ASX Announcement
21 September 2023

Anson Confirms Outstanding Geological Characteristics and Prospectivity at Green River Lithium Project

Highlights:

- **Detailed review of Green River Lithium Project in Utah confirms highly favourable geological features and prospectively – and enhances its exploration and development potential**
- **Positive geological attributes include;**
  - **High recorded thickness of brine-bearing rock units;**
  - **High porosity and permeability; and**
  - **High recorded pressure in Mississippian Units of up to 5,500psi - resulted in artesian brine flow in completed drillholes.**
  - **Three faults cross cutting the flow of brine from north to south**
- **Review outcomes indicate that the Green River Project compares favourably to the geological characteristics of Anson's core, Paradox Lithium Project**
- **Clastic zones and Mississippian units are continuous between the two project areas and in some areas are thicker at Green River - up to 204.8m (672ft) recorded in the Mississippian Units**
- **Brines have been recorded in Clastic Zone 31 and Mississippian Units at the Green River Project with continuous artesian flow of brine from depth**
- **Anson is focused on developing the Green River Project in conjunction with the Paradox Project into potential future lithium producing operations**

Anson Resources Limited (ASX: ASN) (Anson or the Company) is pleased to announce that a detailed review of the Green River Lithium Project in the Paradox Basin in Utah, USA has confirmed its exceptional geological characteristics and high-level prospectivity.

Anson expanded its Paradox Basin lithium brine project portfolio via the addition of the Green River Project in January (ASX announcement, 30 January 2023). The Project covers an area of 106.2km^2, and is situated just 50kms northwest of the Company's Paradox Lithium Project (Figure 1).

The Company is seeking to develop the Green River Project in parallel with the more advanced Paradox Project.

The Green River Project area is surrounded by key existing infrastructure including national rail network, interstate road system, gas and power, and access to the Green River – and is situated in close proximity to the town of Green River.

As part of Anson's ongoing development plans for the Project, it has undertaken a detailed review of the Green River asset, which incorporated research of drilling logs and other data bases along with the geological characteristics of the Project area.

The results of this review have confirmed a high recorded thickness of brine-bearing rock units, high porosity and permeability, and high recorded pressure in the Mississippian Units, which has resulted in artesian brine flow in the drillholes completed.

These key indicators are outlined in Table 1. If confirmed in Anson's planned upcoming exploration program at Green River, they would indicate that the regional geology at the Project is at least equal to the Paradox Project, Anson's core asset.

	Rock Unit	Paradox Lithium Project	Green River Lithium Project
Basin		Paradox	Paradox
Claims		1,846	1,261
Area (hectares)		16,631	10,620
Exploration Target		2.10Bt – 2.56Bt of brine grading 108 – 200ppm Li for 1.12 – 2.72 Mt LCE[1]	2.0Bt - 2.6Bt of brine, grading 100 - 150ppm Li for 1.06 – 2.07 Mt LCE [2]
Location		Abuts Colorado River	Abuts Green River
Infrastructure		Highway, Rail, Electricity	Highway, Rail, Electricity, Gas
Historic Drillholes		Drilled through the Mississippian	Drilled into the Mississippian
		Chips, cuttings, core	Chips, cuttings, core
Unit Depth (ft)	CZ 31	6,300	7,600
	Mississippian	8,000	8,800 – 9,500
Rock Units	CZ 31	Anhydride, Black shale, Dolomite	Anhydride, Black shale, Dolomite
	Mississippian	Dolomite, Limestone	Dolomite, Limestone
Thickness (ft)	CZ 31	20	23
	Mississippian	400	> 300[3]
Porosity*(%)	CZ 31	18 - 25	~20
	Mississippian	8 - 14	10 - 14
Pressure (psi)	CZ 31	4,500 - 5,000	4,500
	Mississippian	4,000 – 4,500	4,500 - 5,500
Flow	CZ 31	Artesian	Not recorded
	Mississippian	Flowed up the tubing	Flowed up the tubing

Table 1: Table showing the similar geological characteristics between the Anson lithium brine projects, in Utah.

The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Leadville Formation. It is uncertain that future exploration will result in a mineral resource

[1] Only in western portion of project area (ASX announcement, 22 March 2023), [2] Based on area and recorded rock units, thickness & porosity (ASX announcement, 15 February 2023), [3] End of Hole (not drilled through unit).

The large number of historical oil and gas drilling records in the Green River region has contributed to a strong understanding of the geology in the region. Anson's research of these drilling logs and other geological studies indicate that the Clastic Zones and Mississippian units are continuous between the Green River and Paradox projects (Announcement, 6 March 2023 and Figure 1).

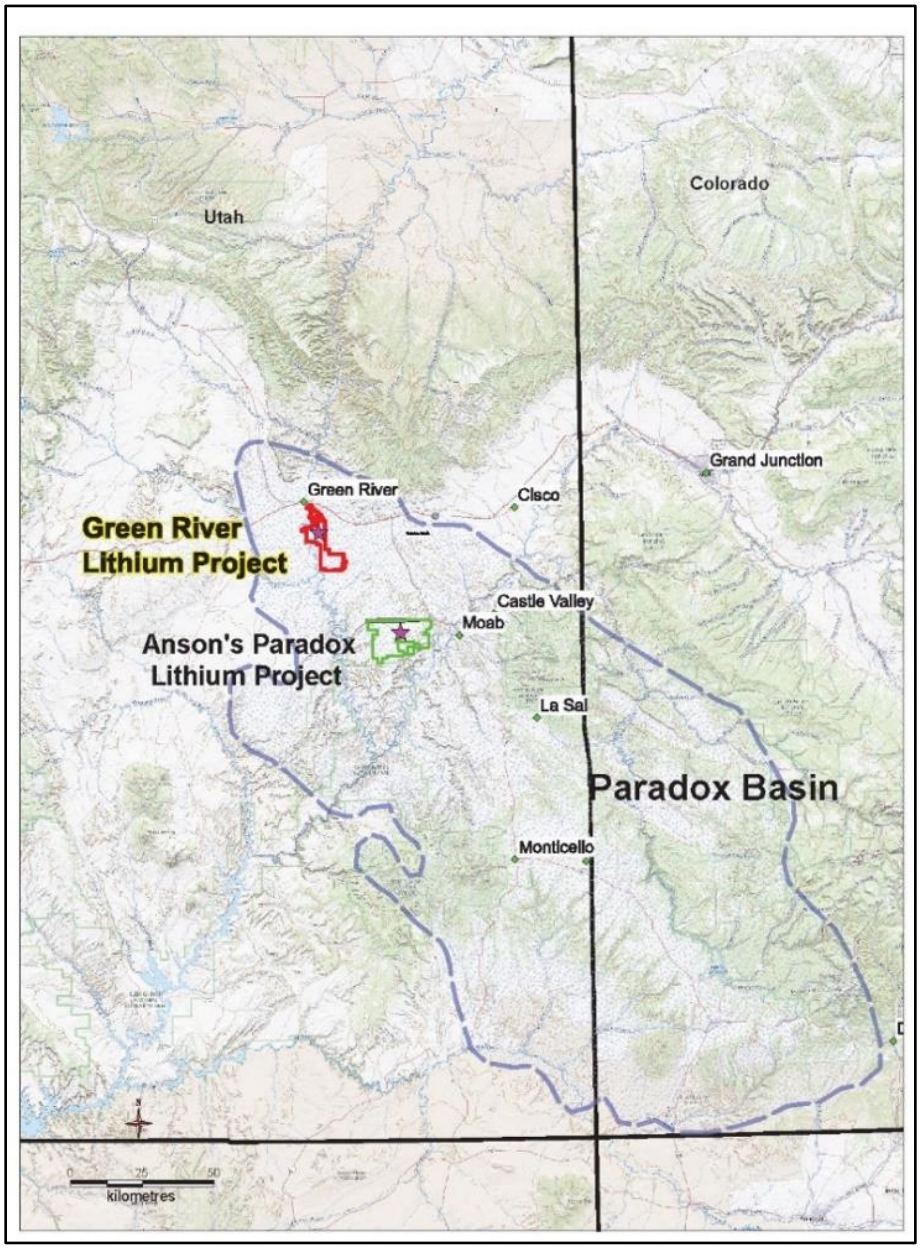

Figure 1: Plan showing the location of Anson's two lithium projects.

Downhole geophysics has confirmed high pressures at both projects, with the highest recorded pressure of 5,500psi recorded during a drilling program into the Mississippian Units in close proximity to the Green River Project Area.

There are many large geological structures at the Green River Project. These include the Ten Mile Graben, Little Grand Wash Fault, Green River Anticline and the Salt Wash Anticline, which may deliver

similar advantageous attributes for the extraction of brines to that of Roberts Rupture and the Cane Creek Anticline at the Paradox Project (Figure 2).

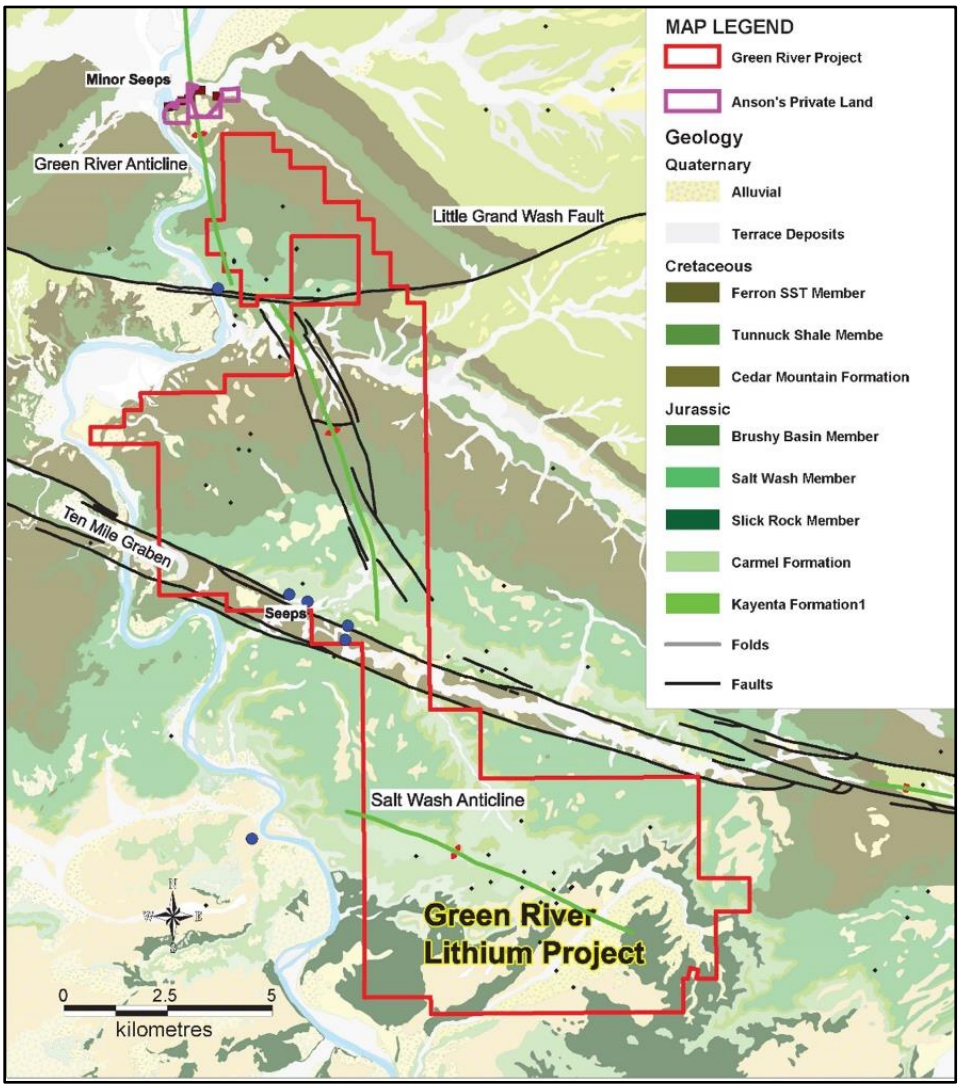

Figure 2: Plan showing the regional geology of the Green River Lithium Project area.

Positive Geological Structures

The geological structures at Green River contribute to three potential beneficial factors for the Project's extraction zones:

- High pressure,
- Increased porosity,
- Increased permeability.

These factors provide strong indicators of the potential for low extraction costs and beneficial ESG outcomes. Further detail on this is provided in ASX announcement of 30 May 2022.

The placer claims pegged by Anson's Green River Project contain all of these major structures, and or where these geological structures intersect, resulting in additional fracturing of the lithological units and shallowing of these units along the anticlines in the area.

These large geological structures have resulted in seeps (slow and intermittent flow or leak through porous material) being located along the Ten Mile Graben and near the Green River Anticline. Their

presence indicates the porosity of the deeper rock units may have increased in the region. Some of the brine that has seeped to the surface has come from the Paradox and Mississippian units from depths of between 2,133.6m (7,000ft) and 3,048m (10,000ft) (ASX Announcement, 6 March 2023).

In addition to these seeps, there are small seeps in the recently acquired land package at Green River (ASX Announcement, 13 September 2023). The seeps create a unique situation at the Green River Project, as they have the potential to reduce extraction costs of the lithium-rich brines, as mechanical pumping may not be required to extract the brines – which in-turn would deliver a positive ESG impact at the Project.

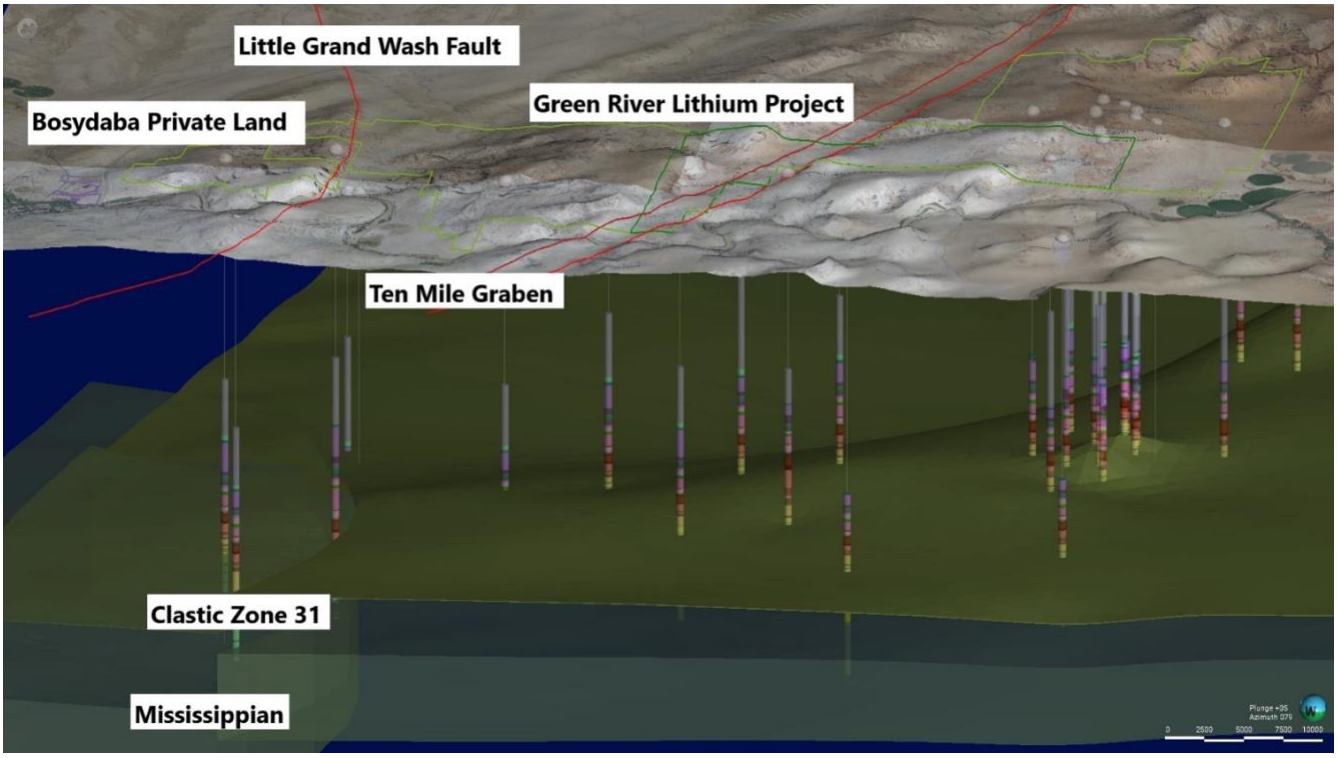

Figure 3: 3D geological model showing the large geological structures and targeted brine horizons.

The presence of the seeps is significant at Green River as most have not resulted from the intersection of drillholes or influence of a nearby well which is not the case at the Paradox project.

As at the Paradox Project, where the oil wells are concentrated along the Cane Creek Anticline, the oil wells are concentrated along the Salt Wash Anticline at the Green River project. This further supports the notion of the increased porosity in the area.

The conceptual model for the proposed Green River Lithium Project proposes the lithium concentrates up against the geological fault structures in the area. A schematic long section, A – A', for the northern project area is shown in Figure 3.

As interpreted in the Flow Model. *see ASX Announcement 7 August 2023*, the brine flowed from north to south (red arrows on section). These faults may act as "traps" to high grade the lithium concentrations as the brine flowing, from the north to the south, is slowed down by the faults that cut across, which may result in the precipitation of the contained minerals, including lithium. The Pennsylvanian Clastics and the Mississippian limestones are porous and permeable in the region

which has possibly allowed the lithium to concentrate up against these geological structures, a theory which Anson intends to test in future exploration activities.

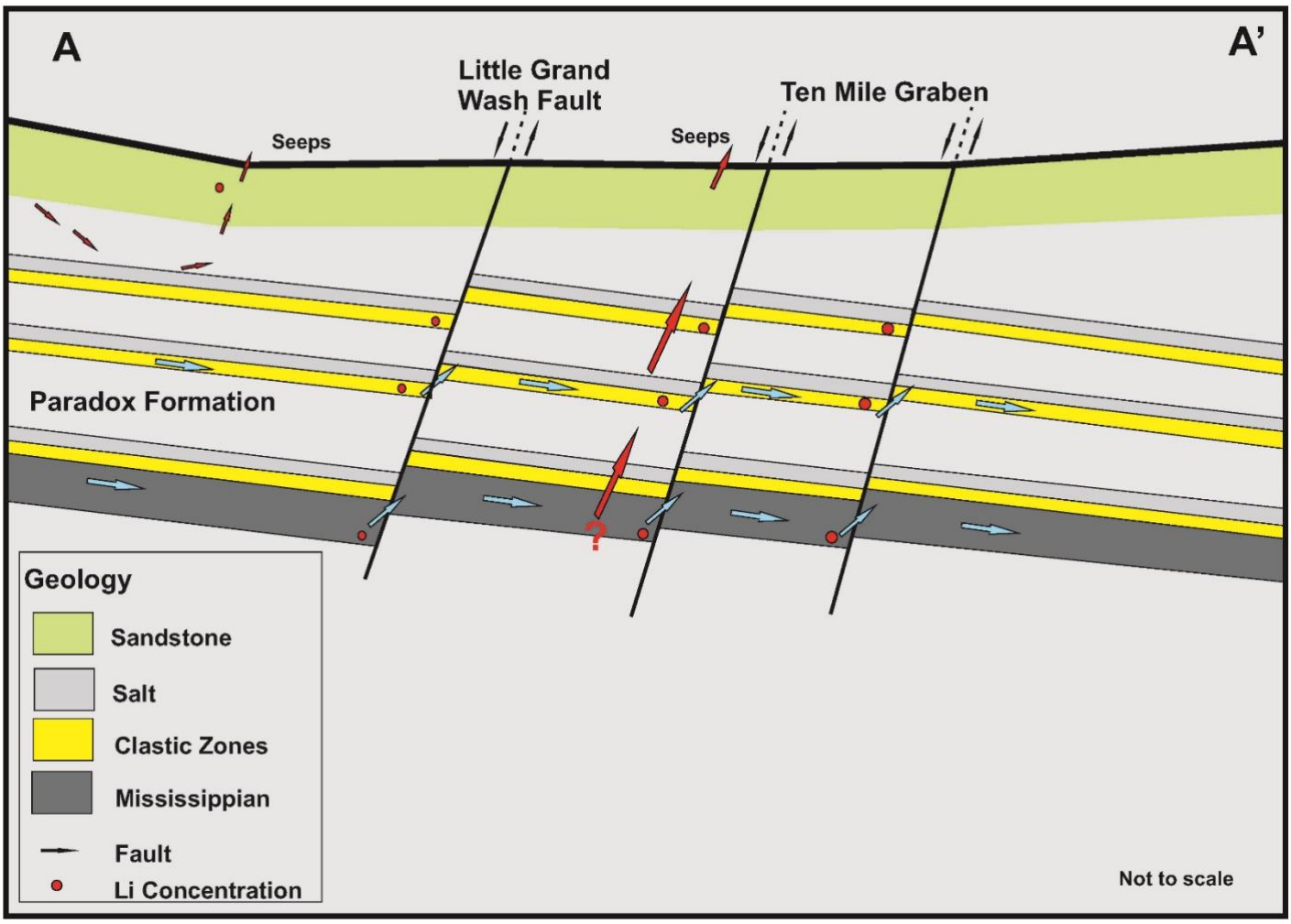

Figure 3: A conceptual model for lithium concentration at the Green River Lithium Project.

Paradox Basin Geology Summary

Stratigraphy

Surface rocks in the region are marine and continental deposits of Permian, Triassic, Jurassic, and Cretaceous age which have been eroded into the canyonlands characteristic of south-eastern Utah. In the subsurface, Pennsylvanian rocks are thick and well developed, dominated by the great mass of cyclically deposited halite, anhydrite, and potash salts in the Paradox Formation. Because of this thick salt development, geologists refer to the region as the Paradox Basin, although there is no surface expression of such a large and prominent basin. Depths to the base of the Paradox Formation range from 3,500 feet to over 15, 000 feet, depending on the structural and topographic location.

The Paradox Formation is restricted almost entirely to the subsurface, outcropping only in the cores of salt anticlines in the eastern part of the region and in Cataract Canyon along the Colorado River. The Paradox evaporite section in the central part of the basin ranges from less than I, 000 feet to over 11,000 feet in thickness, and contains much of the potential mineral wealth of the region.

Below the Paradox Formation are the widespread and homogeneous Mississippian limestones and dolomites which are noted for local porosity development. The Mississippian section offers an excellent reservoir for saturated brine reservoirs. The lower part of the Paleozoic section, consisting of Devonian and Cambrian strata, has been penetrated by a number of wells. Only the McCracken Sandstone, the basal Devonian formation in the region, holds much interest in brine potential in the lower Paleozoic section.

Structure

The north-eastern part of the Paradox Basin is characterized by long linear salt-cored anticlines. These features trend in a northwest direction and were apparently caused by flowage of the relatively plastic salt beds in the Paradox Formation. It is in the cores of the salt anticlines that Paradox salt beds come closest to the surface. Complex faulting is found in association with the salt anticlines. It has been demonstrated that as early as Late Pennsylvanian sufficient stresses were present within the mother salt horizons of the Paradox Formation to cause salt flowage, thus initiating the formation of the salt anticline complex.

Brine Zones

Brines, saturated with various salts, have been encountered in Pennsylvanian and Mississippian rocks in almost every well that penetrated these units. Saturated brines have been found in porous dolomites and limestones of Mississippian age in a number of wells. From the standpoint of reservoirs for brine accumulation, the Mississippian rocks hold as much promise as the overlying Pennsylvanian units. Mississippian limestones and dolomites range from 200 to 800 feet in thickness in south-eastern Utah, and are noted for vuggy and intercrystalline porosity, although locally they are hard and tight. The possibilities for encountering concentrated brines in Mississippian rocks are excellent, especially where they have been faulted against Paradox salt beds. The top of the Mississippian ranges in depth from 3,500 to over 16,000 feet, depending on the structural and topographic location. In the Moab-Green River it has been noted that the porosity is higher than some surrounding areas and ranges in depth from 8,000 feet to 10,000 feet.

The most concentrated brines to date have been found in Pennsylvanian rocks, especially in the thin clastic breaks which separate the salt beds in the Paradox Formation. The clastic breaks consist of black shale, siltstone, dolomite, anhydrite, and some fine-grained sandstone. The beds are frequently brecciated. Whereas a number have been responsible for "brine flows, clastic break 31, between salt bed 15 and salt bed 16, has been consistently responsible for flows of supersaturated brine in the Big Flat-Long Canyon area. Clastic zone 17 between salt beds 8 and 9, is responsible for a brine flow in the Pure Oil No.1 Hobson-U.S.A., Grand County. In a few of the Big Flat wells, the drilling fluid was not weighted enough, and blowouts occurred upon striking high pressure zones. Such blowouts were prevented in other wells by drilling with properly weighted mud. Other brine zones are present in the Paradox Formation and could be produced simultaneously with the main and more consistent zones.

Anson's Executive Chairman and CEO, Bruce Richardson commented that, "Anson is excited about the prospects for the Green River Lithium Project. Apart from the world class infrastructure that surrounds the private property that the Company recently purchased and the simplified approval process that goes with that, the geology studies and modelling that has been done indicate similar characteristics to the Paradox Lithium Project, including high pressure, porosity, and permeability. Anson has extended the flow model from the Paradox to the Green River area and has identified three faults that may act as traps for the concentration of lithium, acting in a similar way to Robert's

Rupture at the Paradox. The Company is preparing an exploration program to test this theory by obtaining brine samples from the Green River Lithium Project area for assay and JORC resource calculation as the next step in developing this opportunity further creating shareholder value."

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

ENDS

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About Anson Resources Ltd

Anson Resources (ASX: ASN) is an ASX-listed junior 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.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

Competent Person's Statement 1: The information in this announcement that relates to exploration results, exploration targets, Mineral Resources, and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson.

JORC Code 2012 "Table 1" Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralization that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralization types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Historical oil wells (Gold Bar Unit #2, Cane Creek #32-1-25-20, Skyline Unit 1, and Long Canyon Unit 2) were utilized to access brine bearing horizons for sampling at the Paradox Project. Geophysical logging was completed to determine geologic relationships and guide casing perforation. Once perforated, a downhole packer system was utilized to isolate individual clastic zones and Mississippian Units (production intervals) for sampling. Perforation and packer isolated sampling moved from bottom to top to allow for the use of a single element packer. • Brine fluid samples were discharged from each sample interval to large 1,000 L plastic totes. Samples were drawn from these totes to provide representative samples of the complete volume sampled at each production interval. • The brine samples were collected in clean plastic bottles. Each bottle was marked with the location and sample interval. • The same drilling and sampling procedures will be used at Green River. • Sampling techniques for the one historical well assayed in the Mississippian units at the Green River Project are not known.
Drilling Techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, facesampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Standard mud rotary drilling will be utilized to re-enter historical oil wells. The wells had been previously plugged and abandoned in some cases, requiring drill out of cement abandonment plugs. All drilling fluids were flushed from the well casing prior to perforation and sampling activities. • Historical drilling techniques into the Mississippian are not known but the wells were deep exploratory wells accessing oil and gas.
Drill Sample Recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No new drill holes were completed. Therefore, no drill chips, cuttings, or core was available for review. • Drilling procedures for well re-entry will only produce cuttings from cement plugs. • Drilling of the new units resulted in cuttings being collected at the same time as the brine sampling was carried out.

Criteria	JORC Code Explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No new drill holes will be completed. • Cuttings and core samples can be retrieved from UGS and USGS core libraries • Not all wells were cored, but cuttings were collected. • Cuttings were recovered from mud returns. • Sampling of the targeted horizons will be carried out at the depths interpreted from the historical records and newly completed geophysical logs. • The Mississippian Units and Clastic Zones 17, 19, 29, 31 and 33 will be sampled.
Sub-sampling Techniques and Preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Bulk brine samples will be collected for potential further analysis. • Core samples were collected in the Long Canyon No 1, Big Flat Unit 1, Big Flat Unit 2 and Big Flat Unit 3 wells from the Mississippian Units. • Cuttings have been saved for most of the wells drilled in the area.
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Historic Wells • Sample size and quality were considered appropriate by operators/labs. Re-Entries • Sampling will follow the protocols produced by SRK for lithium brine sampling. • Samples will be collected in IBC containers and samples taken from them. • Duplicate samples kept Storage samples will also be collected and securely stored. • Bulk samples will also be collected for future use. • Sample sizes will be appropriate for the program being completed.
Quality of Assay Data and Laboratory Tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Analysis of brine fluids were completed at several laboratories including SGS (Applied Technology and Innovative Centre), Empact Laboratories and Enviro-Chem Analytical, Inc. All labs followed a standard QA/QC program that included duplicates, standards, and blind control samples. Future sampling will also be carried out at these laboratories. • The quality control and analytical procedures used by the three analytical laboratories are considered to be of high quality. • The assaying technique for the Big Flat No 2 well in the Mississippian is not known. The sample was assayed by the Ethyl Corporation. • Duplicate and standard analyses are considered to be of acceptable quality. Limited downhole geophysical tools were utilized for orientation within the cased oil wells prior to perforation. These are believed to be calibrated periodically to provide consistent results.

Criteria	JORC Code Explanation	Commentary
Verification of Sampling and Assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Accuracy, the closeness of measurements to the "true" or accepted value, was monitored by the insertion of laboratory certified standards. • Duplicate samples in the analysis chain were submitted as part of the laboratory batch and results are considered acceptable. • Laboratory data reports were verified by the C P . • Historical assays are recorded in Concentrated Subsurface Brines, UGS Special Publication 13, printed in 1965.
Location of Data Points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The location of historical oil wells within the Paradox Basin is well documented. • Coordinates of historical oil wells utilized for accessing clastic zones for sampling is provided in Table 9-1 of the report. • Re-entries re-surveyed by licensed surveyor.
Data Spacing and Distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Data spacing is considered acceptable for a brine sample but has not been used in any Resource calculations. • There has been no compositing of brine samples.
Orientation of Data in Relation to Geological Structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.* •	• The Paradox Basin hosts bromine and lithium bearing brines within a sub-horizontal sequence of salts, anhydrite, shale and dolomite. The historical oil wells are vertical (dip -90), perpendicular to the target brine hosting sedimentary rocks. • Sampling records do not indicate any form of sampling bias for brine samples.
Sample Security	• *The measures taken to ensure sample security.*	• Brine samples previously collected were moved from the drill pad as necessary and secured. • All samples were marked with unique identifiers upon collection.
Audits or Reviews	• *The results of any audits or reviews of sampling techniques and data*	• No audits or reviews have been conducted at this point in time.

Section 2 Reporting of Exploration Results

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The Green River Lithium Project is located in southeastern Utah, USA, consisting of 1,251 placer claims that encompasses a land position of 10,620 hectares. • Purchased private property consists of a 55 hectare land parcel • All claims are held 100% by Anson's U.S. based subsidiary, Blackstone Minerals NV LLC. • The claims/leases are in good standing, with payment current to the relevant governmental agencies.
Exploration Done by Other Parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration for brines within the Paradox Basin includes only limited work in the 1960s. No brine resource estimates had been completed in the area, nor has there been any historical economic production of bromine or lithium from these fluids. • The historical data generated through oil and gas development in the Paradox Formation has supplied some information on brine chemistry.
Geology	• *Deposit type, geological setting and style of mineralization.*	• The geology of the Paradox Formation indicates a restricted marine basin, marked by 29 evaporite sequences. Brines that host bromine and lithium mineralization occur within the saline facies of the Paradox Formation and are generally hosted in the more permeable dolomite sediments. • Controls on the spatial distribution of certain salts (boron, bromine, lithium, magnesium, etc.) within the clastic aquifers of the Paradox Basin is poorly understood but believed to be in part dictated by the geochemistry of the surrounding depositional cycles, with each likely associated with a unique geochemical signature. • The source and age of the brine requires further investigation.
Drill Hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* - *easting and northing of the drill hole collar* - *elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar* - *dip and azimuth of the hole* - *down hole length and interception depth* - *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Four existing oil wells were re-entered and worked at the Paradox Project to collect brine samples. Although these wells may be directional, all wells are vertical (dip -90, azimuth 0 degrees) through the stratigraphy of interest. • Detailed historical files and the results of these oil wells were reviewed to plan the re-entry, workover and sampling activities at Green River. • Following geophysical logging to confirm orientation within the cased well, potential production intervals will be perforated, isolated and sampled. • The target horizons in the Paradox Formation are approximately 2,300 meters below ground surface. • Data on hundreds of historic wells is contained with a database published by the Utah Geological Survey. Open File Report 600 'WELL DATABASE AND MAPS OF SALT CYCLES AND POTASH ZONES OF THE PARADOX BASIN, UTAH', published in 2012.

Criteria	JORC Code Explanation	Commentary
Data Aggregation Methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade* • *Brine samples taken in holes were averaged (arithmetic average) without 14 Criteria JORC Code explanation Commentary truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No weighting or cut-off grades have been applied.
Relationship Between Mineralization Widths and Intercept Lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralization with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• The sediments hosting the brine aquifer are interpreted to be essentially perpendicular to the vertical oil wells. Therefore, all reported thicknesses are believed to be accurate. • Brines are collected and sampled over the entire perforated width of the zone. • The Mississippian Units are assumed to be porous and permeable over its entire vertical width based on drilling records.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A diagram is presented in the text showing the location of the project and historical wells in the area.
Balanced Reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All data generated by Blackstone Minerals through re-entry, workover, and sampling of historical oil wells has been previously presented. No newly generated data has been withheld or summarized.
Other Substantive Exploration Data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All available current exploration data has been presented.
Further Work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The well re-entries and sampling planned will cover the Paradox Formation and Leadville Limestone. • Future well re-entries will focus on wells surrounding the proposed re-entry locations to upgrade future JORC resources.