

16 September 2022

ASX ANNOUNCEMENT

ASX: ASN, ASNOC, ASNOD
OTC: ANSNF

Successful \$50 million Placement to Accelerate Development of Paradox Lithium Project

Highlights:

- **Firm commitments received from global institutional investors to raise \$50 million via successful share Placement.**
- **Placement upsized to accommodate significant demand from Institutional Investors.**
- **New shares to be issued at \$0.36 per share, representing a 3.9% discount to the 10-day VWAP and 11.1% discount to the 5-day VWAP.**
- **Significant demand for the Placement demonstrates investor support for Anson's plans to develop the Paradox Lithium Project into a major supplier of high purity battery grade Lithium Carbonate into the US Electric Vehicle market.**
- **Anson is fully funded for rapid development of the Paradox Lithium Project to Final Investment Decision.**

Anson Resources Limited (ASX: ASN, ASNOC) ("Anson" or the "Company") is pleased to announce that it has received binding commitments from institutional and sophisticated investors to raise \$50 million through a single tranche placement ("Placement").

The Placement attracted strong support from high-quality international and domestic institutional investors and is the result of 12 months of project development work culminating in a major Resource upgrade¹, Binding MoU with proven DLE provider Sunresin², and the Definitive Feasibility Study ("DFS") result announced on 8 September 2022.

The Placement provided the opportunity for a number of new institutions to join the Company's share register.

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

"The result of the capital raise is an outstanding endorsement of the Paradox Lithium Project and for 'made in USA' battery grade lithium carbonate. We were delighted to price the Placement at a tight discount to the prevailing VWAPs, despite immediately following a significant market downward correction.

Interest in the Placement far exceeded Anson's requirements, with Anson upsizing to \$50 million to facilitate access to the register for quality investors. The post placement register provides a strong shareholder base upon which to progress the next phase of the Project's development.

The funds raised will allow for expanded project development workstreams and accelerate Anson toward a Final Investment Decision on the Project.

¹ See Anson ASX Announcement dated 22 August 2022

² See Anson ASX Announcement dated 25 August 2022

For personal use only

On behalf of the Company, I would like to extend a warm welcome to new shareholders and thank existing shareholders for their support through Anson's journey to becoming a producer of battery grade lithium carbonate in the United States."

Use of Proceeds

Funds raised via the Placement will be used to accelerate the development of the Paradox Lithium Project towards Final Investment Decision in calendar Q2 2023, through completion of front-end engineering design work, permitting and ordering of long lead procurement items. Funds will also be applied for further Resource Expansion, including execution of the Company's Western Strategy.

Use of Proceeds [^]	Amount (A\$m)
Front-end engineering and design, and permitting	12
Long lead-time procurement	20
Reserve and Resource expansion and pre-construction works	10
Working capital	8
Total	50

[^] Before offer costs.

Placement Details

The Placement will see the Company issue approximately 139 million shares at an issue price of \$0.36 per share ("New Shares"), under its placement capacity available as per ASX Listing Rule 7.1 (36,097,654 shares) and 7.1A (102,791,235 shares). The New Shares will rank equally with the Company's existing fully paid ordinary shares on issue.

New Shares issued in the Placement will be issued at a price of \$0.36 per share, representing:

- 15.3% discount to the last closing price of \$0.425 on 14 September 2022; and
- 3.9% discount to the 10-day VWAP.

Settlement of the Placement is expected to occur on Monday, 26 September 2022 and allotment on or around 27 September 2022.

Petra Capital Pty Ltd acted as Sole Lead Manager and Bookrunner in relation to the Placement. BurnVair Corporate Finance acted as Financial Adviser to the Company.

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
Ph: +61 478 491 355
www.ansonresources.com
Follow us on Twitter @anson_ir

Media and Investor Relations
James Moses, Mandate Corporate

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

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 asset is the Paradox Lithium Project in Utah, in the USA. Anson is focused on developing the Paradox 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.

Anson has published a positive Definitive Feasibility Study for the Phase 1 development the Paradox Lithium Project. The Paradox Lithium Project will utilize Direct Lithium Extraction (DLE) to process mineral rich sub-surface brine to produce battery grade lithium carbonate for supply to domestic (US. based) automakers and cell makers.

Anson has entered rapid pace of project development with a larger lithium resource delivered³, and binding MoU executed with commercially proven DLE partner, Sunresin.

The Phase 2 development of the Project will see an expansion of lithium production capacity and commencement of bromine production.

Forward Looking Statements: Statements regarding plans with respect to Anson's mineral projects are forward looking statements. There can be no assurance that Anson's plans for development of its projects will proceed as expected and there can be no assurance that Anson will be able to confirm the presence of mineral deposits, that mineralisation may prove to be economic or that a project will be developed.

Not an offer in the United States: This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

³ See DFS Announcement on ASX, 8 September 2022