4 September 2026
ASX Announcement

Anson Receives $193 mill Incentive from Utah Inland Port Authority for Green River Lithium Project

ASX: ASN Announcement

Highlights

- **Utah Inland Port Authority Board Authority (UIPA) has approved a business incentive to Anson capped at $193,995,683,**
- **Based upon current and projected annual property tax differential,**
  - **The incentive is calculated as 50% of the differential for up to 25 years,**
- **The incentive to commence upon completion of the project and will remain available contingent upon continued operation,**
- **The financial implication of the incentive will be accessed in the Green River Definitive Feasibility Study.**

Anson Resources Limited (ASX: ASN) ("Anson" or the "Company") is pleased to advise that the Utah Inland Port Authority (UIPA) Board has approved a business incentive of $193,995,683 to support the development of its 100% owned USA subsidiary, A1 Lithium Inc., Green River Lithium Project, Utah, USA. This approval is one of the incentive programs that the Company has been discussing with the Government of Utah, *see ASX Announcement 5 August 2026.*

The calculation of the business incentive is based upon a projection of additional property tax that the UIPA expects to receive over the life of the project, above the property tax that is received at the date of signing an agreement with Anson. UILA works closely with the "baseline" property tax recipient, in Anson's case the City of Green River, to ensure that all parties agree with the differential. The incentive is capped at 50% of the projected additional property tax (the differential). UIPA has calculated that amount to be $193.995,683. The incentive will be provided to Anson as a tax rebate during the operation of the Green River Lithium Project over 25 years (approximately US$8 million per year).

UIPA also provide an alternative arrangement, based upon the incentive amount, to support bonds that can be drawn against to finance "public infrastructure" to support the development the project. Public infrastructure can include utility extensions including power, water and gas as well as rail and road upgrades or extensions and is subject to agreement from the local authorities as well as the UIPA Board. A combination of both options is also possible.

Anson has entered discussions with the UIPA to investigate these alternative financing structures as utility and transportation infrastructure upgrades and extensions are required as part of the development of the planned 10,000tpa lithium carbonate production plant at Green River which based upon the scoping study completed in March 2026 is expected to require and total capital investment of $569 million, *see ASX Announcement 16 June 2026*. Any increases in production would also require further investment in supporting utilities and transportation extensions and upgrades.

The discussions with the UIPA does not influence the UIPA Board approval or any other discussions with Utah government agencies about other forms of support including that with the Governor's Office of Economic Development (GOED). Anson's application to GOED to consider tax reduction for the Green River Lithium Project is expected to be considered at its Board meeting to be held 10 September 2026.

Anson's Executive Chairman and CEO, Mr Bruce Richardson commented, "While this is a complicated structure, the approval of the business incentive to Anson of $193,995,68 is an important step forward in putting the finance stack together for the 10,000tpa lithium carbonate plant at Green River. We have previously stated that we are working on several finance options structures that limit the dilution of our shareholders. This part of our Company's strategy. We continue to work on pre-production finance stacks as well as options to improve the projected financial returns that also will support debt and strategic investment financing."

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.