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26 November 2025

Ascent Resources plc

("Ascent" or the "Company")

#### Option Agreement for the exploitation of critical mineral-rich brines in Utah

Ascent Resources Plc (LON: AST), the onshore US focused oil and gas company, is pleased to announce that it has, together with its partner American Helium, LLC ("AH"), entered into an option agreement ("Option Agreement") with Neometals Ltd (ASX: NMT) and its partner Omaha Value, LLC (together "NMT/OMA").

The agreement grants NMT/OMA a 60-day exclusive option (extendable by mutual consent) to negotiate a definitive access and use licence over Ascent and AH's portfolio of existing oil and gas wells and leases in the Paradox Basin, Utah, for the purpose of exploring and potentially extracting lithium and potash from critical mineral-rich brines.

#### Key benefits of the proposed arrangement

- Represents a new monetisation pathway for Ascent's large Paradox Basin acreage position with no upfront drilling or development cost to the Company;
- Provides access to deep, artesian brines previously intersected during historic oil, gas and helium exploration;
- Leverages the critical mineral status of lithium and potash, which may qualify for accelerated permitting and potential US federal funding;
- Utilises existing wellbores and infrastructure, significantly reducing time and cost versus drilling new wells.

#### Financial terms of the Option Agreement

The following terms are gross and corresponding benefits to be shared between Ascent and AH pro-rata of their respective interests in the portfolio, i.e. Ascent 49% and American Helium 51%.

- Exclusivity fee: US 50,000 (payable within five business days);
- Option exercise fee (if exercised): US 50,000;
- Permitting fee: US 1.9 million payable on grant of relevant mineral leases, and pro-rated if fewer wells are available;
- Annual licence fee: US 200,000 (payable in arrears);
- Royalty on future brine production: 2.5% of gross revenue, increasing to 3.5% if commercial extraction has not commenced within five years of mineral lease grant.

#### Strategic rationale

This transaction highlights the embedded multi-commodity potential of Ascent's Utah and Colorado acreage across hydrocarbons, helium, CO2 sequestration and now critical mineral-rich brines. By partnering with an experienced lithium-focused developer in Neometals and a well-resourced local partner in Omaha Value, Ascent can unlock additional value from its existing asset base at minimal cost and dilution to shareholders.

#### Next steps

NMT/OMA will now undertake technical, legal and commercial due diligence during the 60-day exclusivity period. The Company will update the market on material developments as appropriate.

There is no certainty that the option will be exercised or that binding definitive agreements will be entered into.

**Enquiries**

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