21 September 2026
ASX Announcement

Anson Signs Strategic Lithium Offtake and Financing MoU with Wogen and Xcelsior

ASX: **ASN** Announcement

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Highlights

- Anson Resources has entered into a non-binding Memorandum of Understanding with specialist metals and minerals trader Wogen Resources America LLC and critical-minerals financing adviser Xcelsior Capital Advisors Limited.
- The parties will evaluate a potential long-term offtake arrangement for approximately 2,000 to 6,000 tonnes per annum of lithium carbonate equivalent from Anson's Green River Lithium Project in Utah, USA.
- The proposed initial offtake term is five years, with the potential for increased volumes and an extension by mutual agreement.
- Xcelsior, in partnership with Wogen, may evaluate potential investment or financing support for Green River, including debt, product prepayment, strategic investment or other mutually acceptable structures.

Anson Resources Limited (ASX: ASN) ("Anson" or the "Company") is pleased to announce that it has entered into a non-binding Memorandum of Understanding ("MoU") with Wogen Resources America LLC ("Wogen") and Xcelsior Capital Advisors Limited ("Xcelsior").

The MoU establishes a non-exclusive framework under which the parties will evaluate and negotiate:

1. a potential long-term offtake arrangement for the supply of lithium carbonate from Anson's Green River Lithium Project in Utah, USA; and
2. potential financing or investment in the Green River Lithium Project by Xcelsior, working in partnership with Wogen.

The proposed relationship may also include product allocation, logistics coordination, infrastructure financing, capital-markets support and other mutually acceptable commercial arrangements.

Proposed Lithium Carbonate Offtake

Subject to technical evaluation and the negotiation and execution of a definitive agreement, Anson proposes to supply Wogen with approximately 2,000 to 6,000 metric tonnes per annum on a lithium carbonate equivalent ("LCE") basis.

Supply is currently anticipated to commence in approximately 2029/2030, subject to the development, financing, permitting, construction, commissioning and production schedule for the Green River Lithium Project.

The indicative initial supply term is five years from the commencement of deliveries. The parties may agree to extend the supply term or increase annual volumes, including in connection with any future expansion of the Green River Lithium Project or Wogen's customer requirements.

The proposed volumes, commencement date, ramp-up profile, supply tolerances, minimum commitments and renewal provisions remain indicative and will be subject to further negotiation and execution of a definitive agreement.

Under the MoU, Xcelsior, working in partnership with Wogen, may evaluate a potential investment in or financing of the Green River Lithium Project.

The final lithium carbonate product specification will be established through technical discussions, representative sampling and product testing.

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Preliminary Work Program

During the term of the MoU, the parties intend to cooperate on a preliminary work program that may include:

- exchanging and reviewing technical information and representative product samples;
- conducting lithium carbonate product testing and qualification;
- evaluating logistics, infrastructure and delivered-product costs;
- assessing potential financing, investment and advisory structures involving Wogen and Xcelsior; and
- preparing and negotiating one or more definitive agreements.

Each party will appoint appropriate commercial, technical and legal representatives to coordinate the work program.

Executive Commentary

Anson Resources Executive Chairman and CEO, Bruce Richardson, commented: "The execution of this MoU with Wogen and Xcelsior represents another important step in developing the commercial and financing pathways for the Green River Lithium Project. Wogen brings extensive experience in the international marketing and trading of specialist metals and minerals, while Xcelsior provides financing and capital-markets expertise focused on the critical-minerals sector. The proposed offtake range of 2,000 to 6,000 tonnes per annum LCE represents a potentially significant long-term customer opportunity for Green River. Importantly, the MoU also allows the parties to evaluate financing and investment structures alongside the proposed offtake arrangement. We look forward to working with Wogen and Xcelsior on product qualification, logistics, financing structures and the negotiation of definitive agreements."

John Craig, Chief Executive Officer for Wogen commented: "Wogen is pleased to enter into this MoU with Anson Resources and Xcelsior and to evaluate the potential long-term supply of lithium carbonate from the Green River Lithium Project. Green River's location in the United States and its proposed production profile make it a strategically relevant project for the development of secure lithium supply chains. We look forward to working with Anson and Xcelsior on product qualification, logistics, commercial terms and potential financing structures."

Liam Farley, Chief Executive Officer for Xcelsior commented: "Xcelsior is pleased to support the evaluation of potential financing and investment structures for the Green River Lithium Project in partnership with Wogen. The combination of a potential long-term offtake arrangement and an appropriately structured financing solution may provide a strong foundation for advancing the Project. We look forward to working with Anson and Wogen as the parties undertake due diligence and evaluate the proposed commercial and financing arrangements."

About Wogen

Wogen is a specialist metals and minerals trading company that markets and trades commodities, including lithium carbonate. Wogen works with producers and customers across international metals and minerals supply chains and, together with Xcelsior, evaluates potential financing and investment opportunities in the sector.

About Xcelsior

Xcelsior provides financing and advisory services to producers of critical metals and minerals, including miners, processors, refiners, recyclers and manufacturers.

Xcelsior works in partnership with Wogen to evaluate financing and investment opportunities and may provide support relating to transaction structuring, capital-markets and financing strategy, and market intelligence.

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

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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.