7 October 2026
ASX Announcement

Utah Incentives Increase Green River Post-Tax NPV8 to ~US$1.05 Billion

ASX: ASN Announcement

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Highlights

- Utah State incentives increase the Green River Lithium Project's base-case pre-tax NPV8 from US$1.373 billion to US$1.523 billion.
- Base-case post-tax NPV8 increases from US$896 million to US$1.046 billion.
- The incentives increase pre-tax NPV_8 by approximately US$150 million, or 10.9%, and post-tax NPV_8 by approximately US$150 million, or 16.7%
- The incentive-adjusted results retain the lithium-price, production, operating-cost and other material assumptions used in the Green River Scoping Study.

Anson Resources Limited (ASX: ASN) ("Anson" or the "Company") is pleased to advise that it has updated the base-case financial model for its Green River Lithium Project in Utah, USA, to incorporate the potential financial benefits of two recently approved Utah State incentive programs, *see ASX Announcements 3 September and 10 September 2026.*

The updated modelling indicates a base-case pre-tax NPV8 of approximately **US$1.523 billion** and post-tax NPV8 of approximately **US$1.046 billion**. This compares with the base-case pre-tax NPV8 of US$1.373 billion and post-tax NPV8 of US$896 million reported in the Green River Lithium Project Engineering Scoping Study, see *ASX Announcement 16 June 2026*. A comparison of the modelling results is shown in Table 1.

Base-case economic measure	Scoping Study – 16 June 2026	Incentive-adjusted model	Improvement	Percentage improvement
Pre-tax NPV_8	US$1,373m	US$1,523m	US$150m	10.90%
Post-tax NPV_8	US$896m	US$1,046m	US$150m	16.70%
Gross upfront project capital estimate	US$569m	US$569m	No change	—
Base-case lithium carbonate price assumption	US$16,465/t	US$16,465/t	No change	—

Table 1: Summary of improved project economics due to Government of Utah incentives*

The improved project economics are likely independent of changes in the lithium price and strengthens the Green River's investment proposition as Anson advances the Definitive Feasibility Study and engages with strategic investors and prospective project-finance providers. The underlying estimated cost of constructing the Project remains approximately US$569 million. The company has commenced discussions with the Utah Inland Port Authority (UIPA) to utilise a portion of the tax incentive to support funding through a third-party bond to fund eligible infrastructure expenditure as part of the capital required for the construction of the project.

*Figures are rounded. NPV means net present value discounted at 8%. The incentive-adjusted results are Company calculations based on the Scoping Study financial model, and the assumptions described in this announcement.

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Utah Inland Port Authority Incentive

As announced on 4 September 2026, the Utah Inland Port Authority Board approved a business incentive for the Green River Lithium Project capped at US$193,995,683. The incentive is based on 50% of the projected increase in property-tax revenue generated within the Castle Country Project Area and may be available for up to 25 years, subject to the Project's completion and continued operation.

UIPA may also use the approved tax differential to support bonds that finance eligible public infrastructure. This infrastructure may include:

- power, water and gas utility extensions;
- rail extensions or upgrades;
- road extensions or upgrades; and
- other qualifying public infrastructure supporting development of the Project.

A combination of an annual tax rebate and bond-supported infrastructure financing may also be possible. For the updated financial model.

GOED REDTIF tax credit

As announced on 11 September 2026, the Utah Governor's Office of Economic Opportunity approved a post-performance refundable tax credit of approximately US$212 million for the Green River Lithium Project. The incentive was awarded under Utah's Rural Economic Development Tax Increment Financing program. It is based on 50% of the approximately US$425 million in projected incremental Utah State tax revenue expected to be generated by the Project over 20 years.

For the updated financial model, Anson has assumed that the incentive is earned evenly over 20 years, equivalent to approximately US$10.6 million per year.

Actual annual credits may differ materially from this assumption and will depend on factors including:

- qualifying capital investment;
- employment and wage commitments;
- incremental State taxes generated and paid;
- annual verification of performance;
- satisfaction of the final incentive agreement;
- the timing of Project construction and production; and
- continued Project operations.

The approximately US$212 million represents a nominal maximum over the incentive period and is not equivalent to its present value. The updated NPV8 reflects the assumed timing of the annual credits and the application of the 8% discount rate.

Incentive-adjusted modelling

The incentive-adjusted model retains the material operating and economic assumptions used in the June 2026 Scoping Study, including:

- production of 10,000 tonnes per annum of battery-grade lithium carbonate;

- a 20-year operating life;
- the base-case lithium carbonate price forecast;
- estimated C1 operating costs of US$3,837 per tonne of lithium carbonate;
- the production schedule, process recoveries and ramp-up assumptions;
- the 8% NPV discount rate; and
- the Project development schedule used in the Scoping Study.

No increase has been made to the assumed lithium carbonate price to produce the improved NPV results. The Project remains exposed to lithium-price movements and other development risks. The statement that the incentive uplift does not rely on lithium-price changes should not be interpreted as meaning that the Project's overall economics are independent of lithium prices.

The financial model will continue to be refined through the Definitive Feasibility Study, including confirmation of:

- the final UIPA infrastructure-financing structure;
- the timing and amount of eligible REDTIF credits;
- detailed tax treatment;
- capital and operating costs;
- depreciation and other applicable tax deductions;
- financing costs and funding structure; and
- final engineering, construction and operating assumptions.

Strategic significance

The Utah incentives materially enhance Green River's projected economic returns without requiring an increase in the assumed lithium price. The Company's strategy is to minimise dilution of existing shareholders while continuing to develop the Green River Lithium Project. The tax incentives support obtaining debit The raising of capital through a third-party bond, with the support of the UIPA tax incentives, is one of the opportunities that has been identified that is expected to reduce dilution.

The incentives have the potential to:

- reduce the amount of conventional capital required to fund supporting infrastructure;
- improve Project financing metrics;
- reduce potential equity dilution;
- strengthen the Project's ability to attract strategic investment;
- support discussions with export-credit agencies and government-backed financiers; and
- demonstrate substantial Utah State and local-government support for the Project.

The updated post-tax NPV_8 of approximately US$1.046 billion further strengthens Green River's position as a potentially low-cost, capital-efficient source of domestically produced battery-grade lithium carbonate in the United States.

Anson's Executive Chairman and Chief Executive Officer, Mr Bruce Richardson, commented: "The incentive-adjusted modelling demonstrates the substantial financial value of the support that the Green River Lithium Project has received from the State of Utah. Based on the assumptions outlined in this announcement, the two incentives increase the Project's post-tax NPV_8 to approximately US$1.046 billion without any increase in the lithium-price assumption used in the original Scoping Study. The potential use of part of the UIPA incentive

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to support public-infrastructure financing could reduce the amount of upfront capital required to be funded

directly by the Project, while the GOED incentive is expected to provide a significant post-performance tax benefit during operations. These incentives strengthen the Project's economics and financing proposition as Anson progresses the Definitive Feasibility Study and continues discussions with strategic investors, customers and prospective financing partners. Anson is working with UIPA, GOED and the relevant local authorities to finalise the applicable agreements and confirm the timing, structure and conditions of the incentives."

This announcement has been authorised for release by the Board 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.

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 the estimation of an Ore Reserve or to provide assurance of an economic development case. Further evaluation work and appropriate studies are required before Anson will be able to estimate an Ore Reserve or provide assurance of an economic development case.

The Scoping Study and updated financial model are based on material assumptions, including assumptions concerning funding and the availability, timing and value of the Utah incentives. While Anson considers that these assumptions have reasonable grounds, there is no certainty that they will prove correct or that the outcomes indicated will be achieved.

The production target underpinning the Scoping Study is based on a combination of Indicated and Inferred

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Mineral Resources. There is a low level of geological confidence associated with Inferred Mineral Resources, and there is no certainty that further exploration will result in their conversion to Indicated Mineral Resources or that the production target will be realised.

Funding in the order of US$569 million is estimated to be required to develop the Project before allowing for the assumed UIPA-supported infrastructure contribution and excluding certain costs identified in the Scoping Study. There is no certainty that Anson will be able to secure the required funding when needed or on acceptable terms. Funding may be dilutive to existing shareholders or otherwise affect the value of Anson securities.

The approved maximum incentive amounts are not unconditional cash commitments. Their value and timing depend on the Project proceeding, actual qualifying investment and employment, assessed property values, tax rates, taxes generated and paid, continued operations, annual performance and the completion of satisfactory definitive agreements.

Investors should not make investment decisions based solely on the results of the Scoping Study or the incentive-adjusted financial model.

Forward-looking statements

This announcement contains forward-looking statements concerning the Project's development, economics, incentives, financing, production and timing. These statements are based on current expectations and assumptions and involve known and unknown risks and uncertainties, many of which are outside the Company's control. Actual outcomes may differ materially.

The Company does not undertake to update forward-looking statements except as required by law or the ASX Listing Rules.

Previous disclosures

The Company confirms that, except for the incentive assumptions and updated financial outcomes described in this announcement, it is not aware of any new information or data that materially affects the information contained in the Green River Lithium Project Scoping Study announced on 16 June 2026.

The Company also confirms that the material assumptions and technical parameters underpinning the previously announced Mineral Resource estimate continue to apply and have not materially changed.

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