

Anson Resources and Koch Technology Solutions Collaborate on Pilot Testing at Green River

ASX: **ASN** Announcement

Highlights:

- Anson Resources has signed an agreement with Koch Technology Solutions for testing of a Li-Pro™ Lithium Selective Sorption (LSS) pilot unit using brine from the Green River Lithium Project.
- The pilot unit will be located on Anson Resources' 100% owned private land at Green River and process fresh brine under commercial production conditions from Bosydaba#1 well into lithium chloride, that may be used to produce battery-grade lithium carbonate.
- The pilot unit results will be used for process optimisation and product verification for a proposed commercial scale plant. Results will provide important inputs for a full-scale Li-Pro™ unit within Anson Resources' planned lithium extraction facility.
- Pilot unit production is expected to commence in July 2024.
- Anson Resources and Koch Technology Solutions have agreed on a cost sharing framework involving an investment by KTS through a convertible note to cover the Green River Lithium Project piloting development.

Anson Resources Limited (ASX: **ASN**) ("**Anson Resources**" or "**the Company**") is pleased to announce its collaboration with Koch Technology Solutions ("**KTS**"), a Koch Engineered Solutions ("**KES**") company, for the commissioning of its Li-Pro™ process pilot unit for lithium extraction at the Company's Green River Lithium Project ("**Project**") in Utah, USA. The pilot will be jointly funded by Anson Resources and an investment from KTS through a convertible note as the companies work to develop a further commercial relationship.

KTS completed their detailed treatability study in May 2024 using brine from Anson Resources' Green River Lithium Project. KTS' testing has indicated exceptional results for lithium recovery and element rejection rates and suggests superior results to those achieved in Anson Resources' Definitive Feasibility Study, *see ASX announcement 8 September 2022*. The Company is in the process of determining any revisions to CAPEX and OPEX from the results achieved.

Through an agreement completed on 21st June 2024, the companies will partner to expedite the commissioning of the pilot unit. Results from the pilot unit, if successful, will provide detailed feasibility engineering and cost data for deployment of the full-scale Li-Pro™ process at the Green River Lithium Project's lithium extraction facility.

The pilot unit is expected to be operational in July 2024 at Anson Resources' private land in Green River, Utah and will run 24 hours a day, 7 days a week for the next two to four months. The unit will process fresh brine from the Company's Bosydaba#1 well into lithium chloride, replicating commercial production conditions. This pilot unit is in addition to Anson

Resources' operational sample demonstration plant ("SDP") at Green River that utilises the existing flow sheet, see ASX announcement 15 April 2024. The two direct lithium extraction ("DLE") technologies will be tested concurrently using brine collected during the drilling program of Bosydaba#1. Test results of the brine collected from the Leadville Formation, Mississippian Units indicated lower levels of contaminants, higher porosity, and higher pressure than at the Paradox Lithium Project, see ASX announcement 20th May, 2024.

Anson Resources and KTS have agreed to a commercial arrangement whereby KTS, via a convertible note investment, helps pay for piloting, testing, and detailed feasibility engineering costs for the Li-Pro™ pilot unit at Green River (see material terms below).

If the initial pilot work is successful and if Anson Resources and KTS mutually agree to move into a commercial Li-Pro™ unit, further costs could be funded through additional investment from KTS. KTS' Li-Pro™ process is used in other operational pilot facilities elsewhere in North America. KTS has announced that the Li-Pro™ process is being used in its commercial-scale lithium extraction demonstration plant near El Dorado, Arkansas. That plant was commissioned in April 2024 and is believed to be the largest continuously operating DLE facility in North America.

Anson Resources Executive Chairman and Chief Executive Officer Bruce Richardson commented:

"Anson Resources is focused on fast-tracking the development of our Green River Lithium Project. This announcement highlights our commitment to accelerating development while enhancing both Project returns and environmental credentials. Partnering with one of the USA's preeminent technology providers, KTS, a leader in delivering commercialized lithium extraction processes, significantly reduces project risk through their advanced technology and engineering experience.

Importantly, our recent drilling work at Bosydaba#1¹ provides the ability to supply fresh brine identical to real operating conditions. This is a step-change for the Company and will allow us to super-charge development, comparing the output of the existing DLE extraction and the KTS Li-Pro™ process to achieve the best results for our investors. The brine is slightly different to that of the Paradox Lithium Project and several USA companies have technologies that can be applied to extract the lithium from the brine. At this stage of the Green River Lithium Project, we are looking at several technologies that can provide the Company with the best outcome for extraction and the downstream purification to electric vehicle grade lithium carbonate.

The development of the sample demonstration plant provides the utilities and other infrastructure that is needed to conduct test work with technology providers, and we are delighted that KTS has agreed to locate this pilot unit at our Green River site, and we look forward to a long a productive relationship.

Ensuring domestic supply has been a critical focus of the Company and today's announcement is a significant step towards Anson Resources building a commercial scale battery grade lithium carbonate plant."

Martin Rizo – Commercial Director - Americas for KTS noted:

"Green River has the potential to become a key U.S. domestic battery grade Lithium Carbonate project. The site's existing infrastructure and strategic location combined with A1 Lithium's lithium extraction experience will support KTS in efficiently delivering and operating our Li-Pro™ pilot unit. KTS is excited to be a part of this significant opportunity in the U.S. domestic lithium supply chain.

¹- See ASX announcement 20 May 2024.

About Koch Technology Solutions

KTS is the technology licensing business of Koch Engineered Solutions (KES), is a private company established in 1945. KTS creates value for its customers across a growing portfolio of technologies including direct lithium extraction, the polyester value chain, and 1,4-Butanediol plus its derivatives. KTS combines its exclusive technologies, expertise, and capabilities with those of other KES companies to provide overall solutions to optimize customer's capital investments and existing manufacturing assets.

This announcement has been authorized for release by the Executive Chairman and CEO.

ENDS

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Material terms of the Convertible Note:

| | |
|--------------------------|---|
| Issuer: | Anson Resources Limited (ASX:ASN) |
| Note holder: | Koch Technology Solutions, LLC, a Koch Engineered Solutions company |
| Maturity Date: | 30 June, 2025 |
| Settlement: | <p>Where the holder is entitled to convert their Note into Ordinary Shares, the conversion of the Note will be physically settled by the issuance of new Ordinary Shares.</p> <p>The number of Ordinary Shares issued on exercise of the conversion right will be determined by dividing the principal amount of the Note to be converted by the conversion price using the applicable foreign exchange rate on the date of exercise of the conversion right.</p> |
| Repurchase: | The Note can be repurchased by the issuer at any point prior to expiry. |
| Issue Size: | US\$250,000 |
| Coupon: | 10% per annum payable at expiry |
| Conversion Price: | A\$0.11 per Ordinary Shares |

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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 asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox Project into a significant lithium producing operation. 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.