



NEWS RELEASE

TETRA TECHNOLOGIES, INC., ANNOUNCES COMPLETION OF TECHNICAL RESOURCES STUDY FOR THE ARKANSAS LITHIUM AND BROMINE BRINE UNIT

2024-01-08

THE WOODLANDS, Texas, Jan. 8, 2024 /PRNewswire/ -- TETRA Technologies, Inc. ("TETRA" or the "Company") (NYSE:[TTI](#)) today announced the completion of a Technical Resources Study ("Report") for its 6,138 acre "Evergreen Brine Unit" in Arkansas. TETRA previously announced the Evergreen Brine Unit comprises brine assets contributed by TETRA and Saltwerx, LLC, a wholly owned subsidiary of ExxonMobil ("Saltwerx"), that was unanimously approved in September 2023 by the Arkansas Oil and Gas Commission ("AOGC") to form the first newly established brine unit in Arkansas in nearly 28 years. TETRA had previously announced the results of its maiden inferred resources report on its 5,100 gross acres proposed unit. The Report that is being announced today further advances the resources and includes both "measured" and "indicated" resources in addition to the "inferred" category, reflecting higher confidence in the existence of the resources evaluated by the Report.

The Report estimated that the Evergreen Brine Unit contains the following:

- 1,413,000 tons of elemental bromine consisting of approximately:
 - 329,000 tons of Measured Resources
 - 543,000 tons of Indicated Resources
 - 541,000 tons of Inferred Resources
- 137,000 tons of lithium consisting of approximately:
 - 32,000 tons of Measured Resources
 - 53,000 tons of Indicated Resources
 - 52,000 tons of Inferred Resources

Using a conversion factor of 5.323 to convert elemental lithium to lithium carbonate equivalent (LCE) it is estimated to contain in total 729,251 tons of LCE.

Mineral resources are estimates and therefore, inherently imprecise, and dependent upon a number of assumptions, which are further discussed in the Report. The resources estimates and brine

ownership percentages in the Report are consistent with and assume completion of existing contractual obligations. The entire Report is available on TETRA website at: [Investor Relations - Presentations \(tetratec.com\)](https://www.tetratec.com/Investor-Relations-Presentations)

Following the drilling and completion of a second test well within the Evergreen Brine Unit and utilizing information available from Standard Lithium wells near the Evergreen Brine Unit, the Report was completed and compiled by RESPEC Company LLC ("RESPEC") with geological and reservoir technical support provided by Lonquist Engineering ("Lonquist"). RESPEC is a leading consulting firm to the mining & energy, water and natural resources industries. Lonquist is a leading petroleum engineering, underground storage engineering and reservoir engineering firm. The second test well was completed in August 2023 and provided additional reservoir information, including lithium and bromine fluid analysis, reservoir pressures and thickness, porosity, and permeability, amongst other information to meet the higher quality resource standards in this Report. An extensive well test was also completed on the well which provided brine deliverability information consistent with the planned and modelled flow rates from future production wells.

Brady Murphy, President and Chief Executive Officer said, "This is a very positive resource Report for the future prospects for our Evergreen Brine Unit for the production of lithium and bromine. The bromine resources were in-line with our expectations, but the total lithium resources greatly exceeded our expectations and is more than three times the previous estimate of 234,000 tons of Inferred Resources from our previous 5,100 acre study. Due to the richness of the lithium concentration and the favorable Smackover reservoir properties, the estimated 22 tons per acre of total lithium resources for the Evergreen Unit is believed to be the highest to date of any lithium brine resource in the U.S. for which a SK-1300, NI-43-101 or JORC-compliant technical report summary has been published.

"As reported previously, the SK-1300 Section 19 Economic Analysis report for bromine was published in early in 2023. The target for completing the lithium front end engineering and design study (FEED) is early 2024. Should these resources be converted to reserves with an estimated 80% ultimate recovery, the estimated volumes of bromine and lithium from our Brine Unit represent over 50 years of potential production for lithium and bromine based on the planned production rates underpinning these FEED studies.

"Once our lithium FEED study is completed, we intend to publish an economic analysis for the brine unit, which will include the lithium economic analysis and an updated bromine economic analysis reflecting the cost synergies of a common plant site infrastructure and operations. We are also pleased to report that we have entered into a commitment, subject to completion of customary due diligence, to purchase approximately 120-acre plant site located within and on the southern side of the additional 35,000 gross acres of mineral leases held by TETRA. The plant site has been chosen to accommodate both the bromine and lithium plants to be operated by TETRA and its expected joint venture partner and is a mile north of the 6,138-acre brine unit."

Company Overview

TETRA Technologies, Inc. is an energy services and solutions company operating on six continents with a focus on bromine-based completion fluids, calcium chloride, water management solutions, frac flowback, and production well testing services. Calcium chloride is used in the oil and gas, industrial, agricultural, road, food, and beverage markets. TETRA is evolving its business model by expanding into the low carbon energy markets with its chemistry expertise, key mineral acreage, and global infrastructure. Low carbon energy initiatives include commercialization of TETRA PureFlow[®], an ultra-pure zinc bromide clear brine fluid for stationary batteries and energy storage; advancing an innovative carbon capture utilization and storage technology with CarbonFree to capture CO₂ and mineralize emissions to make commercial, carbon-negative chemicals; and development of TETRA's lithium and

bromine mineral acreage to meet the growing demand for oil and gas products and energy storage. Visit the Company's website at www.tetratec.com for more information.

Cautionary Statement Regarding Forward Looking Statements

This news release includes certain statements that are deemed to be forward-looking statements. Generally, the use of words such as "may," "see," "expectation," "expect," "intend," "estimate," "projects," "anticipate," "believe," "assume," "could," "should," "plans," "targets" or similar expressions that convey the uncertainty of future events, activities, expectations or outcomes identify forward-looking statements that the Company intends to be included within the safe harbor protections provided by the federal securities laws. These forward-looking statements include statements concerning measured, indicated and inferred mineral resources of lithium and bromine, the potential extraction of lithium and bromine from our Brine Unit, the economic viability thereof, the demand for such resources, the timing and costs of such activities, and the expected revenues and profits from such activities; the accuracy of our resources report and initial economic assessment regarding our lithium and bromine acreage; projections or forecasts concerning the Company's business activities, and statements regarding the Company's beliefs, expectations, plans, goals, future events and performance, and other statements that are not purely historical. With respect to the Company's disclosures of measured, indicated and inferred mineral resources, including bromine and lithium carbonate equivalent concentrations, it is uncertain if they will ever be economically developed. Investors are cautioned that mineral resources do not have demonstrated economic value and further exploration may not result in the estimation of a mineral reserve. Further, there are a number of uncertainties related to processing lithium, which is an inherently difficult process. Therefore, you are cautioned not to assume that all or any part of our resources can be economically or legally commercialized. These forward-looking statements are based on certain assumptions and analyses made by the Company in light of its experience and its perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of risks and uncertainties, many of which are beyond the control of the Company. With respect to the Company's disclosures of the MOU with Saltwerx, it is uncertain about the ability of the parties to successfully negotiate one or more definitive agreements, the future relationship between the parties, and the ability to successfully and economically produce lithium and bromine from the brine unit. Investors are cautioned that any such statements are not guarantees of future performance or results and that actual results or developments may differ materially from those projected in the forward-looking statements. Some of the factors that could affect actual results are described in the section titled "Risk Factors" contained in the Company's Annual Reports on Form 10-K, as well as other risks identified from time to time in its reports on Form 10-Q and Form 8-K filed with the Securities and Exchange Commission. Investors should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and the Company undertakes no obligation to update or revise any forward-looking statements, except as may be required by law.

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