Anson Resources | A1 Lithium Green River Lithium Project: 2026 Mid-Year Update

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- **Green River Fully Permitted** – Approval of the Small-Scale Mining Operation (SMO) application secures the final major government approval for Green River's planned 10,000 tpa lithium carbonate operation, clearing a critical development hurdle and positioning the project to advance toward financing and construction.
- **POSCO Collaboration** – Anson executes a binding agreement with global industrial and battery materials leader POSCO to fund and operate a DLE demonstration plant at Green River, providing further project validation and A$7.2 million in non-dilutive funding.
- **LG Energy Solution Offtake** – Definitive offtake agreement secured with LG Energy Solution for up to 4,000 tpa of battery-grade lithium carbonate, representing approximately 40% of Green River's initial production.
- **Green River Engineering Study** – Independent study confirms Green River as the lowest-cost proposed lithium project in the U.S., with projected C1 operating costs of US$3,837/t LCE, a pre-tax NPV8 of US$1.37 billion, and a 27.5% IRR.
- **Resource Expansion** – Green River JORC Mineral Resource increased by 650% to 773,000 tonnes LCE, strengthening the foundation for engineering, financing and future development.
- **Government & Community Support** – Anson strengthens local, state and federal engagement through Congressional site visits, letters of support, DOE grant applications, a Community Benefits Agreement with Green River City and workforce development initiatives with Utah State University.
- **Yellow Cat Uranium-Vanadium Project** – Drilling completed to support a maiden JORC Mineral Resource Estimate, while Yellow Cat receives a positive U.S. Government "Met" assessment through the Defense Industrial Base Consortium.
- **Share Price & Market Outlook** – Management addresses share price performance, and outlines the key milestones expected to improve market confidence, including DFS completion, financing progress, additional offtake and strategic partnerships.

- **CEO Insights** – Bruce Richardson joins the Rock Stock Channel to discuss Green River's low-cost profile, POSCO and LG partnerships, government engagement, financing strategy and the pathway toward Final Investment Decision.

Highlights

As the lithium market begins to emerge from a prolonged and challenging downturn, "the lithium winter," Anson has remained focused on executing its development strategy, strengthening Green River's technical, commercial and strategic foundations while positioning the Company to benefit from an improving market backdrop.

Over the past several months, Anson Resources Board and A1 Lithium's management team have delivered a series of significant milestones that continue to position the Green River Lithium Project as one of the most advanced, low cost and strategically important lithium development projects in the United States.

Although the Green River property was acquired less than three years ago, and despite a challenging lithium environment, the project has progressed rapidly, achieving a series of significant technical, commercial, and strategic objectives. These advancements have created a strong foundation for long-term shareholder value, as demonstrated by the recent Engineering Study completed by a leading independent engineering firm, which estimated a project net present value of approximately US$1.4 billion.

Through disciplined execution and years of relationship-building across government, strategic partners, finance, and local communities, the Company has successfully advanced every critical component required to transition Green River toward project financing and development. At the same time, the Board and management have maintained a strong focus on capital discipline, reducing corporate overhead by more than 20% year-over-year while continuing to deliver major technical, commercial, permitting, and strategic achievements.

During this period, the Company achieved several strategic milestones:

- Attained all key permits and approvals required for the Green River Lithium Project,
- Secured a definitive offtake agreement with LG Energy Solution,
- Executed a landmark strategic collaboration with POSCO Holdings, including A$7.2 million in non-dilutionary funding

- Completed an Engineering Study confirming the Green River project as the lowest-cost lithium project in the United States,
- Upgraded its lithium JORC resource by 650%,
- Strengthened support at the local, state, and federal levels.
- Received approval and conducted a drilling program at the Yellow Cat Uranium/Vanadium Project,
- Admission to the U.S. Defense Industrial Base Consortium (DIBC),
- Lodged three US Department of Energy grant applications for a total of $85 million
- Reduced Corporate overheads by more than 20% year-over- year.

These achievements were complemented by the Company's government relations strategy with the signing of a Community Benefits Agreement with the City of Green River, Congressional site visits by U.S. Congressional Representatives Celeste Maloy and Burgess Owens, senior staff from U.S. Senator Mike Lee's office, as well as letters of support from Utah's U.S. Congressional delegation and state leadership.

Beyond technical and permitting milestones, Anson's capital formation strategy continued to build significant strategic momentum. The Company advanced discussions with prospective investment and offtake partners, while maintaining strong engagement with U.S. EXIM and export credit agencies in Australia, Korea, and Europe, together with leading U.S. and international investment banks in addition to applying for three separate U.S. Department of Energy (DOE) grants to support future project financing.

During this time, Company representatives participated in numerous high-level government, investor, and industry meetings and conferences across Washington D.C., New York, California, Nevada, Utah, Australia, and Asia, further strengthening relationships with key stakeholders, and reinforcing Green River's position as a strategically important domestic critical minerals project.

In recent months, Anson also advanced its Yellow Cat Uranium-Vanadium Project through ongoing exploration activities and strategic evaluations aimed at unlocking additional shareholder value. The Company strengthened its engagement with the U.S. Government through A1 Lithium's admission to the U.S. Defense Industrial Base Consortium (DIBC), providing enhanced access to government agencies, strategic funding opportunities, and collaborative initiatives supporting domestic critical minerals supply chains. The Yellow Cat Uranium-Vanadium Project received a positive U.S. Government "Met" assessment through the DIBC, validating the project's technical merit and strategic importance while advancing its eligibility for future government-supported funding opportunities.

While delivering one of the most significant periods of technical and commercial progress in the Company's history, the Board and management also reduced corporate overhead by more than 20%, demonstrating a disciplined approach to capital allocation and a continued focus on maximizing long-term shareholder value. These savings were achieved through organizational efficiencies and disciplined cost management as the Company aligned its corporate structure with the current phase of project development.

Collectively, these achievements reflect the Board's and management's continued focus on systematically de-risking the Green River Lithium Project across engineering, permitting, financing, strategic partnerships, government engagement, and community support. With strong backing from government stakeholders, global industry leaders, financial institutions, and local communities, Anson and A1 Lithium enters the second half of 2026 in its strongest position to date as it advances toward project financing and construction.

Looking ahead, the next several months are expected to be another transformative period for Anson and A1 Lithium as the Company advances the Green River Project toward a Final Investment Decision. Building on the significant progress achieved to date, management remains focused on several key objectives, including:

- Further increasing the proportion of Indicated JORC Resources through the inclusion of Utah State mineral lease areas.
- Completing the Definitive Feasibility Study (DFS) by year-end, providing the final engineering and cost framework for project development.
- Securing an additional strategic offtake agreement with a Tier 1 industry participant.
- Delivering an inaugural JORC Mineral Resource Estimate for the Yellow Cat Uranium-Vanadium Project.
- Commencing construction and operation of the POSCO Direct Lithium Extraction demonstration plant during the first quarter of next year.

The Board and management team remain committed to executing these priorities while continuing to strengthen the Company's strategic partnerships, financing initiatives, shareholder communications and government engagement while maintaining focus on capital efficiency. Together, these objectives represent the next phase in systematically de-risking the Green River Lithium Project and advancing Anson Resources toward as a leading domestic supplier of battery-grade lithium.

Anson's collaboration with POSCO Holdings represents a major validation of the Green River Lithium Project and the Board and management team's strategy to position the project at the center of the emerging U.S. critical minerals supply chain. POSCO has publicly stated its ambition to become a global top-three lithium producer, supported by a diversified resource base and tailored processing technologies. Its decision to advance a Direct Lithium Extraction demonstration plant at Green River reflects the strategic importance of Anson's U.S. lithium resource and the growing demand from global battery materials leaders for secure, U.S. government-aligned supply.

During the quarter, Anson and POSCO executed a binding agreement for the development, construction, and operation of a DLE demonstration plant at Green River. Under the agreement, POSCO will lead the project at its own expense and pay Anson a non-dilutive facilitation fee, while brine from Anson's Bosydaba #1 well will be used to validate POSCO's proprietary DLE technology at continuous demonstration scale. This marks an important step in technical de-risking and commercialization, while strengthening Green River's profile with strategic partners, financiers, and government stakeholders.

The POSCO collaboration is the result of sustained engagement by Anson's Board and management team with one of the world's leading industrial and battery materials companies. Alongside the LG Energy Solution offtake agreement, the POSCO partnership further demonstrates that Green River is attracting support from sophisticated global counterparties and reinforces the Company's confidence in the project's ability to become a significant domestic source of battery-grade lithium carbonate.

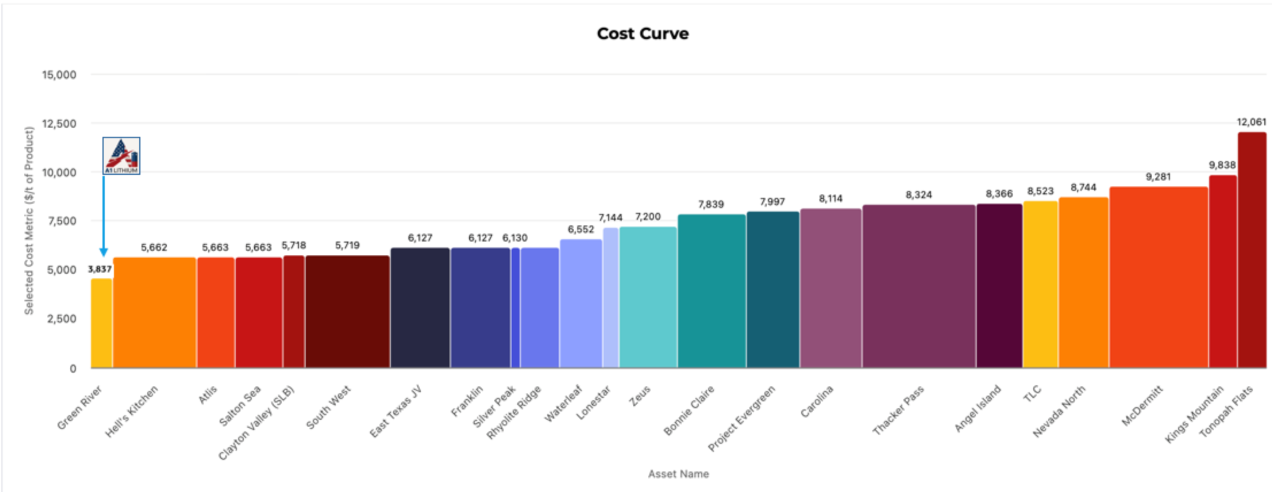
Anson achieved another significant commercial milestone with the September 2025 execution of its definitive offtake agreement with LG Energy Solution, one of the world's leading lithium-ion battery manufacturers and a key supplier to many of the world's largest electric vehicle and energy storage companies. The agreement provides for the supply of up to 4,000 tonnes per annum of battery-grade lithium carbonate representing approximately 40% of the Green River Project's initial production for an initial five-year term, with an option to extend for an additional five years. Securing a customer of LG Energy Solution's global scale and reputation provides strong independent validation of the quality, competitiveness, and strategic importance of the Green River Lithium Project.

The agreement also represents an important milestone in the Company's financing pathway. Long-term offtake agreements with Tier 1 counterparties are a critical component of project finance for major mining developments, providing revenue visibility and demonstrating commercial demand to prospective lenders and strategic investors. As LG Energy Solution continues to expand its North American battery manufacturing footprint, the partnership aligns Green River with the growing demand for secure, domestically sourced lithium that supports resilient North American battery supply chains.

The definitive offtake agreement is the culmination of Anson's long-term commercial strategy to engage leading global battery manufacturers well in advance of production. Together with the Company's strategic collaboration with POSCO Holdings, the LG Energy Solution partnership demonstrates the Board's and management team's ability to establish relationships with globally recognized industry leaders while systematically de-risking the Green River Lithium Project. These partnerships not only reinforce confidence in the project's long-term commercial prospects but also position Green River as a strategically important future supplier of battery-grade lithium to the North American electric vehicle and energy storage markets.

Engineering Study Positions Green River as Lowest Cost Project in U.S.

Low-Cost US Lithium Supply

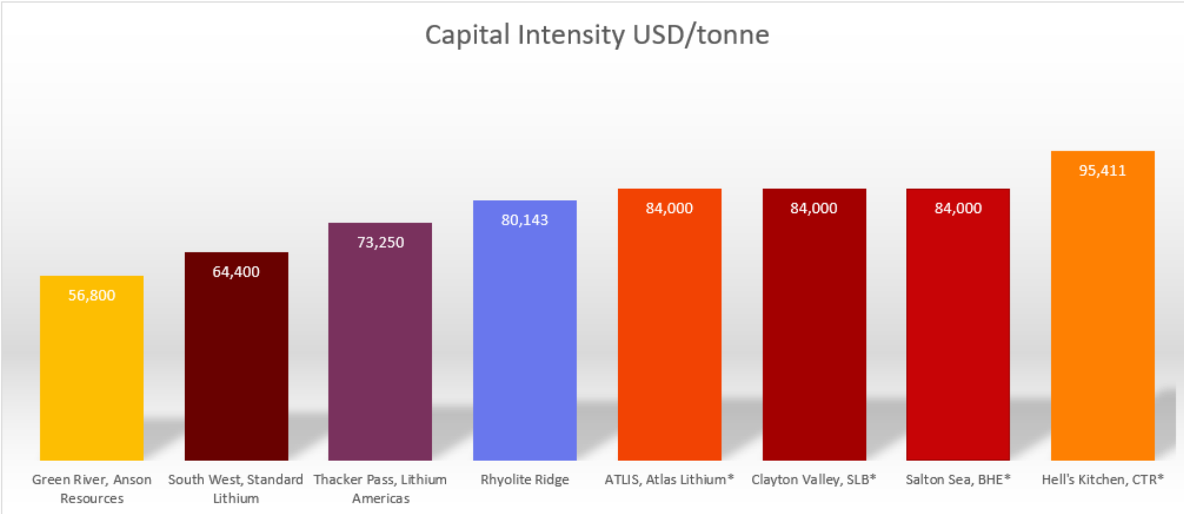


US Lithium Cost Curve 2035, Source: Benchmark Q1 2026 Forecast

The completion of the Green River Engineering Scoping Study (Study) marked a significant milestone in the Company's history, providing independent engineering validation of the project's technical and economic fundamentals. Prepared by an internationally recognized engineering firm, the study confirmed Green River the most competitive lithium development projects in North America, with a projected C1 operating cost of US$3,837 per tonne of battery-grade lithium carbonate that places the project in the first quartile of the global cost curve and establishing it as the lowest-cost proposed lithium project in the United States. The Study also outlined a robust economic profile, including a pre-tax NPV8 of approximately US$1.37 billion, a pre-tax IRR of 27.5%, projected lifetime revenues exceeding US$5.2 billion, and a 20-year mine life.

Green River Lithium Project

Lowest Capital Intensity per Tonne



Capital Intensity of US Lithium Projects Source: *Benchmark Lithium Total Costs Q1 2026, others company reports.

Importantly, these results are underpinned by the unique characteristics of the Green River Project. The combination of exceptionally low-impurity brine, proprietary Direct Lithium Extraction technology and flowsheet, existing brownfield infrastructure, access to utilities and transportation, and a favorable permitting environment that provides meaningful competitive advantages over many emerging lithium projects. The Study further validates the strategic Board decisions made in less than three years to assemble, advance, and de-risk the project through disciplined technical work, engineering studies, permitting, and stakeholder engagement.

The completion of the Study represents far more than an engineering milestone, it serves as a critical foundation for project financing and the transition toward a Definitive Feasibility Study and Final Investment Decision. Together with the Company's expanded resource, strategic partnerships with LG Energy Solution and POSCO Holdings, the Study reinforces Green River's position as a strategically important domestic source of battery-grade lithium and provides another important confirmation of the Company's consistent execution against its long-term development strategy.

Green River Fully Permitted

Approval of the Green River Small Scale Mining Operation application secured the final major government approval required for the Company's planned 10,000 tpa battery-grade lithium carbonate operation. The approval removes a key development risk and enables Anson to advance the project toward financing, detailed engineering and construction.

Unlike many critical minerals projects that face lengthy and uncertain permitting timelines, the SMO approval reflects the Board and management team's disciplined permitting strategy and sustained engagement with Utah regulators, local government and the Green River community. With the major approvals now in place, management is focused on completing the DFS, advancing the POSCO demonstration plant, securing additional commercial agreements and progressing project financing.

Government and Community Engagement

Government and community engagement remained a major focus during the past six months as the Board and management team continued to strengthen relationships with stakeholders at the local, state, federal, and international levels. During the quarter, the Green River Lithium Project welcomed visits from Representative Celeste Maloy, Representative Burgess Owens, and senior staff from Senator Mike Lee's office, providing policymakers with firsthand insight into the strategic importance of establishing a domestic lithium supply chain in Utah. These visits, together with letters of support from Utah's Congressional delegation and state leadership, reflect the growing recognition of Green River as a nationally significant critical minerals project that aligns with U.S. energy security and critical minerals priorities.

At the local level, A1 Lithium continued its commitment to transparent community engagement by hosting a public town hall in Green River, where Company representatives met with residents, community leaders, and City officials to provide project updates, answer questions, and discuss the long-term economic opportunities associated with the development of the project. This collaborative approach builds upon the recently executed Community Benefits Agreement with the City of Green River and reinforces the Company's commitment to responsible development, local job creation, and maintaining strong relationships with the communities in which it operates. To this end, Anson has partnered with Utah State University on Lithium Workforce Training to provide hands-on experience. Students will have opportunities for apprenticeships, internships, and site-based training at Anson's Green River Lithium Project, directly linking education to real-world employment. This program will help build a skilled workforce in Utah, strengthening the local economy and ensuring area residents are well-positioned for new employment opportunities as the lithium sector expands.

The Company's government engagement also extended well beyond Utah. During the quarter, representatives met with U.S. and Australian government officials in Washington, D.C. and New York, including participation in strategic discussions hosted by the American Australian Association and meetings with representatives from the Australian Embassy, Australian Consulates, and U.S. government agencies. These engagements continue to strengthen relationships with key policymakers and international stakeholders while

supporting the Company's financing initiatives including applications for three separate U.S. Department of Energy grants to support future non-dilutive project financing, export credit agency engagement, and broader objective of positioning Green River as a strategic contributor to secure allied critical minerals supply chains. Together, these activities demonstrate the Board's and management team's proactive approach to building the government, community, and institutional relationships that are essential to advancing a project of Green River's scale and international importance.

Lithium Resource Expansion

The Company achieved another important technical milestone with the release of an updated JORC Mineral Resource Estimate for the Green River Lithium Project, increasing the total resource by 650% to 773,000 tonnes of lithium carbonate equivalent (LCE), comprising 183,000 tonnes in the Indicated category and 590,000 tonnes in the Inferred category. The resource upgrade reflects the success of Anson's systematic drilling and evaluation program and provides a stronger foundation for ongoing project engineering, mine planning, and future development.

Importantly, the increased proportion of higher-confidence Indicated Resources enhances the technical robustness of the project and supports the continued advancement of engineering and financing activities. As demand for secure domestic lithium supply continues to grow, the expanded resource further reinforces Green River's potential to become a long-life, strategically significant source of battery-grade lithium in the United States.

The updated JORC Resource is another example of the Board's and management team's disciplined approach to creating long-term shareholder value through methodical resource growth and project de-risking. Together with the recently completed Pre-Feasibility Study, strategic partnerships with LG Energy Solution and POSCO Holdings, and continued government support, the resource upgrade further strengthens the Company's development pathway toward production.

Yellow Cat

In addition to the continued advancement of the Green River Lithium Project, Anson has made meaningful progress at its wholly owned Yellow Cat Uranium-Vanadium Project in southeastern Utah. During the quarter, the Company completed an extensive drilling program designed to support a maiden JORC Mineral Resource Estimate, expected later this year, while continuing to evaluate strategic pathways to maximize the value of this important asset.

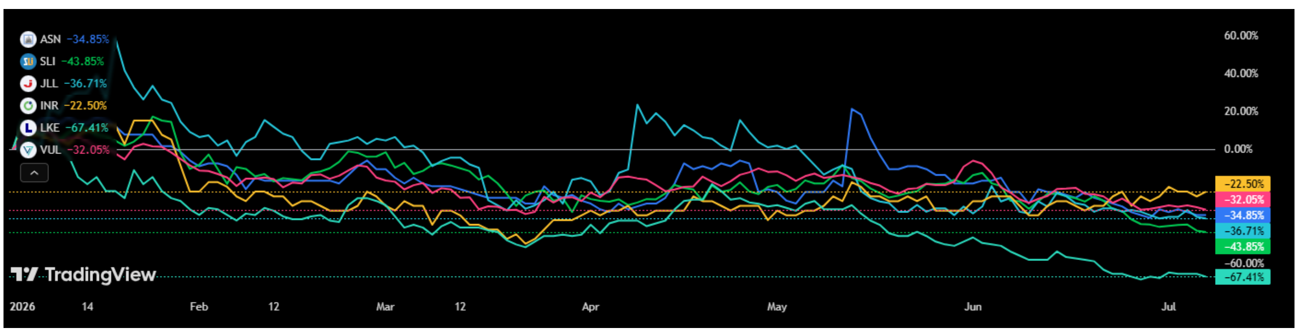
Yellow Cat is well positioned to benefit from the growing strategic importance of both uranium and vanadium to the United States. As the U.S. seeks to strengthen domestic supply chains for critical minerals, uranium has re-emerged as a national priority to support energy security, nuclear power generation, and advanced reactor technologies, while vanadium plays an increasingly important role in grid-scale energy storage and specialty steel production. Recognizing this strategic significance, A1 Lithium recently joined the U.S. Defense Industrial Base Consortium (DIBC), providing the Company with enhanced engagement opportunities across U.S. government agencies supporting critical minerals development. In addition, Yellow Cat received a positive U.S. Government "Met" assessment, validating the project's technical merit and strategic relevance while advancing its eligibility for future government-supported funding opportunities.

As interest in domestically sourced critical minerals continues to accelerate, Yellow Cat provides Anson with a complementary development opportunity that further diversifies the Company's portfolio of strategically important U.S. mineral assets. The Board and management team remain committed to advancing the project through disciplined technical work, ongoing stakeholder engagement, and the evaluation of strategic partnerships that have the potential to unlock additional long-term shareholder value.

ASN Share Price Performance & Market Outlook

We want to address ASN's share price performance and the understandable shareholder frustration – management is equally if not more frustrated that the share price has not reflected the progress made at Green River. We do not want to lay blame solely on the market, but it is important to provide context as ASN's performance is not isolated.

ASN' share price is broadly consistent with a weak lithium-developer sector shares, with peers at similar stage of development down 30–65% YTD. This includes Standard Lithium, which is arguably ASN's most comparable peer and is approximately 12-months ahead in development of their project, has Equinor (a major oil company) as a strategic partner and has secured government funding. Despite this progress, SLI's shares are down 44% YTD vs 35% for ASN.



While many factors that affect the share price are out of the Company's control, management is focused on the controllable factors that can improve market confidence: advancing the DFS, progressing strategic and financing discussions, converting partnerships into development outcomes, improving shareholder communication, and providing a clearer pathway to FID.

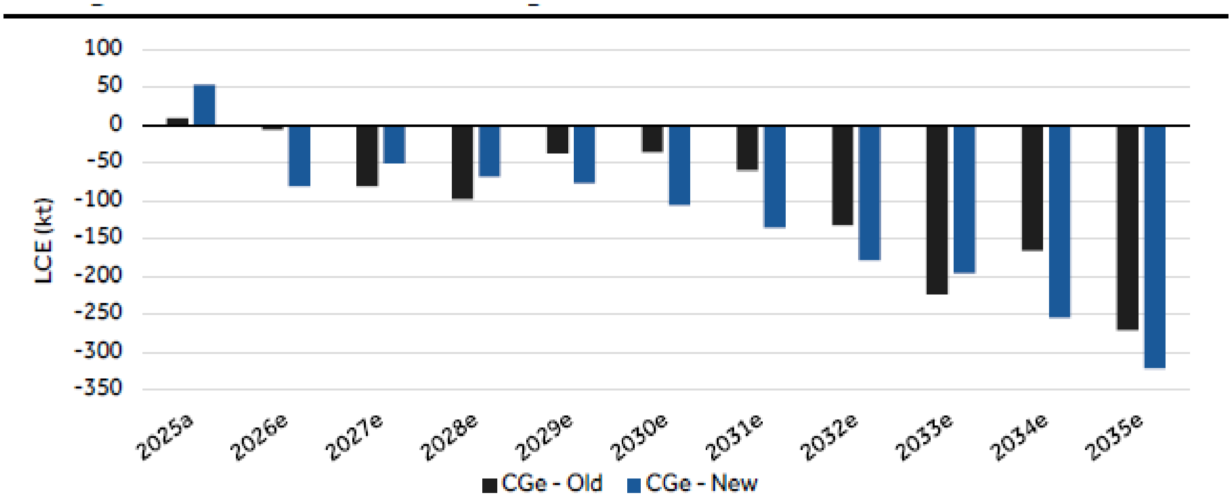
Management believes the key to improving market confidence is not simply more news flow, but delivery of milestones that reduce project risk: engineering progress, POSCO/DLE demonstration work, financing clarity, potential strategic investment, and a defined route to construction.

Near Term Milestones Targeted for Completion

- Definitive Feasibility Study
- Additional JORC Resource Increase(s)
- Advanced Capital Strategy and Partnership
- Additional Off-take Agreement(s)
- Strategic Partnership
- Initial Yellow Cat JORC Resource

On a macro basis, the market appears to be notably improving. Underlying demand remains supportive, with the IEA expecting global electric car sales to reach 23 million in 2026, or 28% of total car sales, while battery energy storage now represents more than 15% of global lithium-ion battery deployment and is becoming an increasingly important source of incremental lithium demand. Lithium carbonate prices have responded accordingly, recovering meaningfully from the lows reached over the past two years with market analysts publishing upbeat supply and demand forecasts.

Canaccord Forecasts Global Lithium Supply Deficit Through 2035, April 2026



Source: Company Reports, Canaccord Genuity estimates

Recent investment and M&A activity suggests that strategic and industrial investors are again looking through the cycle toward long-term lithium demand, most recently illustrated by Eni's US$225 million investment in EnergyX's Chilean lithium project. This improving sentiment was also evident at the recent Fastmarkets and Benchmark industry conferences attended by Anson management, where the volume of meetings with potential strategic partners, inbound interest and investment/finance discussions around

Green River had substantially increased year-over-year, reflecting a noticeably more constructive tone toward high-quality, U.S.-based lithium development projects.

CEO Insights

Recently, Anson Resources Executive Chairman and CEO Bruce Richardson joined Howard Klein and Matt Fernley on the Rock Stock Channel for an in-depth discussion on the Company's continued progress at the Green River Lithium Project. The interview covered the successful completion of the Pre-Feasibility Study, Anson's strategic partnerships with LG Energy Solution and POSCO Holdings, government engagement, financing initiatives, and the Company's pathway toward a Final Investment Decision. Below are several of the key questions and highlights from the discussion. Watch the full interview**:** Rock Stock Channel interview with Bruce Richardson

Highlights:

Interviewer (Howard Klein): The PFS identified Green River as the lowest-cost proposed lithium project in the United States. What are the key drivers behind those economics?

Bruce Richardson: The project's competitive position is driven by several factors working together, including exceptionally low-impurity brines, the use of Direct Lithium Extraction technology, existing brownfield infrastructure, and access to power, natural gas, roads, rail, and water. These advantages contribute to both lower operating costs and reduced capital requirements compared with many competing lithium projects.

Interviewer (Matt Fernley): How important is the partnership with POSCO Holdings?

Bruce Richardson: POSCO is one of the world's leading industrial and battery materials companies with ambitions to become a global leader in lithium production. Their decision to fund and operate a demonstration plant at Green River provides significant third-party validation of the project and represents another important step toward commercial development and future project financing.

Interviewer (Howard Klein): Where does the LG Energy Solution offtake agreement fit into Anson's overall development strategy?

Bruce Richardson: Securing LG Energy Solution as a customer validates both the quality of Green River's battery-grade lithium product and the project's strategic importance within the North American battery supply chain. Long-term offtake agreements with Tier 1 counterparties also strengthen the Company's financing strategy and demonstrate commercial demand well ahead of production.

Interviewer (Matt Fernley): What are the Company's key priorities over the next 12 months?

Bruce Richardson: Management's focus is on completing the Definitive Feasibility Study, advancing the POSCO demonstration plant, expanding commercial partnerships, progressing financing discussions, and continuing to engage with government agencies supporting domestic critical minerals development. These initiatives are designed to systematically de-risk the project as it moves toward a Final Investment Decision.

Interviewer (Howard Klein): How is government engagement influencing the project?

Bruce Richardson: Green River aligns closely with U.S. efforts to establish secure domestic supply chains for critical minerals. The Company continues to engage with federal and state agencies, elected officials, and export credit agencies, which supports permitting, financing, and broader recognition of the project's strategic importance to U.S. energy and national security objectives.

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