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ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD
OTC: ANSNF

Anson joins forces with global DLE leader Sunresin to develop full-scale commercial lithium plant at Paradox Lithium Project

Highlights:

- **Anson has executed a binding MoU with leading global DLE technology provider Sunresin for a long term strategic and commercial alliance**
- **Sunresin has successfully concluded eight months of engineering design work for the Paradox Lithium Project's DFS – DFS to be released in near future**
- **Anson to work closely with Sunresin to negotiate agreements for construction of a full-scale commercial lithium plant using Sunresin's patented Direct DLE technology**
- **Sunresin's DLE technology has been commercialised with four operating projects and a further six under construction or under contract in China and South America with a total production capacity of 73,000tpa**

Figure 1: Zangge Lithium Plant supplied by Sunresin now in production. Plant constructed in 2018.

Anson Resources Limited (ASX: ASN, ASNOC, ASNOD) ("**Anson"** or "**the Company"**) is pleased to announce the execution of a binding Memorandum of Understanding (MoU) with leading global lithium extraction technology provider Sunresin New Materials Co. Ltd (Sunresin), for a long term strategic and commercial alliance for Anson's Paradox Lithium Project (Project) in Utah, USA.

The Company's engagement with Sunresin began in 2019 during a search for a DLE technology that was the most suitable for Paradox Lithium Project's brine. Four DLE alternative technologies were trialled over the next year. The binding arrangement is the culmination of 12 months collaborative work between Anson and Sunresin, where Anson has conducted several rounds of test work using Sunresin's patented Direct Lithium Extraction ("DLE") process in Xian, China in 2020 and in 2021 using a small scale DLE pilot plant at an independent laboratory in Salt Lake City, USA. This test work proved highly successful and delivered a lithium recovery rate of 91.5%, see ASX announcement 13 August, 2021.

Since November 2021 Sunresin has worked with global engineering firm, Worley on the Paradox Lithium Project's Definitive Feasibility Study (DFS). The engineering and design work to the DFS level has been completed.

Sunresin, Worley and Anson have worked together as a team in the engineering design of Stage 1 of the Project, which has provided the basis for the cost estimates to be released in the upcoming DFS. This combined engineering team has developed a design that will integrate Sunresin's DLE process and the downstream equipment required to produce lithium carbonate with utilities and other inputs to operate successfully in Utah, USA.

Under the terms of the binding MoU, Sunresin will provide equipment, consumables, innovations, and technical support services to Anson for the development, design, construction, operation and optimisation of Sunresin's proprietary DLE technology for the production of battery-grade lithium carbonate at the Paradox Project. Anson will supply data related to the Project, including results of the DFS when completed. There is no financial implications to Anson as the parties are to cooperate with each other at their own cost in their efforts to pursue the provision of Sunresin's technology assistance in Project development, engineering design, construction, operations and optimisation, with an aim to reach a commercial agreement in due course. There is no fixed term to the MOU.

Anson will also have guaranteed access to Sunresin's global supply chain of distribution centres and technical support network in Asia and Europe, to support Anson's strategic development of the Project. In addition, Sunresin will provide Anson with technology updates, innovations and support during the life of the proposed Project, including future expansions and optimisations.

As highlighted in ASX announcement 13 August 2021, Sunresin's DLE technology indicates the opportunity to deliver ESG, operational and economic advantages in producing lithium carbonate at the Paradox Project, including:

- Lithium DLE estimated recovery of 91.5%
- No requirement for pre-treatment
- Use of water (organic process) rather than chemicals to wash the lithium from resin
- Longest recovery lifespan of bulk industry-grade lithium extracting resin to maximise the unit cost of production for the DLE process.

Anson undertook an extensive assessment of potential lithium extraction technologies for the Paradox brines prior to the selection of Sunresin as its DLE technology partner.

Anson's Executive Chairman, Mr. Bruce Richardson stated:

> *"We are delighted to announce the strategic partnership with Sunresin as our technology partner today. Sunresin's DLE technology is the most attractive for the Paradox Lithium Project's brine and meets our goal of producing the highest quality and cleanest lithium carbonate in the United States. We look forward to a long association with Sunresin."*

Sunresin's Overseas Director, Gary Zhang stated:

> *"Sunresin is delighted to join Anson as its key technology provider and support Anson to fast-pace the build of a full-scaled EPC lithium plant. Speed to market with proven technologies is key to delivering a successful project. With our proven technologies and know-how and having the EPC experience to build industrial-scale DLE plants that are now in full-scale commercial production, Sunresin is well-placed to help Anson to accelerate its build.*

Sunresin's DLE Expertise

Sunresin has over 10 years of commercialisation experience in lithium extraction, supplying to global jurisdictions including China and South America. Sunresin has to date been involved in nine full-scale commercialised DLE projects. These projects collectively contribute towards a current total capacity of over 73,000tpa of lithium carbonate and lithium hydroxide, of which four projects are currently producing 19,000tpa, another four projects are near completion, and two are emerging new projects.

Name	Production	Product
Operating Projects		
Zangge Lithium	10,000 tpa	Lithium Carbonate
Qinghai Jintai Lithium	3,000 tpa	Lithium Carbonate
Minmetals	2,000 tpa	Lithium Carbonate
Minmetals（phase 2）	4,000 tpa	Lithium Carbonate
Projects Under Construction		
Qinghai Salt Lake BYD Resources	600 tpa - Pilot Plant	Lithium Carbonate
Evebattery	10,000 tpa	Lithium Carbonate
Qinghai Chaidamu Xinghua Lithium	5,000 tpa	Lithium Carbonate
Tibet Summit (Argentina)	25,000 tpa	Lithium Carbonate
Projects Under Contract		
Tibet National Energy	10,000 tpa	Lithium Hydroxide
Qinghai Jintai Lithium	4,000 tpa	Lithium Carbonate

Figure 2: Inside of Minmetal Plant supplied by Sunresin, now in production (both phase 1 and 2). Plant constructed in 2019.

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

ENDS

For further information please contact:

Bruce Richardson
Executive Chairman and CEO

E: info@ansonresources.com
T: +61 478 491 355

James Moses, Mandate Corporate
Media and Investor Relations

E: james@mandatecorporate.com.au
T: +61 420 991 574

www.ansonresources.com
Follow us on Twitter @anson_ir

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, USA. Anson is currently focused on developing the Paradox Lithium 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.

About Sunresin New Materials Co. Ltd.

Sunresin New Materials Co. Ltd is listed on the Shenzhen Stock Exchange (code 300487). Established in 2001, Sunresin is now one of China's largest polymer resins producers, and technology providers in ion exchange and adsorption with a workforce of 1,000 employees.

Sunresin supplies over 200 types of resins and adsorbents in more than 25 applications to a diverse range of industries, including the food processing, pharmaceutical, mining, water treatment, chemical manufacturing, etc. Last year, Sunresin produced over 50,000 cubic metres of resins, making it one of the largest resin producers in the world, supplying across these industries within the United States, Europe, Asia, Africa and South America.

As an innovator, with over 200 R&D employees, Sunresin holds numerous patents around the world for its deployed technologies, including ones for lithium adsorption without the need for the use of evaporation ponds. To date, Sunresin has 10 DLE projects, of which 4 DLE projects have been completed and are in commercial production, another 4 near completion, and 2 others are underway.

Sunresin is certified under ISO 9001 for Quality Control System and ISO14001 for Environment Control System.

Compliance Statements

Information included in this presentation relating to Production Targets has been extracted from the ASX Announcement titled "Paradox Brine Stage 1 Sodium Bromide/Lithium Updated PEA" dated 1 September 2021 and available to view at www.asx.com.au. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcement and that all material assumptions and technical parameters underpinning the estimates, production targets and financial forecasts continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Ore Reserves Statement.