

Standard Lithium Reports 2023 Full Year and Fourth Quarter Results

VANCOUVER, British Columbia, Sept. 22, 2023 (GLOBE NEWSWIRE) -- **Standard Lithium Ltd.** ("Standard Lithium" or the "Company") (TSXV:SLI) (NYSE American:SLI) (FRA:S5L), a leading near-commercial lithium company, announces its financial and operating results for the fiscal fourth quarter and year ended June 30, 2023.

"As we conclude fiscal year 2023, we take pride in our achievements," said Robert Mintak CEO of Standard Lithium. "Over the past year, and with a particularly robust set of activities in our fiscal Q4, we conducted extensive drilling, resource development and engineering work. This effort culminated in the successful delivery of the Preliminary Feasibility Study for the South West Arkansas Project and the Definitive Feasibility Study for the Phase 1A Project at the LANXESS South Plant. These milestones reaffirm our commitment to concurrent project advancement, with the aim of delivering commercial production in 2026 (Phase 1A) and 2027 (South West Arkansas)."

"Recent media reports have highlighted the interest of global energy companies' in lithium, specifically brine resources, and the Smackover Formation as their preferred resource, validating our work. Building upon our established strategic partnerships with industry leaders like Koch and LANXESS, we are receptive to and continuously exploring opportunities to forge synergistic collaborations and further de-risk our projects. Additionally, we are expanding our presence in East Texas, cementing our dedication to exploring and unlocking the full potential of this resource-rich region."

Mr. Mintak added: *"While lithium prices have retreated from record highs earlier this year, it's noteworthy that demand for responsibly produced U.S. lithium has surged. Our engagement with global OEMs, battery companies, and strategic parties has accelerated, underscoring the growing demand for ethically sourced lithium. In collaboration with our finance and policy advisors, we are actively exploring non-dilutive capital sources, including those made available through the Inflation Reduction Act and other administration programs, to expedite our efforts. We are working diligently to seize opportunities and leverage our expertise to shape the growth and sustainability of the lithium sector."*

Fiscal Fourth Quarter and Full Year 2023 Highlights

All amounts are in US dollars unless otherwise indicated.

- **Retained BNP Paribas to Lead Debt Advisory Services for the Company's First Commercial Project.** BNP is the exclusive financial advisor for limited recourse debt financing to fund the majority of the Company's proposed first commercial project, the Phase 1A Project at the LANXESS South Plant near El Dorado, Arkansas.
- **Drilled and Sampled the Highest Confirmed Grade Lithium Brine in Arkansas.** The Company confirmed lithium-grade brine in Arkansas, with a grade of 597 mg/L,

following similar high-grade results from the Company's Texas resources.

- **Signed Joint Development Agreement with Koch Technology Solutions.** Under the joint development agreement, the Company and Koch Technology Solutions ("KTS") will share data and jointly develop and commercialize integrated lithium brine processing flowsheets exclusively.
- **Maintained a strong balance sheet.** Cash totaling CDN\$59.6 million and working capital of CDN\$48.8 million as at June 30, 2023.

Subsequent Events to the Fourth Quarter Ended June 30, 2023

- **Appointed David Park as Senior Strategic Advisor.** Mr. Park, a highly experienced executive with a strong energy and industrial sector background, joined the Company following his retirement from Koch Industries after 28 years. Most recently, Mr. Park served as President of Koch Strategic Platforms, which is the Company's largest investor.
- **Advanced and further de-risked the South West Arkansas Project ("SWA") with a 118-acre land purchase.**
- **Achieved robust results from the Preliminary Feasibility Study ("PFS") for the SWA Project.** The PFS base case assumes first production in 2027 with an average annual production of 30,000 tonnes per annum ("tpa") of battery-quality lithium hydroxide monohydrate ("LHM"). Assuming LHM pricing of \$30,000/t over the proposed 20-year operating life, SWA yields robust economics of \$3.1 billion after-tax net present value ("NPV") and internal rate of return ("IRR") of 32.8% (at 8% discount rate). Operating costs are expected to average \$4,073/t of LHM; the total capital expenditures ("CAPEX") estimate of \$1.3 billion assumes a 20% contingency. SWA has some of the highest reported lithium in brine concentration in North America, including an Upper Smackover Indicated and Middle Smackover Inferred resource of 1.4 Mt and 0.4 Mt lithium carbonate equivalent ("LCE"), respectively, at an average lithium concentration of 437 mg/L.
- **Attained positive results of the Definitive Feasibility Study ("DFS") for the Company's First Commercial Lithium Extraction Plant (Phase 1A) at LANXESS South Plant.** The DFS assumes first production in 2026 with an average annual production of 5,400 tpa of battery-quality lithium carbonate over a 25-year operating life. The current proven and probable reserves of 208 Kt LCE at average lithium concentration of 217 mg/L supports up to 40 years of operations. The project yields strong economics, including an after-tax NPV \$550 million and IRR 24% (at an 8% discount rate, \$30,000/t lithium carbonate price, and 25-year operating life). Operating costs average \$6,810/t over the operating life; total CAPEX of \$365 million include a 15% contingency.

Consolidated Financial Statements

The Company's audited financial statements and management's discussion and analysis for the fourth quarter and year-ended June 30, 2023, are available on the Company's website at <https://www.standardlithium.com/> and under the Company's profiles on SEDAR+ at www.sedarplus.com and EDGAR at www.sec.gov.

About Standard Lithium Ltd.

Standard Lithium is a leading near-commercial lithium development company focused on the

sustainable development of a portfolio of lithium-brine bearing properties in the United States. The Company prioritizes brine projects characterized by high-grade resources, robust infrastructure, skilled labor, and streamlined permitting. The Company aims to achieve sustainable, commercial-scale lithium production via the application of a scalable and fully-integrated Direct Lithium Extraction and purification process. The Company's flagship projects, the Phase 1A Project and the South West Arkansas Project, are located on the Smackover Formation in southern Arkansas near the Louisiana state line, a region with a long-standing and established brine processing industry. The Company has also identified a number of highly prospective lithium brine project areas in the Smackover Formation in East Texas and began an extensive brine leasing program in the key project areas. In addition, the Company has an interest in certain mineral leases located in the Mojave Desert in San Bernardino County, California.

Standard Lithium trades on both the TSX Venture Exchange and the NYSE American under the symbol "SLI"; and on the Frankfurt Stock Exchange under the symbol "S5L". Please visit the Company's website at www.standardlithium.com.

Qualified Person

Steve Ross, P.Geol., a qualified person as defined by National Instrument 43-101, and Vice President Resource Development for the Company, has reviewed and approved the relevant scientific and technical information in this news release.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This news release may contain certain "Forward-Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "schedule" and other similar words or expressions identify forward-looking statements or information. These forward-looking statements or information may relate to intended development timelines, future prices of commodities, accuracy of mineral or resource exploration activity, reserves or resources, potential exploration expansions, regulatory or government requirements or approvals, the reliability of third party information, continued access to mineral properties or infrastructure, fluctuations in the market for lithium and its derivatives, changes in exploration costs and government regulation in Canada and the United States, and other factors or information. Such statements represent the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social risks, contingencies and uncertainties. Many factors, both known and unknown, could cause results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements. The Company does not intend, and does not assume any obligation, to update these forward-looking statements or information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements and information other than as required by applicable laws, rules and regulations.

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