

PARADOX LITHIUM PROJECT, USA

Investor Presentation – June 2023

Anson Resources | ASX: ASN

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ANSON:

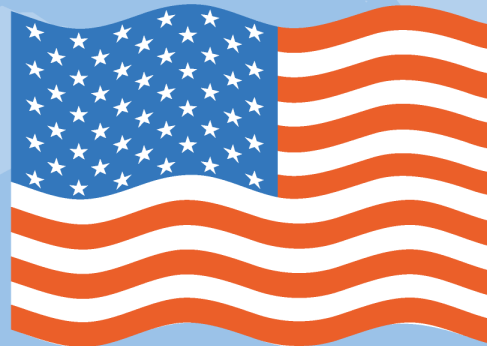
BUILDING THE LITHIUM SUPPLY CHAIN IN NORTH AMERICA



US government policy is to onshore the lithium supply chain to North America.

Subsidies are available to Anson to help us build the future clean US industry for the electrification of the US.

US government continues to streamline permitting and approval process.



INFLATION REDUCTION ACT - OVERVIEW

The IRA provides buyers of eligible electric vehicles with tax credits, which are claimed by individuals at the end of the financial year.

The current requirements are for EV makers to domestically source 40% of battery raw material by value, ramping up to 100% domestic sourcing in 2029.

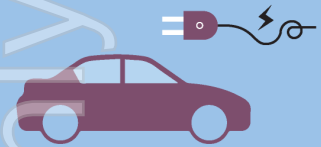
Recently, the US Government has widened the eligibility to include more cars with the list now including a number of GM, Ford, Stellantis and Tesla models.

PROJECT WORKSTREAMS UPDATE



OFFTAKE

Negotiations continuing. Sample Demonstration Plant setup and producing samples



Negotiation with
OEMs Commenced

Qualification
Period

MoU

Binding
Agreement

APPROVALS

~ 50% of required approvals submitted or approved



Engagement with Authorities
of Required Approvals

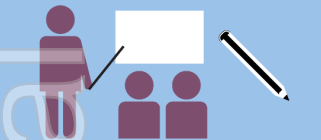
Submission of
Applications

Assessment of
Applications

Granting

FEED

Worley engaged for Front-end Engineering Design



Worley Engaged

Process Review
Underway

FEED Report
Released

FINANCING

Strong Project Financials



Engagement with
Government & Banks

Expressions of
Interest

Partners
Engaged

Funding
Provided

PARADOX LITHIUM PROJECT

100% OWNED

Anson Resources Ltd, via subsidiary A1 Lithium Inc, is developing the Paradox Lithium Project in Utah, USA



Made in the USA

Anson will play a critical role in the onshoring of the lithium supply chain to North America enabling the electrical transformation of the U.S.A. Anson can benefit from the EV adoption policies which provide consumer subsidies and low-cost loans to producers.



Green lithium

Anson's lithium extraction process is more efficient, uses less water, and produces less CO2 than hard rock and brine evaporation process. Higher purity (99.95%) delivers longer life batteries.



Commercially proven technology

Anson's lithium extraction process technology has been in commercial use since 2018 and currently produces 32ktpa of LCE.



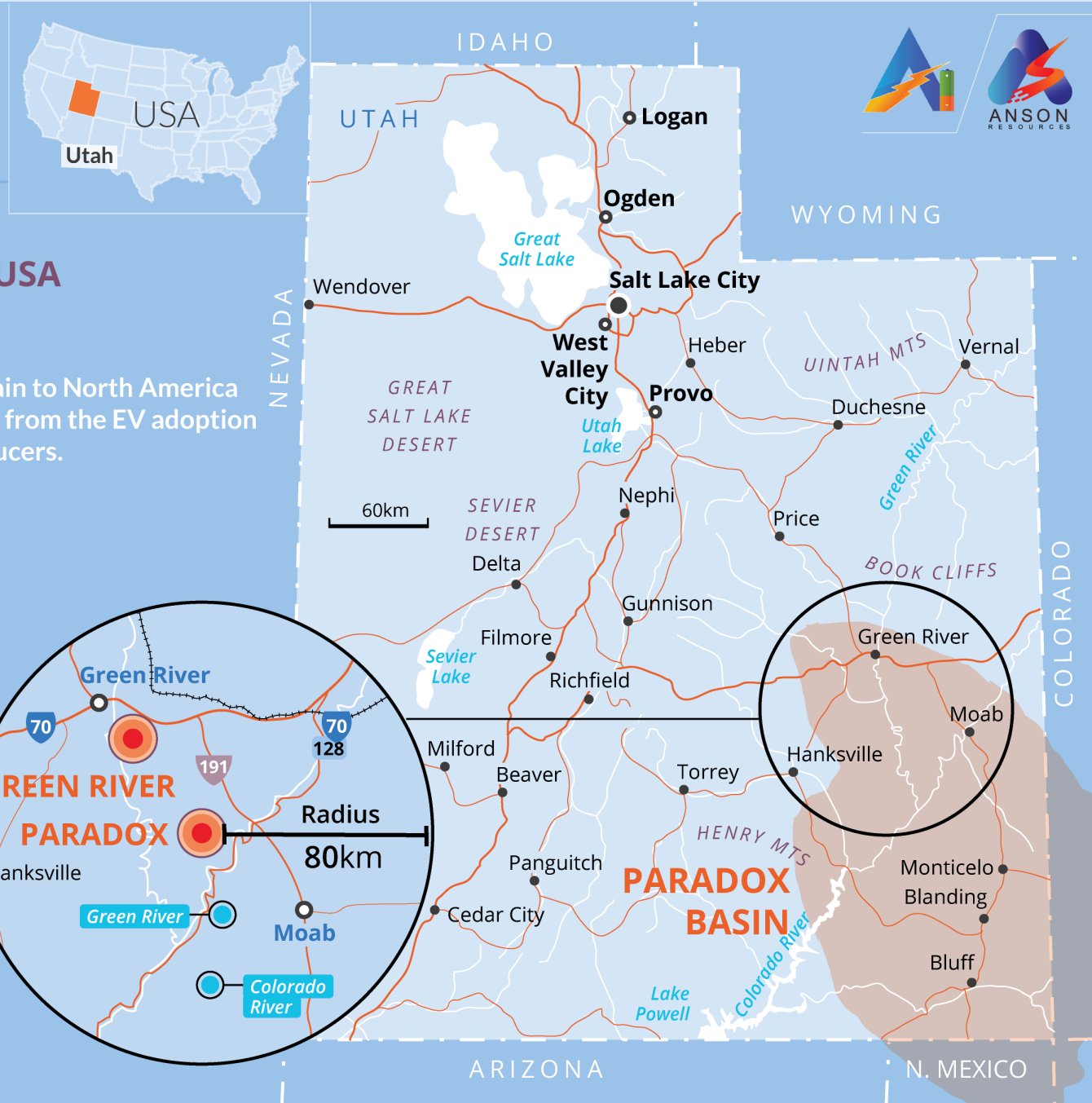
Strong Project Economics

Anson's DFS (Sept 2022) to produce 13,000 tpa of LCE confirms a low-cost and long-life project with material upside to include bromine production and further expand lithium production.



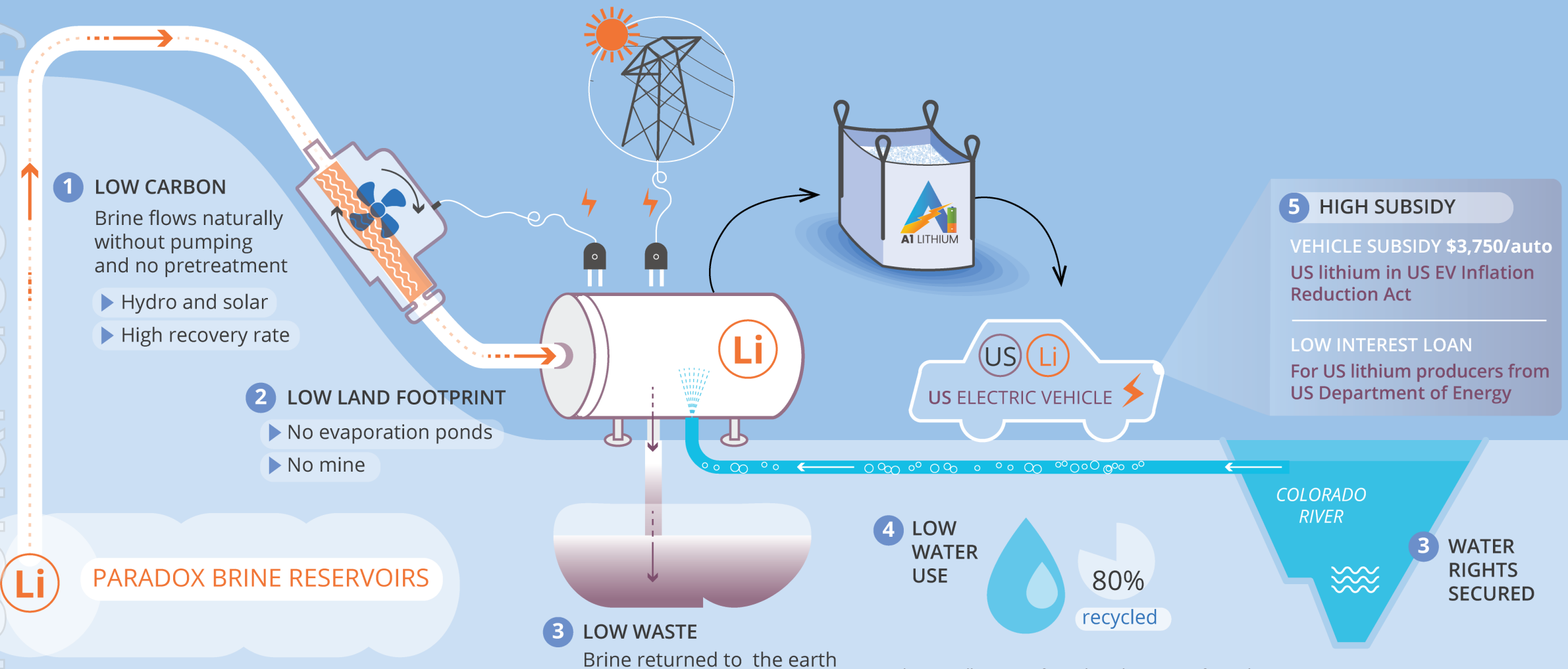
Growth

Anson's paradox basin projects, in the USA, have a JORC resources of 1.04 million tonnes of Lithium Carbonate Equivalent (LCE) and drilling programs are targeting a further 3 MT of LCE.



THE ANSON WAY:

DIRECT LITHIUM EXTRACTION (DLE) LOW CARBON, WASTE AND WATER



This is an illustration for technical process refer to the Anson DFS announcement on 8 Sept 2022

SUNRESIN: COMMERCIALLY PROVEN



Commercially proven technology

- Commercial production since 2018
- 7 Projects 32k tpa lithium, 40k tpa under construction



Engineering Design and Procurement (EPC)

- Only resin manufacture that designs process and supplies equipment
- Key process technology



Long life resin

- Resin has 10-year life span



Engineering Design and Procurement (EPC)

- Leading global manufacturers of resins for separation in metals, life sciences, water, and food.
- Listed in 2001 market cap of US\$4.5 billion.
- Produces 50,000 cubic metres of resin a year
- Significant client base in United States like Eli Lilly



EXPERIENCED BOARD & EXECUTIVE TEAM



BOARD

Bruce Richardson,
B.A (Hons) Executive
Chairman and CEO



Proven track record of 15 years in exploration, mining and production in public and private companies. Over 30 years of international business experience. Raised over \$220 million of investment for mining projects.

Peter (Greg) Knox,
B.Sc. (Geology)
Executive Director



Qualified geologist with over 30 years of experience in exploration, mine development and mining operations. Has worked on projects from grass roots exploration through to mine development and production.

Michael van Uffelen,
B.Com, CA
Non-Executive Director



Experienced Director, CFO and company secretary. Chartered Accountant with over 30 years experience gained from working with major accounting firms, investment banks and public.

GOVERNMENT RELATIONS

Gabe Pellathy
Government Relations
Consultant - Federal



Gabe held senior positions in three global fortune 500 corporations, the US Trade Representative in the White House and the US Department of Commerce. He has long-standing Congressional relationships and legislative expertise in developing winning strategies.

SENIOR EXECUTIVES

Flemming B. Bjoernslev
Executive Director
– A1 Lithium Commercial



Experienced international chemicals with over 30 years of industry experience. Flemming served as President & CEO of Lanxess Corporation in the US, with 15 sites with 1,700 employees, and \$2B in turnover.

Tim Murray
COO



Experienced financial analyst and senior manager. Tim founded a USA financial service company focusing on commodities with a focus on lithium brine projects. Fluent in Chinese, he is an experienced negotiator of commercial contracts with Chinese partners.

Matthew Beattie
CFO



A chartered accountant with over 10 years of industry experience. Held senior positions at a number of private equity funds as well Rio Tinto where he focused on the delivery of international exploration projects.

Nicholas Ong
Company Secretary



Spent seven years as a Principal Advisor at the ASX overseeing the listings of over a hundred companies. He has since worked as a company secretary and director to listed companies.

CORPORATE SNAPSHOT

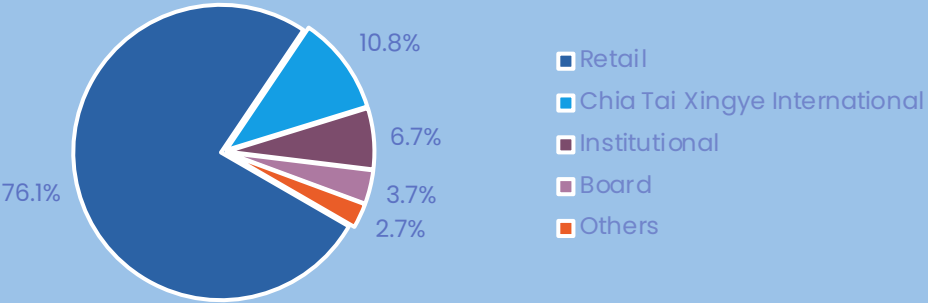
SHARE PERFORMANCE (12mo)



OVERVIEW

ASX code	ASN
Issued Shares	1,219 million
Share Price (31 March 2023)	A\$0.18
Market Capitalization	A\$219 million
Cash (31 March 2023)	A\$42.62 million

TOP SHAREHOLDERS (November 2022)



PARADOX GEOLOGY & MINERALISATION

The Paradox Basin is located within a mature Oil & Gas district providing Anson access to existing well infrastructure and valuable historic data. The Paradox Basin consists of various formations which host large volumes of brines rich in Lithium and Bromine among other minerals.

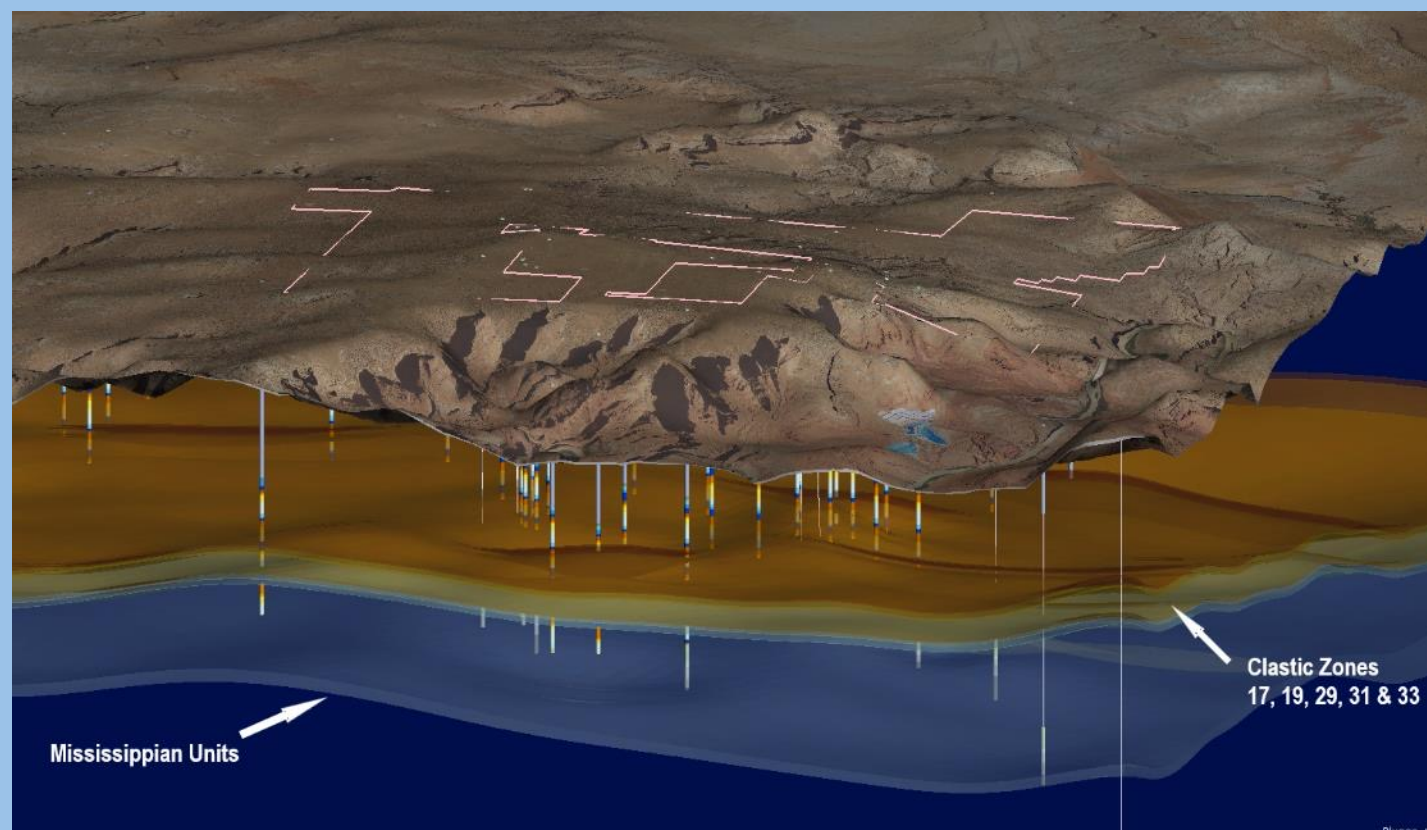
Lithium rich brine is to be extracted from:

Paradox Formation

- 1,980m (6,500 ft) below the surface
- Multiple lithium rich clastic zones targeted for lithium production, chiefly Clastic Zone 31

Mississippian, Leadville Formation

- 450m (1,500 ft) below Paradox formation and significantly thicker than Clastic Zone 31 (70-110m versus 3-10m)
- Massive supersaturated brine aquifer confirmed in Mississippian formation with high grades of Lithium¹



1 – ASX announcement 27 July 2022.

PARADOX LITHIUM AND BROMINE RESOURCE

Formation	Clastic Zone	Category	Brine (Mt)	Grade (ppm)		Contained ('000 t)	
				Li	Br	Li ₂ CO ₃	Br ₂
Paradox Formation – CZ31	31	Indicated	47	173	3,054	44	144
		Inferred	77	182	2,543	74	195
CZ31 Resource			124	178	2,723	118	339
Paradox Formation Other Clastics	17, 19, 29, 33, 43, 45, 47, 49	Indicated	179	83	3,378	79	604
		Inferred	453	98	3,102	236	1,406
Paradox Other Clastics Resource			632	94	3,181	315	2,010
Mississippian Formation		Indicated	304	138	3,596	224	1,092
		Inferred	508	141	3,606	381	1,834
Mississippian Resource			812	141	3,602	605	2,926
Total Resource			1,568			1,038	5,275
Exploration Target (excluding Green River)	Density	Brine (Mt)	Li Grade (ppm)	Li ('000 t)	Br (ppm)	Li ₂ CO ₃ ('000 t)	Br ('000 t)
MIN	1.27	2,095	108	227	2,000	1,116	4,191
MAX	1.27	2,561	200	512	3,000	2,723	7,684

Refer to ASX announcements of 2 November 2022 for Mineral Resource Estimate and 5 October 2022 for Exploration Target. The Exploration Target is conceptual in nature as there has been insufficient exploration undertaken on the Project to define a mineral resource for the Leadville Formation. It is uncertain that future exploration will result in a mineral resource.

RESOURCE EXPANSION – WESTERN STRATEGY

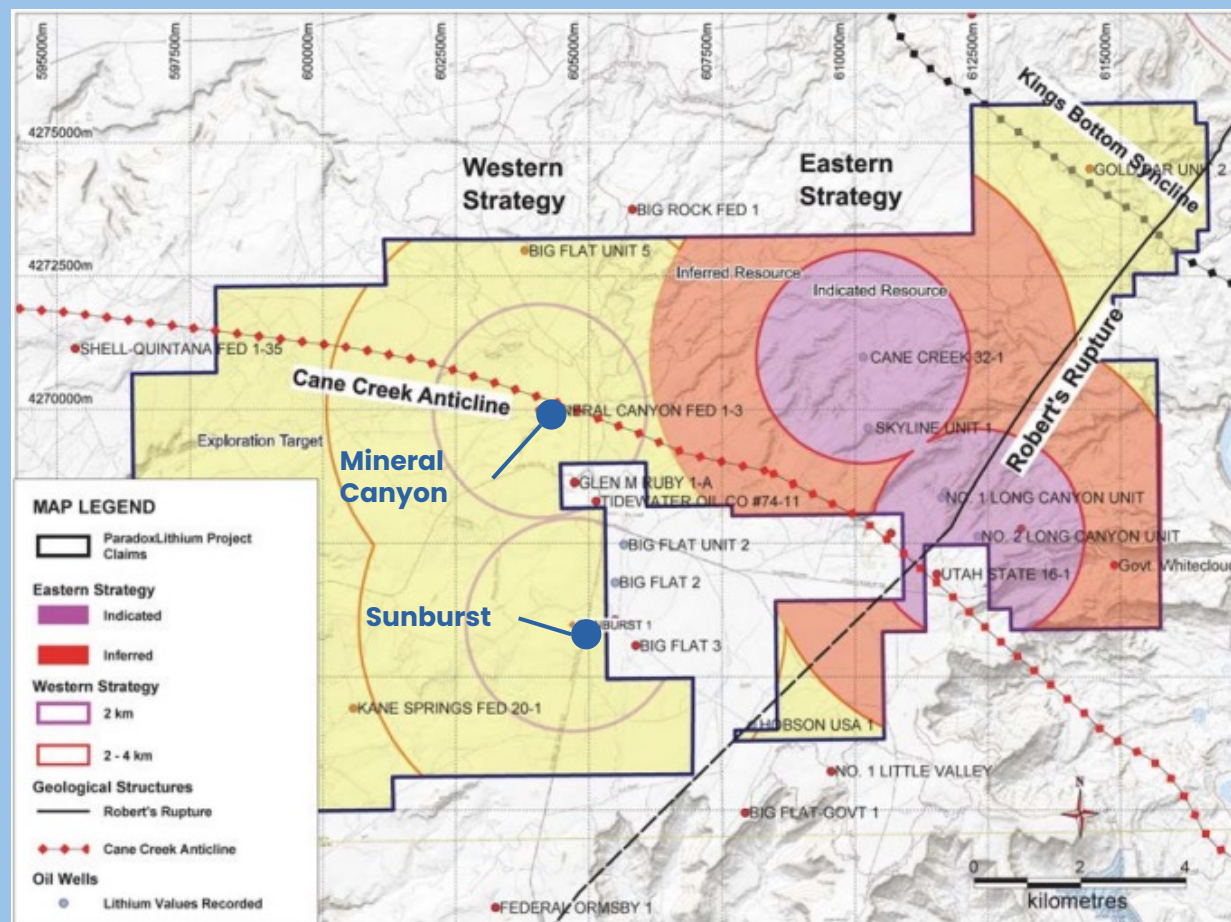
The successful execution of the Western Strategy will support future increases in Lithium Carbonate production.

550% increase in JORC lithium resource (over PEA) to >1Mt LCE delivered from Eastern Strategy.

Western Resource Expansion Strategy will target lithium rich brine aquifers within the thick Mississippian units and Paradox clastic horizons.

Approval granted for re-entry of Mineral Canyon and Sunburst wells.

Drilling and sampling expected to commence in H2 2023.



Plan illustrating Mississippian Resource from the Eastern Strategy and Western Strategy. Concentric circles around Mineral Canyon and Sunburst an indication of potential lithium resource targeted in Western Strategy.

PARADOX LITHIUM PROJECT: PHASE 1 DFS HIGHLIGHTS

Production
13,074 tpa (Y1-10)

Life
23 years

Total Revenue
US\$ 5,080 m

IRR
47%

CAPEX
US\$ 495 m

Annual EBITDA²
US\$ 153 m

NPV₇ pre-tax
US\$ 1,305 m

C1 OPEX¹
US\$ 4,368 /t LCE

Payback Period³
2 year

Additional Upside Value

- Revenue from valuable by-products (Boron) has not been included in the economic analysis
- **DFS excludes subsequent JORC Resource Update from Cane Creek**
- **Future Phase 2 expansion** to target substantial expansion in production of lithium carbonate and bromine production

Note – the DFS assumed a Lithium Carbonate price of \$19,800 USD p/t.

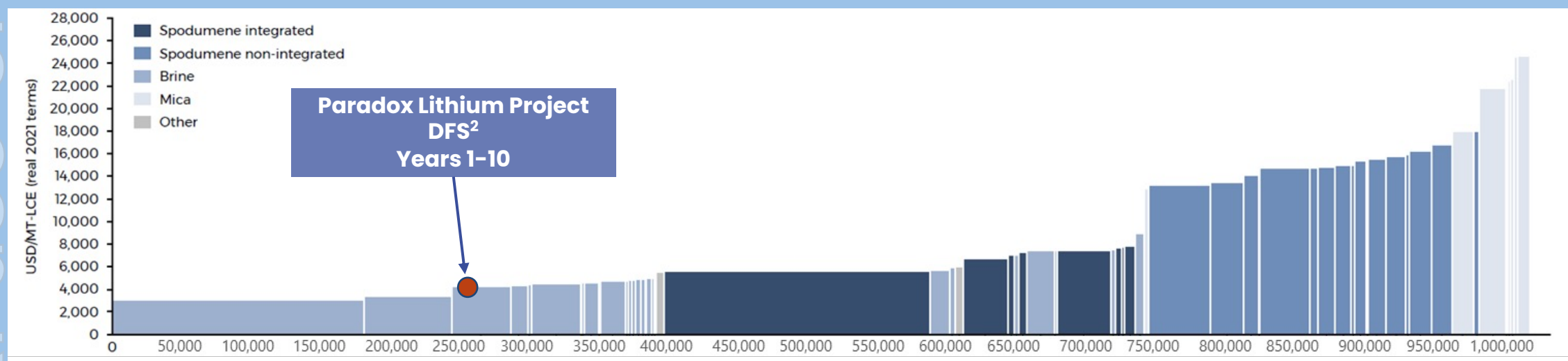
1 – C1 Opex for production during years 1-10 at rate of 13,074tpa.

2 – Average Annual EBITDA during operations.

3 – Payback period post commissioning.

OPERATING AT LOW-END OF COST CURVE

Global Lithium Carbonate Equivalent C1 Cost Curve (2025)^{1,2}



1 – Source: Benchmark Minerals Intelligence (Q2 2022) Lithium Quarterly report.

2 – Paradox Lithium Project DFS production cost position on the global lithium carbonate cost curve is based on Anson's DFS assumption for production years 1-10 only and does not reflect Benchmark Minerals Intelligence's views.

3 – Production Costs before royalties and corporate overheads.

OPERATING COST ESTIMATE

- Operating cost estimates include brine extraction, processing and production of battery grade lithium carbonate.
- All direct costs such as Transport, labour, maintenance and raw material included in estimates.
- C1 Costs of US\$4,368 per tonne of battery grade lithium carbonate.**

Lithium Carbonate Production	Year 1-10 Production (13ktpa)
Item	US\$ per tonne LCE
Raw materials	1,188
Freight on raw materials	95
Electricity	589
Gas	460
Gas trucking	37
Maintenance	265
Labour	518
Well disposal fee	1,197
Solid waste disposal Costs	6
Purchase of water	10
Overheads – SULA lease	4
Total	4,368
By-products credit ¹	-
Annual Production Costs²	4,368

1 – Assumes no by-product credits.

2 – Production Costs before royalties and corporate overheads.

CAPITAL COST ESTIMATE

- The capital cost estimate includes direct, indirect costs, freight, professional services, taxes and contingency.
- The DLE plant will be supplied and commissioned by Sunresin, Anson's technology partner¹.
- Worley group have estimated the capital costs for all above ground facilities.
- Capital cost estimate accurate to within +25%/-15%.
- The new production site and updated project layout has resulted in significant capex savings over PEA by reducing pipeline required from ~40kms to ~5km.

1 – ASX Announcement 25 August 2022.

Capital Item	US\$m
Direct Capital Costs	275.2
Indirect Capital Costs	126.0
Other Costs	17.8
Production and Disposal Wells	22.0
Project Capex	441.0
Owners Costs	31.3
Contingency	22.8
Total Capital Costs	495.1

MINE PLAN & PROJECT INFRASTRUCTURE

Permitted production wells planned at Long Canyon to extract brine¹

Early site works for two production pads completed²

Brine transport pipeline to use existing corridors / underground, minimizing environmental impact

Processed brine to be **reinject**ed to target horizon, reducing waste

Power is available and will be supplemented by renewable energy (solar and hydro) at the planned production site, existing infrastructure to be leveraged

Existing water rights secured for an initial term of 23 years from the Colorado and Green rivers near site³

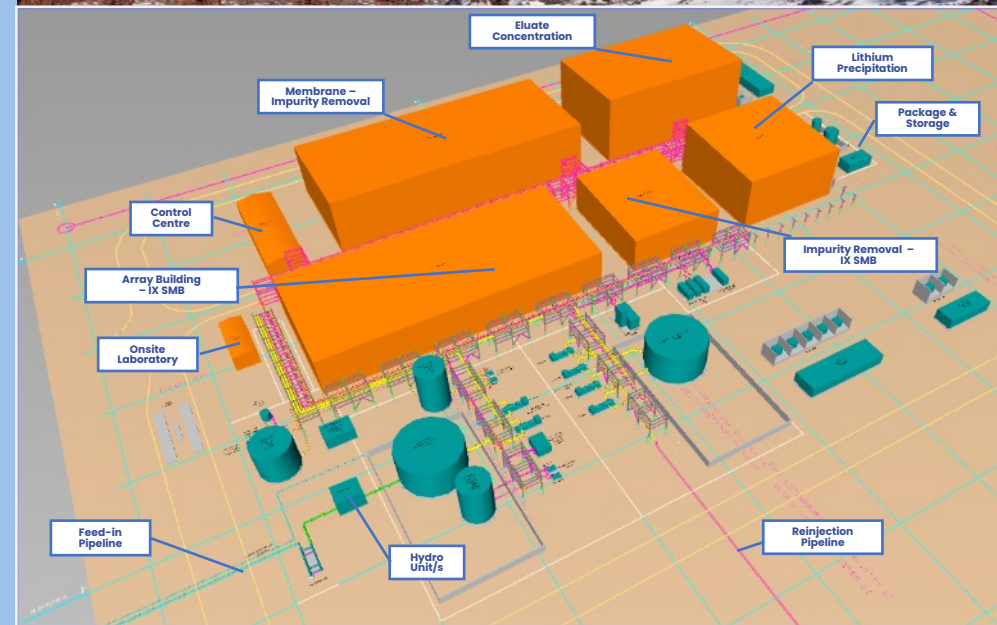


Image (Top) showing completed site works for planned Production Pads; (Bottom) 3D Schematic of Plant Layout.

1 – see ASX Announcement 20 October 2021.
2 – see ASX Announcement 20 December 2021.
3 – see ASX Announcement 23 January 2023.

ANSON'S FUNDING STRATEGY

Phase 1 DFS
Project Capex –
US\$495m

Debt

- Appointed BurnVoor Corporate Finance as financial adviser
- Strong initial interest from leading international banks, export credit agencies and credit funds
- Engagement commenced with US Department of Energy Loan Programs Office

Equity

- Strong Equity market support from domestic and international investors for lithium projects
- **A\$50m equity raise completed Q3 2022**
 - Opportunity to consider additional financing options such as offtake/strategic investment

Phase 2:
Bromine Production &
Lithium Expansion

Strong Phase 1 Project Cash Flows to fund Phase 2 Capex

GREEN RIVER PROJECT

In 2023, Anson staked a second lithium project in Paradox Basin, The Green River Lithium Project.

- The Green River Project is located 50 kms northwest of Paradox Lithium Project, consisting of 1,251 placer claims, an area of 10,620 hectares (106.2 km²).
- Historical drilling confirms similar geology, and features to the Paradox Lithium Project area including porosity, pressure, depth, and structures.
- Previous drilling has identified brine in Clastic 31 and the Mississippian Units that contain supersaturated brine¹.
- Exploration Target of 1.06Mt – 2.07Mt Lithium Carbonate defined¹.

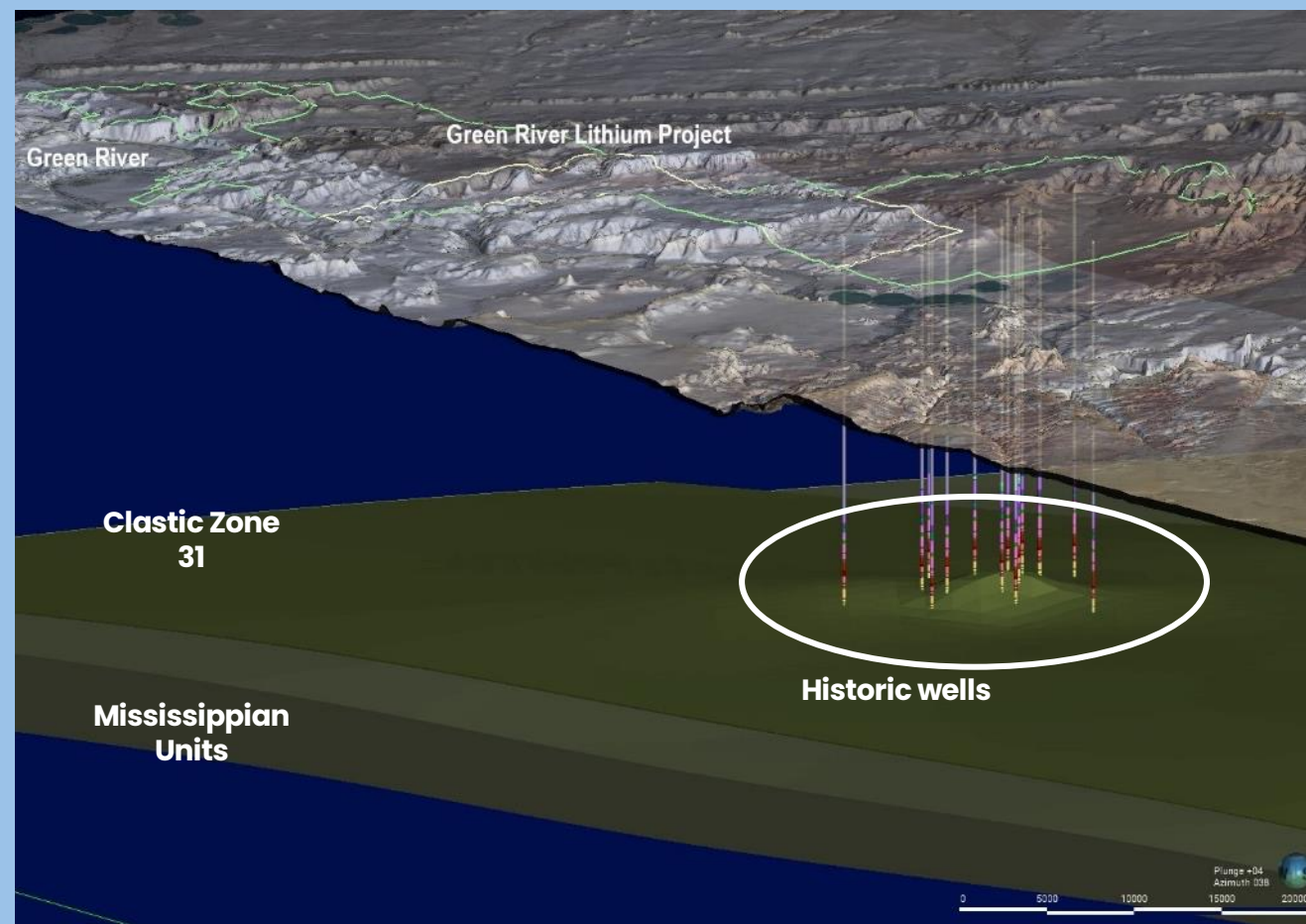
1 – ASX announcement 15 February 2023 The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the project to define a mineral resource. It is uncertain that future exploration will result in a mineral resource.



GREEN RIVER – KEY ATTRACTIONS

The Green River Project includes historic oil & gas wells, drilled into the thick Mississippian units.

- **Infrastructure already in place** – existing rail & road access and utilities abutting project area.
- Surveys commenced in preparation for Notice of Intent to Bureau of Land Management (BLM) for a drilling program.
- The **proposed drilling program will re-enter three (3) historic oil wells** to sample the Clastic Zones and Mississippian Units.
- Taking advantage of previous drilling, only minor earthworks required to re-establish drill pad area.



Plan of Green River Lithium Project showing relative thickness of Clastic Zone 31 and Mississippian Units, and historic oil and gas wells in project area.

ANSON'S PARADOX PROJECT: POTENTIAL GROWTH



1 RESOURCE INCREASE:

Western strategy and Green River drilling program targets have the potential to increase JORC resource four fold



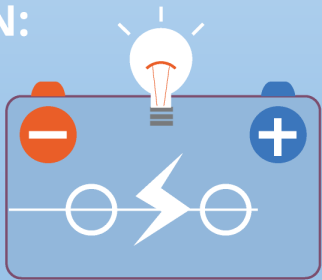
2 POTENTIAL PRODUCTION INCREASE:

Resource increase potential for production expansion



3 POTENTIAL FOR COST REDUCTION:

Paradox has 5.2 MT of Bromine resource which can be used to produce Zinc Bromine stationary batteries



ZINC BROMINE BATTERY

* The Exploration Target figure is conceptual in nature as there has been insufficient exploration undertaken on the project to define a mineral resource. It is uncertain that future exploration will result in a mineral resource.

The background of the slide is a dark blue image of an electric car's rear. A blue charging cable is plugged into the car's port. The car's taillight is illuminated with a red and orange glow. The rear wheel has a multi-spoke alloy design. In the bottom left corner, the text 'ersonal use only' is written vertically in a light grey font.

THANK YOU

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Anson Resources | ASX: ASN

COMPETENT PERSON'S STATEMENT

Competent Person's Statement 1: The information in this presentation that relates to exploration results, exploration targets and geology is based on information compiled and/or reviewed by Mr Greg Knox, a member in good standing of the Australasian Institute of Mining and Metallurgy. Mr Knox is a geologist who has sufficient experience which is relevant to the style of mineralisation under consideration and to the activity being undertaken to qualify as a "Competent Person", as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Exploration Targets, Mineral Resources and Ore Reserves and consents to the inclusion in this report of the matters based on information in the form and context in which they appear. Mr Knox is a director of Anson and a consultant to Anson.

Competent Person's Statement 2: The information contained in this presentation relating to Exploration Results and Mineral Resource Estimates has been prepared by Mr Richard Maddocks, MSc in Mineral Economics, BSc in Geology and Grad Dip in Applied Finance. Mr Maddocks is a Fellow of the Australasian Institute of Mining and Metallurgy with over 30 years of experience. Mr Maddocks has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a competent person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

Mr Maddocks is an independent consultant to Anson Resources Ltd. Mr Maddocks consents to the inclusion in this presentation of this information in the form and context in which it appears. The information in this announcement is an accurate representation of the available data from exploration at the Paradox Lithium Project.

Information is extracted from reports entitled 'Anson Further De-risks Paradox Brine Project' created 11 May 2020, 'Anson Granted Additional Paradox Brine Project Claims' created 30 March 2021, 'Anson Significantly Increases Paradox Exploration Area' created 6 April 2021 'Paradox Brine Stage 1 Sodium Bromide/Lithium Updated PEA' created 1 September 2021, 'Test on Historic Diamond Core to Fast Track Resource Upgrade' created 6 July 2022, 'Mississippian Unit at LC2 delivers 25% Increase in Lithium' created 11 July 2022, 'Further 87% Increase in Li Grades of Mississippian Units' created 27 July 2022, 'Further Increase in Lithium Grades at Paradox Project' created 4 August 2022, 'Anson Reports Major Resource Upgrade at Paradox' created 22 August 2022, 'Paradox Lithium Project DFS Confirms Outstanding Economics' created 8 September 2022, 'Anson Delivers 1Mt LCE Mineral Resource at Paradox Lithium Project' created 2 November 2022, 'Western Strategy Resource Expansion Drilling to Commence' created 25 January 2023, and 'Exploration Target Confirmed at Green River Lithium Project' created 15 February 2023, all are available to view on the ASX website under the ticker code ASN.

The Group confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Group confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.