



Anson Resources

Paradox Lithium Project, USA Webinar



ASX:ASN

27/10/2022

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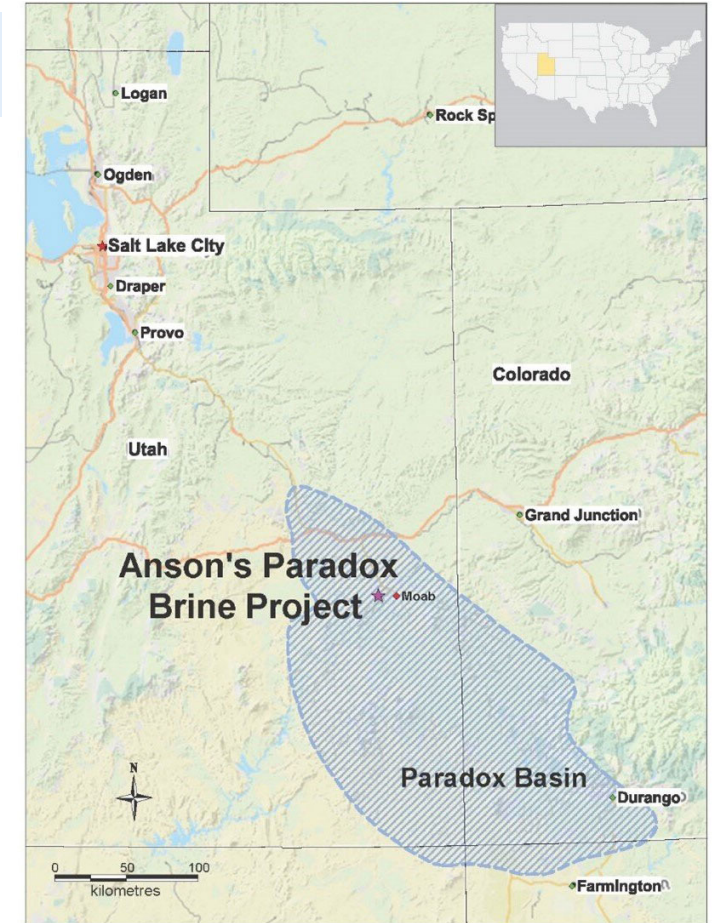
Company Overview



Paradox Lithium Project (100% owned)

Direct Production of High Purity Battery Grade Lithium Carbonate

- **JORC Resource >1 billion tonnes of brine** containing 788,300 tonnes of Lithium Carbonate Equivalent (LCE) and >3.5 million tonnes of Bromine¹
- **Tier 1 Political, Tax & Financing** ideally located to support supply chain security of critical minerals in the United States
- **Binding MoU** with leading global DLE technology provider Sunresin
- **Outstanding ESG Credentials** with small project footprint, low energy consumption and low chemical treatment
- **DFS September 2022** confirms strong project economics, low-cost and long life project with material upside to include bromine production and further expand lithium production



Paradox Lithium Project Location

Corporate Snapshot

Share Price Performance (12 months)



Overview

| | |
|-------------------------------|----------------|
| ASX code | ASN |
| Issued Capital | 1,174 million |
| Share Price (10 October 2022) | A\$0.305 |
| Market Capitalization | A\$358 million |
| Cash (pro-forma) | A\$55 million |

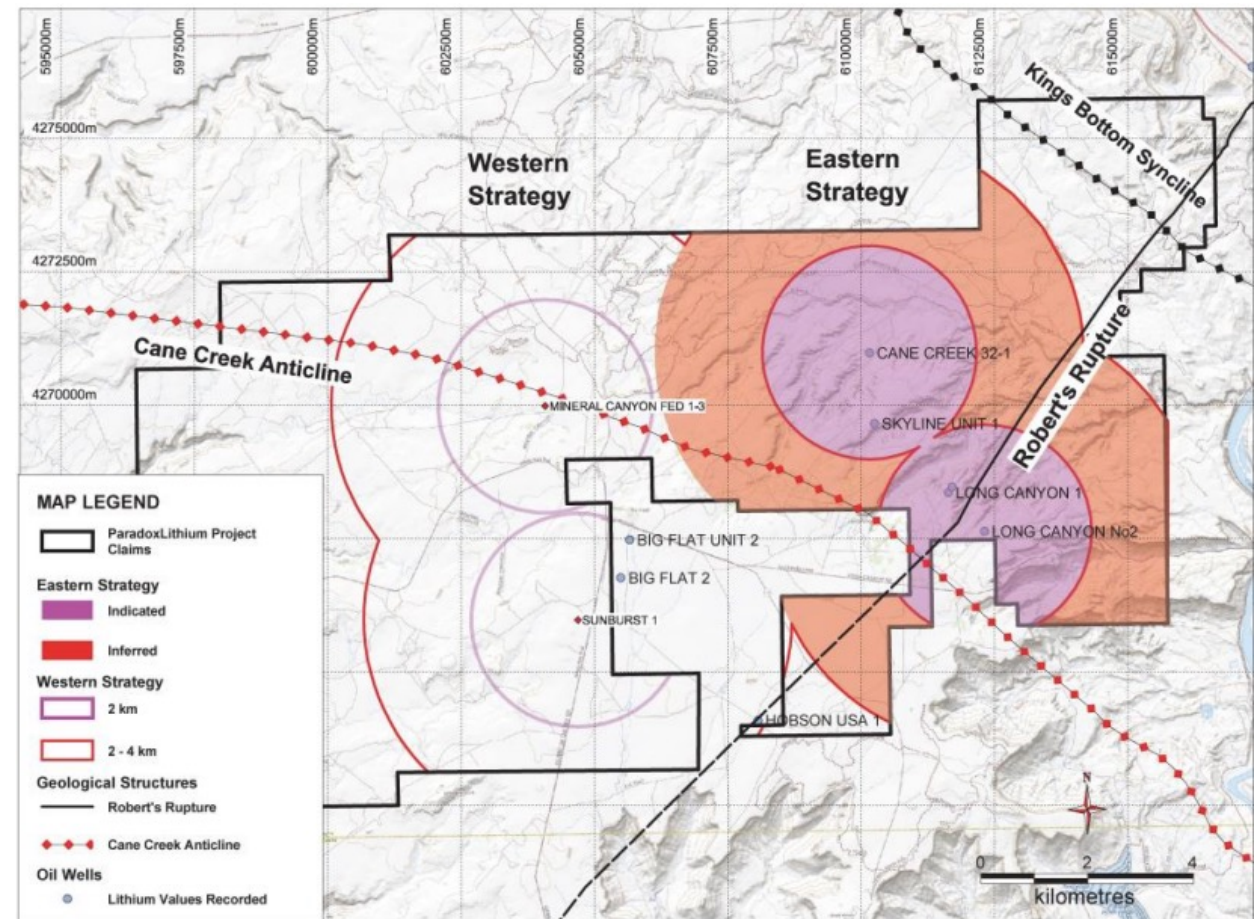
Board of Directors & Key Executives

| | |
|---------------------|--------------------------|
| Bruce Richardson | Executive Chairman & CEO |
| Peter (Greg) Knox | Executive Director |
| Michael van Uffelen | Non-Executive Director |
| Nicholas Ong | Company Secretary |
| Benjamin Bussell | Chief Financial Officer |

Resource Expansion – Eastern Strategy

Anson has completed the Eastern Strategy with further JORC update expected to support future production increase

- ✓ **Resource expansion drilling** at Long Canyon No. 2 and Cane Creek 32-1 to target additional clastic zones has been completed.
- ✓ **Major Resource Upgrade** reported 22 August 2022 is based on drilling results at **Long Canyon No. 2 well only**.
- ✓ Completed drilling & assay results are **currently being compiled** from Cane Creek 32-1 well and expected to result in a further significant increase in the JORC resource estimate
- ✓ Approval granted for the re-entry of two wells by Bureau of Land Management to enable Western Strategy drilling to begin

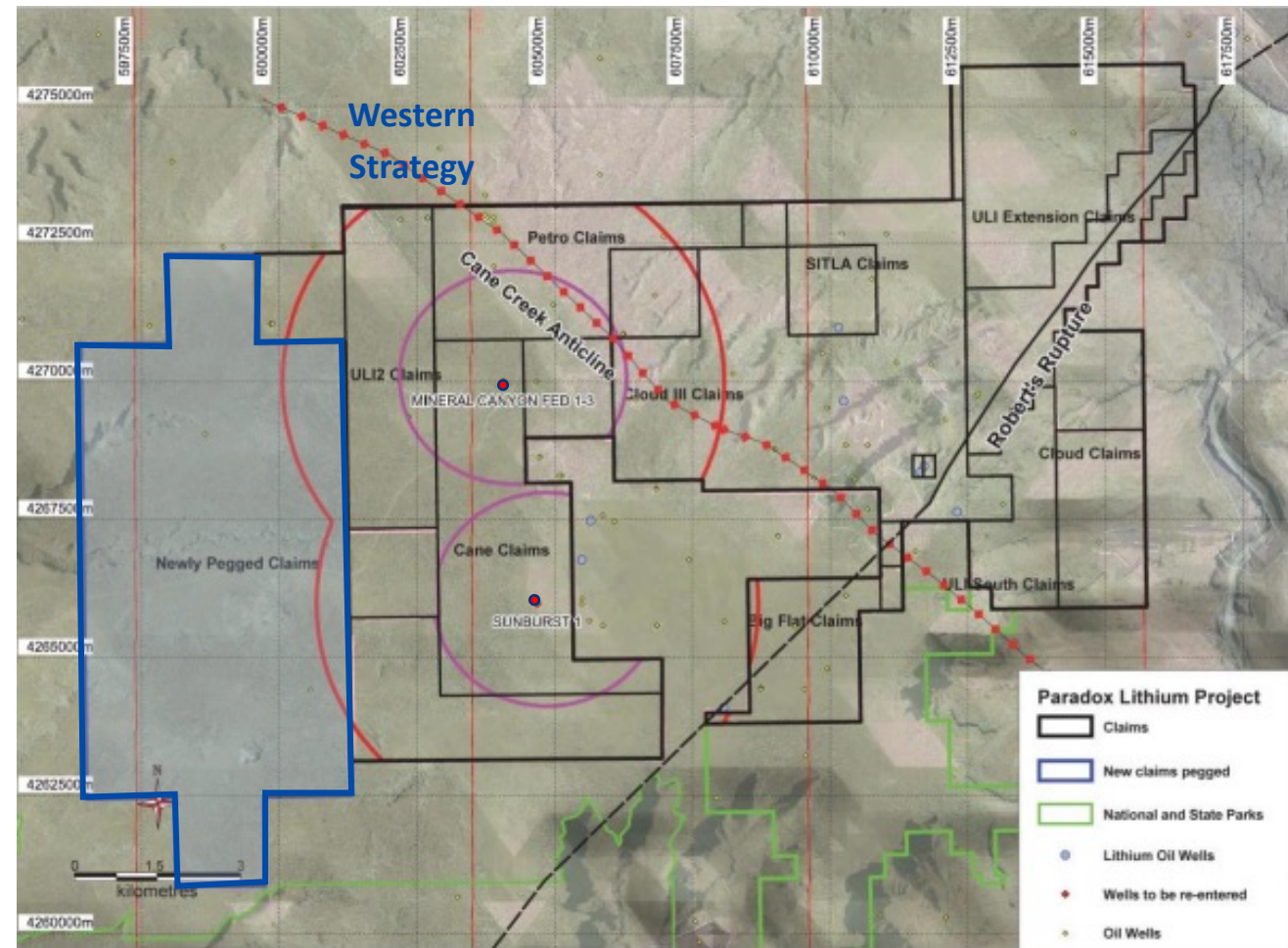


Projected anticipated Resource for Mississippian Formation.

Phase 2 – Lithium Expansion – Western Strategy

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

- Anson’s Western Resource Expansion Strategy aims to further expand the Paradox Project Resource via re-entry and sampling of historic wells, namely:
 - Mineral Canyon;
 - Sunburst; and
 - targeting the Paradox and high-grade, large Mississippian formations.
- Anson has further **expanded the Paradox Project Area by 36%**, complementing the Western Strategy. (ASX Announcement 25 July 2022)



Projected potential future Resource for Mississippian Formation, subject to re-entry and resampling of Mineral Canyon and Sunburst Wells.

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.

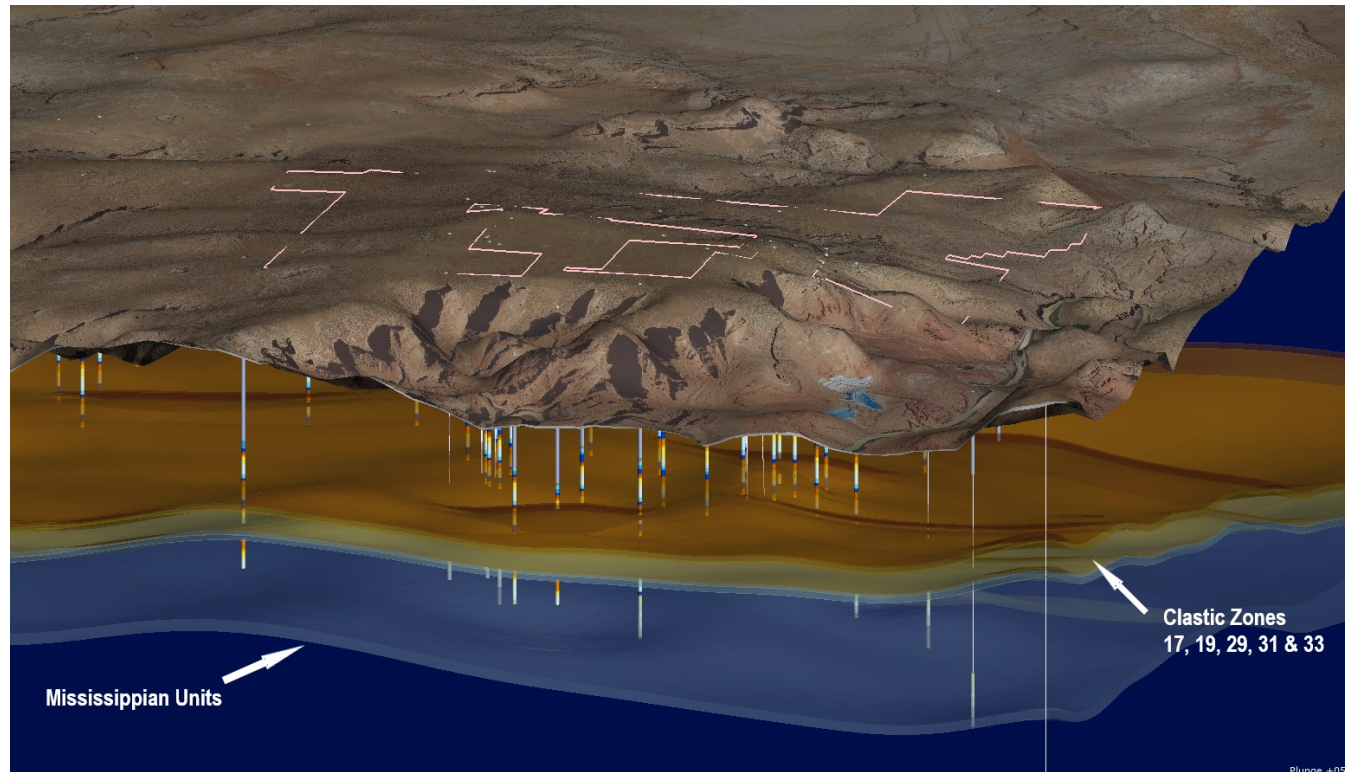
Lithium rich brine is to be extracted from:

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 Lithium** (see ASX Announcement 27 July 2022)



Paradox Lithium Project view showing surface topology, wells and modelled clastic zones, and Mississippian Units

Paradox Lithium and Bromine Resource

| Category | Formation | Clastic Zone | Brine (Mt) | Grade (ppm) | | Contained ('000 t) | |
|-----------------------|-------------------------|-----------------------|------------------------|-------------|--------------|---------------------------------|--------------------------|
| | | | | Li | Br | Li ₂ CO ₃ | Br ₂ |
| Indicated | Paradox Formation | 31 | 48 | 172 | 3,043 | 44 | 145 |
| Inferred | | | 77 | 181 | 2,540 | 75 | 196 |
| Resource | | 31 | 125 | 178 | 2,723 | 118 | 342 |
| Indicated | Paradox Formation | 17, 19, 29, 33 | 178 | 83 | 3,377 | 79 | 603 |
| Inferred | | | 205 | 89 | 3,386 | 97 | 695 |
| Resource | | 17, 19, 29, 33 | 383 | 86 | 3,382 | 176 | 1,298 |
| Indicated | Mississippian Formation | | 117 | 187 | 3,793 | 116 | 444 |
| Inferred | | | 379 | 187 | 3,793 | 377 | 1,439 |
| Resource | | | 496[^] | 187 | 3,793 | 493[^] | 1,883[^] |
| Total Resource | | | 1,005 | | | 788 | 3,523 |

Refer to ASX announcements of 22 August 2022 for Mineral Resource Estimate.

[^] - Calculation error in 22 August 2022 ASX Announcement in relation to Mississippian total Resource.

Anson & Sunresin – A Compelling Partnership

1 Higher Lithium Recoveries

91.5%¹, achieved in pilot scale testing in Utah, USA. Well in excess of recoveries achieved with other DLE processes tested by Anson.

2 Reliable, Longer Resin Life

Lithium extraction resin exhibits greater reliability and life¹, minimising operating costs.

3 Commercially Proven

Sunresin's DLE technology has been commercialised with four operating projects and a further six under construction or under contract.

4 Simple, Proven Process

No pre-treatment of brine required, reducing requirement of chemicals and reagents¹.

Sunresin – Proven DLE Partner

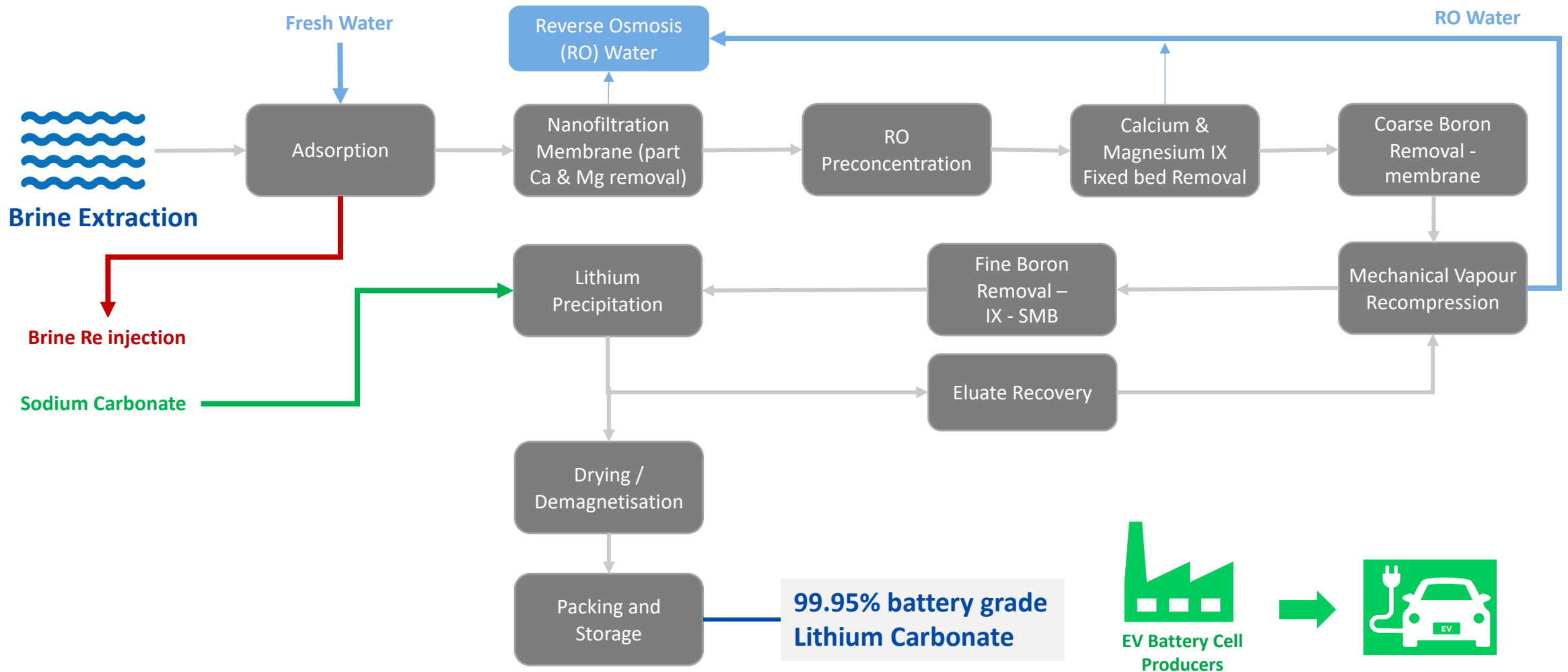
- Anson has executed a binding MoU¹ with leading global DLE technology Sunresin to support the development and operation of the Paradox Lithium Project.
- The MoU provides for a long term strategic and commercial alliance between Sunresin and Anson, including collaboration for further advancement of the DLE technology.
- The MoU builds on over 12 months of work between Sunresin and Anson including:
 - *Sunresin's DLE process bench test work*
 - *DLE pilot plant operation in USA*
 - *Sunresin's input to Paradox DFS and collaboration with Worley*

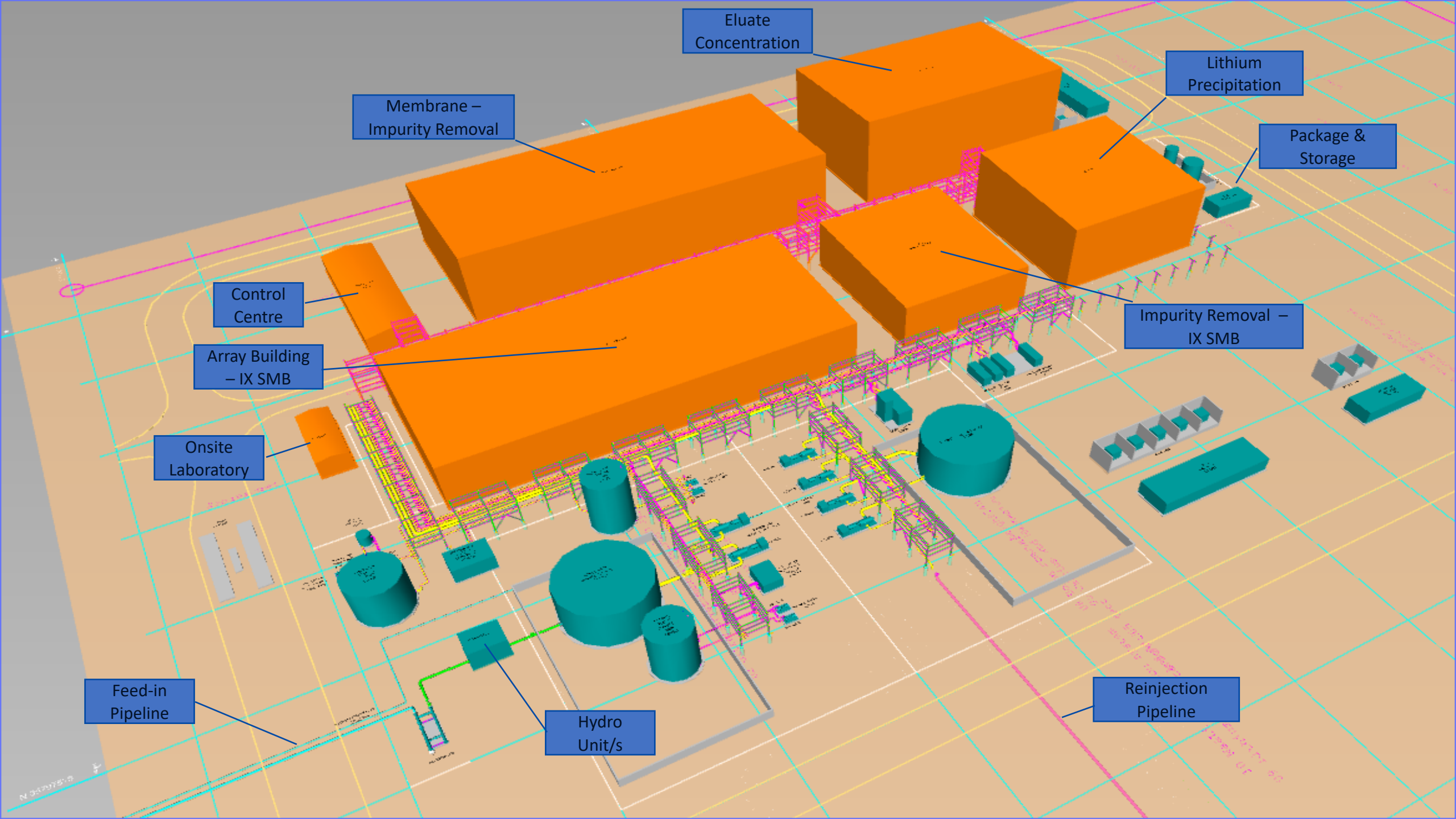


About Sunresin

- *Sunresin New Materials Co is an established chemicals giant listed on the Shenzhen Stock Exchange with a market capitalisation of A\$5.5 billion.*
- *Sunresin began as an adsorption & separation materials research centre in 2001, and today operates multiple facilities across Asia and Europe.*
- *Sunresin has commercialised four (4) existing DLE plants and is contracted to build another six (6), the combined production capacity being greater than 73,000tpa Li₂CO₃/OH.*

Lithium Carbonate Process Flowsheet





Eluate Concentration

Lithium Precipitation

Package & Storage

Membrane – Impurity Removal

Impurity Removal – IX SMB

Control Centre

Array Building – IX SMB

Onsite Laboratory

Feed-in Pipeline

Hydro Unit/s

Reinjection Pipeline

Mine Plan & Project Infrastructure

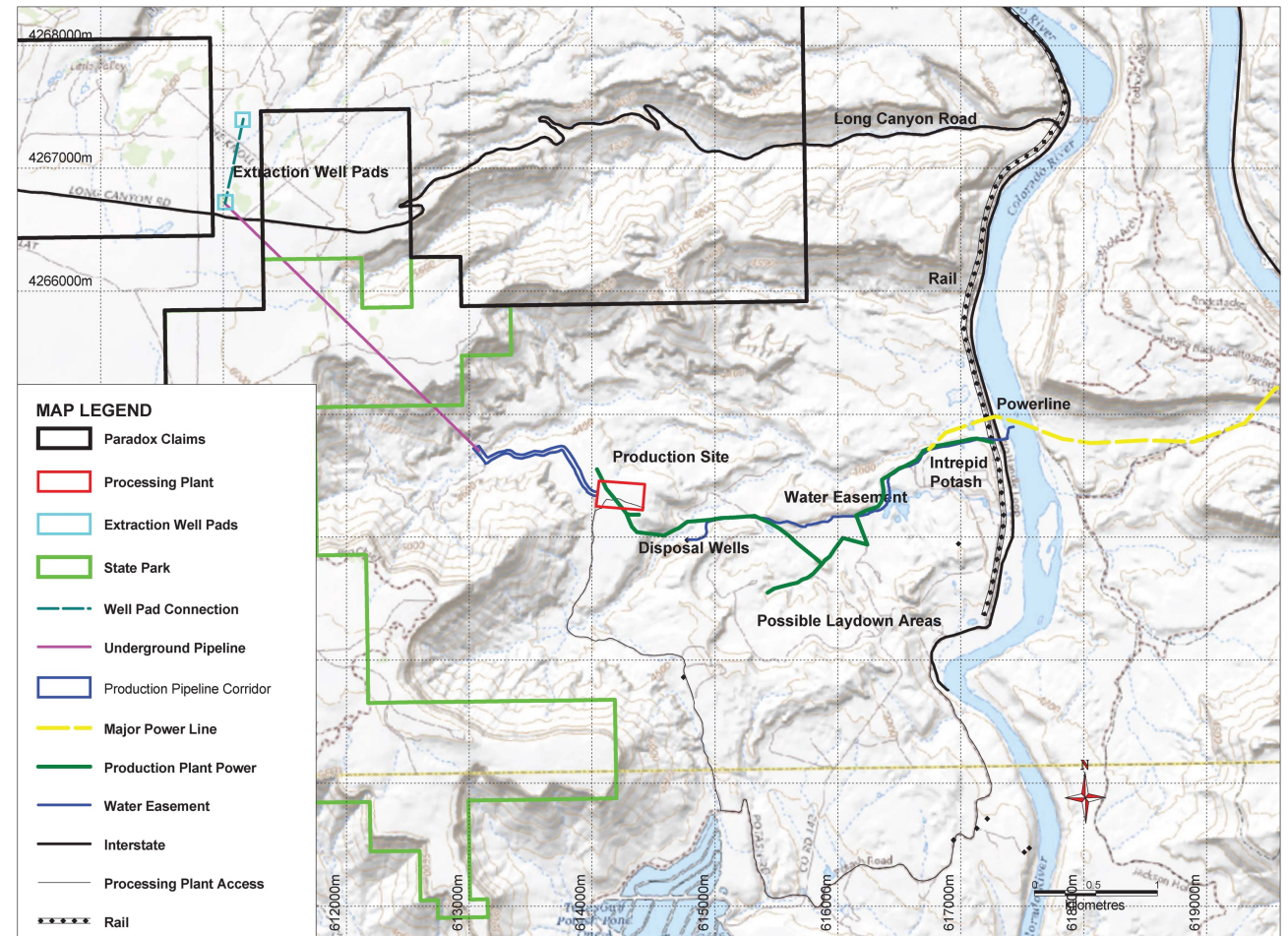
- **Permitted production wells** planned at Long Canyon to extract brine (see ASX Announcement 20 October 2021)
- Early site works for two production pads completed (see ASX Announcement 20 December 2021)
- **Brine transport pipeline to use existing corridors / underground, minimizing environmental impact.**
- Processed brine to be **reinjecting to target horizon, reducing waste**
- **Power is readily available** at the planned production site from local electric utility Rocky Mountain Power
- Anson in commercial negotiation to secure river water rights to use **water from Colorado river, ~3kms away**



Enhanced Production Site location

New production site location and project layout unlocks cost savings, ESG benefits and more streamlined approvals process.

- Selection of a new production site location from previous Blue Hills site as part of the DFS will deliver significant advantages:
 - **Reduces brine pipeline distance from ~40kms to ~5km from production wells, resulting in significant capex savings;**
 - **Brine pipeline to cross state/private lands only, optimizing expected approvals process;**
 - **Better access to utilities and proximity to existing infrastructure, in place for neighbouring potash operations.**



Paradox Lithium Project Definitive Feasibility Study

September 2022



Paradox Lithium Project: Phase 1 DFS Highlights

Phase 1 Highlights

| | |
|---|-------------------|
| Lithium Carbonate Production (years 1-10) | 13,074tpa |
| Project Life | 23 years |
| Pre-tax NPV₇ (base case) | US\$1,305m |
| Pre-tax IRR (base case) | 47% |
| Pre-tax NPV₇ (spot price ¹) | US\$5,149m |
| Pre-tax IRR (spot price ¹) | 98% |

1 – Lithium Carbonate Spot price = US\$69,400 USD/t as at 31 August 2022

*Expanded Resource delivers
upsized production rate*

- ✓ *424% growth in Lithium Carbonate Resource from 2021 PEA study*
- ✓ *~5-fold increase in DFS Production rate from 2021 PEA study*
- ✓ *Completed drilling results being compiled to deliver further increase to Lithium & Bromine Resource*
- ✓ *Further potential to increase LOM production from increased Resources*

DFS Phase 1 Economics

NPV ⁷ (pre-tax)
US\$ 1,305 m

IRR ^{Project} (pre-tax)
47%

C1 OPEX¹
US\$ 4,368 /t LCE

CAPEX
US\$ 495 m

Total Revenue
US\$ 5,080 m

Annual EBITDA²
US\$ 153 m

Project life
23 year

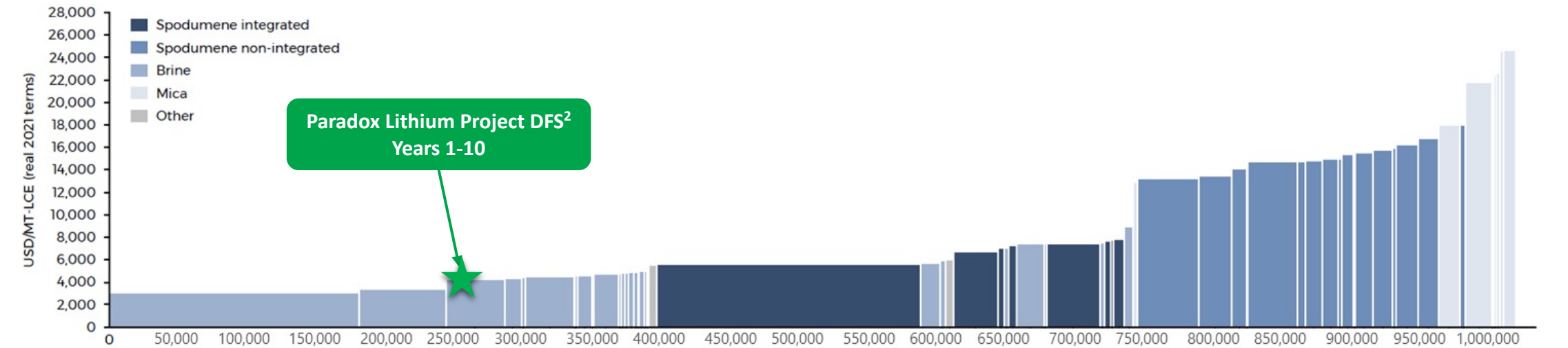
Payback Period³
2 year

Additional Upside Value

- ✓ *Revenue from valuable by-products has not been included in the economic analysis*
- ✓ *Results from recently completed drilling at Cane Creek expected to further increase JORC Resource and lithium production*
- ✓ *Future Phase 2 expansion to target substantial expansion in production of lithium carbonate and bromine production*

Operating at low-end of Cost Curve

Global Lithium Carbonate 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

Development Timeline

Final Investment Decision targeted in Q2 2023, with first production of battery grade lithium carbonate in 2025.

| Milestone | 2022 | | | | 2023 | | | | 2024 | | | | 2025 | | | |
|-------------------------------------|------|----|----|----|------|----|----|----|------|----|----|----|------|----|----|----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Resource Update - LC#2 | | | █ | | | | | | | | | | | | | |
| DFS | | | █ | | | | | | | | | | | | | |
| Resource Update - Cane Creek | | | | █ | | | | | | | | | | | | |
| FEED | | | | █ | █ | █ | █ | | | | | | | | | |
| Offtake | | | | █ | █ | | | | | | | | | | | |
| Financing | | | █ | █ | █ | | | | | | | | | | | |
| Permitting | █ | █ | █ | █ | █ | █ | | | | | | | | | | |
| Final Investment Decision (Phase 1) | | | | | | █ | | | | | | | | | | |
| Phase 1 – Construction | | | | | | | █ | █ | █ | █ | █ | █ | █ | █ | █ | █ |
| Phase 1 – First Production | | | | | | | | | | | | | █ | █ | █ | █ |

Experienced Board & Executive Team

Board



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

Proven track record of 13 years in exploration, mining and production in public and private companies. Over 30 years of international business experience. Raised over \$170 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 companies.

Management



Nicholas Ong – Company Secretary

Nicholas 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 and has developed a wide network of private client advisers, high net worth individuals and sovereign fund managers.



Benjamin Bussell – Chief Financial Officer

Benjamin is a senior accountant with, in excess of fourteen years' experience in public accounting, corporate accounting and taxation. He possesses a comprehensive knowledge of the financial reporting requirements for listed companies, employee share arrangements and corporate tax obligations.



William Chan – Commercial Executive

William has over 20 years industry experience in energy, renewables, mining, construction, and mineral processing industries. Projects covered include O&G, iron ore, gold, coal, copper and infrastructure. He has hands-on experience in all phases of the project lifecycle, from project development, studies, design, engineering, construction, to commissioning, handover, optimisation, & maintenance.



Michael Swenson – Government Affairs

Michael has 17 years of professional federal, state, and local government affairs experience. His areas of practice have focused on natural resource management, federal land policy, mining etc. He is native to Utah and grew up close to A1 Lithium's production area.

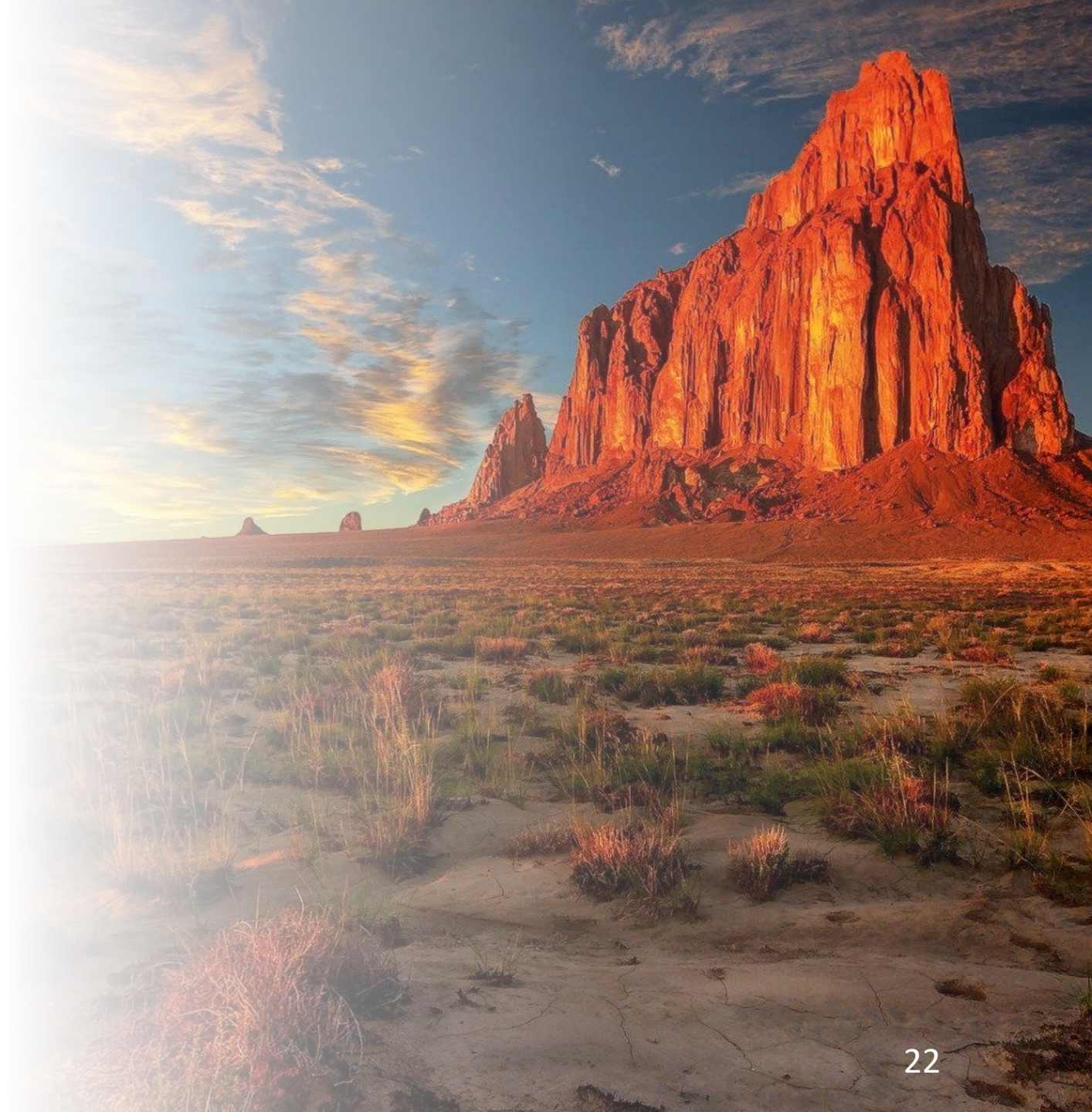
Thank You

Telephone: +61 478 491 355

Email: info@ansonresources.com

Website: www.ansonresources.com

Level 1, 35 Outram Street
West Perth WA 6005
Australia



Competent Person's Statement

Competent Person's Statement 1: The information in this presentation that relates to exploration results 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, 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 Auralia Mining Consulting Pty Ltd. Mr Maddocks consents to the inclusion in this announcement 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 Brine 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 and 'Anson Reports Major Resource Upgrade at Paradox' created 22 August 2022, 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.