26 October, 2026
ASX Announcement

Anson Submits Utah Public Infrastructure District Application to Advance Potential Non-Dilutive Infrastructure Funding

ASX: ASN Announcement

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Highlights:

- **Anson Resources Limited, through its wholly owned US subsidiary A1 Lithium Inc., has submitted an application to the Utah Inland Port Authority (UIPA) to sponsor the creation of a Public Infrastructure District (PID) for the Green River Lithium Project.**
- **If approved and established, the PID would create a statutory financing vehicle capable of issuing bonds to fund eligible public infrastructure supporting the Project.**
- **The proposed structure is intended to bring forward a material portion of future property-tax differential value associated with UIPA's previously approved incentive, which is capped at US$193,995,683 over a period of up to 25 years.**
- **Bond proceeds would represent a potentially significant, non-dilutive source of infrastructure funding.**
- **The amount, timing and terms of any bond issue have not been determined and remain subject to PID formation, UIPA approvals, definitive agreements, financing analysis, statutory processes and market conditions.**
- **UIPA is expected to complete its review of the application in December 2026.**

Anson Resources Limited (ASX: ASN) ("Anson" or the "Company") is pleased to advise that its wholly owned US subsidiary, A1 Lithium Inc. ("A1 Lithium"), has submitted an application to the Utah Inland Port Authority ("UIPA") to sponsor the creation of a Public Infrastructure District ("PID") for the Green River Lithium Project in Utah, USA.

The application is a formal step toward establishing a dedicated public financing vehicle that could issue bonds for eligible public infrastructure required to support development of the Project. Subject to further approvals and definitive documentation, future tax differential revenues may be pledged to the PID to support debt service, allowing a portion of the value expected to arise over time to be accessed upfront for infrastructure construction.

Relationship to the UIPA incentive

UIPA Board approved a performance-based business recruitment incentive for the Green River Lithium Project equal to 50% of tax differential received by UIPA, subject to annual and lifetime caps and a maximum term of 25 years. The lifetime cap is US$193,995,683. The incentive is contingent on completion and continued operation of the Project and compliance with the requirements of a definitive incentive agreement (see ASX Announcement 3 September 2026).

The proposed PID does not convert the full incentive cap into immediately available cash and the incentive cap should not be read as the expected principal amount of any bond. Rather, the PID is intended to provide a mechanism through which an agreed portion of future tax differential revenues could support a bond issue. The amount ultimately available will depend on forecasted timing of revenues, debt-service coverage, interest rates, maturity, reserves, issuance costs and investor demand and other item to be negotiated with the bond underwritters. These discussions are anticipated to take place after the approval of the PID application and are expected to be completed in Q1 2027.

Proposed use of bond proceeds

Subject to eligibility and the governing and financing documents, bond proceeds may be used for public infrastructure supporting the Green River Lithium Project, including:

- Internal roads, grading, surfacing, fencing, drainage, secondary containment and related civil works;
- Water extraction, reinjection, distribution and domestic water infrastructure;
- Utility-water and dedicated firewater systems;
- Sewage and wastewater system upgrades, including collection, conveyance, treatment capacity and related pumping infrastructure;
- A dedicated electrical substation;
- Rocky Mountain Power improvements, including a 138-kv feeder, metering, transmission, protection and interconnection equipment;
- Potential rail infrastructure, including a rail siding, loading and unloading facilities, related civil works and power-line relocation, if included in the final project scope; and
- Engineering, design, permitting and other professional services associated with eligible public infrastructure improvements.

How UIPA creates a PID

Under Utah's Public Infrastructure District Act and UIPA's PID policy, a PID sponsored by UIPA is created through a public process. In summary:

- Application and petition. The district applicant submits the application, proposed boundaries, infrastructure plan, public-benefit case and a petition reflecting the consent of 100% of surface property owners within the proposed district, as required by Utah law.
- UIPA review. UIPA staff reviews the application and makes recommendations or requests revisions before the matter is presented to the UIPA Board.

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- First public meeting. The UIPA Board reviews the application and staff recommendation and may authorise the applicant to proceed with preparation of the PID governing document.
- Second public meeting. The UIPA Board may adopt a resolution creating the PID, approve the governing document and appoint the initial PID board members in accordance with Utah law.
- State filing and financing. Following approval, the required formation documents are filed with the Utah Lieutenant Governor. Once legally established, the PID may advance a bond financing, subject to its governing document, a tax-sharing or revenue-pledge agreement, PID and UIPA approvals, statutory review and market conditions.

If approved and successfully financed, the PID could provide a material source of upfront funding for essential Project infrastructure without requiring the issuance of additional Anson shares for that portion of public infrastructure associated with the Project. The structure therefore has the potential to preserve shareholder ownership while reducing the portion of public-infrastructure costs that would otherwise need to be funded from corporate equity or other Project capital.

The proposed structure would also seek to align repayment with future tax value generated by the development. This may improve the overall Project funding mix and support the timely delivery of infrastructure that benefits the Project, Green River City, Emery County and future industrial development in the area.

The proposed funding is described as non-dilutive as a bond issue would not, of itself, involve the issue of Anson shares for that portion of project capital expenditures. Final documents may include interest, reserves, covenants, security arrangements and other obligations, which will be assessed as the financing structure is developed. It should also be noted that the proposed bonds will be obligations of the PID structure and will not be included in Anson's balance sheet.

Strategy Implications

If secured, the proposed non-dilutive funding would form part of Anson's broader project-financing strategy for the planned 10,000 tpa lithium carbonate production facility at Green River. By contributing to the funding of eligible public infrastructure, it has the potential to reduce the amount of equity capital, and associated shareholder dilution, otherwise required to develop the Project.

The Company continues to advance additional non-dilutive funding opportunities, including potential strategic-partner funding and non-repayable grants from government sources.

Next steps

UIPA will review the application in accordance with its policies. Anson will continue to work with UIPA, Green River City, Emery County, its legal and financial advisers and other relevant parties on the proposed PID boundaries, governing document, board structure, eligible infrastructure scope, tax-sharing arrangements and financing plan.

There is no assurance that UIPA will approve the application, that the PID will be created, that tax

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differential revenues will be pledged, or that bonds will be issued. Anson will provide further updates when material milestones are reached.

Management commentary

Anson's Executive Chairman and Chief Executive Officer, Mr Bruce Richardson, commented: "Submission of the PID application is an important step toward bringing forward part of the long-term value of UIPA's approved incentive. If approved, the PID could provide material upfront funding for eligible public infrastructure without requiring the Company to issue additional shares, potentially reducing the equity funding burden while aligning repayment with the future tax value created by the Project."

This announcement has been authorised for release to the ASX by the Board of Anson Resources Limited.

ENDS

For further information please contact

Bruce Richardson
Executive Chairman and CEO
E: info@ansonresources.com
Ph: +61 7 3132 7990

Will Maze
Head of Investor Relations
E: investors@ansonresources.com
Ph: +61 7 3132 7990

About Anson Resources Ltd

Anson Resources Limited (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 Projects in Utah, USA. Anson is focused on developing these assets into significant lithium-producing operations and creating long-term shareholder value through the discovery, acquisition and development of natural resources that support new energy and technology markets.

Forward-Looking Statements

This announcement contains forward-looking statements concerning the proposed PID, potential bond financing, the use and availability of tax differential revenues, infrastructure scope, Project funding and development. Forward-looking statements are identified by words such as "may", "could", "expects", "intends", "potential" and similar expressions. These statements are based on the Company's current expectations and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are beyond the Company's control. They are not guarantees of future performance, and actual outcomes may differ materially.

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The US$193,995,683 amount is a nominal lifetime cap on the previously approved performance-based incentive and is not cash currently available to the Company or the expected amount of any PID bond issue. The value and availability of the incentive and any related financing depend on factors including execution and compliance with definitive agreements, Project completion and continued operation, assessed property values, applicable tax rates, tax differential actually received by UIPA, approval of the PID and governing documents, approval of any revenue pledge, financing terms and market conditions. Any bond proceeds may be materially lower than the incentive cap.

No Ore Reserve has been declared for the Green River Lithium Project. There is no certainty that the Project will proceed to development or that the financial outcomes referred to in this announcement will be realised. Subject to the ASX Listing Rules and applicable law, the Company does not undertake to update forward-looking statements except as required. Investors should not place undue reliance on these statements.

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