of Higher Education, could also assist Anson in establishing a long-term student and apprenticeship pipeline to support the Project's future workforce requirements.

The final value of the support programs depends on the final terms approved by the relevant authorities, the level of investment made, assessed property values, taxes generated by the Project and other applicable conditions. The Company currently expects the relevant Utah authorities to complete their assessments during September 2026.

Strategy Implications

Anson's strategy is to pursue financing options that limit dilution of existing shareholders and maximise return on investment. The proposed Utah State and local support is one such option. The Company considers that the reimbursement of taxation, equating to 50% of taxes, through the Governor's Office of Economic Development would increase after-tax project cash flows, improve project IRR and reduce financing requirements, which supports funding from investors and financial institutions, while bonding support through the UIPA would reduce the need to raise additional capital for infrastructure to support the Green River Lithium Project.

Subject to approval, Anson will evaluate the incentives for incorporation into the financial model being prepared as part of the Green River Definitive Feasibility Study. The proposed support could reduce the Project's tax and infrastructure cost burden and further improve the Project's economics and long-term competitiveness, which will be assessed as part of the Definitive Feasibility Study.

Executive Chairman and CEO Bruce Richardson commented: *"The formal Letter of Advice received from EDC Utah demonstrates the strategic importance of the Green River Lithium Project to Utah and the United States' domestic critical-minerals supply chain. The proposed incentive programs recognise the significant long-term investment, skilled employment and economic activity that Green River is expected to generate in Utah. In particular, the ability to apply potential Utah Inland Port Authority support towards critical infrastructure could provide meaningful assistance as we advance the Project towards development. While the programs remain subject to assessment and final approval, a successful outcome could further strengthen Green River's economics and competitiveness. Importantly, these programs* *have the potential to reduce both the capital intensity and long-term tax burden of the Green River Project. Combined with existing project financing initiatives, they reinforce our strategy of minimising shareholder dilution while strengthening project economics. We look forward to continuing to work with EDC Utah, the Governor's Office of Economic Development and the Utah Inland Port Authority, State and local authorities and the broader Utah business community as the Project progresses."*

Green River Continues to Receive Strong Utah Support

EDC Utah has confirmed that it is eager to continue assisting Anson through customised research and its network of more than 200 government and industry partners.

That network includes organisations capable of providing construction, engineering, equipment-financing, transportation and logistics, staffing, electricity and utility, and insurance services.

EDC Utah stated that Anson represents the type of high-value company it seeks to support in Utah, with the Green River Project expected to deliver investment in critical minerals, innovative extraction technologies and employment opportunities in the region.

The Letter of Advice is not a binding commitment and does not create any entitlement to funding. The incentive programs described in this announcement are administered by different Utah State and local bodies under their own criteria and approval processes, and each remains subject to change, detailed assessment and final approval by the relevant authority. There can be no assurance that any incentive will be approved in whole or in part, or that its ultimate value will equal the amounts currently estimated.

Green River continues to attract support from government, strategic partners and financial institutions, reflecting its position as one of North America's most advanced lithium brine developments.

This announcement has been authorised for release to the ASX by Bruce Richardson, Executive Chairman and Chief Executive Officer of Anson Resources Limited.

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 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 announcement contains forward-looking statements about the Group's projects, resources, studies, permitting, partnerships, funding and outlook, identified by words such as 'may', 'expects', 'targets', 'intends' and similar expressions. These statements are based on the Group's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many beyond the Group's control, and are not guarantees of future performance; actual results may differ materially. The Group does not undertake to update them except as required by law. No Ore Reserve has been declared for the Green River Lithium Project. The Green River Lithium Project Mineral Resource estimate comprises Indicated Mineral Resources of 183,000 t LCE (23.7%) and Inferred Mineral Resources of 590,000 t LCE (76.3%), a total of 773,000 t LCE. Inferred Mineral Resources have a lower level of geological confidence than Indicated Mineral Resources, and there is no certainty that further exploration work will result in their conversion to Indicated Mineral Resources. There is no certainty that the financial outcomes referred to in this announcement will be realised. The Green River Lithium Project Mineral Resource estimate was reported in the Company's ASX announcement "Anson Upgrades Green River Lithium Project JORC Mineral Resource Estimate by 650%" dated 4 May 2026.

Reasonable Grounds and Risk Factors

Anson Resources (the Company) considers that the forward-looking statements contained in this announcement 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.
- **Incentive Risks:** The Utah State and local incentive programs described in this announcement are indicative only and have not been approved. Their final value depends on the terms ultimately approved by the relevant authorities, the level and timing of the Company's investment, assessed property values and property-tax rates in the Project Area, State taxes actually paid by the Project, and the Project proceeding to development. Any or all of the programs may be reduced, delayed, restructured or not granted.

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 announcement 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 announcement.

JORC Compliance Statement

Where statements in this announcement refer to Mineral Resources or exploration results that have previously been reported — including the Green River Lithium Project Mineral Resource estimate reported in the Company's ASX announcement dated 4 May 2026 — the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning those estimates 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 been materially modified from the original market announcements.